ANNUAL FINANCIAL REPORT

Eurolife FFH Insurance Group Holdings S.A.

For the year ended
31 December 2024

A FAIRFAX Company

Eurolife FFH Insurance Group
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The information contained in this financial report has been translated from the original financial report that has been prepared in Greek language. In the event that differences exist between this translation and the original financial report in Greek, the Greek annual financial report will prevail over this document.

Contents

BOARD OF DIRECTORS' REPORT of EUROLIFE FFH INSURANCE GROUP

The Board of Directors of "Eurolife FFH Insurance Group Holdings S.A.", with distinctive title "Eurolife FFH Insurance Group" (hereinafter the "Company") presents the annual Board of Directors' Report, the annual consolidated financial statements of the Company and its subsidiaries as well as the Company's separate financial statements for the fiscal year ended on 31 December 2024.

Developments in the Greek economy during 2024: remarkable resilience, despite the uncertainties in the international environment

In 2024, the Greek economy demonstrated remarkable resilience, despite the uncertainties in the international environment. The continuance of the war in Ukraine for third consecutive year, the serious developments in the Middle East, the election of new President in the USA and the intensifying geostrategic competition between the USA and China, constitute the main sources of concern. However, the annual GDP growth of Greek economy was estimated at 2,3%, significantly exceeding the eurozone average growth, which was 0,9%.

This resilience is attributed to several factors, such as the continuous inflows of European funds, the increase of employment and nominal wages, the decrease of unemployment to the lowest rate of the past 15 years, as well as the decreasing inflation. In addition, private consumption was boosted by the increased real disposable income.

The recovery of investment grade status by international credit rating agencies, from previous year, strengthens confidence in the Greek economy and continues to create prospects for broadening the investment base.

Also, a significant development during the current year was in the field of monetary policy, in which after consecutive interest rate increases in 2022 and 2023 and based on the improved inflation outlook, the European Central Bank decided on a series of interest rate reductions from June 2024 to June 2025, reducing the deposit facility rate by a total of 200 basis points.

At the same time, the average annual inflation based on the Harmonized Index of Consumer Prices decreased to 3,0% in 2024 from 4,2% in 2023, as a result of the milder increase in food and industrial product prices.

However, there are still uncertainties and difficulties regarding the macroeconomic environment, such as those arising from the ongoing crisis in the Middle East, the continuance of the war in Ukraine and the election of new president in the USA. Management closely monitors developments globally and periodically assesses the impact they may have on the Group's operations and financial position. The Group has no activities in the Middle East, nor in Ukraine/Russia, and does not expect a direct impact on its operations. Moreover, the tariff measures announced by the new USA president have no significant impact on the Group's operations and financial position.

The Group will continue to assess economic conditions so that it can timely reflect any changes resulting from uncertainty about the macroeconomic outlook.

Development of the Greek insurance market in 2024

In 2024, the Greek insurance market showed significant growth, continuing its upward trend from the previous year. According to the Hellenic Association of Insurance companies, premium production increased by 8,7% in 2024, exceeding GDP growth, which was 2,3%.

More specifically, in the Greek insurance market(1), according to the available data, the total premium production for the year 2024 amounts to € 5.689,3 million (2023: € 5.235,2 million), out of which € 2.954,8 million is attributed to general insurance business (2023: € 2.700,9 million) and € 2.734,5 million in life insurance business (2023: € 2.534,3 million).

In particular, general insurance increased by 9,4% (2023: 12,0%) while life insurance premiums increased by 7,9% (2023: 4,5%). Regarding non-life insurance sectors, the non-motor sectors recorded an increase of approximately 11,9% compared to 2023, while motor insurance sectors recorded an increase of 4,6%. Regarding life insurance sectors, life insurance linked with investments (Unit-Linked products) increased by 21,5% compared to the previous year, traditional life insurance products recorded increase of 5,0%, while management of group pension funds decreased by 17,8%.

The following table presents the insurance premium production of the Greek market(1) per insurance sector for year 2024 and the respective variations compared to 2023.

(1) According to the premium production published by the Hellenic Association of Insurance companies ("H.A.I.C") that includes information only for the insurance companies that are members of H.A.I.C (http://www1.eaee.gr/paragogi-asfalistron).

Insurance premiums of the Greek market	2024	%	Change % compared to 2023
(amounts in € million)			
Life traditional insurance	1.183,0	20,8%	5,0%
Life insurance linked to investments (Unit-linked)	1.218,2	21,4%	21,5%
Management of group pension funds	333,3	5,9%	(17,8)%
Motor vehicle liability	799,4	14,1%	4,6%
Land vehicles	335,9	5,9%	15,3%
Sickness	517,0	9,1%	9,1%
Fire and natural forces	442,9	7,8%	12,8%
Other non-life	859,6	15,0%	10,4%
Total gross written premiums	**5.689,3**	**100,0%**	**8,7%**

The adoption of two new financial reporting standards, IFRS 17, "Insurance Contracts" and IFRS 9, "Financial Instruments", which were effective as of 1st January 2023, has played an important role. In particular, the transition to IFRS 17 was one of the most significant changes for insurance companies in the last 20 years, as a complete revision of the financial statements was required. The implementation of the new accounting standard IFRS 17 provides new information on the financial position of insurance companies, allowing a more transparent and accurate presentation of their performance.

During fiscal year 2024, through a series of state legislative initiatives the importance and role of insurance has emerged, and the protection of citizens and businesses has been promoted. The significant reforms continued also in the first months of 2025. More specifically with Law 5116/2024, as amended and in force by Law 5162/2024, from 1 June 2025, the insurance of large businesses (i.e. those with an annual turnover of over € 500 thousands) against natural disasters (flood, earthquake and forest fire risks) has been mandatory. Moreover, with Law 5162/2024, it is mandatory from 1 June 2025, the insurance of vehicles against natural disasters. These are important reforms that strengthen protection against the increasing risks from natural disasters, phenomena that have become more frequent in recent years. Furthermore, with the same Law, in the context of the implementation of the government's commitments on private insurance, announced by the Prime Minister in September 2024 at the Thessaloniki International Fair ("TIF"), it has been also established the exemption of health insurance premiums for minors from the insurance tax.

With Law 5170/2025 it was introduced a legislative regulation for the adjustment of premiums for long-term individual contracts. More specifically, this law abolished the Unified Health Index ("EDY") and established the development of a new index, the Annual Premium Index ("EDA") by ELSTAT, which will be applied from 1 January 2026 to long-term individual health insurance.

In addition, with Law 5193/2025, the insurance process is moving towards modern, digital era, as the possibility of submitting an insurance application by electronic means is established, changing the way in which insurance applications are submitted in the Greek market. At the same time, insurance companies are now required to ensure the identification of the customer as well as to confirm that the customer has received and agrees with the content of the application.

Moreover, 2024 was a year of challenges and opportunities for the Greek insurance market, with companies adapting to new conditions and exploiting technological developments for their further development. Artificial intelligence ("AI") has emerged as a critical tool for transforming the insurance sector, improving operational efficiency as well as customer experience. The need for modernization of insurance companies, particularly in the area of financial management, has become more urgent in order to adapt to new technological and regulatory requirements.

Finally, the Greek insurance market remains strong in terms of capital adequacy where Greek insurance companies demonstrate adequate Solvency II ratios. Despite challenges such as high inflation and the increasing frequency of natural disasters, the industry is showing resilience, supported by solid investment strategies and growing demand for insurance products.

Financial results review

2024 was another positive year for Eurolife FFH Insurance Group ("Group" or "Eurolife FFH Group"), during which high levels of profitability and strong capital position were maintained.

Financial figures of the Group

Key financial figures

(amounts in € million)	2024	2023
Gross written premiums *(including investment contracts)*	692,0	618,8
Insurance revenue	215,7	193,6
Insurance service expense	(157,9)	(165,9)
Net expense from reinsurance contracts held	(24,2)	(15,4)
Insurance service result	33,6	12,2
Net investment income(1)	294,7	295,7
Net change in investment contract liabilities	(29,1)	(45,9)
Net insurance finance result	(130,2)	(89,3)
Profit for the year before tax	126,1	131,4
Income tax expense	(34,9)	(35,8)
Profit for the year after tax	91,2	95,5
Total Assets	3.775,6	3.658,8
Total Equity	656,3	665,1
Net insurance contract liabilities	2.364,6	2.278,4
Investment contract liabilities	592,3	584,6
Number of employees on 31 December *(number of employees)*	457	441

Financial ratios

	2024	2023
Return on Equity after tax (ROE)	13,8%	14,8%
Return on Assets before tax (ROA)	3,4%	3,8%
Annualized Premium Equivalent (APE) *(amounts in € million)*	395,2	361,1
Life Present Value of New Business Premiums (PVNBP) *(amounts in € million)*	545,6	475,5
Contractual Service Margin (CSM) *(amounts in € million)*	119,4	114,1
Life New Business CSM (NB CSM) *(amounts in € million)*	55,5	38,7
Solvency II ratio - SCR	175%	177%
Solvency II ratio - MCR	704%	714%

Financial ratios glossary

Return on Equity after tax (ROE): the profit for the year after tax divided by the average of total Equity for the previous and current fiscal year.

Return on Assets before tax (ROA): the profit for the year before tax divided by the average of total Assets for the previous and current fiscal year.

Annualized Premium Equivalent (APE): the total of life and non-life statutory gross written premiums for periodic premium products plus 10% of life statutory gross written premium for the single premium products.

Life Present Value of New Business Premiums (PVNBP): the present value of new life business premiums, gross of reinsurance.

Life new business Contractual Service Margin (NB CSM): the life new business Contractual Service Margin, gross of reinsurance.

(1) Net investment income is the sum of the Income Statement line items: Interest and dividends, Net gains on financial assets at FVTPL, Net (losses)/ gains on financial assets at FVTOCI, Change in credit impairment and Other investment income.

Solvency II Ratio - SCR: Eligible Own funds divided by Solvency Capital Requirement (SCR).

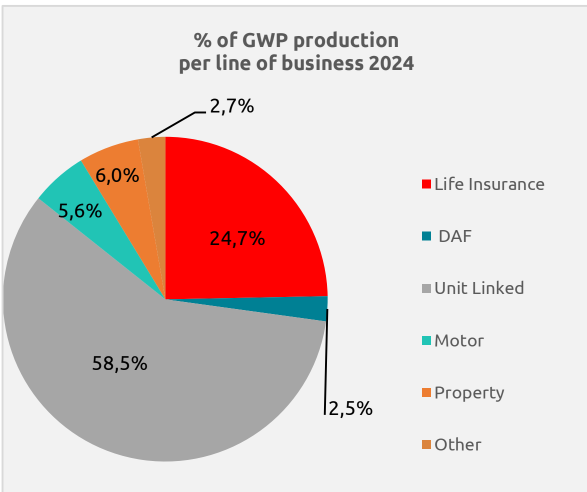
Solvency II Ratio - MCR: Eligible Own funds divided by Minimum Capital Requirement (MCR).

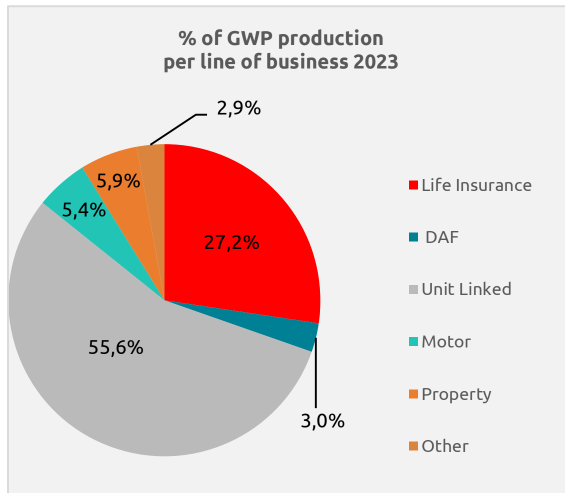
Gross written premiums

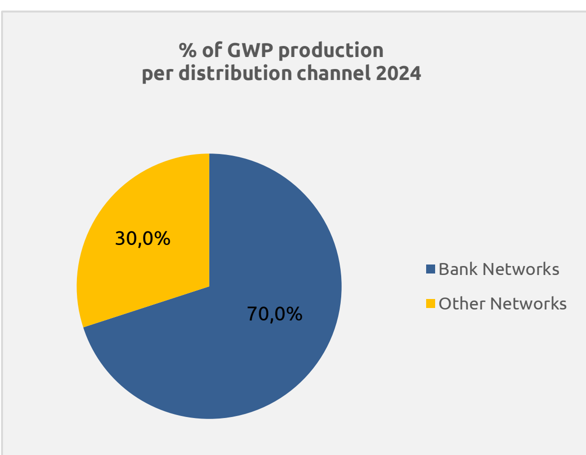
In 2024, the Group's gross written premiums amounted to € 692,0 million, showing an increase over the already high production levels of the previous year (2023: € 618,8 million). In more detail, the Group's Life insurance premium production in Greece in 2024 amounted to € 589,6 million compared to € 527,9 million in 2023 showing an increase of 11,7%. Sales of Unit-Linked savings products showed an increase of 17,6% in 2024 compared to the previous year. In fiscal year 2024, gross written premiums of the Group's Greek Property and Casual insurance company amounted to € 90,6 million, with an increase of 13,2% compared to 2023 (2023: € 80,0 million). The increase in the Group's Greek Property and Casual insurance company premium production comes from all the insurance sectors.

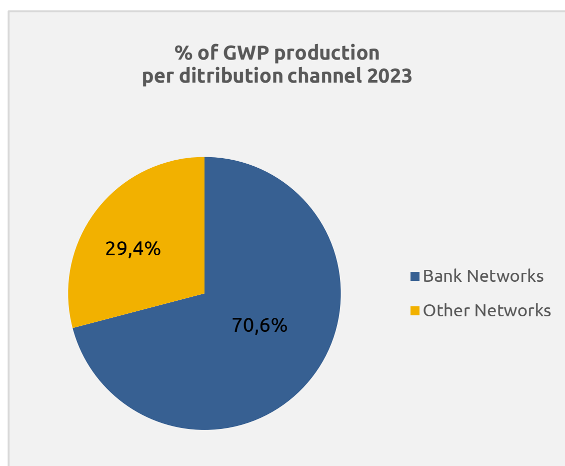
In terms of market share, the Greek insurance subsidiaries ("Eurolife FFH Life Insurance S.A." and "Eurolife FFH General Insurance S.A.") gathered 12,0%(1) (2023: 11,5%(1)) of the total market in 2024, increasing the market share and confirming the leading position of the Group. In particular, in 2024 the market share of Eurolife FFH Life Insurance S.A. amounted to 21,6%(1) (2023: 17,1%(1)), and of Eurolife FFH General Insurance S.A. to 3,1%(1) (2023: 3,7%(1)).

The following charts present the gross written premium production per line of business and per distribution channel for the years 2024 and 2023, respectively:









(1) Based on the Annual Statistical Report published by the Hellenic Association of Insurance Companies ("E.A.E.E.") which includes data from the published statements of insurance companies established in Greece (http://www1.eaee.gr/paragogi-asfalistron).

Insurance service result per measurement model

From 01/01 to 31/12/2024 *(amounts in € thousand)*	Life insurance			Property and Casualty insurance	Total
	General Model	Premium Allocation Approach	Variable Fee Approach		
Insurance revenue	17.881	73.328	30.154	94.298	215.661
Insurance service expenses	(6.459)	(75.525)	(12.457)	(63.433)	(157.874)
Net expense from reinsurance contracts held	(155)	(679)	-	(23.339)	(24.173)
Insurance service result	**11.267**	**(2.876)**	**17.697**	**7.526**	**33.614**

From 01/01 to 31/12/2023 *(amounts in € thousand)*	Life insurance			Property and Casualty insurance	Total
	General Model	Premium Allocation Approach	Variable Fee Approach		
Insurance revenue	21.244	63.807	25.037	83.485	193.573
Insurance service expenses	(15.534)	(65.982)	(9.031)	(75.364)	(165.911)
Net expense from reinsurance contracts held	(373)	(932)	-	(14.137)	(15.441)
Insurance service result	**5.338**	**(3.108)**	**16.006**	**(6.015)**	**12.221**

The insurance service result of the Life insurance segment amounted to profits of € 26,1 million in 2024 (2023: profits of € 18,2 million), highlighting the positive profitability of the Group at a technical level.

The insurance service result of the Property and Casualty insurance segment in 2024 returned to the pre 2023 levels with profits of € 7,5 million (2023: losses of € 6,0 million), as the previous year had been exceptional, marked by natural disasters in Greece, with wildfires in various areas of the country and floods in Thessaly region caused by storm "Daniel".

Investments

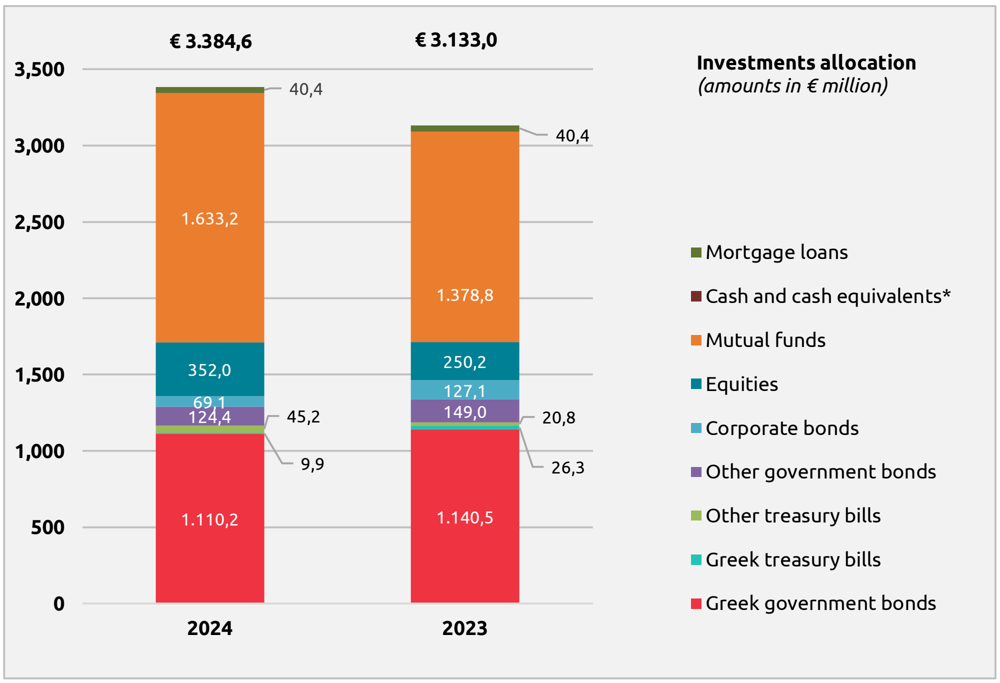
The net investment income of the Group amounted to € 239,8 million in 2024, compared to € 223,8 million in the previous year. The net investment income from financial assets (excluding the share in the result of the associates and joint ventures as well as the valuation of investment contract liabilities) decreased by € 1,0 million, amounting to € 294,7 million in the current year compared to € 295,7 million in 2023. The decrease is mainly attibuted to the valuation gains which declined by € 48,6 million (primary from bonds, with losses of € 18,4 million in 2024, compared to gains of € 12,8 million in the previous year), partially offsetted by the increase of € 45,3 million from gains on sale of bonds and mutual funds. At the same time, the net investment income from assets backing the Unit-Linked insurance contracts (direct participation contracts) amounted to € 125,6 million in 2024, compared to € 80,1 million in 2023. In 2024, the investment contract liabilities recorded valuation losses of € 29,1 million but to a lower extent than in the previous year, mainly due to the decrease in interest rates in 2024 (2023: valuation losses of € 45,9 million).

The following tables present the analysis of the net investment income by category of financial assets and liabilities for the fiscal years 2024 and 2023:

From 01/01 to 31/12/2024 *(amounts in € thousand)*	Investment income	Realised gains	Fair value gains / (losses)	Net credit impairment (losses)/ reversal of impairment losses	Losses of associates and joint ventures	Total
Bonds	58.600	13.693	(18.412)	331	-	54.215
Equities	10.271	56	81.204	-	(25.831)	65.711
Mutual funds	1.915	25.529	103.672	-	-	131.105
Derivatives	-	6	-	-	-	6
Commercial mortgage loans	2.385	-	-	(3)	-	2.382
Deposits	2.343	-	-	-	-	2.343
Others	13.081	-	-	-	-	13.078
Investment contract liabilities	-	-	(29.089)	-	-	(29.089)
Net investment income/ (expense)	**88.595**	**39.285**	**137.375**	**328**	**(25.831)**	**239.751**

From 01/01 to 31/12/2023 *(amounts in € thousand)*	**Investment income**	**Realised gains / (losses)**	**Fair value gains / (losses)**	**Net credit impairment (losses)/ reversal of impairment losses**	**(Losses) of associates and joint ventures**	**Total**
Bonds	70.073	(6.503)	12.840	602	-	77.012
Equities	3.452	129	93.274	-	(25.917)	70.938
Mutual funds	8	435	109.019	-	-	109.461
Derivatives	-	8	1	-	-	9
Commercial mortgage loans	2.138	-	-	(16)	-	2.122
Deposits	1.963	-	-	-	-	1.963
Others	8.238	-	-	-	-	8.238
Investment contract liabilities	-	-	(45.921)	-	-	(45.921)
Net investment income/ (expense)	**85.872**	**(5.931)**	**169.212**	**586**	**(25.917)**	**223.822**

The allocation of the Group's investment portfolios per financial asset class as of 31 December 2024 and 31 December 2023 is as follows:



** Cash and cash equivalents of Unit-Linked contracts: 2024: € 40,0 thousand (2023: € 3,4 thousand)*

*** Greek treasury bills: 2024: € 9,9 million (2023: € 26,3 million)*

Financial results

Profit before tax amounted to € 126,1 million in 2024, showing a decrease of 4,0% compared to 2023 (2023: € 131,4 million). The decrease is primarily driven by the decline in the valuation gains of the investment portfolio amounting to € 48,6 million (bonds, equities and mutual funds), which was partially offsetted by a € 21,4 million increase in insurance services result, due to the positive profitability of the Life insurance segment and the recovery of the Property and Casualty insurance segment, which had been affected in 2023 by the natural disasters that occurred in Greece.

Summary of financial data of the Company

Eurolife FFH Insurance Group Holdings S.A. (hereinafter the "Company") reported income from subsidiaries of € 71,0 million in 2024 (2023: € 40,0 million).

Net profit for the year 2024 amounted to € 71,1 million compared to € 40,1 million in the previous year.

Financial figures of the Company

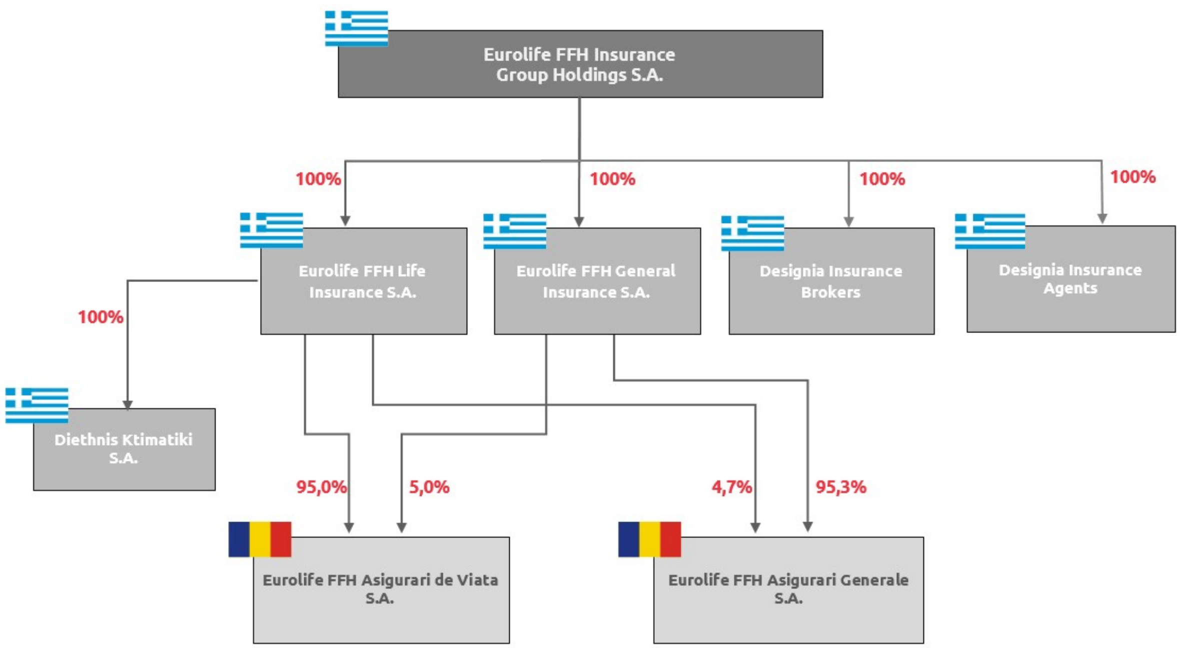
(amounts in € million)	2024	2023
Income from subsidiaries	71,0	40,0
Profit for the year before tax	71,1	40,2
Profit for the year after tax	71,1	40,1
Total Assets	398,7	387,6
Total Equity	398,5	387,5

Financial ratios of the Company

	2024	2023
Return on Equity after tax (ROE)	18,1%	10,4%
Return on Assets before tax (ROA)	18,1%	10,4%

Subsidiaries - Share Capital – Equity - Main shareholders

The Company has five direct and indirect subsidiaries in Greece and two indirect subsidiaries in Romania. The following chart presents the composition of the Group as of 31 December 2024 and 31 December 2023:



The Company is a subsidiary of Costa Luxembourg Holding S.a.r.l. (hereinafter "Costa"), which holds 80% of its share capital. Costa is domiciled in Luxembourg (1 Jean Piret, L-2350 Luxembourg) and is fully controlled by "Colonnade Finance S.à.r.l." which is also domiciled in Luxembourg and is a member of the "Fairfax Financial Holding Limited Group" (hereinafter "Fairfax group"). "Fairfax Financial Holding Limited", based in Ontario of Canada, is the ultimate parent company of the Fairfax group and indirectly holds an 80% share in the Company. Eurobank S.A. (hereinafter "Eurobank") holds the remaining 20% of the share capital of the Company and is considered a related party.

The initial share capital of the Company amounted to € 350.000 thousand, divided into 100.000.000 common ordinary shares with a nominal value of € 3,50 each. Following the extraordinary shareholder's General Meeting on 24 October 2018, its share capital decreased by € 125.000 thousand, with a decrease in the nominal value of each of the 100.000.000 share at € 2,25. The total number of common ordinary shares issued has been fully paid. As of 31 December 2024 and 31 December 2023, the Company's share capital amounted to € 225.000 thousand, divided into 100.000.000 ordinary shares of nominal value of € 2,25 each.

Share capital increase of Eurolife FFH General Insurance S.A.

Based on the decision of the extraordinary shareholders' General Meeting of the subsidiary Eurolife FFH General Insurance S.A. dated on 22 December 2023, the subsidiary's share capital increased by € 10.000 thousand by contribution in cash covered by the Company and the issuance of 162.522 new ordinary shares with a nominal value of € 61,53 each. After the increase, the subsidiary's share capital amounted to € 13.064 thousand. Moreover, based on the decision of the extraordinary shareholders' General Meeting of the subsidiary Eurolife FFH General Insurance S.A. dated on 18 November 2024, the subsidiary's share capital increased by € 5.000 thousand by contribution in cash covered by the Company and the issuance of 81.261 new ordinary shares with a nominal value of € 61,53 each. After the increase, the subsidiary's share capital amounts to € 18.064 thousand.

Share capital increase of Eurolife FFH Asigurari Generale S.A.

This is from an indirect investment of the Group, since Eurolife FFH General Insurance S.A. participates in the shares of Eurolife FFH Asigurari Generale S.A. with a percentage of 95,3% and Eurolife FFH Life Insurance S.A. with a percentage of 4,7%. Based on the decision of the extraordinary shareholders' General Meeting of the subsidiary Eurolife FFH Asigurari Generale S.A. dated on 8 April 2024, the subsidiary's share capital increased by € 999 thousand (RON 4.967 thousand) with the issuance of 3.514 new shares at a nominal value of € 285 (RON 1.413,6) each covered by its shareholders, Eurolife FFH General Insurance S.A. (with a percentage of 95,3%) and Eurolife FFH Life Insurance S.A. (with a percentage of 4,7%). Following the increase, the subsidiary's share capital amounts to € 7.779 thousand (RON 32.141 thousand).

The Group's total Equity on 31 December 2024 amounted to € 656,3 million compared to € 665,1 million on 31 December 2023.

In summary, the Group's insurance activities (including brokerage and insurance agency services) in Greece and Romania are as follows:

From 01/01 to 31/12/2024 *(amounts in € million)*	**Eurolife FFH Life Insurance**	**Eurolife FFH General Insurance**	**Designia Insurance Brokers/Agents**	**Eurolife FFH Asigurari de Viata S.A.**	**Eurolife FFH Asigurari Generale S.A.**
Insurance service result	24,9	5,7	-	(0,3)	0,2
Other income	-	-	5,1	-	-
Net investment income[(1)]	247,2	8,5	0,2	0,8	0,3
Profit/ (loss) for the year before tax	133,0	9,3	2,0	(1,2)	(0,5)
Profit/ (loss) for the year after tax	101,1	6,8	1,6	(1,0)	(0,4)

From 01/01 to 31/12/2023 *(amounts in € million)*	**Eurolife FFH A.E.A.Z.**	**Eurolife FFH General Insurance**	**Designia Insurance Brokers/Agents**	**Eurolife FFH Asigurari de Viata S.A.**	**Eurolife FFH Asigurari Generale S.A.**
Insurance service result	17,4	(7,1)	-	(0,6)	(0,6)
Other income	-	-	4,7	-	-
Net investment income[(1)]	231,4	16,2	0,1	0,9	0,5
Profit/ (loss) for the year before tax	152,4	4,3	1,6	(1,3)	(0,9)
Profit/ (loss) for the year after tax	118,1	3,0	1,2	(1,1)	(0,7)

[(1)] Net investment income is the sum of the Income Statement line items: Interest and dividends, Net gains on financial assets at FVTPL, Net (losses)/ gains on financial assets at FVTOCI, Change in credit impairment and Other investment income.

Investment in Joint Venture/ Investments in associates

A. Grivalia Hospitality S.A.

On 19 February 2017, the subsidiary insurance company Eurolife FFH Life Insurance S.A. participated as strategic investor in the share capital increase of "Grivalia Hospitality S.A." (the "GH"). GH was founded by "Grivalia Properties REIC" ("Grivalia") on 26 June 2015 and the purpose of its activity is the acquisition, development and management of hotel and tourist properties in Greece and abroad.

On 31 December 2022, the subsidiary Eurolife FFH Life Insurance S.A. owned 114.268.506 shares of GH, with cost participation € 145,6 million and which represented a participation percentage of 39,51%.

On 27 January 2023, the subsidiary Eurolife FFH Life Insurance S.A. acquired 30.175.328 shares of GH from Eurobank for an amount paid of € 48,3 million. The participation percentage of the Group in GH increased from 39,51% to 49,94%.

On 28 February 2023, GH completed a new share capital increase with a capitalization of share premium amount of € 12,5 million and the issuance of 12.507.738 new ordinary shares with a nominal value of € 1,0 each. The subsidiary Eurolife FFH Life Insurance S.A. did not participate in the new share capital increase. Following the completion of the transaction, the participation percentage of the Group in GH decreased from 49,94% to 47,87%.

On 24 March 2023, the subsidiary Eurolife FFH Life Insurance S.A. participated in a new share capital increase of GH, amounting to € 95,0 million. The subsidiary Eurolife FFH Life Insurance S.A. paid € 45,5 million acquired 28.421.738 shares. The participation percentage of the Group in GH did not change as a result of this transaction.

On 6 November 2023, the subsidiary Eurolife FFH Life Insurance S.A. participated in a new share capital increase of GH, amounting to € 60,0 million. The subsidiary Eurolife FFH Life Insurance S.A. paid € 28,7 million acquiring 17.950.571 shares. The participation percentage of the Group in GH did not change as a result of this transaction.

The Group's participation percentage in GH did not change during the current financial year.

The Group has assessed the nature of the investment and has determined that all conditions are met for the investment to classified as an "investment in associate". The Group consolidates GH using the equity method.

The total assets and liabilities of the GH group as of 31 December 2024 amount to € 731.055 thousand (2023: € 751.244 thousand) and € 398.440 thousand (2023: € 362.565 thousand), respectively. The equity of the GH group net of the non-controlling interest amounts to € 317.532 thousand (2023: € 369.787 thousand).

The most significant assets of the GH group as of 31 December 2024 include the property for own use amount to € 438.089 thousand (2023: € 360.003 thousand), the investment properties amount to € 133.752 thousand (2023: € 183.588 thousand), the right of use assets amount to € 71.356 thousand (2023: € 44.808 thousand) and its cash and cash equivalents amount to € 34.567 thousand (2023: € 106.133 thousand).

On 31 December 2024, the Group incurred loss of € (25.528) thousand (2023: loss of € (25.639) thousand) as a result of the participation in GH. As of 31 December 2024, the valuation of GH using the equity method amounts to € 194.306 thousand (2023: € 219.463 thousand).

Events after the reporting date

On March 2025, GH completed a new share capital increase of € 12,0 million with the issuance of 7.493.876 new ordinary shares. The subsidiary Eurolife FFH Life Insurance S.A. did not participate in the new share capital increase. Following the completion of the transaction, the participation percentage of the Group in GH decreased from 47,87% to 46,98%.

B. Wallbid Limited

Wallbid Limited (the "Wallbid") was founded by the Company and "Onli Technology Services Ltd" on 29 September 2022. Wallbid's registered office is in London. Wallbid's purpose is to develop and invest in an insurance product integration platform, with the aim of expanding the distribution and sale of insurance and reinsurance products by reaching a wider audience.

In December 2022, the Company acquired 480 preferred shares of Wallbid with a nominal value of € 0,01 each for € 3,0 million. Onli Technology Services Ltd acquired 1.520 common shares with a nominal value of € 0,01 each. The Group's participation percentage in Wallbid as of 31 December 2022 amounted to 24%.

On 21 October 2023, the Company participated in a share capital increase of Wallbid, amounting to € 2,5 million. The Company paid € 2,5 million, acquiring 480 preferred shares. The participation percentage of the Group in Wallbid did not change as a result of this transaction.

The Group's shareholding in Wallbid did not change during the current financial year.

The Group has assessed the nature of the investment and given that, based on the shareholder's agreement, the shareholders make all major decisions by unanimity, it has determined that all conditions are met for the investment to qualify as an "investment in joint venture" and therefore to be consolidated using the equity method.

The total assets and liabilities of Wallbid as of 31 December 2024, amount to € 3.414 thousand (2023: € 4.442 thousand) and € 336 thousand (2023: € 100 thousand), respectively. The equity of Wallbid amounts to € 3.078 thousand (2023: € 4.343 thousand).

On 31 December 2024, the Group incurred loss of € (303) thousand (2023: loss of € (278) thousand) as a result of the participation in Wallbid. As of 31 December 2024, the valuation of Wallbid using the equity method amounts to € 4.918 thousand (2023: € 5.221 thousand).

C. Antenna Digital Platform TV exchange of shares

In February 2023, the subsidiary Eurolife FFH Life Insurance S.A. acquired 1.765 ordinary shares of the digital platform "Antenna Digital Platform TV CEE B.V." ("Antenna") with a nominal value of € 0,01 each for € 20,0 million. The Group's participation percentage in digital platform Antenna as at 31 December 2023 amounted to 15,0%.

The Group assessed the nature of the investment in Antenna and determined that all conditions were met for the investment to be classified as an "investment in associate".

In March 2024, the subsidiary Eurolife FFH Life Insurance S.A. transferred to "Antenna Greece B.V." the 15,0% participation held in Antenna's digital platform, in exchange for 3,1% equity participation in Antenna Greece B.V. In addition, in March 2024 the subsidiary Eurolife FFH Life Insurance S.A. invested amount of € 50,0 million in unsecured convertible bonds issued by Antenna Greece B.V.

The Group classified the participation in Antenna Greece B.V. as a common share.

Management of insurance and financial risks

Risk management framework

The existence of an effective risk management framework is considered by the Group, as a key factor for risk limitation and protection for both policyholders and shareholders. The practices and methodologies applied enhance the framework and contribute to the adoption of the supervisory authorities' requirements.

The risk management framework is reviewed and updated if and when it is required, taking into consideration the experience of the Group, the market dynamics and its harmonization with the regulatory requirements. In this context, a Risk, Asset- Liability & Investment Management Committee has been established overseeing all risk management activity of the Group's insurance subsidiaries in close cooperation with the Risk Management General Division.

The Risk Management system includes the governance system, the strategy that determines the risk appetite as well as the risk management framework supported by the methodology and the risk identification, measurement, monitoring, controlling and reporting. The risk management framework is applied by all the organizational units of the Group which fall into the 1st line of defense, the Risk Management Function, the Actuarial Function and the Function of Regulatory Compliance which fall into the 2nd line of defense as well as the Internal Audit Function which falls into the 3rd line of defense.

The Group, due to the nature of its operations, is exposed mostly to the following types of risks: underwriting and reserving (insurance) risk, market risk, credit risk, liquidity risk, operational risk, concentration risk, strategic risk and reputational risk.

A. Insurance risk

The risk inherent in any insurance contract consists of the possibility that the insured event will occur and the uncertainty of the amount of the resulting claim. The insurance risk manifests in both General and the Life & Health portfolio. The General Insurance portfolio covers almost all insurance sectors with all types of losses. The Life & Health portfolio consists of categories of protection and saving products (individual and group contracts).

The Key Life Underwriting and Reserve (Insurance) risks that the Life insurance companies of the Group is exposed to (through the traditional Life products and "DAF" contracts), are set out below:

Mortality risk: refers to the risk that the Group has to pay more mortality benefits than expected (as assumed in the pricing process of the product).

Longevity risk: related to future losses that may occur and may be different from the actual ones if the insured live longer than expected.

Lapse/cancellation risk: arises from the uncertainty related to the behavior of policyholders. The long-term life insurance contracts are also significantly affected by the policyholder's right to pay reduced future premiums and/or terminate the contract. Policyholder behaviors can be affected by many factors external to business operations such as economic and financial market conditions.

Morbidity/disability risk: refers to the risk that the Group has to pay more than expected as a result of increasing frequency and severity of the claims, disability, morbidity and increase of medical inflation).

Expense risk: arises from the fact that the timing and/ or the amount of expenses incurred differs from those expected.

Catastrophe risk: is realized when a low frequency, high severity event leads to a significant deviation in actual benefits and payments from the total expected. Unpredictable events may affect multiple insured risks. The extent of losses from catastrophic events is a function of the frequency and severity of each individual event. Both frequency and severity are inherently unpredictable.

Assessment and risk mitigation techniques used for Life insurance risks

Proper pricing, underwriting process, reinsurance, claims management, and diversification are the main risk mitigating actions for insurance risks. By offering a range of different insurance products with various product benefits and maturities, the Group reduces the likelihood that a single risk event will have a material impact on the Group's financial condition.

The Group, in order to monitor underwriting risk, reviews its assumptions made in product pricing and profit testing process for mortality, investment returns and administration expenses, using statistical and actuarial methods.

Moreover, the Group's reinsurance arrangements serve to limit its overall risk exposure as well as to reduce the volatility of its claims and safeguard underwriting result.

The key insurance risks (as quantified by the standard method) that the Non-Life Companies of the Group are exposed to are set out below:

Premium and reserve risk: reflects the risk of loss or adverse change in the value of insurance liabilities, resulting from fluctuations in time and frequency severity of the insured events, as well as the time and amount of settlement of the compensations.

Catastrophe risk: assesses the risk of loss or adverse change in the value of insurance liabilities, resulting from significant uncertainty in the pricing assumptions and the creation of technical provisions, due to extreme or extraordinary events. Such events are unlikely to occur but very serious in their occurrence (such as natural disasters), resulting in a significant deviation between actual and expected claims.

Insurance cancellation risk: assesses the risk of loss or adverse change in the value of insurance liabilities resulting from changes in the level or volatility of contract cancellation rates.

Managing the insurance risks of General Insurance products

In **motor liability insurance**, the process of underwriting and product pricing constitute material mechanisms of risk management. Product pricing depends on the use of multi-parametric models aiming to better risk assessment and more appropriate matching between risk and premium for every client. The premium's calculation covers both losses and expenses of the portfolio. Additionally, reinsurance arrangements include excess of loss with a maximum underwriting limit for the Group in first motor third party liability ("TPL") per incident and second high value vehicle insurance.

In **property insurance**, for the estimation of frequency and severity of claims, the Group regularly monitors its portfolio per package. Appropriate underwriting procedures are in place, taking into consideration criteria such as nature and quality of risk, fire and theft protection measures, geographical location, earthquake accumulation, building construction type and construction year, deductibles, sub-limits for certain categories of covers and loss history.

Management of insurance risks also includes establishment of a maximum level of risk accumulation and a maximum level of loss per risk or event. Any excess amounts are, in both cases, subject to reinsurance cessions through reinsurance treaties or facultative cessions.

The Group maintains reinsurance agreements with creditworthy reinsurers, in order to mitigate catastrophic risks as well as individual risks. The majority of the general insurance contracts covering the largest portion of the Group's companies portfolio is on an excess of loss ("XoL") basis. The Group focuses on modifying both the capacity and its retention by re-evaluating the relevant portfolios each year. There is further protection via proportional reinsurance treaties. There are also instances of mid-term re-evaluation in the event of a significant change to the Group's portfolio, followed up with changes if and when deemed necessary.

Moreover, claims' management is a significant process related to underwriting risks. The estimated cost of claims also includes the cost of claims' handling. In this context, the Group has also established adequate claims' management procedures in order to cover the overall cycle of claims: announcement, receipt, assessment, processing and settlement, complaints and dispute settlement and reinsurance recoverable.

Finally, the pricing of the plans and the verification of the adequacy of the reinsurance contracts have the agreement of the actuaries.

B. Market risk

Market (investment) risk is the risk of loss or adverse change in the financial situation of an entity resulting, directly or indirectly, from fluctuations in the level and volatility of market prices of assets and liabilities.

The key market risks the Group is exposed to, are set out below:

Interest rate risk: is the risk related to the change in fluctuation of interest rates, which affect both the assets and the liabilities.

Currency risk: is the risk related to fluctuation of currencies which affect the assets and the liabilities of the Group.

Equity risk: the Group's investment portfolio, with its placements in equities and equity funds, is exposed to equity risk due to fluctuations in equity market prices.

Market risk concentration: the Group is exposed to this risk through investment in individual issuers, e.g. time deposits, bonds, shares, etc.

Credit spread risk: this is the risk arising from changes in the level or volatility of credit spreads and may affect the value of assets. The Group is exposed to this risk through placements in time deposits and bonds-loans.

Assessment and risk mitigation techniques used for market risk

The Group monitors market risk on an ongoing basis, by measures defined in the individual risk management policies at subsidiaries' level. To this extent, the Group:

- Has established and follows an Investment Strategy and an Investment Risk Management Policy, on which the Group's investment activity is based,
- Monitors the exposure of investment portfolio in each subcategory of market risk and limits have been set.

To monitor and measure market risks, the Group for Greek insurance companies uses the above risk limits, applies the Value at Risk ("VaR") methodology, monitors asset portfolio's valuations on an ongoing basis and carries out regularly simulations in order to calculate potential losses in the event of abnormal market conditions or sensitivity analyses on changes in market (e.g. interest rates), depending on the existing portfolio structure, strategy and market conditions.

C. Credit risk

Credit risk arises from the possibility of a counterparty causing financial loss due to failure to meet its financial obligations. The Group is exposed to credit risk arising principally from: debt securities- loans, reinsurance claims, insurance premiums and cash and cash equivalents.

In debt securities - loans, credit risk is related to the inability of the issuer to meet its obligation to settle the face value and coupons of the bond at maturity.

Regarding credit risk related to reinsurers, credit risk refers to the inability of the reinsurer to meet its financial obligation. The Group has placed several types of reinsurance arrangements, with various reinsurers, and as a result is exposed to credit risk. While these agreements mitigate insurance risk, the receivables from reinsurers expose the Group to credit risk.

Regarding credit risk related to premium receivables, credit risk refers to the inability of an intermediary/agent to pay the insurance subsidiaries of the Group companies the premiums collected from clients.

Finally, placements in cash and cash equivalents expose the Group to concentration of credit risk.

Assessment and risk mitigation techniques used for credit risk

Credit ratings provided by certified rating agencies are used to assess credit risk (debt issuers and reinsurers). The Group does not make its own assessment of counterparty's credit risk.

Reinsurance arrangements are reviewed by the Group in order to ensure an adequate level of protection and support of contracts by creditworthy reinsurers. In this context, strict principles have been set up for selection of reinsurers.

The Group implements policies and standards for the management and monitoring of credit risk by intermediaries with emphasis on the daily monitoring of the largest balances in combination with the established limits.

D. Liquidity risk

Liquidity risk may arise from the Group's inability to liquidate investments and other assets in order to meet its financial obligations when they become due.

Factors such as a financial crisis, energy crisis due to pandemic or war, could potentially influence the policyholders' behavior. In such cases customers may proceed to redeem their contracts resulting in significant cash outflows for the Group. In order to address the above issues, the Group retains adequate liquid assets and reinsurance treaties covering catastrophic risks. The Group's liquidity position is closely monitored on an on-going basis.

Assessment and risk mitigation techniques used for liquidity risk

In order for the Group to effectively manage liquidity risk, it has established, recorded and follows a set of documents consisting of the Liquidity Management Policy, the Investment Policy and the Risk Management Policy.

Specific principles govern these documents and ensure the effective management which is mainly achieved by holding sufficient cash and cash equivalents as well as highly marketable financial assets that can easily be liquidated to meet operational needs. In addition, the time mismatch of cash inflows and outflows is monitored, both in terms of assets and liabilities.

E. Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems and/or external events. It is inherent in every function and business activity of the Group's entities. An effective system towards management of operational risk is required in order to identify, assess and quantify exposures, identify manifestations of operational risk events, determine tolerance limits and, where necessary, reduce the exposure to acceptable levels.

The Group, considering the nature, scale and complexity of its activities has established a Comprehensive Operational Risk Framework of principles and procedures, allowing for the effective identification, assessment, management, monitoring and reporting of operational risks (to which it is or may be exposed to). The above-mentioned framework is embedded in the decision-making processes and corporate culture by enhancing awareness of operational risk while being implemented alongside a continuous risk awareness of ownership program towards to operational risk for all staff.

The Group's Operational Risk Management framework includes methodologies related to assessments such as: Risk Control Self-Assessment, scenario assessment, business environment assessment, Fraud Risk exposure Assessment ("FRA"), evaluation of outsourcing relations ("ORA"), in the assessment of cloud computing service providers, in the assessment of business practices ("conduct risk assessment"), the assessment of the business environment, the monitoring of Key Risk Indicators ("KRIs") and in the management of operational risk events (operational losses). The respective framework is described in the corresponding documents, methodologies, policies and/ or procedures.

Group's strategy, regarding the management of operational risk, includes:

- establishment of the Operational Risk Framework and definition of roles, duties and responsibilities of Management and personnel.
- performance of the following activities:
  - ✓ Risk & control self-assessment ("RCSA"), materiality assessment of outsourced functions or activities, cloud services and providers' risk assessment, Outsourcing Relationship Assessment ("ORA"), Business Environment Assessment, Business Practice Risk Assessment and Fraud Risk Assessment ("FRA"),
  - ✓ Record keeping of internal operational losses in combination with relevant events' causal analysis as well as analysis of external operational risk events,
  - ✓ Establishment and monitoring of Key Risk Indicators (KRIs),
  - ✓ Introduction and documentation of operational risk management methodology, policies and processes,
  - ✓ Development and analysis of an appropriate set of scenarios which examine the potential exposure to operational risk,
  - ✓ Identification, evaluation and reduction (when necessary) of risks when creating new products, processes and/ or systems,
  - ✓ Establishment and annual testing of a business continuity plan,
  - ✓ Enhancement of operational risk awareness within the Group,
  - ✓ Formulation of the agency's operational risk profile of Group (including the identification and summary description of the 10 most important operational risks),
  - ✓ Submitting reports to inform the Board of Directors (via RALIMCo and the Audit Committee).

Capital adequacy

The capital management strategy of the Group aims to ensure that the Group and the insurance subsidiaries have adequate capital levels on an ongoing basis according to the regulatory framework Solvency II and, within these constraints, to maximize shareholders' return without exceeding the total risk tolerance limits of the Group as well as the risk appetite.

The calculation of the Solvency Capital Requirement (SCR), the Minimum Capital Requirement (MCR) as well as the eligible own funds of the Group and its insurance subsidiaries are being performed on a quarterly basis as provided for in the supervisory framework. The results of the aforementioned calculations for the insurance subsidiaries are submitted to the Supervising Authority, , as provided by the Supervisory Framework. The Group is not obliged to submit the results of the above calculations to the Supervisory Authority, as this obligation lies with Colonnade Finance S.à r.l. (which is the ultimate parent company within the European Union). Estimates on SCRs and eligible Equity are made on an ongoing basis and based on specific needs/receivables.

Additionally, the Group performs simulation exercises or sensitivity analysis with scenarios that reflect the negative impact of unexpected changes both on the macroeconomic environment and on the Group itself, in order to assess the resilience of the future status of the available funds.

As of 31 December 2024 and 31 December 2023 eligible own funds of the Group exceed the Solvency Capital Requirement ("SCR").

Labor issues

The Group's employees are the greatest asset for its success and sustainable development. As at 31 December 2024, the Group employed 457 employees (2023: 441 employees). Gender and age distribution reflect the equal opportunities approach that the Group implements. In particular, the gender distribution is quite balanced with women reaching 60% (2023: 61%) of the total employees.

The Group is committed to provide equal opportunities for employment and complying with the related legislation on employment opportunities. This commitment has been certified in November 2021 when we signed the Diversity Charter, the European Commission's initiative to promote diversity in business. In addition, we recognize as an important priority the training of our employees on diversity management issues, as well as the implementation of policies and practices for its promotion. The Group is committed to implementing equality of opportunity and diversity within the Group, ensuring equal treatment of its human resources, regardless of gender, race, color, national or ethnic origin, genetic background, religious or other beliefs, disability or chronic illness, age, marital or social status, sexual orientation, gender identity or gender characteristics. Our goal is to build a work environment that emphasizes talent and equal opportunity every day, without discrimination.

Training and professional competence of our people is an important pillar for the Group. Specifically, the skills, know-how and technical specialization of the employees are evaluated and explored in order to contribute to the success and differentiation of the Group against its peers. Through development schemes that are linked to the Group's strategy and the individual goals of each employee, the skills and the career development of the personnel are enhanced. Performance evaluation is performed through a modern tool that ensures the meritocracy, transparency and objectivity of the process.

The Group, taking into account both the competitiveness and the market trends, regularly reviews the remuneration and benefits framework for employees in order to attract, retain and motivate its human resources. The basic principles of the remuneration and benefits framework ensure the harmonization of employees' individual objectives with the Group's strategy and that long-term value for shareholders is created. These principles ensure that the remuneration packages are sufficient to hold and attract executives with suitable expertise and experience, ensure the internal balance between the units of the organization, avoid excessive risks and connect remuneration with the long-term evaluation of the achievements' performances.

Health and safety are one of the highest priorities of the Group in order to make work safe, improve the quality of employees' working life and prevent related risks. For one more year, the Group continued to implement all measures necessary for prevention and protection of health and safety by supervising their proper implementation, working conditions and compliance with the rules through an organized risk management framework. Employees' health and safety are part of corporate culture and ensured in all aspects of working life.

Social issues

The Group holds a leading position in the Greek insurance market and its mission is to support every person to live the life they want, by offering insurance products and services that meet all contemporary needs.

By this position, and by recognizing its work and role in Greek society, the Group is committed to return a part of the annual profit to it. In this context, it implements a corporate social responsibility program, through which it designs and implements ideas, initiatives and actions that prove its commitment to support people and society to evolve and thrive.

The Corporate Social Responsibility Program is designed and operates with the intention to address issues that concern Greek citizens and society nowadays, as well as their hopes for a better and more optimistic future. In this context, it considers, plans and implements actions for:

- The quality of Greek citizens' life and its upgrade,
- The promotion of Greek culture and education through knowledge and learning initiatives,
- The reinforcement of new innovative ideas that help Greek entrepreneurship evolve by creating more options and greater optimism about the future.

Through this program, the Group aims to provide substantial benefit to society and people, encouraging them to fight for and accomplish more every day. For the implementation of the program, the Group systematically collaborates with organizations operating within the country, supporting their work and developing joint activities and projects.

Corporate Social Responsibility Program actions target a large number of beneficiaries, from different age groups and regions. More specifically, the initiatives of the Group focuses on supporting people living in remote border and island regions, members of vulnerable social groups, children, adults and families with specific actions for each group, as well as economic support on social and educational institutions.

A) For quality of life and its upgrade

This pillar implements actions aimed at giving more optimism and improving the quality of people's lives. The Group collaborates with key organizations to jointly implement actions that respond to significant problems and difficulties that specific groups of people face today. These actions are designed and implemented with the ultimate goal of real and meaningful impact on the beneficiaries to whom they are intended.

B) Promotion of the Greek culture and education

This pillar is supported by actions to promote the Greek culture as well as to help even more people get in touch with the national inheritance. The ultimate objective of the actions is to give the opportunity to as many people as possible to benefit from art and education - with a focus on residents of remote border and island regions that do not have easy access to educational and cultural initiatives. The Group has given particular emphasis to this pillar, as its main priority is to support equal opportunities for both children and adults in learning and cultural activities. For this reason, the actions carried out are not limited to major urban centers of the country but extended to various cities and regions of Greece.

C) For entrepreneurship and equal opportunities in business

Through this action pillar, the Group aims to support the work of organizations that promote new and innovative entrepreneurship ideas and initiatives. Believing in people's capabilities and skills, it aims to develop partnerships that give people the opportunity to implement their business ideas and/ or develop specific professional skills.

Corporate Social Responsibility actions for 2024

The Group, participated in the following activities in 2024, within the context of its Corporate Social Responsibility program:

Supporting projects and activities aiming on improving and upgrading people's quality of life:

- Support of HOPEgenesis to provide medical services, examinations and medical check-ups to women of residents of remote areas, who are either already pregnant or wish to give birth to a child, but do not have regular or direct access in hospitals and health centers. With this support, HOPEgenesis provides women with specialized medical practitioners, as well as counseling and psychological support during pregnancy and childbirth. In 2024, the Group included 2 more regions in the programme, bringing the total to 12, «adopted» areas: Patmos, Agrafa, Kasos, Kastelorizo, Lipsi, Tilos, Halki, Nisyros, Anafi, Ano Koufonisi, Sikinos and Oinousses.

- Construction of the kindergarten in Halki, so that the children have their own space, where they can work creatively and develop their skills. This is the fifth kindergarten inaugurated by the Group (the first was in Patmos in 2020, the second in Paleokatouna Agrafa in 2021, the third one in Lipsoi in 2022 and the fourth one in Kastelorizo in 2023), while it has committed to build a kindergarten in each of the 12 above "adopted" areas. Work on the construction of the remaining kindergartens is continuing normally.

- For the third consecutive time, support, as "Founding Sponsor" of the "Economist"'s conference on low birth rate, the premier meeting organized every two years, where developments on the demographic issue are presented by prominent speakers from Greece and abroad.

- Support of the organizations "Together for Children" through its sponsorship of the 3rd Children's Festival "Together… in the Game!", with the aim of highlighting the value of games as a key factor in children's development and socialization.

- Signing of the Charter of Diversity, which it undertakes to implement equal opportunities and diversity within it, ensuring equal treatment of its human resources, regardless of gender, race, color, ethnic or national origin, genealogical, religion or other beliefs, disability or chronic illness, age, marital or social status, sexual orientation, identity or gender characteristics.

- Support for the 2nd consecutive year of "Solidarity Now"'s "Project MAMA" in Thessaloniki, which was addressed to new and expectant mothers from vulnerable social groups, and their partners, who wanted to be informed and empowered on issues related to the care of the mother, the young child and the whole family.

- The Group continued the use of the "Green Carpet" of "Thomas Cook India" and "LTIMindtree" - a platform harmonized with global "ESG" reporting standards -. for the monitoring and management of emissions resulting from the business trips of its executives.

Reinforcement of activities to promote culture and education, such as:

- Sponsorship of the annual artistic program of the Greek National Opera, and exclusive sponsorship of the 2nd Festival of Religious Music, which was implemented by the Greek National Opera, with the cooperation of the Ministry of Culture and Sports, and was a cultural event of great scope, with over 50 concerts in churches, museums, archaeological and concert venues and with free admission for the public.

- Strategic cooperation and support of all activities of the Museum of Cycladic Art, which include:
  - ✓ the annual Children's Painting Competition implemented by the Museum, where children from all over Greece can participate,
  - ✓ the 2nd "Cycladic Kids Festival" a multi-thematic arts festival accessible to all children, in the context of which the exhibition of the Children's Drawing Competition took place,
  - ✓ the Weekend Workshops, series of educational activities for children and parents carried the Museum's instructors,
  - ✓ the creation of "Family kits", special museum tour kits for families,
  - ✓ the weekly workshops for people with disabilities, guided tours in sign language, activities for people with blindness with the mobile tactile display case implemented in the framework of the program "IN CONTACT" that was also presented with the support of the Company in 2022,
  - ✓ transportation to and from the Museum for vulnerable groups (people with disabilities, refugees, etc.),
  - ✓ the support of school visits to the permanent collections of the Museum,
  - ✓ educational activities for "Young Friends" and "urban culture events", with exclusive activities and collaborations with cultural institutions,
  - ✓ curated events for Patrons & Donors,
  - ✓ the "Young Patrons Cultural Weekend" in Antiparos, a three-day cultural program that includes a visit to archaeological sites etc,
  - ✓ the "Cycladic walks for all", an action with walks – one-day excursions inside and outside Attica to archaeological and cultural sites.

- Donation to the "Cyber Security International Institute" for the organization of the educational activity "Digital Academies", through which children, adults and families are informed online about internet security issues, cyber bullying, grooming, phishing, game development and robotics.

- Support for the 2nd consecutive year for the European Cultural Centre of Delphi and its activities, with emphasis on the "Delphic Dialogues", an ambitious program in which eminent thinkers and scientists of global scope discuss current issues and problems that humanity will be called to face in the near future.

Organizing activities to support entrepreneurship, such as:

- Donation to the Stemnitsa School of Silversmithing, through the Bodossaki Foundation, to support the students' curriculum and the newly created specialty "Mountain Guide", and by extension the local community of Stemnitsa.

Support of various other activities such as:

- Financial support to the "Ben Graham Center".
- Membership to the Road Safety Institute "Panos Mylonas".
- Donation to the Historical Archives – Museum of Hydra, the Jewish Museum of Greece, at the Athens Olympic Museum, in AMKE "Mporoume", in the Union Financial Planners of Greece and at the Handicraft and Industrial Educational Museum, for the implementation of their project and activities
- Sponsorship of insurance policies to Ithaca, IOAS, Unesco, the Olympic Museum of Athens, Ark of the World, Agioi Anargyroi Boarding School, Association for the Support of Disabled in Kozani, and Mr. Kremastiotis, Berdos, Kosoglou, and Athanasopoulos.

External auditors

The Board of Directors, after taking into consideration the appointment of external auditors for 2024, will propose an audit firm in the upcoming Annual General Meeting of shareholders. The General Meeting of shareholders will decide on the selection of the audit firm and its fee.

Other information

<u>Environmental issues</u>: Due to the nature of its operations, the Group does not address environmental issues, given that it does not consume large amounts of natural resources as a group of insurance companies, compared to the companies in other industries.

<u>Branches:</u> The Group does not have any branches.

<u>Own equity shares:</u> The Group does not hold own equity shares.

Prospects of the Greek economy for 2025: Positive dynamics, concerns and uncertainties

The prospects for the Greek economy in 2025 appear favorable, with projected growth to be higher than the eurozone average growth. According to the Bank of Greece, Greece's GDP growth rate is expected to be 2,2% in 2025 and to slightly decrease to 2,1% in 2026 and 2,0% in 2027.

At the same time, the Organisation for Economic Co-operation and Development ("OECD") forecasts an annual growth rate of over 2% for the Greek economy over the next two years, supported by continued inflows of European funds.

One of the main drivers of this growth is the Recovery and Resilience Facility, which is expected to inject approximately € 30 billion into the Greek economy, an amount equivalent to around 16% of GDP. These funds will be allocated to infrastructure projects, digital transformation and the green transition, thereby boosting investments, which are expected to reach € 20 billion.

However, concerns and uncertainties remain that could affect the country's economic outlook. The investment gap (the deviation in total investments, expressed as a percentage of GDP, between Greece and the average of the 20 Eurozone countries) and low productivity remain significant challenges for the Greek economy. Despite a reduction in the investment gap from ~11% in 2019 to ~6% in 2023, Greece must maintain its efforts to further converge with the European average. In addition, the management of public debt, which remains among the highest in the EU, continues to be a persistent challenge for the country.

External factors, such as geopolitical tensions, political instability in major European countries and the effects of global trade policy, including the continuance of the war in Ukraine, the developments in the Middle East as well as the politics of the new USA government, may also negatively impact the Greek economy over the coming years. Furthermore, the persistence of inflationary pressures represents an additional source of uncertainty that could affect economic stability. Overall, while the outlook for 2025 is encouraging, Greece must effectively address the aforementioned challenges in order to ensure sustainable and robust economic growth.

Recognizing the challenges of the times, the Group continues to rank organic profitable growth and digital transformation at the top of its strategic goals. For this reason, it systematically invests in new technologies and strategic partnerships, with top priorities the upgrading of infrastructure, the utilization of international best practices, and the integration of modern technologies into its operations.

A key factor in achieving all of the Group's strategic choices and priorities is its human capital. People are considered the Group's most important asset, fully recognized as its driving force. The goal is to staff the organization with the most capable and effective professionals, in order to build a strong competitive advantage.

At the same time, policies are implemented to enhance loyalty, facilitate communication, strengthen teamwork, as well as the development, training and evaluation of human resources. All activities related to human resources management contribute decisively to the achievement of the Group's objectives and to the acquisition and maintenance of a competitive advantage.

Events after the reporting date

On 15 January 2025, the Group's Greek insurance subsidiary, Eurolife FFH Life Insurance S.A., announced that will set the average premium adjustment rate for its portfolio of lifetime health insurance programs at approximately 50% of the health index published by the Foundation for Economic and Industrial Research ("IOBE"), by ensuring, at the same time, that the maximum premium increase per customer remains in a single digit, with no impact on the subsidiary's net asset position and consequently, on the Group's net assets.

In the first quarter of 2025, the USA announced and implemented a series of tariff measures initially against Canada, Mexico, and China, and subsequently against steel and aluminum exports from the EU. As expected, all these economies responded with corresponding countermeasures. The USA tariff burdens did not have a significant impact on the activity, capital position and valuations of the Group's investment portfolios, as the initial sharp fluctuations triggered in the stock markets by the related announcement have subsided. Even if the financial conditions have improved, they remain vulnerable to negative developments that could impair global economic prospects. Management closely monitors developments and periodically assesses the potential impacts on the Group's operations and financial position.

There are no other significant subsequent events that need to be reported.

The Board of Directors members

Alexandros Sarrigeorgiou	Chairman and CEO, Executive Member
Konstantinos Vasileiou	Vice-Chairman, Non-Executive Member
Angelos Androulidakis	Independent, Non-Executive Member
Efthimios Vidalis	Independent, Non-Executive Member
Alberto Lotti	Independent, Non-Executive Member
Wade Sebastian Burton	Non-Executive Member
Ioannis Serafimidis	Non-Executive Member
Theodoros Kalantonis	Non-Executive Member
Nikolaos Delendas	Executive Member
Amalia Mofori	Executive Member
Vassilios Nikiforakis	Executive Member

Athens, 17June 2025

The BoD Chairman & Chief Executive Officer	The BoD member & General Manager of Finance, Strategic Planning & MIS
Alexandros Sarrigeorgiou	Vassilios Nikiforakis

Independent Auditors’ Report
(Translated from the original in Greek)

To the Shareholders of Eurolife FFH Insurance Group Holdings SA

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the Separate and Consolidated Financial Statements of Eurolife FFH Insurance Group Holdings SA (the “Company”), which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2024, the Separate and Consolidated Income Statement, Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the separate and consolidated financial position of Eurolife FFH Insurance Group Holdings SA and its subsidiaries (the “Group”) as at 31 December 2024 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants, as incorporated in Greek legislation, and with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters, that, in our professional judgment, were of most significance in our audit of the Separate and Consolidated Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Separate and Consolidated Financial Statements (“Financial Statements”) as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2">Valuation of the Life insurance contracts liabilities (including additional coverages) measured under General Measurement Model (GMM) and Variable Fee Approach (VFA)</th></tr>
<tr><td colspan="2">Reference to notes 2.14, 3.1, 4.2, 4.3.2 and 19 of the Financial Statements. The insurance liabilities for Life Insurance contracts (including additional coverages) which are valued under the General Measurement Model (GMM) and Variable Fee Approach (VFA) include as of 31 December 2024 the Liability for Remaining Coverage (LRC) amount of EUR 2,182mln.</td></tr>
<tr><td>Key Audit Matter</td><td>How the matter is approached during our audit</td></tr>
<tr><td>The Life insurance contracts liabilities (including additional coverages) measured under General Measurement Model (GMM) and Variable Fee Approach (VFA) concern estimations for future cash flows arising from the respective insurance contracts.

The calculation of Life insurance contracts liabilities (including additional coverages) measured under General Measurement Model (GMM) and Variable Fee Approach (VFA) contain a high level of subjectivity and determined using complex valuation models which estimate the future cash flows. The selection of the appropriate actuarial models and assumptions contain subjectivity applied from the Group's actuarial specialists.

Furthermore, the determination of assumptions at the Financial Position date may include subjective judgment and decisions from management which contain high levels of uncertainty regarding future events.

The critical actuarial assumptions used in the models include mainly the discount rates, as well as lapses and surrenders. Other assumptions relate to demographic assumptions such as mortality and morbidity – disability.

Slight changes mainly in discount rates and in other key assumptions noted above may result to significant changes in the Life Insurance liabilities. Notes 3.1, 4.2 and 4.3.2 of the financial statements includes information over the determination of the significant</td><td>Our audit approach regarding this issue includes the testing of the design and implementation of internal controls of the Life insurance contracts liabilities (including additional coverages) measured under General Measurement Model (GMM) and Variable Fee Approach (VFA), as well as other substantive audit procedures, as analyzed below:

With the involvement of our actuarial specialists, we performed the following audit procedures:

• Comparison of underlying components and data that are included in the cash flow estimation models with the analytical data of the relevant insurance registers and data on assumption reports on a sample basis.

• Testing of the underlying components and data that are included in the relevant insurance and claims registers on a sample basis.
• Assessment of the validity of the calculations of cash flows on a sample basis according to the insurance contracts terms and the relevant assumptions.
• Examination of the estimates regarding the reasonability of critical assumptions and the appropriateness of the methodologies and models used, based on International Actuarial practices and internal guidelines and polices of the Group, also comparing with historical data of the Group (Assumptions Reports) and market benchmarking data where available.
• Evaluation of the reasonableness of the criteria used for the determination of coverage units of the Contractual Service Margin (CSM) as well as the reasonableness of the movements of this account.</td></tr>
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<table>
<tr><td>assumptions.

Given the importance of the aforementioned insurance liabilities amount, the related disclosures and the complexity of the cash flows calculation as well as the level of judgment required relating to critical actuarial assumption, we consider this to be a key audit matter.</td><td>• Analysis and commentary on the major and unexpected changes and fluctuations as well as any significant changes in assumptions and calculation methodology compared to the prior year.

Finally, we assessed the adequacy and appropriateness of disclosures in the notes to the Financial Statements.</td></tr>
<tr><td colspan="2">Measurement of liabilities for incurred claims and benefits (LIC- outstanding claims) from insurance contracts measured under the Purchase Allocation Approach (PAA)</td></tr>
<tr><td colspan="2">Reference to notes 2.14, 3.1, 4.2 and 19 of the Financial Statements. The insurance liabilities for incurred claims and benefits (LIC) as of 31 December 2024 for Life (and Health) insurance contracts amounted to EUR 58mln. and for insurance contracts for Non Life amounted to EUR 85mln.</td></tr>
<tr><td>Key Audit Matter</td><td>How the matter is approached during our audit</td></tr>
<tr><td>The liabilities for incurred claims and benefits (LIC- outstanding claims) from insurance contracts measured under the Purchase Allocation Approach (PAA) concern estimates of future cash flows for outstanding claims which will derive from the insurance contracts of Life and Health and especially from Non Life segment.

The assessment of the above noted insurance liabilities contains high level of subjectivity, especially in relation to estimation of the ultimate cost for body injuries and legal cases of the motor third party liability sector.

In addition, the estimation of the future cash flows requires the use of appropriate actuarial models and calculations that include subjective assumptions, such as discount rates and the future inflation, claims payment patterns as well as the effect of changes in legislation.

Given the importance of the aforementioned liabilities amount, the related disclosures and the level of judgment required, we consider that the liabilities for incurred claims and</td><td>Our audit approach regarding this issue includes the examination of the design and implementation of internal controls of the liabilities for incurred claims and benefits (LIC- outstanding claims) from insurance contracts measured under the Purchase Allocation Approach (PAA), as well as the substantive audit procedures analyzed below:

• Our audit in internal control procedures were focused on control procedures that concern, the methodology and authorizations for the provisioning of outstanding claims reserves from the loss adjusters.
• Assessment of the outstanding claim provisions for significant legal claims in relation to the relevant policies of the Group and the lawyers letters on a sample basis.

With the involvement of our actuarial experts and specialists we performed the following audit procedures:

• Examination of the actuarial reports regarding the reasonableness of assumptions and appropriateness of methodologies used based on International Actuarial practices and internal guidelines and policies of the Group.
• Independent recalculation of the estimate liability of the final cost of claims for significant lines of</td></tr>
</table>

benefits (LIC- outstanding claims) from insurance contracts measured under the Purchase Allocation Approach (PAA) to be one of the key audit matters.	business and comparison of results with the calculation of the Group. • Comparison of underlying components and data that are included in the cash flow models with the analytical data of the relevant outstanding claims registers. • Analysis and comments on the main and not expected changes and fluctuations, as well as important changes in assumptions and methodologies used in the current valuation compared to previous year. Finally, we assessed the adequacy and appropriateness of the disclosures in the relevant note of the Financial Statements
Valuation of the Financial assets at fair value classified at Level 3	
Reference to notes 3.2, 4.6 and 12 of the Financial Statements. The Financial assets at fair value classified at Level 3, include investments though profit and loss valued with valuation techniques using unobservable inputs as of 31 December 2024 total amount EUR 395.5mln.	
Key Audit Matter	**How the matter is approached during our audit**
The Financial assets valued with valuation techniques using unobservable inputs. The fair value of the Financial assets classified at Level 3 is calculated based on valuation techniques that include management judgment, assumptions, estimates and valuation models. Where the material prices data are unobservable, the management has not valuable market prices available for the calculation of the fair value. The valuation of these financial assets includes high level of subjectivity and complexity and it is determined using complicated valuation methods. The selection of the appropriate valuation methods includes subjectivity from the specialists' side. For the financial assets valued with valuation methods using unobservable inputs, the estimate of the uncertainty is	Our audit approach regarding this issue includes the examination of the design and implementation of internal controls which concern the valuation of the financial assets classified at Level 3, as well as the substantive procedures are analysed below: With the involvement of our valuation specialists we performed the following audit procedures: • Understanding of the processes relate to the valuation of the unlisted investment items. • Examination of the supporting documentation for the valuation as prepared by the external valuation experts of the Group. • Examination of the appropriateness of the models and methodologies used for the valuation of the unlisted financial items. • Examination of the data and parameters used in the valuation. The KPMG valuation specialists performed independent calculation of the fair value of the unlisted investment items in order to verify that the fair value is within the acceptable range.

high due to the increased market volatility. Given the importance of the aforementioned account, the related disclosures and the complexity of the valuation of the financial assets, we consider this to be key audit matter.	Finally, we assessed the adequacy and appropriateness of the disclosures in the relevant note of the Financial Statements.

Valuation of the investment in real estate associate company

Reference to notes 3.3 and 9 of the Financial Statements. The investments in associates include the investment in real estate associate company (Group) with a total amount of EUR 194m as of 31 December 2024, whereas in their balance sheet include non financial assets valued with valuation methods using unobservable inputs.

Key Audit Matter	How the matter is approached during our audit
The Group has minority participation in a Group real estate company. The investment is accounted for as an associate, in accordance with IAS 28, and is therefore consolidated applying the equity method, the investment is initially recognized at cost and the carrying amount changes to recognize the Group's share of the result of the associate and it is decreased with the impairment losses, if any. The carrying amount as of 31 December 2024 amounts to EUR 194mln and during the year a loss of EUR €26mln was recognised to the consolidated Income Statement. In the context of the review of the accuracy of the accounting based on the equity method and during the review if impairment is needed, the most important issue that requires a high level of judgement is the valuation of the underlying properties. The valuation considers factors such as the nature and the location of the properties. The key assumptions used in the valuation methodology are future rents in less active markets, occupancies and discount rates. The valuation of the properties of the associate company was assigned to	Our audit approach regarding this issue includes the examination of the design and implementation of internal controls which concern the valuation of the investments in real estate associate company, as well as substantive procedures are analysed below: With the involvement of our valuation specialists we performed the following audit procedures: • Understanding of the processes related to the valuation of the properties. • Examination of the supporting documentation for the valuation as prepared by the external valuation experts of the Group. • Examination of the appropriateness of the models and methodologies and reasonableness of the assumptions used for the valuation of the properties. • Examination of the material properties of the associate company with physical presence on a sample basis. Finally, we assessed the adequacy and appropriateness of the disclosures in the relevant note of the Financial Statements.

certified valuators in order the estimates to be supported. The certified valuators made assumptions regarding elements such as market rent, occupancies and discount rates based on available market information, in order to arrive at appropriate estimates. Given the importance of the aforementioned account, the related disclosures and the complexity of the valuation of the properties, we consider this as key audit matter.	

Other Matter

The Separate and Consolidated Financial Statements of Eurolife FFH Insurance Group Holdings SA for the prior year ended 31 December 2023 were audited by another audit firm for which the Certified Auditor issued audit reports on 26 and 28 June 2024 expressing an unmodified opinion accordingly.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors but does not include the Separate and Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Separate and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Separate and Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Separate and Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Separate and Consolidated Financial Statements in accordance with IFRS, as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Separate and Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Separate and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation 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 Separate and Consolidated Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Separate and Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the requirements of paragraph 1, cases aa, ab and b, of article 154C of L. 4548/2018, we note that:

(a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 of L. 4548/2018, and its contents correspond with the accompanying Separate and Consolidated Financial Statements for the year ended 31 December 2024.

(b) Based on the knowledge acquired during our audit, relating to Eurolife FFH Insurance Group Holdings SA and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the Separate and Consolidated Financial Statements is consistent with the Additional Report to the Audit Committee of the Company dated 17 June 2025, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

3. Provision of non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014.

The permissible non-audit services that we have provided to the Company and its subsidiaries during the year ended 31 December 2024 are disclosed in Note 28 of the accompanying Separate and Consolidated Financial Statements.

4. Appointment of Auditor

We were appointed for the first time as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 19 July 2024.

Athens, 24 June 2025

KPMG Certified Auditors S.A.
AM SOEL 186

Philippos Kassos, Certified Auditor Accountant
AM SOEL 26311

Annual Consolidated Financial Statements

Eurolife FFH Insurance Group Holdings S.A

For the year ended
31 December 2024

EUROLIFE FFH

A FAIRFAX Company

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STATEMENT OF FINANCIAL POSITION

(amounts in € thousand)	Notes	31/12/2024	31/12/2023
ASSETS			
Property, plant and equipment	**5**	15.902	14.504
Investment properties		97	62
Right of use assets	**6**	768	692
Intangible assets	**7**	34.613	32.796
Investment in financial assets:			
Financial assets at FVTOCI	**11**	1.162.521	1.222.006
Financial assets at FVTPL	**12**	2.181.650	1.870.598
Financial assets at amortised cost	**13**	40.398	40.402
Investment in associates and joint ventures	**9**	199.224	244.684
Deferred tax assets	**10**	1.492	1.401
Income tax receivable		1.314	11.230
Insurance contract assets	**19**	1.383	1.093
Reinsurance contract assets	**14**	16.626	18.927
Other receivables	**15**	21.344	16.436
Cash and cash equivalents	**16**	98.307	183.994
Total Assets		**3.775.639**	**3.658.825**
EQUITY			
Share capital	**17**	225.000	225.000
Consolidation reserve	**18**	(235.058)	(235.058)
Reserves and prior years' retained earnings	**18**	575.171	579.593
Profit for the year		91.164	95.544
Total Equity		**656.277**	**665.079**
LIABILITIES			
Insurance contract liabilities	**19**	2.366.026	2.279.488
Investment contract liabilities	**20**	592.261	584.636
Reinsurance contract liabilities	**14**	3.029	2.667
Employee benefits	**21**	1.282	1.212
Deferred tax liabilities	**10**	74.636	66.028
Lease liabilities	**6**	761	705
Provisions and other liabilities	**22**	69.450	58.736
Income tax payables		11.917	274
Total Liabilities		**3.119.362**	**2.993.746**
Total Equity and Liabilities		**3.775.639**	**3.658.825**

Athens, 17 June 2025

CHAIRMAN & CHIEF EXECUTIVE OFFICER	MEMBER OF THE B.O.D. AND GENERAL MANAGER OF FINANCE, STRATEGIC PLANNING & MIS	FINANCE MANAGER	DEPUTY FINANCE MANAGER
ALEXANDROS P. SARRIGEORGIOU	VASSILEIOS N. NIKIFORAKIS	EVANGELIA D. TZOURALI	EVANGELOS S. EFSTATHIOU
ID A01446375	ID AP186537	LIC. No 0099260	LIC. No 0110083

The notes on pages 38 to 140 are an integral part of these financial statements.

INCOME STATEMENT

(amounts in € thousand)	Notes	From 01/01 to 31/12/2024	From 01/01 to 31/12/2023
Insurance revenue	**23**	215.661	193.573
Insurance service expenses	**24**	(157.874)	(165.911)
Insurance service result from insurance contracts issued		**57.787**	**27.663**
Allocation of reinsurance premiums	**25**	(25.437)	(20.746)
Amounts recovered from reinsurance contracts	**25**	1.264	5.305
Net expense from reinsurance contracts held		**(24.173)**	**(15.441)**
Insurance service result		**33.614**	**12.221**
Interest and dividends	**26**	75.514	77.634
Net gains/(losses) on financial assets at FVTPL	**26**	208.563	208.566
Net gains on financial assets at FVTOCI	**26**	(2.815)	637
Change in credit impairment	**26**	328	586
Share of result of investments in associates and joint ventures	**9**	(25.831)	(25.917)
Net change in investment contract liabilities	**26**	(29.089)	(45.921)
Other investment income	**26**	13.081	8.238
Net investment income		**239.751**	**223.822**
Finance income / (expenses) from insurance contracts issued	**27**	(130.385)	(89.713)
Finance income / (expenses) from reinsurance contracts held	**27**	162	463
Net insurance finance result		**(130.223)**	**(89.250)**
Other income	**29**	3.071	2.739
Other operating expenses	**28**	(20.120)	(18.154)
Profit for the year before tax		**126.093**	**131.377**
Income tax expense	**30**	(34.929)	(35.833)
Profit for the year after tax		**91.164**	**95.544**

Athens, 17 June 2025

CHAIRMAN & CHIEF EXECUTIVE OFFICER	MEMBER OF THE B.O.D. AND GENERAL MANAGER OF FINANCE, STRATEGIC PLANNING & MIS	FINANCE MANAGER	DEPUTY FINANCE MANAGER
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ID A01446375	ID AP186537	LIC. No 0099260	LIC. No 0110083

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STATEMENT OF COMPREHENSIVE INCOME

(amounts in € thousand)	Notes	From 01/01 to 31/12/2024	From 01/01 to 31/12/2023
Profit for the year after tax		**91.164**	**95.544**
Other comprehensive income			
Items that may be reclassified to profit or loss in subsequent periods:			
Net gains/(losses) on financial assets measured at FVTOCI	18	(27.512)	44.688
Finance income / (expenses) from insurance contracts issued	18	(12.618)	(55.386)
Changes in the share of other comprehensive income of the Associates and Joint Ventures, net of tax	18	371	(1.123)
Change in currency translation differences, net of tax	18	(150)	(206)
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement of post employment benefit obligations, net of tax	18	(37)	22
Other comprehensive income for the year, net of tax		**(39.946)**	**(12.005)**
Total comprehensive income for the year, net of tax		**51.218**	**83.539**

Athens, 17 June 2025

CHAIRMAN & CHIEF EXECUTIVE OFFICER	MEMBER OF THE B.O.D. AND GENERAL MANAGER OF FINANCE, STRATEGIC PLANNING & MIS	FINANCE MANAGER	DEPUTY FINANCE MANAGER
ALEXANDROS P. SARRIGEORGIOU	VASSILEIOS N. NIKIFORAKIS	EVANGELIA D. TZOURALI	EVANGELOS S. EFSTATHIOU
ID A01446375	ID AP186537	LIC. No 0099260	LIC. No 0110083

The notes on pages 38 to 140 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

(amounts in € thousand)	Share capital (Note 17)	Consolidation reserve (Note 18)	Reserves and prior years' retained earnings (Note 18)	Profit for the year	Total
Balance at 1 January 2024	**225.000**	**(235.058)**	**579.593**	**95.544**	**665.079**
Net gains on financial assets measured at FVTOCI	-	-	(27.512)	-	(27.512)
Finance expenses from insurance contracts issued	-	-	(12.618)	-	(12.618)
Changes in the share of other comprehensive income of the Associates and Joint Ventures, net of tax	-	-	371	-	371
Remeasurement of post employment benefit obligations, net of tax	-	-	(37)	-	(37)
Change in currency translation differences, net of tax	-	-	(150)	-	(150)
Other comprehensive income for the year, net of tax	**-**	**-**	**(39.946)**	**-**	**(39.946)**
Profit for the year	-	-	-	91.164	91.164
Total comprehensive income for the year	**-**	**-**	**(39.946)**	**91.164**	**51.218**
Transfer of prior years' retained earnings to reserves	-	-	95.544	(95.544)	-
Change in the share of equity of the associates and joint ventures	-	-	-	-	-
Dividend distribution to shareholders	-	-	(60.000)	-	(60.000)
Other changes	-	-	(20)	-	(20)
Total transactions with shareholders	**-**	**-**	**35.524**	**(95.544)**	**(60.020)**
Balance at 31 December 2024	**225.000**	**(235.058)**	**575.171**	**91.164**	**656.277**

(amounts in € thousand)	Share capital (Note 17)	Consolidation reserve (Note 18)	Reserves and prior years' retained earnings (Note 18)	Profit for the year	Total
Balance at 1 January 2023	**225.000**	**(235.058)**	**465.751**	**172.657**	**628.350**
Net gains on financial assets measured at FVTOCI	-	-	44.688	-	44.688
Finance expenses from insurance contracts issued	-	-	(55.386)	-	(55.386)
Changes in the share of other comprehensive income of the Associates and Joint Ventures, net of tax	-	-	(1.123)	-	(1.123)
Remeasurement of post employment benefit obligations, net of tax	-	-	22	-	22
Change in currency translation differences, net of tax	-	-	(206)	-	(206)
Other comprehensive income for the year, net of tax	**-**	**-**	**(12.005)**	**-**	**(12.005)**
Profit for the year	-	-	**-**	95.544	95.544
Total comprehensive income for the year	**-**	**-**	**(12.005)**	**95.544**	**83.539**
Transfer of prior years' retained earnings to reserves	-	-	172.657	(172.657)	-
Change in the share of equity of the associates and joint ventures	-	-	(11.771)	-	(11.771)
Dividend distribution to shareholders	-	-	(35.000)	-	(35.000)
Other changes	-	-	(40)	-	(40)
Total transactions with shareholders	**-**	**-**	**125.849**	**(172.657)**	**(46.809)**
Balance at 31 December 2023	**225.000**	**(235.058)**	**579.593**	**95.544**	**665.079**

The notes on pages 38 to 140 are an integral part of these financial statements.

CASH FLOW STATEMENT

(amounts in € thousand)	Notes	From 01/01 to 31/12/2024	From 01/01 to 31/12/2023
Cash flows from operating activities			
Profit for the year before tax		**126.093**	**131.377**
Adjustments for:			
Depreciation and amortization of property, plant and equipment, investment properties and intangible assets	**5, 6, 7**	4.221	3.712
Change in other provisions		2.453	(25)
Unrealized foreign exchange differences	**26**	17.325	(7.306)
Unrealized gains on financial assets	**26**	(184.119)	(208.428)
Losses from associates and joint ventures	**9**	25.831	25.917
Changes in insurance and reinsurance contract assets/liabilities	**14, 19**	72.709	216.349
Change in investment contract liabilities	**20**	7.625	11.443
Realized (gains)/ losses on financial assets	**26**	(39.279)	5.939
Interest income and expenses, dividends and other investment income		(57.073)	(55.335)
Bonds amortization and interest on deposits		(18.152)	(20.832)
Changes in operating assets and liabilities:			
Purchases of financial assets	**11, 12**	(774.487)	(1.597.053)
Sales of financial assets		726.229	1.575.294
Change in other receivables		(5.294)	(3.016)
Change in other liabilities		4.995	(11.517)
Interest received / paid and other investment income		62.535	53.438
Income tax paid		10.220	(23.055)
Net cash (outflows)/ inflows from operating activities		**(18.168)**	**96.902**
Cash flows from investing activities			
Sales of property, plant and equipment		-	44
Purchases of property, plant and equipment & intangible assets	**5, 7**	(7.086)	(3.842)
Increase of interest in associates and joint ventures	**9**	-	(145.022)
Net cash outflows from investing activities		**(7.086)**	**(148.820)**
Cash flows from financing activities			
Principal repayment of lease liabilities		(433)	(352)
Dividends paid	**33**	(60.000)	(35.000)
Net cash outflows from financing activities		**(60.433)**	**(35.352)**
Net decrease in cash and cash equivalents		(85.687)	(87.270)
Cash and cash equivalents at beginning of the year	**16**	183.994	271.264
Cash and cash equivalents at end of the year	**16**	**98.307**	**183.994**

The notes on pages 38 to 140 are an integral part of these financial statements.

NOTE 1: GENERAL INFORMATION

“Eurolife FFH Insurance Group Holdings S.A.”, with distinctive title “Eurolife FFH Insurance Group” (hereinafter the "Company"), is domiciled in Greece and was founded on 26 September 2014.

The Company operates as a holding societe anonyme according to the provisions of L.4548/2018 which amended L. 2190/1920 on societe anonyme as it stands and its main business is the direct and indirect participation in Greek or/ and foreign companies and businesses that have been or will be established, in any form and purpose. The Company’s headquarters are located at Athens, 33-35 Panepistimiou Str. & 6-10 Korai Str., P.O. 105 64, Greece, (GEMI Reg. 131910001000), tel (+30) 211 187 3540, www.eurolife.gr. The Company holds five (5) subsidiaries in Greece and two (2) in Romania.

The present financial statements include the Consolidated Financial Statements of the Company and its subsidiaries (referred to as the “Group”) for the year ended 31 December 2024 (see Note 8).

The Board of Directors consists of the following members:

Name	**Attribute**
Alexandros Sarrigeorgiou	Chairman and CEO, Executive Member
Konstantinos Vassiliou	Vice-Chairman, Non-Executive Member
Angelos Androulidakis	Independent, Non-Executive Member
Efthimios Vidalis	Independent, Non-Executive Member
Alberto Lotti	Independent, Non-Executive Member
Wade Sebastian Burton	Non-Executive Member
Ioannis Serafimidis	Non-Executive Member
Theodoros Kalantonis	Non-Executive Member
Nikolaos Delendas	Executive Member
Amalia Mofori	Executive Member
Vassilios Nikiforakis	Executive Member

The Company is a subsidiary of Costa Luxembourg Holding S.a.r.l. (hereinafter “Costa”), which holds 80% of its share capital. Costa is domiciled in Luxembourg (1 Jean Piret, L-2350 Luxembourg) and is fully controlled by “Colonnade Finance S.à.r.l.” which is also domiciled in Luxembourg and is a member of the “Fairfax Financial Holding Limited Group” (hereinafter “Fairfax group”). “Fairfax Financial Holding Limited”, based in Ontario of Canada, is the ultimate parent company of the Fairfax group and indirectly holds an 80% share in the Company. Eurobank S.A. (hereinafter “Eurobank") holds the remaining 20% of the share capital of the Company and is considered a related party.

These consolidated financial statements of the Group were approved by the Board of Directors on 17 June 2025 and are subject to approval by the Annual General Meeting of shareholders.

Activities of the Group

The basic activities of the Group are focused in the following three market segments:

Life: The Group offers a wide range of life insurance products in Greece and Romania through the Greek Life insurance subsidiary (“Eurolife FFH Life Insurance Single Member S.A.”) and the Romanian Life insurance subsidiary (“Eurolife FFH Asigurari de Viata S.A.”), respectively. The Group’s Life insurance market segment is organized into two main life insurance product categories: protection and savings. The protection products offering comprised of whole life, term, personal accident, health, disability, and credit (life/disability) insurance. The savings product offerings comprise annuities, Unit-Linked products, endowments and group pension products. The life insurance products are distributed through Eurobank’s network and agents’ sale channels as well.

Property and Casualty (“P&C”): The Group offers a wide range of Property and Casualty insurance products in Greece and Romania through the Greek Non-Life insurance subsidiary (“Eurolife FFH General Insurance Single Member S.A.”) and the Romanian Non-Life insurance subsidiary (“Eurolife FFH Asigurari Generale S.A.”), respectively. The Group’s Property and Casualty insurance market segment is organized into three insurance product categories: property, motor and other insurance products. With regard to property insurance products, the non-life insurance subsidiaries offer customers various household and small commercial coverage packages, as well as, to a lesser extent, tailor-made coverage for large commercial and industrial risks. The motor offerings comprise a number of packaged motor insurance products, ranging from mandatory third party liability to partial and full comprehensive products. The other insurance products are: (i) public (general third party) liability insurance and employers’ liability insurance; (ii) Construction All Risks (“CAR”) and Erection All Risks (“EAR”) insurance; (iii) personal accident insurance; (iv) yachts liability insurance; and (v) professional liability to certain categories of professionals. The property and casualty insurance products are distributed through Eurobank's network and agents' sale channels as well.

Insurance Brokerage:

The Group provides through its subsidiaries Insurance Brokerage services, which fall into the following categories:

i) **Insurance Brokers:** The Insurance Brokerage subsidiary ("Designia Single Member S.A. of Insurance Brokers") provides consulting and brokerage services primarily for commercial and industrial risks, covers the complex needs of corporate customers and high net worth individuals, by canvassing the insurance market and developing customized insurance solutions and organizes and coordinates multiple-insurer programs, with the participation of all the major Greek insurance companies, to address increased clients' needs.

ii) **Insurance Agents:** The Insurance Agents subsidiary ("Designia Single Member S.A. of Insurance Agents") provides insurance agency activities and in particular provides insurance product distribution services in the name and on behalf of one or more insurance companies.

NOTE 2: MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are described below.

2.1 Basis of preparation of financial statements

The consolidated financial statements (hereinafter the "financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by the European Union (the "EU") and are effective from 1 January 2024.

The financial statements have been prepared under the historical cost principal, except for financial assets which are measured at fair value through other comprehensive income (hold to collect and sell business model), financial assets and financial liabilities measured at fair value through profit or loss (including the derivative financial instruments) and investment properties which have been measured at fair value through profit or loss.

Unless stated otherwise, the financial statements are presented in Euro (€) and the financial information presented in Euro has been rounded to the nearest thousand.

The policies set out below have been consistently applied to the years ended 31 December 2024 and 31 December 2023, respectively.

Going concern assessment

The financial statements have been prepared on a going concern basis, as the Board of the Directors considered as appropriate, taking into consideration the following:

Macroeconomic environment

2024 was a year of particularly increased uncertainty and multiple challenges for global economic activity, with the continuance of the war in Ukraine, the developments in the Middle East, the election of new president in the USA and the intensifying geostrategic competition between the USA and China, constitute the main sources of concern. Despite the uncertainties in the international environment, the Greek economy remained in expansionary territory, achieving a higher performance than most of its European Union peers. More specifically, according to data from the Hellenic Statistical Authority ("ELSTAT"), in 2024 Greece's actual GDP increased by 2,3%, significantly exceeding the eurozone average growth, which was 0,9%, driven by household consumption and stockpiling. Furthermore, average annual inflation rate based on the Harmonized Index of Consumer Prices ("HICP") decreased to 3,0% in 2024 from 4,2% in 2023, while the average monthly unemployment rate decreased to 10,1% from 11,1% in 2023, the lowest in the last 15 years. According to the Bank of Greece's estimates, economic activity is expected to grow by 2,3% in 2025, with private consumption and investment as the main drivers. In the fiscal area, the Bank of Greece expects a primary surplus of 2,4% of GDP in 2025, which is at similar levels to the 2,5% of GDP in 2024.

A significant boost in the growth in Greece, is expected to be achieved from the EU-funded investment projects and reforms. Greece shall receive € 36 billion (€ 18,2 billion in grants and €17,7 billion in loans) up to 2026 through the Recovery and Resilience Fund ("RRF"), out of which € 18,2 billion (€ 8,6 billion in grants and € 9,6 billion in loans) has already been disbursed from the EU by the end of 2024. A further € 40 billion is due through EU's long-term budget ("MFF"), out of which € 20.9 billion is to fund the National Strategic Reference Frameworks (NSRF 2021–2027).

In 2024, the Greek government raised € 9,55 billion from the international financial markets with the issuance of two new bonds (a 10-year with a yield of 3.478% in January and a 30-year with a yield of 4.241% in April) as well as reinsurance of 11 older securities with maturities of 5 and 10 years, through the Public Debt Management Organization ("PDMO"). As a result of a series of sovereign rating upgrades of the Greek Public in the second half of 2023, its long-term debt securities were classified at investment grade according to four of the five external credit rating agencies accepted by the ECB (DBRS: BBB (low), positive outlook, Fitch: BBB-, stable outlook, Scope: BBB, stable outlook, S&P: BBB-, positive outlook) and one notch below the investment grade by the fifth agency, Moody's (Ba1 with positive outlook), on 31 December 2024. In the field of monetary policy, after 10 consecutive interest rate increases in 2022 and 2023 and based on the improved inflationary outlook, the European Central Bank (“ECB”) decided on eight interest rate reductions from June 2024 to June 2025, reducing the deposit facility rate by a total of 200 basis points.

Regarding the outlook for the next 12 months, the main macroeconomic risks and uncertainties in Greece are associated with: (a) geopolitical tensions caused mainly by the war in Ukraine and the fragile situation in the Middle East, their implications regarding regional and global stability and security and their repercussions on the global and European economy; (b) a cessation or even reversal of the deflationary trend observed over the last 24 months, with impact on economic growth, employment, public finances, household budgets, business production costs, foreign trade and the bank’s asset quality, as well as any potential social and/or political ramifications that may entail; (c) the timeline of any further interest rate reductions by the ECB and the USA Federal Bank, persistence on high rates for longer may keep exerting pressure on sovereign and private borrowing costs and certain financial institutions’ balance sheets, but early rate cuts entail the risk of a rebound in inflation; (d) the prospect of Greece’s major trade partners, primarily the euro area, remaining stagnant or even facing a temporary downturn; (e) the increased political and economic uncertainty stemming from the international foreign and trade policy of the new United States government, including the tariff burdens imposed by the USA on EU’s products, which could disrupt trade flows more than expected and hit its exports, especially in critical industrial sectors; (f) the persistently high current account deficit which appears to be once again becoming a structural feature of the Greek economy; (g) the effective and timely implementation of the reform agenda required to meet the RRF milestones and targets and to boost enhance productivity, competitiveness and resilience; and (h) the worsening of natural disasters due to climate change and their effect on GDP, employment, fiscal balance and sustainable development in the long term.

Regarding tariffs imposed by the USA on products produced in the EU, the direct impact on the Greek economy is expected to be limited, due to the small size of Greece's trade with the USA and the steady flow of investment from European funding (exports to the USA represent less than 5% of Greece's total exports). However, the Greek economy may be indirectly affected through the slowdown in eurozone growth and increased uncertainty, negatively affecting exports and the investment climate. However, already in Europe, and particularly in Germany, there is a shift from a conservative fiscal approach towards implementing targeted measures to support economic growth and stability.

Materialization of the above risks, would have potentially adverse effects on the fiscal planning of the Greek government, as it could slow down the expected rate of economic growth, liquidity, asset quality, capital adequacy and profitability of the financial sector. In this context, the Group's Board of Directors are continuously monitoring the developments in the macroeconomic, financial and geopolitical fronts. In addition, they have also increased their level of readiness, so as to accommodate decisions, initiatives and policies to protect the Group's capital, asset quality and liquidity, as well as the fulfillment, to the maximum possible degree, of its strategic and business goals.

Capital adequacy and profitability

2024 was another successful year for the Group, during which high levels of profitability and the strong capital position were maintained. The Group's profit after tax for the year ended 31 December 2024 amounted to € 91,2 million (2023: € 95,5 million).

The Group’s management systematically monitors the capital adequacy of the insurance companies in accordance with Solvency II and takes the necessary actions to maintain a strong capital base and a high quality investment portfolio. As of 31 December 2024, the Group's Solvency II ratio was 175% (2023: 177%).

Conclusion on going concern

The Board of Directors, acknowledging the geopolitical, macroeconomic and financial risks in the economy and taking into account factors related to: (a) the growth opportunities in Greece for the current and coming years, underpinned by the utilization of already approved EU funding mainly through the Recovery and Resilience Facility ("RRF"), (b) the Group's ability to generate profits, the quality of its assets, its strong capital adequacy and its liquidity standing, (c) the Group's negligible exposure to Russia, Ukraine and the Middle East and (d) the limited impact from the tariffs imposed by the USA, considered that the Group's financial statements can be prepared on a going concern basis.

2.2 Adoption of International Financial Reporting Standards (“I.F.R.S.”)

2.2.1. Amendments to standards adopted by the Group

The following amendments to existing standards, as issued by the International Accounting Standards Board (“IASB”) and the IFRS Interpretations Committee (“IFRIC”) and endorsed by the European Union (EU), are effective from 1 January 2024:

IAS 1, Amendments - Classification of liabilities as current or non-current

In January 2020, IASB issued amendments to IAS 1 clarifying the requirements for the classification of the liabilities. In particular, the amendments clarify that one of the criteria for the classification of a liability as non-current is the entity's right to defer settlement for at least 12 months after the reporting date. The amendments clarify, among other, the clarification of an entity's right to defer settlement, the requirement of this right to exist at the reporting date and that Management's intention in relation to the option to defer the settlement does not affect current or non-current classification. The adoption of the amendments has no impact on the Group's financial statements.

IAS 1, Amendment – Non-current liabilities with covenants

In October 2022, IASB issued an amendment providing clarifications for the classification of debt with covenants and requires new disclosures for non-current liabilities that are subject to future covenants. The adoption of the amendment has no impact on the Group's financial statements.

2.2.2. New standards, amendments to standards and new interpretations not yet adopted by the Group

A number of new standards and amendments to existing standards will enter into force after 2024, as they have not yet been adopted for use in the European Union or the Group has not adopted them earlier than the date of their mandatory application. The following standards are related to the Group:

IFRS 18, Presentation and disclosures in financial statements (effective from 1 January 2027, not yet adopted by EU)

In April 2024, the IASB issued a new standard, IFRS 18, which replaces IAS 1 "Presentation of financial statements". The primary objective of the standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity's financial statements, particularly in the statement of profit or loss and in the disclosures in its notes to the financial statements. Specifically, the standard will improve the quality of financial reporting due to: (a) the requirement of defined subtotals in the statement of profit or loss; (b) the requirement to disclose in separate note of certain Management's performance measures ("MPMs"); and (c) the new principles for aggregation/ disaggregation of the information. The adoption of the standard is not expected to have a significant impact on the Group's financial statements.

IFRS 19, Subsidiaries without public accountability: Disclosures (effective from 1 January 2027, not yet adopted by EU)

In May 2024, the IASB issued a new standard, IFRS 19, which permits to a subsidiaries, without public accountability and that has a parent entity that prepares consolidated financial statements available for public use that comply with IFRS accounting standards, to provide reduced disclosures when applying IFRS accounting standards in its financial statements. An eligible subsidiary that applies IFRS 19 will still be required to apply the requirements in other IFRS accounting standards for recognition, measurement and presentation, but for disclosure requirements, it will not be required to apply other IFRS accounting standards requirements, unless otherwise specified. The adoption of the standard is not expected to have an impact on the Group's financial statements.

IFRS 9 and IFRS 7, Amendments to the classification and measurement of financial instruments (effective from 1 January 2026, adopted by EU)

The amendments clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognise financial liabilities which are settled by using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets linked with environmental, social and governance features "ESG" via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVTOCI). The adoption of the standard is not expected to have an impact on the Group's financial statements.

Annual improvements to IFRS, Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (effective from 1 January 2026, adopted by EU)

In the "Annual improvements in IAS and IFRS - Volume 11" issued on 18 July 2024 by the IASB, there are amendments that include clarifications, simplifications, corrections and changes in the following accounting standards:

- IFRS 1 - "First-time adoption of International Financial Reporting Standards": Hedge accounting by a first-time adopter
- IFRS 7 – "Financial instruments": Disclosures:
    - gain or loss on derecognition;
    - disclosures of differences between the fair value and the transaction price;
    - disclosures on credit risk.
- IFRS 9 – "Financial instruments":
    - derecognition of lease liabilities;

  - transaction price.
- IFRS 10 – “Consolidated financial statements”: determination of a “de facto agent”
- IAS 7 – “Statement of cash flows”: cost method

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 – “Revenue from contracts with customers”, over the initial measurement of trade receivables; and
- how a lessee accounts for the derecognition of a lease liability under IFRS 9.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The adoption of the improvements is not expected to have an impact on the Group’s financial statements.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are entities over which the Group, directly or indirectly, has the power to exercise control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control of Group ceases. Total comprehensive income is attributed to the owners of the parent and to the non- controlling interests even if this results in the non-controlling interests having a deficit (loss) balance.

Intercompany transactions, balances and intragroup gains on transactions between Group companies are eliminated; intragroup losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies of the Group.

A listing of the Company’s subsidiaries is set out in note 8.

(b) Business combinations involving entities under common control

Pursuant to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, since business combinations between entities under common control are excluded from the scope of IFRS 3 “Business Combinations”, such transactions are accounted for in the Group’s financial statements by using the pooling of interests method (also known as merger accounting), with reference to the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework and comply with the IFRS general principles, as well as accepted industry practices.

Under the pooling of interest method, the Group incorporates the assets and liabilities of the subsidiaries at their pre-combination carrying amounts without any fair value adjustments and no goodwill is recorded. Any potential difference between transaction cost and carrying value of net assets acquired is accounted for in equity of the Group.

The consolidated equity accounts consist of the following:

Share Capital:	The par value of the common stock issued by the Company to effect the combination is credited to the share capital account.
Reserves and prior years’ retained earnings:	The Group’s reserves and prior years’ retained earnings incorporate the reserves and prior years’ retained earnings of the subsidiaries and the Company, after the elimination of intra-group transactions.
Consolidation reserve:	The difference between the Company’s investments in subsidiaries (direct and indirect) and the subsidiaries' share capital and share premium is recorded and presented separately in the Equity on consolidation, as “Consolidation reserve”.

The effects of intra-group transactions on assets, liabilities, income statement and retained earnings presented have been eliminated.

(c) Joint arrangements

A joint arrangement is an arrangement under which the Group has joint control with one or more other parties. Joint control is a contractually agreed joint control exercise and exists only when decisions on major activities require the unanimous consent of the parties jointly exercising control. Under IFRS 11, investments in joint arrangements are classified either as joint operations or as joint ventures, and the classification is determined by the contractual rights and obligations of each investor. The Group has assessed the nature of its investments in joint arrangements and has decided to they form joint ventures.

Joint ventures are accounted for using the equity method. According to the equity method, investments in joint ventures are initially recognized at cost, which is subsequently increased or decreased by recognizing the Group's share of the profits or losses of joint ventures and the changes in other comprehensive income after the acquisition. In the event that the Group's share of joint venture losses exceeds the value of the investment (including any long-term investment that is substantially part of the Group's net investment in joint ventures), no further losses are recognized unless payments have been made or further commitments have been made on behalf of the joint venture.

Unrealized profits from transactions between the Group and the joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. The accounting policies of the joint ventures have been amended where necessary to be consistent with those adopted by the Group.

When the Group ceases to have joint control over an entity, it ceases to use the equity method. Any remaining equity interest in the entity is remeasured to its fair value, and any change in accounting value is recognized in the profit or loss statement, except where a joint venture interest converts to an associate interest, in which case the remaining equity interest is not remeasured and the equity method continues to be used.

(d) Associates

Investments in associates are accounted for in the consolidated financial statements using the equity method. Associates are companies in which the Group exercises significant influence but does not have control.

Under the equity method, the Group's share of the annual profits or losses of associates is recognised in the income statement. The statement of financial position presents the Group's share of the associate's interest in the associate as its share of the associate's net assets, plus any goodwill arising on acquisition, after deducting any accumulated impairment losses. If the Group's share of the losses of a related party is equal to or greater than its share of the losses of the related party, it shall discontinue recognising its share of the excess losses unless it has existing liabilities or has made payments on behalf of the related party. Where necessary, the accounting policies of associates have been restated to conform to those adopted by the Group.

If the Group acquires or ceases to have significant influence over an entity, any pre-existing or residual equity interests are remeasured to fair value and all changes are recognised in the income statement, except in those cases where an interest in an associate becomes an interest in a joint venture, in which case the residual equity interest is not remeasured and the equity method continues to be used.

2.4 Foreign currency

(a) Translation of foreign subsidiaries

In the consolidated financial statements, the assets and liabilities of foreign subsidiaries are translated into the Group’s presentation currency using the exchange rate ruling at the reporting date. Income and expenses are translated at the average rates of exchange for the reporting period.

Exchange differences arising from the retranslation of the net investment in foreign subsidiaries including exchange differences of monetary items receivable or payable to a foreign operation for which settlement is neither planned nor likely to occur, that form part of the net investment in foreign subsidiaries, are taken to "Statement of comprehensive income". Such exchange differences are released to the income statement on disposal of the foreign operation or for monetary items that form part of the net investment in the foreign operation, on repayment or when settlement is expected to occur.

(b) Transactions and balances in foreign currency

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange differences (gains/ losses) resulting from the settlement of foreign currency transactions, are recognized in the income statement.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the market rates of exchange ruling at the reporting date and exchange differences are accounted for in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedge.

Non-monetary assets and liabilities are translated into the functional currency at the exchange rates ruling at initial recognition, except for non-monetary items denominated in foreign currencies that are stated at fair value which have been translated using the rate of exchange at the date the fair value was determined. The exchange differences relating to these items are treated as part of the change in fair value and they are recognized in the income statement or recorded directly in equity depending on the classification of the non-monetary item.

2.5 Property, plant and equipment

Property, plant and equipment include land and buildings, improvements in lease-hold assets, furniture, computers and other equipment as well as vehicles and are presented at historical cost net of accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of such assets. Costs incurred subsequent to the acquisition of a tangible asset are capitalized only if it is possible that these costs will bring additional future economic benefits to the Group and its cost can be measured reliably. Repair and maintenance costs are recognized in the income statement as incurred.

Depreciation is calculated on a straight- line basis over the estimated useful lives of the property, plant and equipment, in order to reduce the acquisition cost of the property, plant and equipment to their residual value as follows:

Land:	Not depreciated
Buildings:	40 to 50 years
Leasehold improvements:	The lowest of lease contract term and its estimated useful life.
Personal computers:	4 to 7 years
Other furniture and equipment:	4 to 12 years
Vehicles:	5 to 7 years

Property, plant and equipment are reviewed for impairment when there are impairment indicators, and any impairment loss is recognized directly in the income statement. Specifically, land and buildings are examined annually by independent valuers in order to determine whether there is an indication of impairment.

The historical cost and the accumulated depreciation of property, plant and equipment disposed are removed from the relevant accounts upon sale or retirement and any arising gain or loss is recognized in the income statement.

2.6 Investment properties

Investment properties are those held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost plus any cost which is directly attributable to the acquisition of such assets.

After initial recognition, investment property is recognized at “fair value”. "Fair value" is based on prices that apply to an active market, adjusted, where necessary, due to differences in the nature, location or condition of the asset. If this information is not available, the Group applies alternative valuation methods, such as recent prices on less active markets or value-in-use method. These estimates are reviewed at the end of each year by independent professional real estate appraisers in accordance with instructions issued by the International Valuation Standards Committee.

The fair value of investments property reflects, inter alia, rental income from existing leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflow (including rental payments and other outflows) that would be expected from each property. Some of these outflows are recognized as a liability, while others, including possible rent payments, are not recognized in the financial statements.

Subsequent costs are added to the carrying amount of the property only when it is probable that future economic benefits associated with that property will flow to the Group and that the related costs can be measured reliably. Repairs and maintenance costs are charged to the results of the year in which they are incurred.

Changes in "fair values" are recognized in the income statement. Investment property ceases to be recognized when it is sold or when the use of an investment property ceases and no financial benefit is expected from its sale. If an investment property changes to property, plant and equipment, it is reclassified to tangible assets and its "fair value" at the date of reclassification is defined as its acquisition cost for accounting purposes.

2.7 Intangible assets

(a) Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred at the date of acquisition, over the fair value of the Group's share of net identifiable assets and contingent liabilities acquired. Goodwill on acquisitions of subsidiaries is included in "intangible assets".

Goodwill on the acquisition of subsidiaries is not amortized but tested for impairment annually or more frequently, if there are any indications that impairment may have occurred. The Group's impairment test is performed each year end. The Group considers external information such as weak economic conditions, persistent slowdown in financial markets, volatility in markets and changes in levels of market and exchange risk, an unexpected decline in an asset's market value or market capitalization being below the book value of equity, together with a deterioration in internal performance indicators, in assessing whether there is any indication of impairment.

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each Cash Generating Unit ("CGU") or groups of CGUs that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

The Group's impairment model compares the carrying value of a CGU or group of CGUs with its recoverable amount. The carrying value of a CGU is based on the assets and liabilities of each CGU. The recoverable amount is determined on the basis of the value in use method which is the present value of the future cash flows expected to be derived from the CGU or group of CGUs. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU and the countries where the CGUs operate.

An impairment loss arises if the carrying amount of an asset or CGU exceeds its recoverable amount, and is recognized immediately as an expense in the income statement. Impairment losses are not subsequently reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(b) Software/ Other intangibles

Costs associated with the maintenance of existing software programs are recognized in the income statement as incurred. Costs payable to third parties relating to the development and implementation of new software programs are recognized as capital enhancements, added to the cost of new software programs and treated similarly. Intangible assets are presented at historical cost less accumulated amortization and any accumulated impairment losses. Intangible assets are reviewed for impairment when there are impairment indicators and any impairment loss is recognized directly to the income statement.

Amortization is calculated on a straight- line basis over their estimated useful lives as follows:

Software/ Other intangibles: 4-7 years

2.8 Financial assets and liabilities

2.8.1. Financial assets - classification and measurement

The Group classifies financial assets based on the business model for managing those assets and their contractual cash flow characteristics.

Accordingly, financial assets on initial recognition are classified into one of the following measurement categories: amortized cost ("AC"), fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL").

Purchases and sales of financial assets are recognized on trade date, which is the date the Group commits to purchase or sell the assets.

Financial assets measured at amortized cost ("AC")

The Group classifies and measures a financial asset at AC only if both of the following conditions are met and is not designated as at FVTPL:

(a) the financial asset is held within a business model whose objective is to collect contractual cash flows (hold-to-collect business model); and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI").

These financial assets are recognized initially at fair value plus or minus direct and incremental transaction costs and fees received that are attributable to the acquisition of these assets, and are subsequently measured at amortized cost, using the effective interest rate ("EIR") method.

Interest income, realized gains and losses on derecognition as well as changes in expected credit losses from assets classified at AC, are included in the income statement.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

The Group classifies and measures a financial asset at FVTOCI only if both of the following conditions are met and is not designated as at FVTPL:

(a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (hold-to-collect-and-sell business model); and

(b) the contractual terms of the financial asset give rise, on specified dates, to cash flows that are SPPI.

Financial assets that meet these criteria are debt instruments and are measured initially at fair value, plus or minus direct and incremental transaction costs that are attributable to the acquisition of these assets.

Subsequent to initial recognition, FVTOCI debt instruments are re-measured at fair value through other comprehensive income ("OCI"), except for interest income, related foreign exchange gains or losses and expected credit losses, which are recognized in the income statement. Cumulative gains and losses previously recognized in OCI are transferred from OCI to the income statement when the debt instrument is derecognised.

Financial assets measured at fair value through profit or loss ("FVTPL")

The Group classifies and measures all other financial assets that are not classified at AC or FVTOCI, at FVTPL.

Furthermore, a financial asset that meets the above conditions to be classified at AC or FVTOCI, may be irrevocably designated by the Group at FVTPL at initial recognition, if doing so eliminates, or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets measured at FVTPL are initially recorded at fair value and any unrealized gains or losses arising due to changes in fair value are included in the income statement.

Business model and contractual characteristics assessment

The business model assessment determines how the Group manages a group of assets to generate cash flows. That is, whether the Group's objective is solely to collect contractual cash flows from the asset, to realize cash flows from the sale of assets, or both to collect contractual cash flows and cash flows from the sale of assets. In addition, the business model is determined after aggregating the financial assets into groups (business lines) which are managed similarly rather than at an individual instrument's level.

The business model is determined by the Group's key Management personnel consistently with the operating model, considering how financial assets are managed in order to generate cash flows, the objectives and how performance of each portfolio is monitored and reported and any available information on past sales and on future sales' strategy, where applicable. Accordingly, in making the above assessment, the Group will consider a number of factors including the risks associated with the performance of the business model and how those risks are evaluated and managed, the related personnel compensation and the frequency, volume and reasons of past sales, as well as expectations about future sales activity.

Types of business models

The Group's business models fall into three categories, which are indicative of the core strategies used to generate returns.

(a) the hold-to-collect ("HTC") business model has the objective to hold the financial assets in order to collect contractual cash flows.

(b) the hold-to-collect-and-sell business model ("HTC&S") has the objective both to collect contractual cash flows and sell the assets.

(c) other business models include financial assets which are managed and valued on a fair value basis, as well as portfolios that are held for trading.

The Group's business models are reassessed if there is a sales' assessment trigger or if there are any changes in the Group's strategy and main activities.

Solely payments of principal and interest (SPPI test)

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent SPPI (the SPPI test). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement (i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement). Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

The Group may also irrevocably designate financial assets at FVTPL, if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases.

Equity instruments

Equity instruments are financial instruments that meet the definition of equity from the issuer's perspective (i.e. instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets). Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at FVTPL. Gains and losses on equity instruments at FVTPL are included in the line "Net gains/(losses) on financial assets at FVTPL" in the consolidated income statement.

The Group chooses not to apply the FVTOCI option for equity instruments that are not held for trading.

Derecognition of financial assets

The Group derecognizes a financial asset when its contractual cash flows expire, or the rights to receive those cash flows are transferred in an outright sale in which substantially all risks and rewards of ownership have been transferred. In addition, a financial asset is derecognized even if rights to receive cash flows are retained, but at the same time the Group assumes an obligation to pay the received cash flows without a material delay (pass through agreement) or when substantially all the risks and rewards are neither transferred nor retained but the Group has transferred control of the asset. Control is transferred if, and only if, the transferee has the practical ability to sell the asset in its entirety to unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI for financial assets at FVTOCI, is recognized in income statement, except for cumulative gains or losses of FVTOCI equity instruments which are not reclassified from OCI to income statement at the date of derecognition.

Modification of financial assets that may result in derecognition

In addition, derecognition of financial asset arises when its contractual cash flows are modified and the modification is considered substantial enough so that the original asset is derecognized and a new one is recognized. The Group records the modified asset as a "new" financial asset at fair value plus any eligible transaction costs and the difference with the carrying amount of the existing one is recorded in the income statement as derecognition gain or loss.

When assessing whether or not to derecognize an instrument, amongst others, the Group considers the following factors:

- change in currency of the debt instrument;
- introduction of an equity feature;
- change in counterparty;
- if the modification is such that the instrument would no longer meet 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 at the original EIR, the Group records a modification gain or loss.

2.8.2. Financial liabilities

Financial liabilities have two subcategories; the financial liabilities held for trading and the financial liabilities designated as at fair value through profit or loss upon initial recognition. The financial liabilities of the Group include investment contracts and derivative financial instruments. The accounting policies of the abovementioned financial liabilities are described in the notes 2.8.3. and 2.15, respectively. Financial liabilities are not reclassified according to IFRS 9.

2.8.3. Derivatives

Derivative financial instruments mainly include foreign exchange contracts, forward currency agreement and interest rate options contracts (written and purchased), currency and interest rate swaps and other derivative financial instruments. Derivatives are initially recognized at fair value at the date on which a derivative contract is entered into and subsequently re-measured at fair value. Fair value is considered the market value, taking into account recent market transactions, while where there is no market value, the fair value is estimated using discounted cash flows and option pricing models. When the fair value is positive, derivatives are carried as assets while when fair value is negative as liabilities. The fair value measurement policies of financial instruments, including derivative financial instruments, are described in notes 2.9 and 4.6.

Embedded derivatives

Embedded derivatives are components of hybrid contracts that also include non-derivative hosts with the effect that some of the cash flows of the combined instruments vary in a way similar to stand-alone derivatives.

Financial assets that contain embedded derivatives are recognised in the statement of financial position in their entirety in the appropriate classification category, following the instruments' assessment of their contractual cash flows and their business model as described above.

In addition, a financial asset that meets the above conditions to be classified at amortized cost or at fair value through other comprehensive income directly in equity, may be designated by the Company as measured at fair value through profit or loss upon initial recognition, if in this way an accounting inconsistency that would otherwise arise is eliminated or significantly reduced. These embedded derivatives are measured at fair value, with changes in their fair value recognized in the income statement. The Group did not hold any embedded derivatives in financial liabilities during fiscal years 2024 and 2023.

The method of recognizing the resulting fair value gain or loss depends on whether the derivative is designated and qualifies as a hedging instrument. Once recognized as a hedging instrument, the identification method is determined depending on the nature of the item being hedged by derivatives.

2.9 Fair value measurement of financial instruments

Fair value is the price that would be received to sell a financial asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, in the most advantageous market in which the Group has access at that date. The fair value of a liability reflects its non- performance risk.

The Group measures the fair value of a financial instrument, using the official quoted market price in an active market for that instrument, when it is available. A market is considered active, if the transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. When there is no available official quoted price in an active market, the Group utilizes valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all factors that market participants would consider in pricing a transaction.

The Group has elected to use mid-market pricing as a practical expedient for fair value measurements within a bid- ask spread.

The best evidence of fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received, unless the Group believes that the fair value at initial recognition is evidenced by a quoted price in an active market for an identical financial asset or liability, or based on a valuation technique that uses only data from observable markets.

All assets and liabilities whose fair value is measured or disclosed in the financial statements, are classified within the fair value hierarchy based on the lowest level input that is significant to the overall achievement of the measurement (see note 4.6).

2.10 Impairment of assets

2.10.1. Impairment of financial assets

2.10.1.1. Impairment of financial instruments

The Group recognizes allowance for expected credit losses ("ECL") that reflect changes in credit quality since initial recognition to financial assets that are measured at AC and FVTOCI. ECL are a probability-weighted average estimate of credit losses that reflects the time value of money. Upon initial recognition of the financial instruments in scope of the impairment policy, the Group records an impairment loss equal to 12-month ECL, being the ECL that result from default events that are possible to occur within the next twelve months. Subsequently, for those financial instruments that have experienced a significant increase in credit risk since initial recognition, an impairment loss equal to lifetime ECL is recognized, arising from default events that are possible to occur over the expected life of the instrument. If upon initial recognition, the financial asset meets the definition of purchased or originated credit impaired ("POCI"), the impairment loss is based on the change in the lifetime ECL of the asset.

For all financial assets subject to impairment, a general three-stage approach is applied, based on the extent of credit deterioration since origination:

- Stage 1 – When there is no significant increase in credit risk since the initial recognition of a financial instrument, an amount equal to 12-month ECL is recorded. The 12-month ECL represents a portion of the lifetime losses of the financial instruments or group of instruments, arising from default events that are possible to occur within the next 12 months after the reporting date. It equals the expected lifetime cash shortfalls due to default events that are possible to occur within the next 12 months. Not credit-impaired financial assets that are either newly originated or purchased, as well as assets recognized following a substantial modification accounted for as a derecognition, are classified initially in Stage 1.
- Stage 2 – When a financial instrument experiences a significant increase in credit risk subsequent to origination but is not considered to be in default, it is included in Stage 2. Lifetime ECL represent the expected credit losses that result from all possible default events over the expected life of the financial instrument.
- Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.
- POCI - Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. They are not subject to stage allocation and are always measured on the basis of lifetime expected credit losses. Accordingly, ECL are only recognized to the extent that there is a subsequent change in the assets' lifetime expected credit losses. Any subsequent favorable change to their expected cash flows is recognized as impairment gain in the income statement even if the resulting expected cash flows exceed the estimated cash flows at initial recognition. Apart from purchased assets directly from the market or through a business combination, POCI assets may also include financial instruments that are considered new assets, following a substantial modification accounted for as a derecognition.

As of 31 December 2024 and 31 December 2023, the Group does not hold financial assets Purchased or originated credit impaired (POCI) or financial assets classified at Stage 3.

Measurement of Expected Credit Losses

The measurement of ECL is an unbiased probability-weighted average estimate of credit losses that reflects the time value of money, determined by evaluating a range of possible outcomes. A credit loss is the difference between the cash flows that are due to the Group in accordance with the contractual terms of the instrument and the cash flows that the Group expects to receive (i.e. cash shortfalls), discounted at the original effective interest rate (EIR) of the same instrument, or the credit-adjusted EIR in case of purchased or originated credit impaired assets (POCI). In measuring ECL, information about past events, current conditions and reasonable and supportable forecasts of future conditions are considered.

The key elements of the ECL calculations are outlined below:

- the probability of default ("PD") is an estimate of the likelihood of default over a given time horizon. It is estimated considering economic scenarios and forward-looking information. Two types of probabilities of default are used to calculate expected credit loss:
  - ✓ 12-month PD, which is the estimated probability of default occurring within the next 12 months. This is used in calculating the 12-month expected credit losses for Stage 1.
  - ✓ Lifetime PD, which is the estimated probability of default occurring over the remaining life of the financial asset. This is used to calculate the expected credit losses for Stage 2, Stage 3, and purchased or credit-impaired financial assets at initial recognition (POCI).

- the Exposure at Default ("EAD") is an estimate of the exposure on a future default date, considering expected changes in exposure after the reporting date, including principal and interest repayments, whether contractually scheduled or otherwise, and accrued interest from overdue payments.
- the Loss Given Default ("LGD") is an estimate of the loss incurred in the event of default at a given point in time. It is based on the difference between the contractual cash flows due and those the Group would expect to receive. It is usually expressed as a percentage of EAD.

Forward looking information

In its ECL models, the Group relies on a broad range of forward-looking information as economic inputs, such as:

- GDP growth;
- Central Bank base rates.

Write-off of financial assets

Where the Group has no reasonable expectations of recovering a financial asset either in its entirety or a portion of it, the gross carrying amount of that instrument is reduced directly, partially or in full, against the impairment allowance. The amount written-off is considered as derecognized. Subsequent recoveries of amounts previously written-off decrease the amount of the impairment losses in the income statement.

2.10.1.2. Impairment of loans to insurance intermediaries

The calculation of ECL for loans to insurance intermediaries, follows the same approach as for debt securities subject to impairment. However, the Group has calculated lifetime ECL by setting all loans to Stage 2 allocation since their acquisition date of and does not perform staging assessment (for Stage 1 and Stage 2).

Despite recognition of lifetime ECL since initial recognition, the Group tracks cases of defaults and update relevant ECLs accordingly (e.g. PD 100%), for cases of all loans that are considered credit-impaired and allocated to Stage 3.

2.10.2 Impairment of non-financial assets

Items that have indefinite useful life are not subject to amortization and are tested for impairment on an annual basis. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.11 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported on the statement of financial position if, and only if, the Group has a current legally enforceable right to offset the recognized amounts, and also intends either to settle on a net basis or to receive the receivable amount of the asset and settle the liability simultaneously.

2.12 Current and deferred taxation

(a) Current tax

Income tax payable on profits is calculated based on the applicable enacted tax law and is recognized as an expense in the period in which profits arise.

(b) Deferred tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period when the asset or liability will be settled, considering tax rates (and tax laws) enacted or substantially enacted by the reporting date. The most significant temporary differences arise mainly from the valuation of certain financial assets and liabilities as well as the impairment of financial assets, depreciation of tangible and amortization of intangible assets, employee benefit obligations due to retirement and the measurement of the insurance contracts liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the recovery of all or part of the asset. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Deferred tax related to the change in fair value of financial assets recognised at fair value through other comprehensive income is also recognised in other comprehensive income and subsequently transferred to profit or loss along with the deferred gain or loss.

Management periodically evaluates its positions on issues related to the tax authorities and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

2.13 Employee benefits

i) <u>Defined post-employment contribution plans</u>

The Group provides certain defined post-employment contribution plans. The annual contributions made by the Group are invested and placed in specific asset categories. If employees meet the plan requirements, they participate to the overall performance of the investment. The contributions made by the Group are recognized as an expense in the period that they occur.

ii) <u>Defined post-employment benefit plans</u>

Under labor law in force, when an employee remains in service until normal retirement age, is entitled to a lump sum reimbursement calculated based on years of service and salary at the date of retirement. The Group accounts for a provision based on actuarial study for staff leaving indemnities using the projected credit unit method. According to this method, the cost of staff leaving indemnities is recognized in the income statement during the last 16 years of service of the employees until the date of retirement employment, based on actuarial valuations carried out every year.

The indemnity liability is calculated as the present value of expected future cash outflows, using interest rates of high quality European corporate bonds, with terms to maturity approximating the terms of relevant liability (see note 21).

Actuarial gains or losses arising from the calculation of staff leaving indemnities are recognized in other comprehensive income without being eligible for reclassification to future profit or loss. The past service cost and interest expense is recognized immediately in the income statement.

The reimbursements payable after 12 months from the reporting date, are discounted to their present value.

iii) <u>Employee termination benefits</u>

Termination benefits are paid when employees leave before their retirement date, or whenever an employee voluntarily agrees to leave in exchange for the voluntary termination of their employment. The Group recognises these benefits when it is committed, either when terminating the employment of existing employees under a detailed plan for which there is no possibility of withdrawal, or when offering these benefits as an incentive for voluntary departure. Payments due more than 12 months after the reporting date are discounted to their present value.

iv) <u>Bonus and benefits participation plans</u>

Management periodically rewardσ employees of high performance with bonus. Bonus benefits which require only Management's approval are recognized as accrued expenses. Moreover, distribution of profits to employees, which requires approval by the General Meeting, is recognized as an accrued employee benefit expense in the year that the relative service is provided.

2.14. Insurance and reinsurance contracts

Insurance and investment contracts classification

The Group issues insurance contracts and investment contracts with Discretionary Participations Features (hereinafter "DPFs") in the course of its normal business activities, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Group defines that it has significant insurance risk if, and only if, an insured event could force the issuer to pay additional amounts that are material in any single scenario, excluding scenarios that are not commercially viable. Additional amounts of at least 5% paid for the insured event indicate that significant insurance risk exists. IFRS 17 requires the assessment of whether a contract carries significant insurance risk to be performed only once (unless the terms of the contract are modified) and specifically at its inception.

Contracts that have a legal form of insurance but do not transfer significant insurance risk and expose the Group to financial risk are classified as investment contracts and follow financial instruments accounting under IFRS 9. Some investment contracts without DPF issued by the Group fall under this category. For more details refer to note 2.15.

The Group issues :

- life risk contracts that provide protection against the risks of death, disability, or critical illness. These include term life insurance, whole life insurance, and contracts with supplementary cover (such as disability, critical illness), credit insurance contracts, individual and group health insurance contracts.
- life-saving products which provide long term insurance with accumulated features through a maturity benefit, such as annuities, endowment and Deposits Administration Fund products (“DAF”).
- direct participating contracts, which are savings products that allow policyholders to benefit from participating in the performance of a wide range of underlying items. These contracts are determined as direct participating contracts because at inception:
  - the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
  - the Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
  - the Group expects substantial proportion of any change in the amounts be paid to the policyholder to vary with the change in fair value of the underlying items.

The Group uses different measurement approaches, depending on the type of contracts, as follows:

Insurance contracts issued	Business	Product classification	Measurement model
Individual life term insurance, whole life insurance and life insurance policies with attached rider benefits (the majority of which are health indemnities)	Life	Insurance contracts	GMM
Individual endowment and pure endowment with profit participation features, group pension products in the form of deferred annuities (deposit administration funds)	Life	Investment contracts with DPF	GMM
Unit-Linked insurance contracts (direct participating contracts)	Life	Insurance contracts	VFA
Individual term life contracts, group health insurance contracts covering death, illness or disability risk, credit life contracts	Life	Insurance contracts	PAA
Unit linked investment contracts, pure endowment premium products with premium refund in the event of death, group pension products without profit participation features	Life	Investment contracts without DPF	Financial liabilities measured at FVTPL under IFRS 9
All insurance contracts issued	P&C	Insurance contracts	PAA

Reinsurance contracts held	Business	Product classification	Measurement model
Individual Life reinsurance treaty that provides coverage to certain individual life policies and individual personal accident insurance contracts	Life	Reinsurance contracts held	GMM
All the remaining reinsurance contracts held	Life	Reinsurance contracts held	PAA
All reinsurance contracts held	P&C	Reinsurance contracts held	PAA

Insurance and reinsurance contracts accounting treatment

2.14.1. Separating components from insurance and reinsurance contracts

The Group assesses its insurance and reinsurance contracts to determine whether they contain distinct components which must be accounted for under IFRS 9 or IFRS 15. After separating any distinct components, an entity must apply IFRS 17 to all remaining components of the (host) insurance contract.

IFRS 17 distinguishes three categories of components that have to be accounted for separately:

- distinct embedded derivatives: derivatives embedded in the contract whose economic characteristics and risks are not closely related to those of the host contract, and whose terms would not meet the definition of an insurance or reinsurance contract as a stand-alone instrument.
- distinct investment components: the amounts that an insurance contract requires the Group to repay to a policyholder in all circumstances, regardless of whether an insured event occurs (i.e. investment components) that are not highly interrelated with the insurance components and for which contracts with equivalent terms are sold, or could be sold, separately in the same market or the same jurisdiction.
- distinct goods or services components: promises to transfer to policyholders' distinct goods or services other than insurance coverage and investment services. A good or service is distinct if the policyholder can benefit from it either on its own or with other resources that are readily available to the policyholder.

No distinct service components, embedded derivatives and investment components were identified in Group's portfolio that need to be accounted separately under another IFRS rather than IFRS 17.

Non-distinct embedded derivatives were recognized in some Unit-Linked and life insurance traditional contracts. Non-distinct investment components were recognized in Group's portfolio related to the following:

- surrender value in life saving contracts;
- low claim bonus in health contracts;
- ceding profit commission arrangements in reinsurance contracts held that offer minimum guaranteed amounts.

Some contracts meet the definition of an insurance contract but have as their primary purpose the provision of services for a fixed fee. Such contracts (or components) can meet the definition of an insurance contract because it is uncertain whether, or when, assistance or service will be needed. IFRS 17 provides an accounting option to either apply IFRS 17 or IFRS 15 on these contracts.

Group's portfolio does not contain fixed-fee service contracts. However, distinct fixed fee service components are identified in health contracts, and in Motor and Property insurance contracts as road-side assistance and technical assistance. The Group has elected to apply IFRS 17 on these distinct components.

2.14.2. Level of aggregation

2.14.2.1. Level of aggregation - insurance contracts

IFRS 17 requires an entity to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together.

The contract is the lowest unit of account, so portfolios can group contracts with multiple risks.

The Group's interpretation of the "similar risk" criterion, was based on the type of insurance risk, the exposure to insurance loss and the similarity in the variability of key assumptions, such as mortality/longevity, morbidity, policyholder behavior and loss ratios meaning that contracts with similar risks will have future cash flows that respond similarly in amount and timing to changes in key assumptions.

Regarding the "managed together" criterion, the Group considered the management and internal reporting for business monitoring, the distribution channels, the private or commercial lines, the operating segments and the duration of the groups of insurance contracts.

Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder. The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new business. The main factors that the Group expects to consider regarding expected profitability are the product pricing, results of similar contracts it has recognised, age bands and factors, such as changes in market experience or regulations.

The portfolios are subdivided into group of contracts on the basis of annual cohorts (contracts issued within a calendar year).

2.14.2.2. Level of aggregation - reinsurance contracts

The Group divides portfolios of reinsurance contracts held applying the same principles set out above, with the exception that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition.

For some groups of reinsurance contracts held, a group can comprise a single contract.

Some reinsurance contracts provide cover for underlying contracts that are included in different groups. However, the Group concludes that the reinsurance contract's legal form reflects the substance of the Group's contractual rights and obligations, taking into consideration that the different covers lapse together and are not sold separately. As a result, the reinsurance contract is not separated into multiple insurance components that relate to different underlying groups.

2.14.3. Recognition

2.14.3.1. Recognition - insurance contracts

The Group recognises groups of insurance contracts from the earliest of the following dates:

- the beginning of the coverage period of the group of contracts.
- the date when the first payment from a policyholder is due, or actually received if there is no due date;
- for a group of onerous contracts, as soon as facts and circumstances indicate that the group is onerous.

An insurance contract acquired in a transfer of contracts or a business combination is recognised on the date of acquisition.

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.

2.14.3.2. Recognition - reinsurance contracts

The Group recognises a group of reinsurance contracts held from the earlier of the following dates:

- the beginning of the coverage period of the group of reinsurance contracts held. However, the Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held; and
- the date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above. For reinsurance contracts acquired by the Group, initial recognition date coincides with the date of acquisition.

2.14.4. Modification and derecognition

The Group derecognises insurance contracts when:

- the rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired); or
- the contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Group derecognises the initial contract and recognises the modified contract as a new contract.

On derecognition of a contract from a group of contracts not measured under the PAA:

- the group's fulfillment cash flows ("FCF") are adjusted to eliminate those related to derecognised rights and obligations;
- the Contractual Service Margin (“CSM”) of the contract group is adjusted when the fulfilment cash flows change, unless those changes are allocated to a loss component ("LC");
- the number of coverage units for expected remaining services is adjusted to reflect the coverage units derecognised from the contract group.

If a contract is derecognised because it's transferred to a third party, the CSM is also adjusted by the premium charged to that third party, unless the group is onerous, in which case the LC is also adjusted.

If a contract is derecognised because its terms are modified, the CSM is also adjusted by the premium that would have been charged if the Group had entered into a contract with the new contract;s terms on the modification date, minus any additional premium charged for the modification. The new contract recognised is measured assuming that, on the modification date, the Group received the premium that it would have charged, less any additional premium charged for the modification.

If a contract modification doesn't lead to derecognition, the Group treats the resulting cash flow changes as revisions to the estimates of the fulfillment cash flows.

However, the exercise of a right included in a contract's terms does not constitute a modification. The exercise of a contractual right available to either the policyholder or the entity, within the contract's limits, and which doesn't require the agreement of the entity or policyholder respectively, does not constitute a contract modification leading to derecognition under IFRS 17. Instead, changes resulting from the exercise of contractual rights that don't require the agreement of either party (either the entity or the policyholder) will be treated as changes in estimates of the fulfillment cash flows.

2.14.5. Insurance Acquisition Cash Flows

Insurance Acquisition Cash Flows ("IACF") arise from the costs of selling, underwriting, and initiating a group of insurance contracts (issued or expected to be issued). These costs are directly attributable to the insurance contract groups, and the Group uses a systematic and rational method to allocate these costs to: (i) individual contracts and groups of contracts; and (ii) the insurance portfolio to which the contract group belongs.

When insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognised on the statement of financial position, a separate asset for them is recognised for each relevant group.

For annually renewable life insurance contracts, measured using the Premium Allocation Approach (PAA) and distributed through specific channels, the Group expects to recover part of the related IACF through renewals. The allocation to renewals is based on how the Group expects to recover these cash flows.

The asset for IACF is derecognised from the statement of financial position when the IACF are included in the initial measurement of the related group of insurance contracts. The Group expects that the above-mentioned asset for IACF will be derecognised over periods of up to eight years.

At the end of each reporting period, the Group reviews the amounts of IACF allocated to insurance contract groups not yet recognised to reflect changes in assumptions related to the allocation method used.

Recoverability assessment

At each reporting date, if facts and circumstances indicate that an asset for insurance acquisition cash flows ("IACF") may be impaired, then the Group:

- recognises an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and

- if the asset relates to future renewals, recognises an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss as mentioned above.

The Group reverses any impairment losses in profit or loss and increases the carrying amount of the asset to the extent that the impairment conditions have improved.

2.14.6. Contract boundary

The Group includes in the measurement of a group of contracts all the future cash flows within the boundary of each contract in the group.

2.14.6.1. Contract boundary - insurance contracts

The Group uses the concept of a contract boundary to determine which cash flows should be considered in the measurement of groups of insurance contracts. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations existing during the reporting period. During the reporting period, the Group can require the policyholder to pay premiums, or the Group has a substantive obligation to provide services to the policyholder. A substantive obligation to provide insurance services ceases when:

- the Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- both of the following criteria are satisfied:
    - i) the Group has the practical ability to reassess the risks of the insurance contract portfolio containing the contract and, as a result, can determine a price or benefit level that fully reflects the risk of that portfolio;
    - ii) the premium pricing up to the risk reassessment date does not consider risks relating to periods after the reassessment date.

For life insurance contracts with renewal periods, the Group assesses whether the premiums and related cash flows arising from contract renewals fall within the contract boundary. Renewal pricing is determined by considering all risks covered by the Group on behalf of the policyholder, considering the underwriting of equivalent contracts on the renewal dates for the remaining coverage. These risks may include both insurance and financial risks, but exclude lapse and expense risks.

For insurance contracts with coverage period equal to one year or less, the contract boundary is at least the term of the contract.

Cash flows outside the insurance contracts boundary relate to future insurance contracts and are recognised when those contracts meet the recognition criteria.

2.14.6.2. Contract boundary - reinsurance contracts

Cash flows are within the contract boundary if they arise from substantive rights and obligations existing during the reporting period in which the Group is obligated to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.

A substantive right to receive services from the reinsurer ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks;
- has a substantive right to terminate the coverage.

2.14.7. Measurement

According to the specific features of each contract, one of the following approaches should be used:

- **General measurement Model ("GMM")**: It should be applied to all insurance contracts unless they have participating features and fall under the scope of the Variable Fee Approach (VFA), or if the contracts are eligible for the Premium Allocation Approach (PAA).
- **Premium Allocation Approach ("PAA"):** It is an optional simplification for measuring the liability for the remaining coverage of insurance contracts with short-term coverage.
- **Variable Fee Approach ("VFA"):** This should be applied to insurance contracts with participating features; that is, contracts under which the entity provides investment-related services and is compensated for those services with a fee determined in relation to the underlying assets.

<u>Life business</u>

Life insurance contracts and life investment contracts with DPF are measured under General Measurement Model (GMM), except for yearly renewable contracts for which Premium Allocation Approach (PAA) is applied and Unit-Linked insurance contracts measured under Variable Fee Approach (VFA).

Reinsurance contracts held are mainly measured under Premium Allocation Approach (PAA), except for risk attaching reinsurance with long-term life underlying contracts for which General Measurement Model (GMM) applies.

<u>Property and casualty business</u>

The Group applies the premium allocation approach (PAA) to all the insurance contracts that it issues and reinsurance contracts that it holds.

2.14.7.1. Insurance contracts - group of contracts not measured under PAA

2.14.7.1.1. Initial measurement

The Group measures a group of insurance contracts on initial recognition as the sum of: (i) the fulfilment cash flows ("FCF") within contract boundary, comprising estimates of future cash flows and risk adjustment for non-financial risk; and (ii) the Contractual Service Margin ("CSM") representing the unearned profit in the contracts relating to services that will be provided under the contracts.

<u>Fulfilment Cash Flows within contract boundary</u>

The Fulfilment Cash Flows are the current unbiased and probability-weighted estimates of the present value of the future cash flows, including a risk adjustment for non-financial risk. In arriving at a probability-weighted average, the Group considers a range of scenarios to establish a full range of possible outcomes incorporating all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of expected future cash flows. The estimates of future cash flows reflect conditions existing at the measurement date including assumptions at that date about the future.

When estimating future cash flows, the Group considers all cash flows within the contract boundary, including: premiums and any related cash flows, claims, benefits and other payments to policyholders, an allocation of insurance acquisition cash flows (IACF), claims handling expenses, policy administration and maintenance expenses including recurring commissions, an allocation of fixed and variable general expenses directly attributable to fulfilling the insurance contracts, transaction-based taxes, etc.

The measurement of fulfillment cash flows includes insurance acquisition cash flows (IACF). The Group determines the insurance revenue related to IACF by allocating the portion of premiums related to the recovery of these cash flows to each reporting period in a systematic manner, according to the passage of time. The same amount is also recognised as an insurance services expense.

The risk adjustment for non-financial risk for a group of insurance contracts, determined separately from the other estimates, is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

Methods and assumptions used to determine the risk adjustment for non-financial risk are discussed in note 3.1.4.

The estimates of future cash flows are adjusted using the current discount rates to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of cash flows. The discount rates reflect the characteristics of the cash flows arising from the groups of insurance contracts, including timing, currency and liquidity of cash flows. The determination of the discount rate that reflects the characteristics of the cash flows and liquidity characteristics of the insurance contracts requires significant judgement and estimation. Refer to note 3.1.3.

For groups of contracts acquired in a transfer of contracts or a business combination, the consideration received for the contracts is included in the fulfilment cash flows as a proxy for the premiums received at the date of acquisition. In a business combination, the consideration received is the fair value of the contracts at that date.

The Liability for Remaining Coverage (“LRC”) is the Group’s obligation to (a) investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred (i.e. the obligation that relates to the unexpired portion of the insurance coverage); and (b) pay amounts under existing insurance contracts that are not included in (a) and that relate to: (i) insurance contract services not yet provided (i.e. the obligations that relate to future provision of insurance contract services); or (ii) any investment components or other amounts that are not related to the provision of insurance contract services and that have not been transferred to the liability for incurred claims.

The Liability for Incurred Claims (“LIC”) is the Group’s obligation to (a) investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses; and (b) pay amounts that are not included in (a) and that relate to (i) insurance contract services that have already been provided; or (ii) any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the liability for remaining coverage.

Contractual service margin (“CSM”)

The Contractual Service Margin (“CSM”) represents the unrealised profit the Group expects to recognise as it provides insurance coverage in the future. Upon initial recognition, the CSM is an amount that doesn't result in income or expense (unless a contract group is onerous) and arises from:

- the initial recognition of the FCF;
- the derecognition at the date of initial recognition of any asset or liability recognised for insurance acquisition cash flows;
- cash flows arising from the contracts in the group at that date.

A negative CSM at the date of inception means the group of insurance contracts issued is onerous. A loss from onerous insurance contracts is recognised in profit or loss immediately with no CSM recognised on the statement of financial position on initial recognition.

For insurance contracts acquired, at initial recognition, the CSM is an amount that results in no income or expenses arising from: (i) the initial recognition of the FCF; and (ii) cash flows arising from the contracts in the group at that date, including the fair value of the groups of contracts acquired as at the acquisition date as a proxy of the premiums received.

2.14.7.1.2. Subsequent measurement

The carrying amount of a group of insurance contracts at each reporting date is the sum of the LRC and the LIC.

The LRC comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date.

The LIC includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

Changes in fulfilment cash flows

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows:

- changes relating to future services: adjusted the CSM or recognised in the insurance services result in the profit or loss statement if the group is onerous;

- changes relating to current or past services: recognised in the insurance services result in the profit or loss statement;
- effects from the time value of money, financial risk, and changes in estimated future cash flows: recognised as insurance finance income or expenses.

The following adjustments relate to future service and thus adjust the CSM:

- experience adjustments resulting from the difference between premium receipts (and any related cash flows such as insurance acquisition cash flows and premium taxes) and the amounts expected at the beginning of the period. Differences related to premium receipts relating to current or past services are immediately recognised in the results, while differences related to premium receipts relating to future services adjust the CSM;
- changes in the estimates of the present value of the future cash flows of the Liability for Remaining Coverage (LRC), including changes in optional cash flows, excluding changes related to the time value of money and changes in financial risk;
- differences between each investment item expected to become payable during the period and the actual investment item that becomes payable during the period; and
- changes in the risk adjustment for non-financial risk that relate to future service.

The following adjustments do not relate to future service and thus do not adjust the CSM:

- changes in the FCF for the effect of the time value of money and the effect of financial risk and changes thereof;
- changes in the FCF relating to the LIC; and
- experience adjustments relating to insurance service expenses (excluding insurance acquisition cash flows).

If a loss component exists, when there are changes to the fulfillment cash flows within the LRC, they are allocated between the loss component and the LRC excluding the loss component on a systematic basis.

Decreases in future fulfillment cash flows reduce the remaining loss component and reinstate the CSM after the loss component is reduced to zero, and conversely, increases in future fulfillment cash flows increase the loss component with changes in the loss component recognized within insurance service expense in the consolidated income statement.

2.14.7.1.2. (A) Insurance contracts without direct participation features (group of contracts measured under GMM)

For a group of insurance contracts, the carrying amount of the CSM at the end of the reporting period equals the carrying amount at the beginning of the reporting period adjusted, as follows:

- the CSM of any new contracts that are added to the group in the year;
- accrued interest on the carrying amount of the CSM during the reporting period, measured using the discount rates at initial recognition ("locked-in");
- changes in fulfillment cash flows related to future services, unless: (i) such increases in fulfillment cash flows exceed the carrying amount of the CSM, in which case the excess amount is recognised as a loss in profit or loss and creates a loss component; or (ii) such decreases in fulfillment cash flows are allocated to the loss component, offsetting losses previously recognised in profit or loss;
- the effect of any currency exchange differences on the CSM;
- the amount recognised as insurance revenue because of the services provided in the period.

The locked-in discount rate is the weighted average of the rates applicable at the date of initial recognition of contracts that joined a group over a 12-month period.

Adjustments to the CSM noted above are measured at discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition.

The Group disaggregates changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses, and hence it adjusts the CSM for the change related to non-financial risk, measured at the discount rates determined on initial recognition, and recognises the effect of the time value of money and changes therein as insurance finance income or expenses.

2.14.7.1.2. (B) Insurance contracts with direct participation features (group of contracts measured under VFA)

The Group issues insurance contracts with substantial investment-related services. Under these contracts, the Group offers investment services by promising an investment return based on underlying items, in addition to insurance coverage. When assessing whether a contract meets the definition of a direct participating contract, the Group applies the definition of IFRS 17. In applying the definition of a direct participating contract, the Group considers the legal enforceability of the contractual link with the participating policyholder to a share of returns from a clearly defined pool of underlying items.

Direct participating contracts are contracts under which the Group's obligation to the policyholder consists of the obligation to pay policyholders the fair value of the underlying items less a variable fee for future service provided under the insurance contract.

When measuring a group of direct participating contracts, the Group adjusts the fulfilment cash flows for the whole of the changes in the obligation to pay policyholders an amount equal to the fair value of the underlying items. These changes do not relate to future services and are recognised in profit or loss. The Group then adjusts any CSM for changes in the amount of the Group's share of the fair value of the underlying items, which relate to future services, as explained below.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:

- the CSM of any new contracts that are added to the group in the year;
- the change in the amount of the Group's share of the fair value of the underlying items except for:
  - i. the amount of CSM the Group chooses to present in profit or loss to offset the impact from its risk mitigation instruments;
  - ii. the decrease in the amount of the Group's share of the fair value of the underlying items that exceeds the carrying amount of the CSM, giving rise to a loss in profit or loss that makes the associated group of contracts onerous, or that results in a loss for an existing onerous group becoming more onerous;
  - iii. the increase in the amount of the Group's share of the fair value of the underlying items that reverses a previously recognized loss on an onerous group of contracts.
- the changes in fulfilment cash flows relating to future service, except:
  - i. the amount of the CSM the Group chooses to present in profit or loss to offset the impact from its risk mitigation instruments;
  - ii. such increases in the fulfilment cash flows that exceed the carrying amount of CSM and the group of contracts becomes onerous or more onerous;
  - iii. such decreases in the fulfilment cash flows that reverse a previously recognised loss on an onerous group of contracts.
- the effect of any currency exchange differences on the CSM;
- the amount recognised as insurance revenue because of the services provided in the year.

The changes in fulfilment cash flows that relate to future services include the changes relating to future services specified above (measured at current discount rates) and changes in the effect of the time value of money and financial risks that do not arise from underlying items such as the effect of financial guarantees.

2.14.7.2. Insurance contracts - group of contracts measured under PAA

2.14.7.2.1. Initial measurement

The Group uses the PAA for measuring contracts with a coverage period of one year or less. In addition to the contracts with coverage of less than one year, the PAA can be used for measurement of groups of contracts where the Group reasonably expects that such a simplification would produce a measurement of the LRC that would not differ materially from the one that would be produced by applying the GMM.

On initial recognition of each group of insurance contracts, the carrying amount of the LRC is measured as the premiums received on initial recognition minus any insurance acquisition cash flows paid and any amounts arising from the derecognition of the prepaid acquisition cash flows asset. The Group defers and amortizes insurance acquisition cash flows for all groups of contracts.

For contracts measured under the PAA, the LIC is measured similarly to the LIC's measurement under the Non PAA. Future cash flows are adjusted for the time value of money since these contracts typically have a settlement period of over one year. However, for those claims (mainly in the life insurance contracts) that the Group expects to be paid within one year or less from the date of incurrence, the Group does not adjust future cash flows for the time value of money and the effects of financial risks. For the measurement of the LIC, risk adjustment for non-financial risk is also estimated.

If there are indications that a group of insurance contracts is onerous at initial recognition, then the Group recognizes a loss in insurance service expense in the consolidated income statement and increases the LRC if the current estimates of the fulfillment cash flows that relate to remaining coverage exceed the carrying amount of the LRC. This excess is recognized as a loss component within the LRC, which is reported in insurance contract liabilities on the consolidated statement of financial position. For additional disclosures on the loss component, please refer to note 2.14.8.

2.14.7.2.2. Subsequent measurement

The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum of: (i) the LRC; and (ii) the LIC, comprising the FCF related to past service allocated to the group at the reporting date.

For insurance contracts issued, at each of the subsequent reporting dates, the LRC is:

- increased for premiums received in the period;

- decreased for insurance acquisition cash flows paid in the period;
- decreased for the amounts of premiums recognised as insurance revenue for the services provided in the period; and
- increased for the amortisation of insurance acquisition cash flows in the period recognised as insurance service expenses.

The Group does not adjust the LRC for insurance contracts issued for the effect of the time value of money as insurance premiums are due within the coverage of contracts, which is one year or less.

The LIC includes the fulfillment cash flows for losses on claims and expenses that have not yet been paid, including claims that have been incurred but not reported ("IBNR"). It also includes a risk adjustment for non-financial risk and the time value of money for the insurance contracts issued with expected settlement period over one year. For the claims of the life insurance contracts that the Group expects to be settled within one year or less, no adjustment for the time value of money in the future cash flows related to claims is made.

If facts and circumstances indicate that a group of insurance contracts becomes onerous during the coverage period, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised. For additional disclosures on the loss component, please refer to note 2.14.8.

2.14.7.3. Reinsurance contracts - group of contracts measured under GMM

2.14.7.3.1. Initial measurement

On initial recognition, the CSM of a group of reinsurance contract assets held represents the net cost or net gain on purchasing reinsurance, i.e. the CSM represents a deferred gain or loss that the Group will recognise as a reinsurance expense as it receives reinsurance coverage in the future. The CSM is measured as the equal and opposite amount of: (i) the total of the fulfillment cash flows; (ii) any amounts arising from the derecognition of any assets or liabilities previously recognized for cash flows related to the group; (iii) any cash flows arising at that date; and (iv) any income recognized in the consolidated income statement because of onerous underlying contracts recognized at that date. However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the initial recognition of the group, then the Group recognizes the cost immediately in the consolidated income statement as an expense in net reinsurance service result.

The Group measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer which represents losses from disputes or credit risk. The Group does not recognize any insurance acquisition cash flows for reinsurance contract assets held.

The risk adjustment for non-financial risk is the amount of risk being transferred by the Group to the reinsurer and is calculated by determining these amounts on a gross and net of reinsurance basis, with the difference representing the amounts transferred. The significant judgments used in determining the risk adjustment are further described in note 3.1.4.

The Group adjusts the CSM of the group of reinsurance contracts and recognizes a loss-recovery component on initial recognition of onerous underlying contracts, if the reinsurance contract is entered into before or at the same time as the onerous underlying contracts are recognized. The adjustment to the CSM is determined by multiplying the amount of the loss that relates to the underlying contracts and the expected percentage of claims recovery on the underlying contracts.

For more detailed information about the loss recovery component, refer to note 2.14.8.

For reinsurance contract assets held acquired in a transfer of contracts or a business combination covering onerous underlying contracts, the adjustment to the CSM is determined using the same calculation, except it is calculated at the date of acquisition. For reinsurance contract assets held acquired in a business combination, the adjustment to the CSM reduces goodwill or increases a gain on a bargain purchase.

2.14.7.3.2. Subsequent measurement

The carrying amount of a group of reinsurance contract assets held at each reporting date is the sum of the Asset for Remaining Coverage (ARC) and the Asset for Incurred Claims (AIC). The ARC comprises (i) the fulfillment cash flows that relate to services that will be received under the contracts in future periods; and (ii) any remaining CSM at that date. The AIC includes the fulfillment cash flows for recovery of losses on claims and expenses that have not yet been received, including for recovery of claims that have been incurred but not yet reported.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:

- the CSM of any new contracts that are added to the group in the year;

- interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on initial recognition; («locked-in»);
- income recognised in profit or loss in the year on initial recognition of onerous underlying contracts;
- reversals of a loss-recovery component to the extent that they are not changes in the fulfilment cash flows of the group of reinsurance contracts;
- changes in fulfilment cash flows that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in fulfilment cash flows of onerous underlying contracts, in which case they are recognised in profit or loss and create or adjust a loss-recovery component;
- the effect of any currency exchange differences on the CSM; and
- the amount recognised in profit or loss because of the services received in the year.

If a loss-recovery component exists, it is adjusted on subsequent measurement to reflect changes in the loss component of the onerous group of underlying contracts to the extent that it impacts reinsured cash flows, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Group expects to recover from the reinsurance contract assets held. For more detailed information about the loss recovery component, refer to note 2.14.8.

2.14.7.4. Reinsurance contracts - Group of contracts measured under PAA

2.14.7.4.1. Initial measurement

On initial recognition of each group of reinsurance contracts, the carrying amount of the Asset for Remaining Coverage (“ARC”) is measured as the premiums paid (i.e. premiums ceded) on initial recognition, adjusted for ceding commissions that are not contingent on claims and any amounts previously recognized for cash flows related to the group. The Group does not recognize any insurance acquisition cash flows for reinsurance contract assets held. For contracts measured under the PAA, the explicit risk adjustment for non-financial risk is only estimated for the measurement of the Asset for Incurred Claims (“AIC”).

Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses. The loss-recovery component adjusts the carrying amount of the asset for remaining coverage. Group calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held.

For more detailed information about the loss recovery component, refer to note 2.14.8.

2.14.7.4.2. Subsequent measurement

The carrying amount of a group of reinsurance contract assets held at each reporting date is the sum of the ARC and the AIC. On subsequent measurement, the carrying amount of the ARC is increased by any premiums paid, and reduced by the amount recognized as cost of reinsurance for services received.

For contracts measured under the PAA, the asset for incurred claims is measured consistent with the asset for incurred claims under the GMM.

If a loss-recovery component exists, it is adjusted on subsequent measurement to reflect changes in the loss component of the onerous group of underlying contracts to the extent that it impacts reinsured cash flows, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Group expects to recover from the reinsurance contract assets held.

2.14.8. Onerous contracts

2.14.8.1. Loss components (“LC”)

An insurance contract is onerous at the date of initial recognition, if the fulfilment cash flows allocated to the contract, any previously recognized insurance acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total are a net outflow.

The Group has established a loss component for the liability of remaining coverage for any group of onerous insurance contracts depicting the losses recognized that relate to future services (either these contracts are onerous at inception or become onerous after the inception).

On initial recognition, the CSM of the group of onerous contracts is nil and the group’s measurement consists entirely of fulfilment cash flows. A net outflow expected from a group of contracts determined to be onerous is considered to be the group’s “loss component". It is initially calculated when the group is first considered to be onerous and is recognized at that date in profit or loss. The amount of the group's loss component is tracked for the purposes of presentation and subsequent measurement.

The groups that were not onerous at initial recognition can also subsequently become onerous if the following amounts exceed the CSM when:

- unfavorable changes relating to future service in the fulfilment cash flows allocated to the group, arising from changes in estimates of future cash flows and the risk adjustment ("RA") for non-financial risk; and
- for a group of insurance contracts with direct participation features, the decrease in the amount of the Group's share of the fair value of the underlying items.

After the recognition of the loss component, the Group allocates the subsequent changes in fulfilment cash flows of the liability for remaining coverage on a systematic basis between the loss component of the LRC and the LRC, excluding the loss component.

The subsequent changes in the fulfilment cash flows of the LRC to be allocated (for groups measured under non-PAA) are:

- insurance finance income or expenses;
- changes in risk adjustment for non-financial risk recognised in profit or loss representing release from risk during the period;
- estimates of the present value of future cash flows for claims and expenses released from the LRC because of incurred LRC insurance service expenses in the period.

The systematic basis is determined by the proportion of the loss component relative to the total estimate of the present value of the future cash outflows plus the risk adjustment for non-financial risk at the beginning of each year (or on initial recognition if a group of contracts is initially recognised in the year).

Any subsequent decrease relating to future service in fulfilment cash flows allocated to the group, arising from changes in estimates of future cash flows and the risk adjustment for non-financial risk, as well as any subsequent increases in the amount of the Group's share of the fair value of the underlying items, need to be allocated solely to the loss component until that component is reduced to zero. These changes should be discounted at locked-in discount rates for insurance contracts without direct participation features, while for insurance contracts with direct participation features, current discount rates should be used.

2.14.8.2. Loss recovery component

For a group of reinsurance contracts covering onerous underlying contracts, the Group establishes a loss-recovery component of the asset for remaining coverage ("ARC") to depict the recovery of losses recognized:

- on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and
- for changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result changes in fulfilment cash flows of the onerous underlying contracts.

The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts with the percentage of claims on the underlying insurance contracts, that the Group expects to recover from the group of reinsurance contracts held. The Group uses a systematic and rational method to determine the portion of losses recognised on the group of insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Group expects to recover from the reinsurance contracts.

2.14.9. Presentation

The Group has presented separately, in the statement of financial position, the carrying amount of portfolios of insurance contracts issued that are assets, portfolios of insurance contracts issued that are liabilities, portfolios of reinsurance contracts held that are assets and portfolios of reinsurance contracts held that are liabilities.

Any assets for insurance acquisition cash flows recognised before the corresponding insurance contracts are included in the carrying amount of the related groups of insurance contracts and are allocated to the carrying amount of the portfolios of insurance contracts that they relate to.

The Group disaggregates the amounts recognised in the statement of profit or loss and other comprehensive income into an insurance service result, comprising insurance revenue and insurance service expense, and insurance finance income or expenses.

The Group, according to the standard, is not required to disaggregate the change in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. The Group has decided to make such a disaggregation for the risk adjustment.

The Group separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

2.14.10. Insurance revenue

As the Group provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognizes insurance revenue, which is measured at the amount of consideration the Group expects to be entitled to in exchange for those services.

For groups of insurance contracts measured under the GMM and VFA, insurance revenue consists of the sum of the changes in the LRC due to:

- the insurance service expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding: (i) amounts allocated to the loss component; (ii) repayments of investment components; (iii) amounts of transaction-based taxes collected on behalf of third parties; and (iv) insurance acquisition expenses;
- the change in the risk adjustment for non-financial risk, excluding: (i) changes that relate to future service that adjust the CSM; and (ii) amounts allocated to the loss component;
- the amount of CSM for the services provided in the period;
- experience adjustments for insurance premium receipts that relate to current or past service, if any.

Insurance revenue also includes the portion of premiums that relate to recovering those insurance acquisition cash flows, included in the insurance service expenses in each period. Both amounts are measured in a systematic way on the basis of the passage of time.

For groups of insurance contracts measured under the PAA, the Group recognizes insurance revenue based on the passage of time over the coverage period of a group of contracts.

2.14.10.1. Release of Contractual Service Margin ("CSM")

An amount of the contractual service margin for a group of insurance contracts is recognised in profit or loss in each period, in order to reflect the insurance contract services provided under the group of insurance contracts in that period.

In determining the amount of the CSM to be released in each period, the Group follows three steps:

- determine the total number of coverage units in the group. The amount of coverage units in the group is determined by considering the quantity of benefits provided under the contract and the expected coverage period for each contract;
- allocate the CSM at the end of the period (before recognizing any amounts in profit or loss to reflect the insurance contract services provided in the period) equally to each of the coverage units provided in the current period and expected to be provided in the future;
- recognise in profit or loss the amount of CSM allocated to the coverage units provided during the period.

The release of CSM into profit or loss is the last step in the analysis of movement of the CSM and is done as per the end of the reporting period. Allocating the amount of the contractual service margin adjusted for the most up-to-date assumptions and not before any adjustments made because of changes in fulfilment cash flows that relate to future service, provides the most relevant information about the profit earned from service provided in the period and the profit to be earned in the future from future service.

The amount of CSM's release is determined by identifying the coverage units in the group. Judgement is required to determine appropriate coverage units for different types of products. For more information, refer to note 3.1.5.

2.14.11. Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss, generally as they are incurred. There are excluded repayments of investment components and comprise the following items:

- incurred claims and benefits, excluding investment components;
- other incurred directly attributable insurance service expenses;
- amortisation of insurance acquisition cash flows;
- changes in the fulfilment cash flows of the liabilities for incurred claims that relate to past service;
- losses on onerous contracts and reversals of losses;
- impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses.

For contracts not measured under the PAA, amortisation of insurance acquisition cash flows is reflected in insurance service expenses in the same amount as insurance acquisition cash flows recovery reflected within insurance revenue.

For contracts measured under the PAA, the amortisation of insurance acquisition cash flows is based on the passage of time.

2.14.12. Net income or expense from reinsurance contracts held

The Group presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following amounts:

- amount recovered from reinsurers;
- an allocation of the reinsurance contracts' premiums paid.

The Group treats reinsurance cash flows that are contingent on claims of the underlying contracts as part of the amount recovered from reinsurers. Ceding commissions that are contingent on claims of the underlying contracts are presented as a deduction from the premiums to be paid to the reinsurer.

The allocation of reinsurance premiums (reinsurance service expenses) is recognised similarly to insurance revenue. The amount of reinsurance service expense recognised during the reporting period depicts the transfer of services received at an amount that reflects the portion of ceding premium the Group expects to pay in exchange for those services.

For contracts not measured under the PAA, reinsurance expenses comprise the following amounts relating to changes in the remaining coverage:

- insurance claims and other expenses recovery in the period, measured at the amounts expected to be incurred at the beginning of the period, excluding repayments of investment components;
- changes in the risk adjustment for non-financial risk, excluding: changes included in finance income or expenses from reinsurance contracts held; and changes that relate to future coverage (which adjust the CSM);
- amounts of the CSM recognised in profit or loss for the services received in the period; and
- ceded premium experience adjustments relating to past and current service.

For groups of reinsurance contracts held measured under the PAA, the Group recognises reinsurance expenses based on the passage of time over the coverage period of a group of contracts.

2.14.13. Insurance finance income and expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance and reinsurance contracts arising from: the effect of the time value of money and changes in the time value of money, together with the effect of financial risk and changes in financial risk.

The Group has an accounting policy choice to present all of the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income ("OCI"). The accounting policy choice to disaggregate insurance finance income or expenses between profit or loss and OCI is applied on a portfolio-by-portfolio basis.

Group of contracts measured under GMM

The main amounts within insurance finance income or expenses are: (i) the interest accreted on the FCF and the CSM; (ii) the effect of changes in interest rates and other financial assumptions; and (iii) the foreign exchange differences arising from contracts denominated in a foreign currency.

The Group has chosen to disaggregate insurance finance income or expenses between profit or loss and other comprehensive income (OCI) for the life group of contracts measured under GMM. The impact of changes in market interest rates on the value of the insurance and related reinsurance assets and liabilities are reflected in OCI in order to minimize accounting mismatches between the accounting for financial assets and insurance assets and liabilities.

The systematic allocation method for contracts measured using the General Measurement Model (GMM), will depend on the impact of changes in financial assumptions. More specifically, the systematic allocation (i.e., the amount presented in the profit or loss statement) is determined using the discount rates determined at the initial recognition date ("locked-in discount rates") of the contract group.

The interest accretion on the CSM and fulfillment cash flows is made by using discount rates determined at initial recognition (initial "locked-in" discount rates).

Group of contracts measured under the VFA

The insurance finance income or expenses of the group of contracts measured under the VFA mainly include the changes in the fair value of underlying items. The Group has elected to present all insurance finance income or expenses of the groups of contracts measured under VFA in profit or loss statement.

Group of contracts measured under the PAA

The main amounts within insurance finance income or expenses are: (i) interest accreted on the LIC; and (ii) the effect of changes in interest rates and other financial assumptions.

When applying the PAA, the Group does not discount the liability for remaining coverage ("LRC") to reflect the time value of money and financial risk. For those claims that the Group expects to be paid within one year or less from the date of incurrence, the Group does not adjust future cash flows for the time value of money and the effects of financial risks. However, claims expected to take more than one year to settle, are discounted applying the discount rate at the time the incurred claim is initially recognised. The Group has chosen to present all insurance finance income or expense of contracts measured under the Premium Allocation Approach ("PAA") in the profit or loss statement.

The interest accretion on the fulfilment cash flows is made by using current discount rates.

2.14.14. Asset management service fees

Revenue from asset management and other related services offered to clients by the Group are recognized in the accounting period in which the services are accrued.

Fees, primarily consisting of investment management fees arising from services rendered, are associated with the issuance and management of investment contracts. The Group actively manage the payments received from customers in order to invest them and provide return in accordance with the investment profile that the customer has selected upon the initial acceptance of the terms of the investment product.

These services include the management of financial assets held for trading in order to attain the contractual returns which the Group's customers expect from their investment. Such activities create revenue recognized according to the stage of completion of contractual services. As business practice, the Group recognizes these fees by allocating them to the estimated life of the contract.

2.14.15. Premiums receivables from intermediaries

The Group recognises the premiums receivable from intermediaries as part of the insurance contract liability and not as a separate financial assets under IFRS 9. The Group determines that the premiums receivable from the intermediary are future cash flows within the boundary of an insurance contract.

2.14.16. IFRS 17, transition from IFRS 4

The Group adopted IFRS 17 – "Insurance contracts" from 1 January 2023. IFRS 17 replaced IFRS 4 – "Insurance contracts" for annual periods beginning on or after 1 January 2023.

On transition to IFRS 17, the Group applied the full retrospective approach, unless impracticable. The Group applied the full retrospective approach on the transition to all groups of contracts measured under PAA and to the groups of contracts measured under GMM and VFA that issued on or after 1 July 2021. For the groups of contracts measured under GMM and issued prior to 2016, the fair value approach was applied. For all remaining groups of contracts measured under GMM (issued from 1 January 2016 to 30 June 2021) and VFA (issued before 30 June 2021), the modified retrospective approach was applied.

Full retrospective approach

The Group applied the full retrospective approach on transition to all groups of contracts measured under PAA and to groups of contracts measured under GMM and VFA, that were issued on or after 1 July 2021.

Under the full retrospective approach, on 1 January 2022 the Group:

- identified, recognized and measured each group of insurance and reinsurance contracts as if IFRS 17 had always been applied;

- identified, recognized and measured any assets for insurance acquisition cash flows ("IACF") as if IFRS 17 had always been applied, except that the recoverability assessment was not applied before 1 January 2022;

- derecognized previously reported balances that would not have existed if IFRS 17 had always been applied. These included some deferred acquisition costs for insurance contracts and insurance receivables and payables. Under IFRS 17, they are included in the measurement of the insurance contracts;

- recognised any resulting net difference in equity.

Modified retrospective approach

The Group applied the modified retrospective approach for the groups of contracts measured under GMM issued between 1 January 2016 and 30 June 2021 and for all groups of contracts measured under VFA issued before 30 June 2021. The application of the full retrospective approach on the transition of these portfolios was deemed impracticable for the Group, as obtaining all the necessary historical data for existing products was not possible. Therefore, the Group used reasonable and supportable information from its existing systems, which resulted in the closest outcome to the full retrospective approach.

The Group elected to use the simplification of the modified retrospective approach for determining the CSM or loss component ("LC") of the liability for remaining coverage ("LRC") at the transition date. The Group used the following process to determine the CSM on initial recognition of these contracts:

- estimated future cash flows at the date of initial recognition as the amount of future cash flows at the transition date, adjusted by the actual cash flows that occurred between the date of initial recognition and the transition date. The cash flows that are known to have occurred include cash flows arising from contracts that ceased to exist before the transition date;

- estimated historical discount rates using an observable market interest rate curve for that period, adjusted by a spread to reflect the liquidity characteristics of the underlying contracts;

- estimated the risk adjustment (RA) for non-financial risk at the date of initial recognition by adjusting the RA at the transition date by the expected release of risk in the periods before the transition.

The CSM at the transition date was further determined by:

- using the modified discount rates determined at initial recognition to accrete interest on the CSM;

- applying the amount of the CSM recognised in profit or loss because of the transfer of services before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date.

For the group of contracts measured under GMM, the Group has elected to disaggregate insurance finance income or expenses ("IFIE") between amounts included in the profit or loss statement and amounts included in other comprehensive income.

Fair value approach

The Group applied the fair value approach on transition for groups of contracts measured under GMM issued prior to 2016, where it grouped contracts from multiple cohorts and years into a single unit for accounting purposes. Obtaining reasonable and supportable information to apply the full retrospective approach was impracticable without undue cost or effort. The Group determined the CSM of the liability for remaining coverage ("LRC") at the transition date, as the difference between the fair value of the group of insurance contracts and the present value of the fulfillment cash flows ("FCF") measured at that date. In determining fair value, the Group applied the requirements of IFRS 13 – "Fair Value Measurement" and more specifically the income approach (discounted cash flow method), except for the demand deposit floor requirement.

The Group aggregated contracts issued more than one year apart in determining groups of insurance contracts under the fair value approach at transition, as it did not have reasonable and supportable information to aggregate groups into those including only contracts issued within one year.

Assets for insurance acquisition cash flows ("IACF")

For the life risk segment measured under PAA, the Group also has recognized and measured certain assets for insurance acquisition cash flows at 1 January 2022.

2.15 Investment contract liabilities

Investment contracts are those contracts that do not transfer significant insurance risk and do not include discretionary participation features ("DPF"). The Group issues investment contracts without DPF either in the form of Unit-Linked investment contracts or non Unit-Liked investment contracts, with fixed and guaranteed terms (i.e. fixed interest rates). The Group measures the investment contract liabilities at fair value through profit or loss ("FVTPL").

<u>Unit-Linked investment contracts without discretionary participation features ("DPF")</u>

The Unit-Linked investment contracts are financial liabilities that transfer the financial risks to the policyholders and are associated with certain underlying financial assets. The Unit-Linked investment contracts are carried out at fair value which is determined by reference to the underlying financial assets. There are contracts that are associated with internal variable funds and contracts that are linked to market mutual funds. The related financial assets for Unit-Linked investment contracts are also measured at fair value through profit or loss in order to reduce measurement inconsistencies.

Non Unit-Linked investment contracts without discretionary direct participation features ("DPF")

The non Unit-Linked investment contracts issued by the Group include predominantly individual pure endowment contracts with no profit participation features. These contracts offer to the policyholders a guaranteed interest rate over the duration of the contract and do not provide profit participation features. The non Unit-Linked investment contracts can be sold either as single or regular premium products, offer premium refund in case of death of the policyholder and do not include any riders. The Group also issues group pension contracts with no profit participation features ("Deposit Administration Funds" – "DAF") that are classified as investment contracts.

The Group measures the non Unit-Linked investment contract liabilities at fair value through profit or loss. When measuring the fair value of these contracts, the Group estimates the present value of the future cash flows by applying a discount rate that is composed by the risk free yield curves adjusted with a credit spread.

For more information about the discount rates, please refer to note 3.1.3.

2.16 Leases

The Group participates as lessee and lessor in operating leases.

The Group as a lessor:

Assets leased out under operating leases are included in property, plant and equipment and are depreciated over their estimated useful lives, in accordance with similar own-use tangible assets. The rental income (net of any incentives given to lessees) is recognized on a straight line basis over the lease period.

The Group as a lessee:

The Group's accounting policies on the adoption of IFRS 16, effective from the date of initial recognition, are the following:

i) Right of use assets

The Group recognizes right of use asset at the commencement of the lease (the date the asset is available for use). The right of use assets are measured at cost, less accumulated depreciation and any impairment and adjusted by the remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognized, initial directly related costs and lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives. Except for the cases where the Group is relatively certain that the ownership of the leased asset will be transferred to the Group at the end of the lease contract, the recognized right of use asset is depreciated on a straight line basis over the shorter period between the useful life of the underlying asset and the lease contract. The right of use assets are subject to impairment test.

ii) Lease liabilities

At the commencement of the lease, the Group recognizes lease liabilities equal to the present value of the lease payments over the duration of the lease contracts. The payments include the contractually fixed lease payments, reduced by any lease incentives received, variable payments depending on an index, as well as amounts for residual value payments expected to be paid. Leases also include the exercise price of a call option that is relatively certain to be exercised by the Group and the termination penalty payments of a lease, if the contract terms indicate with reasonable certainty that the Group will exercise the right to terminate. Variable payments that are not dependent on an index are recognized as an expense in the period in which the event occurs and the payment is made.

To calculate the present value of the payments, the Group uses the incremental borrowing rate at the commencement date of the lease, if the interest implicit in the lease is not readily available. Following the commencement date of the lease, the amount of lease liabilities is increased with the accrued interest expense and reduced by the lease payments made. In addition, the carrying amount of the lease liabilities is remeasured if there is a modification in the contract, or any change in the term of the contract, in the fixed lease payments or in the assessment of the option to purchase the asset.

iii) Short term leases

The Group applies the practical expedient for short-term leases (i.e. leases of less than or equal to 12 months from the date of commencement of the lease where there is no right to purchase the asset). Lease payments for short-term leases are recognized as an expense on a straight-line basis over the term of the lease.

iv) Significant considerations in determining the lease term with an extension option

The Group determines the lease term as the contractual lease term, including the period covered by (a) the right to extend the lease, if it is relatively certain that the right will be exercised; or (b) the right to terminate the contract, if it is relatively certain that the right will not be exercised.

The Group has the right, for certain leases, to extend the lease term. The Group assesses whether there is relatively certainty that the right of renewal will be exercised, taking into consideration all relevant facts and circumstances creating an economic incentive. Subsequent to the lease commencement, the Group re-assesses the lease term, if there is a significant event or change in circumstances within its control and affects the exercise (or not) of the extension option (such as a change in the business strategy of the Group).

2.17 Related party transactions

The related parties of the Group include:

(a) an entity that has control over the Group and entities that are controlled, jointly controlled or significantly influenced by this entity, as well as members of its key management personnel and their close family members;
(b) members of key management personnel of the Group, close family members and entities that are controlled or jointly controlled by the abovementioned persons;
(c) associates and joint ventures; and
(d) related entities.

All transactions carried out with related parties are within the ordinary course of business and are conducted under pure commercial terms.

2.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds, net of tax.

2.19 Dividends

Dividends distributed to shareholders are shown as a liability and a deduction from equity at the time they are approved by the Group's General Meeting of shareholders. Any interim dividends are shown as a liability and a deduction from equity when approved by the Board of Directors.

2.20 Provisions – pending litigations

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events and it is likely that an outflow of resources embodying economic benefits will be required to settle the obligation, whose amount can be reliably estimated.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties relating to the amount recognized as a provision. Provisions are reviewed at each reporting date and adjusted to reflect the best possible estimate. If subsequently, it is no longer probable that in order to settle the obligation an outflow of resources embodying economic benefits will be required, the provision is reversed.

2.21 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits on demand and time deposits held with banks and other short-term highly liquid and low risk investments, with original maturities of three months or less.

2.22 Revenue recognition

Revenue is recognized when it is probable that future economic benefits will flow to the Group and the amount can be measured reliably. Recognition of revenue from insurance contracts described in note 2.14. Revenue other than from insurance contracts is analyzed as follows:

Interest income

Interest income is recognized in the income statement on an accrual basis for all interest bearing instruments using the effective interest rate method. Effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period where appropriate, to the net carrying amount of the financial asset.

Once a receivable has been impaired, the carrying value is reduced by its recoverable amount, which is the present value of the expected future cash flows discounted with the initial effective interest rate. Afterwards, the interest income is recognized using the same interest rate used to discount the future cash flows in the impaired (new carrying) value.

Dividend income

Dividend income from financial assets is recognized in the income statement when the right to receive is approved by the shareholders.

Income from insurance agency services

Income from insurance agency services is recognized upon inception of insurance contracts, when the Group fee is on demand. Furthermore, revenue from rendering insurance consulting services is recognized during the period in which the services are rendered, by reference to stage of completion of the actual service.

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions concerning the future developments and events that affect the amounts of assets and liabilities presented in the financial statements. These estimates are based on historical data and estimates of future events that are reasonable under the current circumstances. The estimates and assumptions that have a significant risk of causing substantial adjustment to the carrying amounts of assets and liabilities within the following financial years based on actual data are as follows:

3.1. Insurance and reinsurance contracts

Below is an analysis of the key assumptions about the future and other key sources of uncertainty in the estimates at the reporting date, which pose a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year. The Group based its assumptions and estimates on the parameters available at the time of preparing the financial statements. However, existing conditions and assumptions regarding future developments may change due to market changes or circumstances arising outside the Group's control. Such changes are considered in the determination of assumptions when they occur. The Group analyses the information separately for insurance contracts and reinsurance contracts. This specific separation has been determined based on the Group's management approach.

3.1.1 Classification of insurance and investment contracts

The Group applies its judgment in assessing the significance of the insurance risk transferred to the Group and the characteristics of discretionary participation features ("DPF") in determining whether a contract should be accounted for as an insurance or investment contract. Contracts are defined as insurance contracts if they involve significant insurance risk. Contracts that transfer financial risks but not significant insurance risk are classified as investment contracts. Judgment is required to assess whether the insurance risk is significant at contract inception. Some insurance and investment contracts contain discretionary participation features ("DPF") that supplement guaranteed benefits. Judgment is required to determine whether the discretionary additional benefits are likely to be a significant portion of the total contractual payments. For further details, see notes 4.2, 2.14 and 2.15.

3.1.2. Methods used to measure life insurance contracts

The Group primarily uses deterministic projections to estimate the present value of future cash flows based on best estimate assumptions. In respect of specific products with profit-participation features, stochastic valuation techniques are considered. The time value of these financial options and guarantees is calculated stochastically considering 1000 different sets of economic Scenarios.

The following assumptions were used when estimating future cash flows:

- **Mortality, morbidity and longevity rates**

Estimates are made for the expected number of deaths for each of the years in which the Group is exposed to insurance risk. The Group bases these estimates on the mortality tables determined by the national insurance legislation. In addition, the Group uses the experience of the last ten years for comparison purposes.

The main sources of uncertainty of the above mentioned risks are the epidemics and wide-ranging lifestyle changes such as smoking, eating, and exercise habits which could result in future mortality and morbidity being significantly worse than in the past for the age groups in which the Group has significant exposure to mortality and morbidity risk.

The Group covers through reinsurance contracts the mortality and morbidity risk either by proportional contracts or by reinsurance treaties for the protection from catastrophic events.

Moreover, the continuous evolution of medical science and the improvement of social benefits can lead to improved longevity beyond that estimated by the mortality table used for the calculation of liabilities for the contracts that are exposed to this risk (pension contracts).

Mortality, morbidity and longevity assumptions are age, gender and product specific.

An increase in expected mortality and morbidity rates will increase the expected claim cost which will reduce future expected profits of the Group. An increase in expected longevity rates will lead to an increase in expected cost of immediate annuity payments which will reduce future expected profits of the Group.

- **Expenses**

Estimates are also made for future costs of maintaining and servicing in–force policies and associated overhead expenses, which have been derived by analysing the Group's actual attributable expenses as at the valuation date . For the projection of attributable expense to the future, expense inflation assumptions are applied. The cash flows within the contract boundary include an allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts. Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics.

An increase in the expected level of expenses will reduce future expected profits of the Group.

- **Lapse and surrender rates**

Lapse, cancellation and surrender assumptions reflect the expected policyholder behavior. Policy termination assumptions are determined using statistical measures based on the Group's experience and vary by product category.

An increase in lapse rates early in the life of the policy would tend to reduce profits of the Group, but later increases are broadly neutral in effect.

3.1.3. Discount rates

The Group has determined discount rates using the bottom-up approach.

Life segment: Insurance contract liabilities are calculated by discounting expected future cash flows using the risk-free rates published by the European Insurance and Occupational Pensions Authority ("EIOPA"), plus an illiquidity premium derived according to the liquidity characteristics of each type of insurance portfolio. The illiquidity premiums are derived using an approach that considers either actual assets or benchmark investment portfolios, depending on the product type. Additionally, an adjustment factor is applied to the illiquidity premium calculation to address any mismatches in duration.

Property and casualty segment: The future cash flows are discounted using risk-free yield curves, adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts and reinsurance contract assets held. The Group determines the yield curves using commercially available currency-specific rates and illiquidity premiums.

The table below sets out the yield curves used to discount the cash flows of insurance contracts for Eurolife FFH Life insurance subsidiary and for Eurolife FFH General insurance subsidiary (related to the most material portfolios of the insurance subsidiaries) as at 31 December 2024 and 31 December 2023.

	31/12/2024					31/12/2023				
	1 year	3 years	5 years	10 years	20 years	1 year	3 years	5 years	10 years	20 years
General model										
Individual investment contracts with DPF[1]	2,50%	2,35%	2,40%	2,53%	2,52%	3,70%	2,78%	2,66%	2,73%	2,75%
Individual insurance contracts	2,71%	2,56%	2,61%	2,74%	2,73%	3,56%	2,64%	2,52%	2,59%	2,61%
Group investment contracts with DPF[1] (DAF)	2,90%	2,75%	2,80%	2,93%	2,92%	3,72%	2,80%	2,68%	2,75%	2,77%
Variable fee approach										
Life participating contracts (Unit Linked)	2,24%	2,09%	2,14%	2,27%	2,26%	3,36%	2,44%	2,32%	2,39%	2,41%
Premium Allocation Approach										
Property and Casualty	2,38%	2,34%	2,50%	2,91%	3,45%	3,38%	2,70%	2,64%	2,86%	3,24%
Investment contracts	2,50%	2,36%	2,40%	2,53%	2,52%	3,70%	2,79%	2,67%	2,74%	2,75%

[1] DPF: Discretionary Participation Features

3.1.4. Risk adjustment for non-financial risk

The risk adjustment for non-financial risk represents the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts and covers insurance risk, lapse risk and expense risk. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the best estimate amount.

The calculation of the Risk Adjustment leverages on the Solvency II view of non-financial risks, taking also into account the diversification benefits between risks. The Risk Adjustment is calculated according to the Value at Risk methodology, assuming a confidence level of 75% and normal distribution of future cash flows.

3.1.5. Amortisation of the Contractual Service Margin

The contractual service margin is a component of the liability for the group of insurance contracts that represents the unearned profit the Group will recognise as it provides services in the future. An amount of the contractual service margin for a group of insurance contracts is recognised in profit or loss as insurance revenue in each period to reflect the insurance contract services provided under the group of insurance contracts in that period. The amount is determined by:

- Identifying the coverage units in the group,
- Allocating the CSM at the end of the period (before recognising any amounts in profit or loss to reflect the insurance contract services provided in the period) according to the coverage unit provided in the current period and those expected to be provided in the future
- Recognising in profit or loss the amount allocated to coverage units provided in the period.

The number of coverage units in a group is the quantity of coverage provided by the contracts in the group, which is determined by considering the quantity of the benefits provided and the expected coverage period. The quantity of benefits considered depends on the product type. For specific product types, the benefits that are taken into consideration in determining the coverage units are defined by weighting, based on the insurance of the individual coverages within the group of contracts. The total coverage units of each group of insurance contracts are reassessed at the end of each reporting period to adjust for the reduction of remaining coverage for claims paid, expectations of lapses and cancellation of contracts in the period.

For reinsurance contracts, the principles for the release of the CSM follow the same principles as for the issued insurance contracts. The expected coverage of reinsurance contracts is the period during which the ceding entity has a substantive right to receive services from the reinsurer.

3.1.6. Assets for insurance acquisition cash flows

The Group applies judgement in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgements about the amounts allocated to insurance contracts expected to arise from renewals of existing insurance contracts in a group and the volume of expected renewals from new contracts issued in the period.

At the end of each reporting period, the Group revisits the assumptions made to allocate insurance acquisition cash flows to groups and where necessary revises the amounts of assets for insurance acquisition cash flows accordingly.

In each reporting period, the Group considers any events and circumstances (e.g., changes in lapse rates, surrenders) that may lead to an impairment loss. Applying the impairment test at the group level, the Group compares the asset for insurance acquisition cash flows for each future group with the expected net cash inflows for that group. The Group may reverse any impairment loss in profit or loss and increase the carrying amount of the asset to the extent that the impairment conditions have improved.

In the current and in prior year, the Group did not identify any facts and circumstances indicating that the assets may be impaired.

3.1.7. Methods used to measure liability for incurred claims

The Group is required to establish a liability for incurred claims (LIC) for the payment of losses and loss adjustment expenses that arise from the Group's life and property and casualty products. These liabilities represent the expected ultimate cost to settle claims occurring prior to, but still outstanding as of, reporting date. The Group establishes its liabilities by product line, type and extent of coverage and accident year. There are two categories of the LIC: liability for reported losses; and liability for incurred but not reported (IBNR) losses. Additionally, the LIC is held for loss adjustment expenses, which contain the estimated legal and other expenses expected to be incurred to finalize the settlement of the losses.

The Group's liability for reported claims and claim settlement expenses is based on estimates of future payments to settle reported claims. The Group bases these estimates on the data available at the time of determining the liability, considering the estimated cost until the final settlement of the claims. The liability takes into account inflation, as well as other factors that may affect the amount required to fulfill the Group's obligations. In determining the amount of the liability, the Group considers historical trends and patterns, unpaid claims, and types of coverage. Furthermore, court decisions, economic conditions, and public behavior may affect the final cost of claims and, therefore, the Group's liability estimate.

The Group establishes a liability for incurred but not reported (IBNR) claims to recognise the estimated cost of claims from events that have already occurred but of which the Group has not yet been notified. This liability is established to recognise the estimated cost required for the final settlement of these claims. Since these claims have not yet been reported, the Group relies on historical information and statistical models, based on product type, type and extent of coverage, to estimate the IBNR liability. The Group uses claims trends, claim severity, exposure growth and other factors to estimate the IBNR liability.

The Group uses a number of accepted actuarial methods to estimate and evaluate the amount of LIC. The most common methods used to estimate claims incurred are the chain-ladder and the Bornhuetter-Ferguson methods.

3.2 Fair value of financial instruments

The fair value of financial instruments that are not quoted in an active market is determined using valuation techniques. Additionally, for financial instruments with rare transactions and low transparency pricing, fair value is less objective and requires judgment in various levels depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting this financial instrument.

Valuation techniques used include present value methods and other models mainly based on observable inputs and to a lesser extent on unobservable inputs, in order to maintain the reliability of fair value measurement.

Valuation models are primarily used to value over the counter derivatives and securities measured at fair value. In such cases, fair value is estimated using observable input of similar financial instruments, or using models.

Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent to the personnel who performed the valuation methods. All models are certified before being used and adjusted so as to ensure that outputs reflect the actual data and the comparative market prices. The key assumptions and estimates considered by management when applying a valuation model include:

(a) the likelihood and expected timing of future cash flows,

(b) the selection of the appropriate discount rate based on the estimate of a market participant («market participant») for the appropriate spread of the rate over the risk free rate,

(c) judgment in determining the model that will be used to calculate the fair value.

To the extent practicable, models use only observable input, however in areas such as credit risk (both own and the counterparty) management estimates are required for parameters such as volatility and correlations so as to reflect uncertainties in fair value resulting from the lack of observable market input.

Input used in valuations based on unobservable data are inherently uncertain, due to the small number or the lack of available current market data. However, in most cases there will be some historical data on which the measurement of fair value can be based and, therefore, even when unobservable inputs are used, some observable data will be used for fair value.

Valuation techniques used to calculate fair value are described in Note 4.6.

Given the uncertainty and subjectivity inherent in the fair value estimation of financial instruments, changes in management's assumptions and estimates could affect the reported fair values.

3.3 Estimation of the fair value of investment properties

The Group has invested in real estate mainly through the investment in the joint venture Grivalia Hospitality (see note 9).

The best evidence of fair value is based on the current prices in an active market for similar lease and other contracts. In the event that such information is unavailable, the Group's Management determines the fair value amount through a range of reasonable fair value estimates based on advice received from its independent external valuers.

In order to make such a decision, Group's Management looks at information from various sources, including the following:

(a) Current prices in an active market for properties of a different nature, condition or location (or subject to a different lease or other contracts), adjusted to reflect those differences,

(b) Recent prices of similar properties in less active markets, with adjustments made to reflect any changes in economic conditions since the date of the transactions that occurred at those prices, and

(c) Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contacts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, as well as using discount rates that reflect current market assessments of the uncertainty in the amount and timing of those cash flows.

The main parameters that affect the fair value of the Group's real estate property are those related to the expected future market rentals, as well as to the appropriate discount rates (refer to note 9).

3.4 Impairment testing

The Group reviews annually whether there is any indication of impairment of surplus, in accordance with the accounting policy presented in note 2.7(a). The recoverable amounts of the cash-generating units are determined based on their value in use. Determining value in use is an inherently subjective process involving the use of best estimates and management judgment, particularly regarding the future cash flows of the cash-generating units or groups of cash-generating units and the appropriate discount rates.

The recoverable amount of cash-generating units is determined based on the business plan of the cash-generating units, which is drawn from the approved future three-year budgets by the Management, and which are extended for an additional two-year period of stable growth which is followed from a long-term period growth in the perpertuity. Cash flows after the first decade and five-year period (indefinitely) have been estimated based on a growth factor. The budgets and business plans represent the current expectations of Management regarding changes in amounts, margins, and capital requirements, taking into account estimated market conditions, competitive activities, and the impact of recent institutional or legislative changes.

The discount rate used for each cash-generating unit represents the estimated cost of capital for that unit. The Weighted Average Cost of Capital (WACC) is used to determine the discount rate.

The significant estimates for the value in use calculation and the data used in the model referred to above are described in Note 7 and may vary as economic and market conditions change.

NOTE 4: INSURANCE AND FINANCIAL RISK MANAGEMENT

4.1 Framework for Risk Management

The Group has established an effective risk management system, aiming to address the risks to which it is exposed and protect its policyholders and shareholders. The risk management system is based on a predetermined principles, policies and procedures framework. Due to the nature of its operations, the Group is exposed to insurance, financial risks such as credit risk, market risk and liquidity risk and operational risk. To minimize the potential adverse effects arising from these risks, the Group has established:

- a framework that reflects its risk management strategy,
- a methodology for the identification, measurement, management and reporting of all risks to which the Group is or may be exposed, and finally
- a governance structure, according to the requirements raised by the regulatory and the internally – defined framework.

Within this framework, a Risk, Asset - Liability and Investment Management Committee and a Risk Management Function, both on a Group and subsidiary level, have been established.

4.1.1. Risk, Asset - Liability and Investment Management Committees of insurance subsidiaries

The Risk, Asset - Liability and Investment Management Committees of the insurance subsidiaries are committees of the Board of Directors.

The main responsibilities of the Committees are:

- to ensure and provide assurance to the BoD regarding the continuous compliance with Solvency II Capital Requirements,
- to develop appropriate risk strategies for all types of risks potentially affecting the Group and the management of its funds in accordance with the applicable regulatory framework;
- to establish the principles and rules governing risk identification, assessment, measurement, monitoring, management and reporting of risks including asset-liability management;
- to establish an adequate system of internal controls allowing risk understanding and the integration of proper risk management policies in the decision making processes of the Group;
- to monitor, overview and validate the compliance with the procedures for calculating the Solvency Capital Requirements and the Assessment of Own Risks and Solvency;
- to assist the BoD in adopting a rational and prudent investment strategy and policy;
- Monitoring the Group's compliance with the legal and regulatory framework governing all its operations,

- to establish appropriate communication channels with the respective committees of the subsidiaries,
- to evaluate investment proposals, following the recommendation of either management or external investment advisors, taking into account legal and regulatory requirements and ensuring the adequacy of the Solvency Coverage, Ratio, as dictated by the risk appetite determined by the Board of Directors;
- to integrate the sustainability risk criteria into the investment decision-making process,
- to guide the Investment Department and other departments of the Group related to investment management and ensuring the adequacy of human resources for the implementation of the Commission's decisions.

4.1.2. Risk Management Function

The adoption and implementation of the risk management system is ensured through the existence of the Risk Management Function. The Risk Management Function's main responsibilities are to:

- Strengthening risk awareness, developing and implementing appropriate methodologies for managing the most significant risks to which the Group is or may be exposed. This methodology relates to the identification, assessment, measurement, monitoring, mitigation, and reporting of these risks,
- The periodic review of the adequacy of the aforementioned methodology.,
- issue and annually review the policies per risk category, and oversee their implementation,
- Depict the Group's risk profile, define and monitors indicators for the timely identification and effective management of risks,
- periodically perform stress testing and scenario analysis assessments for the major risk exposures;
- perform the ORSA process at least once a year and whenever necessary;
- calculation and validation of SCR and SCR coverage ratio,
- assess of risks related to new services, products and/or processes,
- assess of risks of new investments related to the Solvency Capital Requirement,
- participation in the crisis management team in the event of a major incident, establish (and annually revise) Business Continuity Policy and Business Continuity Plan (including its annual test);
- establish, implement and monitor projects in the area of Information Security in order to be within the Group's risk appetite;
- notify the Risk, Asset-Liability and Investment Management Committee of any potential deviations of risk exposures out of the approved limits, propose mitigation techniques depending on the nature of risk and monitor the implementation progress of the relevant action plans;
- aggregate data and submit reports (on regular or/and ad – hoc basis) so as to appropriately inform the BoD, the Asset-Liability and Investment Management Committee and management for the essential risk exposures and risk related issues;
- perform Risk and Control Self-Assessment (RCSA) exercises, identifying and evaluating operational risk scenarios, Fraud Risk Assessment (FRA) exercises, Conduct Risk Assessment (CRA), Business Environment Assessment, monitoring of early warning indicators (KRIs) and management operational risk events (identification, causal analysis and recording of operating losses) in accordance with what is provided in the approved operational risk management framework is provided in the approved operational risk management framework (methodologies, policies and / or procedures);
- The development (and annual review) of a framework for outsourcing to third parties and the implementation of a comprehensive program for managing operational risks related to outsourcing, including: assessment of the criticality of activities before they are outsourced, risk assessment of cloud computing service providers, annual review of outsourcing agreements related to critical activities ("ORA"), etc.,
- Participation in the Reinsurance Committee to contribute to the development of a reinsurance program capable of managing the portfolio's risks.

4.2 Insurance risk

The risk inherent in any insurance contract consists of the possibility that the insured event will occur and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, the risk is random and could be evaluated but is unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments may exceed the carrying amount of the insurance liabilities. This could occur because the frequency or/and severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits may vary from year to year from the level established using actuarial techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio. The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk covered.

The Group has insurance operations in both Greece and Romania. The exposure of the Group to insurance risk is significant mainly in Greece since the insurance portfolio of the subsidiaries in Romania is not material on a Group level. Therefore the disclosures regarding the insurance risk below relate to insurance operations only in Greece.

4.2.1. Life Insurance

The Group issues a mix of traditional life insurance contracts, unit-linked contracts, Deposit Administration Fund (DAF) contracts, life and health riders including hospitalization riders and credit life contracts. The main distribution channel for the life insurance business is through the bancassurance network amounting to 70,06% of the total business (31 December 2023: 70,6%). The Group also issues life insurance contracts through independent intermediary channels such as insurance agents and brokers.

The carrying amount per measurement model of the life insurance contracts, investment contracts with DPF issued and life reinsurance contracts held, as at 31 December 2024 and 31 December 2023 respectively, is shown below.

(amounts in € thousand)	31/12/2024		31/12/2023	
	Greece	Romania	Greece	Romania
Insurance and investment contracts				
Life insurance contracts and investment contracts with DPF under GMM	1.010.577	10.805	1.150.578	11.682
Life insurance contracts under VFA (Unit Linked)	1.176.639	-	961.929	-
Life insurance contracts under PAA	56.756	1.774	42.668	1.328
Total insurance and investment contract balances	**2.243.972**	**12.579**	**2.155.175**	**13.010**
Reinsurance contracts held				
Life Reinsurance Contracts held under GMM	1.173	-	977	-
Life Reinsurance Contracts held under PAA	3.869	28	3.110	15
Total reinsurance contract balances	**5.042**	**28**	**4.087**	**15**

The life contracts that are measured under the general model include both life insurance contracts and investment contracts with discretionary participation features (DPF) that are measured under IFRS 17. The life insurance contracts consist of individual life term assurance, whole life assurance and life insurance policies with attached rider benefits (the majority of which are health indemnities covering hospitalization and surgery). The investment contracts with DPF measured under General Model mainly include individual endowment and pure endowment with profit participation features, as well as group pension products in the form of deferred annuities.

The life insurance contracts that are measured under the Variable Fee Approach include the unit- linked business where the premiums are invested in a variety of mutual funds or other internal funds. The Group sells both single premium and periodic premium term assurances as unit-linked products. The Unit-Linked insurance contracts transfer the financial risk to the policyholder.

The life insurance contracts that are measured under the premium allocation approach include individual term life contracts and group health insurance business covering death, illness or disability risk. The credit life business that consists of term life cover linked to small business loans, mortgages, credit cards, and consumer loans is also measured under the premium allocation approach.

The reinsurance contracts under General Model relate to the Individual Life reinsurance treaty that provides coverage to (a) individual life policies issued by Eurolife for risks that include Accidental Death, Permanent and Total Disability due to accident and sickness, Dread Disease and Waiver of Premium due to death and (b) individual Personal Accident insurance contracts including the risks of Accidental Death, Permanent Total/ Partial Disability, Hospital Daily allowance due to accident and Medical Expenses due to accident.

All the remaining reinsurance contracts are measured according to the Premium Allocation Approach. Regarding the reinsurance contracts of the life business, these include (a) surplus treaties for credit life and group policies (b) quota share treaties for cover and personal accident covers (c) excess of loss treaty for health policies and (d) Life CAT and Health excess of loss treaties.

4.2.1.1. Life insurance contracts

(a) Frequency and severity of claims

The life insurance contracts issued by the Group include long-term or yearly renewable contracts. The Group manages the risks related to these contracts through diversification of underwritten risks and the reinsurance contracts.

The Group is exposed to the following risks for the life insurance business:

- **Mortality risk**

Mortality risk refers to the risk that the actual number of deaths will be higher than expected, leading to increased claims payouts. The Group's most significant exposure to mortality risk stems from term life insurance, whole life insurance, and endowment insurance programs, which are part of individual life insurance and borrower life insurance (primarily sold through the Bancassurance network). The Group manages these risks through its risk appetite strategy and the conclusion of appropriate reinsurance contracts. The Group has entered into excess-of-loss reinsurance contracts for long-term life insurance with death cover, with a retention limit per insured.

- **Longevity risk**

Longevity risk relates to future claims and benefit payments which may be different from the actual benefit payments that will become due in the future if the policyholders live longer than expected. The Group's most significant exposure to longevity risk is in the deferred annuity portfolio. The Group manages these risks with appropriate pricing policies as well as actuarial methods and through the use of an updated mortality table that reflects lengthened life expectancies. The Group does not have in place any reinsurance for contracts that insure survival risk therefore this risk is managed through a dispersion of the insured funds.

The tables below present the concentration of insured benefits across four bands of insured benefits per individual life assured. The amounts are shown gross and net of reinsurance contracts and include life insurance contracts, investment contracts with DPF and investment contracts without DPF. The tables do not include annuity contracts, for which a separate analysis is reported further below.

Insured funds per insured life as at 31/12/2024	**Gross of reinsurance**		**Net of reinsurance**	
	(amounts in € million)	**%**	*(amounts in € million)*	**%**
0-6.000	224,7	9,3	224,7	14,0
6.000-15.000	206,8	8,5	162,0	10,1
15.000-20.000	86,7	3,6	71,3	4,4
>20.000	1.902,1	78,6	1.149,7	71,5
Total	**2.420,3**	**100,0**	**1.607,7**	**100,0**

Insured funds per insured life as at 31/12/2023	**Gross of reinsurance**		**Net of reinsurance**	
	(amounts in € million)	**%**	*(amounts in € million)*	**%**
0-6.000	204,9	8,6	204,9	12,7
6.000-15.000	193,8	8,1	156,8	9,7
15.000-20.000	79,5	3,3	70,9	4,4
>20.000	1.909,5	80,0	1.180,3	73,2
Total	**2.387,7**	**100,0**	**1.612,9**	**100,0**

The risk is concentrated in the higher value bands. This fact has not changed in comparison with the prior year.

The following table for annuity insurance contracts illustrate the concentration of risk into ten bands, in which these contracts are classified based on the amount payable per annum as if the annuity were in payment at the year-end. The Group does not hold any reinsurance contract against the liabilities carried for these contracts.

Annuity payable per contract as of	**Total annuities payable**			
	31/12/2024		**31/12/2023**	
	(amounts in € million)	%	*(amounts in € million)*	%
0-500	2,6	7,1	3,2	7,5
500-1.000	6,5	17,7	8,1	19,1
1.000-2.000	8,6	23,4	10,0	23,6
2.000-3.000	5,2	14,2	5,8	13,7
3.000-4.000	3,5	9,5	3,9	9,2
4.000-5.000	3,2	8,7	3,5	8,3
5.000-6.000	1,4	3,8	1,6	3,8
6.000-8.000	2,0	5,4	2,2	5,2
8.000-10.000	1,2	3,3	1,4	3,3
>10.000	2,5	6,8	2,7	6,4
Total	**36,7**	**100,0**	**42,4**	**100,0**

- **Morbidity Risk**

Morbidity risk is the risk of increase in the frequency and severity of the claims due to disability, sickness or medical inflation. The Group issues riders for individual and group policies and relate to indemnities covering medical expenses, hospital allowance, surgery allowance, death by accident, and disability. Riders are issued for long and short term contracts.

The Group's most significant exposure to morbidity risk for group contracts relate to credit life business. As far as the individual contracts is concerned, the morbidity risk relates mainly to hospitalization covers that compensates inpatient medical expenses.

For the group insurance contracts, the risk is influenced by the sector in which the policyholder is employed. The risk of death and disability is therefore differentiated according to the sector. The excessive concentration risk in a specific sector will increase the probability of mortality, disability or morbidity of employees in the specific sector. The Group seeks to manage this risk through the underwriting process, claims' management and reinsurance agreements. For group insurance contracts, the Group retains the right of re-pricing risks upon renewal or not proceeding with the renewal. Additionally, the Group has entered into a proportional reinsurance contract.

For individual health insurance policies, risk is diversified according to the insured's age and gender and is influenced by a multitude of independent factors affecting the insured's health, such as lifestyle changes (smoking), environmental pollution, etc. Specifically for hospital cover, the level of indemnity paid is also affected by medical inflation. To mitigate the morbidity risk of the portfolio of individual supplementary benefits covering hospitalization expenses (hospital cover), the Group provides for deductibles of €500, €750, €1,000, €1,500, €2,000, €3,000, €6,000, or €10,000, as well as a percentage of participation of the policyholder to the claim.

In addition, the Group covers the risk for all health covers (disability, hospital allowance, surgery allowance, medical expenses) through a proportional reinsurance agreement.

- **Lapse/Cancellation Risk**

The insurance risk for long-term life insurance contracts is also affected by the insured's right to pay reduced premiums, suspend future premium payments, and terminate the contract completely. Therefore, the magnitude of the insurance risk also depends on the insured's behavior, which can impact how future claim payments will be structured. Insured behavior is influenced by many factors, including economic and financial market conditions. For example, if an insurance product contains a minimum guaranteed benefit (as in traditional life insurance products), financial market conditions will determine whether the guaranteed benefit is "in the money," "out of the money," or "at the money," depending on whether the guaranteed amount is higher, lower, or equal to the value of the funds. This, in turn, may influence the insured's decision on whether to maintain the program.

- **Expense Risk**

A failure to accurately estimate expenses and inflation and to integrate them into the Group's product pricing estimations of expenses and liabilities could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

(b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Uncertainty in the estimation of future benefit payments and premium receipts for long-term life insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and change in policyholders' behavior. The Group uses appropriate base tables of standard mortality according to the type of contract being written. A study of the historical data available to the Group based on the experience of the last 10 years is carried out, and statistical methods are used to adjust the crude mortality rates and to produce a best estimate of expected mortality for the future.

For hospitalization programs the main uncertainty in estimating future payments is to assess the morbidity and medical inflation of the forthcoming years. The effect of continuous development in medical science, especially in the prevention area, as well as major changes in lifestyle such as smoking, is the reason of uncertainty in morbidity estimates. For all rider coverages, the liabilities for incurred claims consist of the liability for reported losses, the liability for incurred but not reported losses, and the liability held for the loss adjustment expenses.

The Group monitors the loss ratios and regularly analyzes its experience of the severity and frequency of losses. For certain rider benefits, the Group uses the expertise of the reinsurers due to the absence of sufficient statistical data.

(c) Methods used to decide on assumptions

The main parameters taken into account for the estimation of the future cash flows are as follows:

- **Mortality:** The estimation of parameters applied is based on percentages provided by mortality tables as defined by the Greek legislation taking also into account the Group's experience of insured policyholders.

- **Lapse and surrender rates:** In the long-term life insurances, the contract is cancelled in case of non-payment of the premium. However, if the insurance has acquired the right for surrender and the contract is not canceled, the insurance may become upon request from the policyholder free of further premium payments under the same terms and conditions as the original life insurance, but with reduced benefits. The policyholder shall have the right to request surrender of life insurance with partial return of the mathematical reserve at the time of the surrender application. The policy year in which the contract acquires the right of surrender and the surrender value are specified in the relevant tables of the contract. The lapse and surrenders percentages are estimated per group of similar products, taking into account the Group's actual historical experience. The study for lapses and surrenders is updated on an annual basis, so that models reflect reality. From time to time, the Group may need to update its assumptions and actuarial and risk models to reflect actual experience and other new information. Changes to assumptions and these models could result in a review of, and subsequent changes to, the insurance product pricing, which could have a material adverse effect on the Group's business, results of operations, financial position and prospects. The impact of changes in assumptions for the Group would be reflected over the remaining life of the policies through the earnings.

- **Morbidity**: The Group assesses the profitability for hospitalization riders on an annual basis through the use of various technical parameters such as mortality, morbidity, loss ratio, medical claims inflation, lapse in coverage, annual increase in premiums and administrative expenses. Based on this assessment performed, the Group retains the right of re-pricing risks upon renewal. The Group assesses the adequacy of the premium based on the prior year experience. Parameter measures of the experience are the claim loss ratios (gross & net), combined loss and expenses ratios, and severity and frequency of the claims occurred. According to the outcome of the comparison of the premium versus the experience measures, the Group holds the right to re-price the risks upon renewal.

- **Expenses:** The future estimates are based on the current (at the reporting date) attributable expenses of the Group for the maintenance and management of the insurance portfolio and they are readjusted for every future year, with the estimated expense inflation. The Group has adopted an expense model through which the expenses are characterized as recurring and non-recurring, acquisition and maintenance, and then they are allocated into groups of products. The output of this model is used to determine the assumptions made in the estimation of future expenses.

- **Percentage of pension surrenders at retirement:** This right is granted only to pension plans. Based on the actual historical experience, the Group estimates the percentage of insured people who will select to receive a lump sum at the beginning of their retirement instead of an annuity.

- **Discount Rates:** Future cash flows are discounted at the end of each reporting period using interest rates curves, which are based on the risk-free rates curve published by the European supervisory authority for occupational pensions and insurance ("EIOPA"), and taking also into consideration illiquidity premiums per product category. The surcharges for reduced liquidity are derived based on an approach that takes into account either the actual assets or reference investment portfolios, depending on the type of product.

(d) Sensitivity analysis

The following tables present information on how reasonably possible changes in assumptions made by the Group with regard to the material insurance risk variables impact insurance liabilities, and profit or loss and equity before risk mitigation by reinsurance contracts held. The analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

31/12/2024	**Change**	Impact on:				
(amounts in € thousand)		FCF	CSM	Insurance contract liabilities	Profit before tax	Equity
Lapse and surrenders rate	+10%	2.835	(3.258)	(423)	423	330
Lapse and surrenders rate	-10%	(3.750)	4.209	459	(459)	(358)
Expenses	+10%	4.608	(2.055)	2.553	(2.553)	(1.991)
Expenses	-10%	(4.614)	2.102	(2.512)	2.512	1.959

31/12/2023	**Change**	Impact on:				
(amounts in € thousand)		FCF	CSM	Insurance contract liabilities	Profit before tax	Equity
Lapse and surrenders rate	+10%	2.814	(3.279)	(465)	465	363
Lapse and surrenders rate	-10%	(3.549)	3.973	424	(424)	(331)
Expenses	+10%	4.780	(1.880)	2.900	(2.900)	(2.262)
Expenses	-10%	(4.776)	2.106	(2.670)	2.670	2.083

The table below presents the analysis of how a potential change in market interest rates could affect the balances of insurance contracts falling under the scope of IFRS 17, investment contracts, and financial assets, as well as the net impact on results and equity. The Group's other financial assets and liabilities are not significantly sensitive to interest rates.

(amounts in € thousand)	Change in Interest rate	**2024**		**2023**	
		Impact on Total Income	Impact on equity	Impact on Total Income	Impact on equity
Insurance contracts under IFRS 17	+100 bps	41.681	32.511	45.168	35.231
Investment contract liabilities	+100 bps	22.209	17.323	26.697	20.824
Financial assets	+100 bps	(43.813)	(34.174)	(57.037)	(44.489)
Insurance contracts under IFRS 17	- 100 bps	(57.624)	(44.947)	(66.676)	(52.007)
Investment contract liabilities	-100 bps	(24.462)	(19.080)	(28.985)	(22.608)
Financial assets	-100 bps	46.875	36.563	61.798	48.202

4.2.2. Property and casualty Insurance

The Group operates almost in all insurance sectors related to losses and damages. The main activity comes from the Fire sector (including Earthquake and Engineering sector), Motor liability, Land vehicle and Other sectors, whose participation in written insurance premiums for 2024 amounted to 42,8%, 23,2%, 10,5% and 23,4% respectively (2023: 43,5%, 23,4%, 10,1% and 23,0%).

4.2.2.1. Motor liability insurance

Underwriting and pricing are critical risk mitigation mechanisms adopted in the insurance industry. Pricing relies on the use of multi-parametric models aimed at more accurately assessing risk and appropriately matching it with the premium for each insured. The premium is calculated to cover both claims and expenses arising from the Group's portfolio, as well as capital and solvency requirements.

(a) Frequency and severity of claims

The frequency and severity of losses for each pricing parameter contribute to the calculation of the risk premium and lead to its differentiation at each level of the respective parameter. These indicators are influenced by the terms, limits, and deductibles of the coverages, the Group's underwriting policy, the selection of appropriate reinsurance coverage, the reserving method, and the process and controls during the claims handling period. More specifically, the frequency and severity of the damages for 31 December 2024 is 13,7% and € 982, respectively (2023: 13.5% and € 990, respectively).

Third Party Liability limits that are imposed by law are € 1,22 million per person for Bodily Injuries and € 1,22 million per accident for material damages.

Reinsurance arrangements include excess of loss with a maximum underwriting limit for the Group in Motor Third Party Liability amounting to € 50,0 million per incident.

(b) Sources of uncertainty in the estimation of future claim payments

Insurance contracts cover losses which occur within the coverage period of the insurance contract, even if the notice or ascertainment of the loss is made after the expiry of the insurance (always in accordance with the applicable law). The claims incurred within the coverage period of the contract but reported after the expiry of the contract are part of the Group's liabilities and need to be estimated. In addition, some of the claims for Motor Liability are transferred to judicial resolution which may remain outstanding for a long period of time and as a result bring uncertainty in the future cost of claims estimations.

The estimated cost includes the cost of the claim as well as the cost of claims handling. The liabilities for incurred claims consist of the following categories: liability for reported claims, liability for the incurred but not reported claims (IBNR) and liability for losses reported but not sufficiently reserved (IBNeR). The estimation for the last two mentioned categories is performed based on actuarial statistical methods. Finally on those liabilities the Unallocated Loss Adjustment Expenses.

(c) Process used to decide on assumptions

The selection of the claims development factors for estimating the future cash flows and future payments is made on a best-estimate basis.

Development factors that deviate significantly from the average are excluded from the final selection particularly if their application results in estimates lower than expected. For the Motor Liability sector, a specific method is selected with the aim to generate estimates of cash flows that are as creditworthy and reliable as possible.

On a quarterly basis the Group estimates the present value of the future cash flows for the liability of incurred claims. For the estimation of the fulfillment cash flows, various actuarial methods are being used on the claims data like Chain Ladder and Bomheutter Ferguson. Both these methods, use prior years claims development in order to estimate the ultimate cost of claims per accident year.

(d) Changes in assumptions and sensitivity analysis

The ratio used for the estimation of cash flows for claims incurred is given by the product of development factors which are subject to sensitivity analysis below.

In case of an increase in the product of development factors by 10,0%, the insurance contract liabilities increase by € 5.371 thousand (31 December 2023: €4.353 thousand). In case of a reduction in the product of development factors by (10,0)%, the insurance contract liabilities decrease by € (5.490) thousand (31 December 2023: € (4.457) thousand).

31/12/2024	**Change**	**Impact on:**		
(amounts in € thousand)		Insurance contract liabilities	Profit before tax	Equity
Product of development factors	+10%	5.371	(5.371)	(4.189)
Product of development factors	-10%	(5.490)	5.490	4.282

31/12/2023	**Change**	**Impact on:**		
(amounts in € thousand)		Insurance contract liabilities	Profit before tax	Equity
Product of development factors	+10%	4.353	(4.353)	(3.395)
Product of development factors	-10%	(4.457)	4.457	3.476

The above sensitivity analysis calculates the impact on the insurance contract liabilities gross of reinsurance.

4.2.2.2. Property Insurance

The Group offers retail products for private individuals and small commercial business, as well as tailor made coverage for commercial and industrial risks. The insurance coverage has usually annual duration. The Group has the right of re-pricing upon the renewal.

In its product design the Group implements an end-to-end process of assessing, pricing and managing risk. The premiums incorporate the reinsurance cost, the risk premium that covers not only the claims that will emerge from the Group's portfolio but also the capital requirements and also a reasonable profit margin.

(a) Frequency and severity of claims

The retail products range from basic fire covers to full packages, including covers such as flood, short circuit, malicious acts, terrorism acts, debris removals, other expenses, civil liability, and earthquake.

The Group monitors the portfolio regularly, especially the loss ratio.

Regarding the large commercial and industrial risks, the Group offers comprehensive multi-risk coverage on a tailor-made basis. Appropriate underwriting procedures are in place, taking into consideration criteria such as nature of risk, quality of risk, fire and theft protection measures, geographical location, earthquake accumulation, building construction type and construction year, exemptions, the certain limits for specific categories of covers, loss history.

The policies are underwritten by reference to the risk category, the protection measures and the level of sum assured.

The Group maintains reinsurance treaties to mitigate catastrophe risks with creditworthy reinsurers.

The frequency and the amount of losses depend to some extent to the underwriting rules. Applying exemption amounts in specific risks facilitates to the mitigation of primarily frequency and secondarily severity.

Claims are classified into three main categories as follows:

(i) For losses of small amount, the Group monitors the evolution of the frequency and the average cost and adjusts its pricing policy,

(ii) For losses of large amount, the Group examines a longer period to calculate the frequency and

(iii) For catastrophe losses, i.e. events which may affect a significant number of insurance contracts such as earthquake, the Group analyzes the portfolio in order to evaluate the annual cost and decides the amount to be ceded through the reinsurance treaties and the amount of premium to be charged.

The management of insurance risks also includes the establishment of a maximum level of accumulation of risk and a maximum level of loss per risk or incident which will be charged to the Group's results. Any excess amounts are in both cases subject to reinsurance cessions through reinsurance contracts or facultative cessions.

In Greece the most possible catastrophic risk is considered to be from earthquakes. Therefore the Group carefully assesses the concentration, purchases reinsurance cover and charges different premium per earthquake zone.

The table below analyzes the concentration of risk in the Group's portfolio by geographic region for 31 December 2024 and 31

December 2023 (in relation to the risk of earthquake).

Geographical region *(amounts in € thousand)*	**Total insured funds 31/12/2024 (Gross)**	**Total insured funds 31/12/2023 (Gross)**
Attica and Central Greece	13.631.017	12.325.232
Rest of Greece	15.577.249	14.004.921
Total	**29.208.266**	**26.330.153**

The Group is covered by excessive reinsurance contracts for catastrophic events for the amount exceeding € 10 million (2023: € 10 million) per loss and up to € 490 million. The total (maximum) limit has been increased from the previous year by € 40 million (2023: € 450 million).

(b) Sources of uncertainty in the estimation of future claim payments

The main uncertainties in estimating future payments are as follows:

- the final cost of repair or replacement of damaged property and/or any residual value of rescued items (which affects the final damage to be borne by the Group).
- in case of judicial resolution of the dispute, the interpretation of the terms of the insurance contract and the facts which the court will adopt.
- in case of judicial resolution of the dispute, the time until the payment of any compensation to be awarded for the purpose of calculating interest on overdue amount.

The estimated cost of claims also includes the cost of claims handling. The liabilities for incurred claims consist of the following categories: reserve for reported claims, reserve for the incurred but not reported claims (IBNR) and reserve for losses reported but not sufficiently reserved (IBNeR). Finally on those reserves, one more category is added for the Unallocated Loss Adjustment Expenses.

(c) Process used to decide on assumptions

The selection of the development factors for estimating the future cash flows and future payments is made on a best-estimate basis.

Development factors that deviate significantly from the average are excluded from the final selection.

Large claims are monitored separately from the overall portfolio claims to avoid influencing the prediction by random events with a low probability of recurrence. Similar risk categories are grouped together if insufficient data exists for statistical analysis.

On a quarterly basis the Group carries out analysis of the gross claims reserves using the actuarial methods above mentioned.

(d) Change in assumptions and sensitivity analysis

The ratio used for the estimation of future cash flows for claims incurred is given by the product of development factors which are subject to sensitivity analysis.

In case of an increase in the product of development factors by 10,0%, the insurance contract liabilities increase by € 1.996 thousand (31 December 2023: € 1.907 thousand). In case of a reduction in the product of development factors by (10,0)%, the insurance contract liabilities decrease by € (2.045) thousand (31 December 2023: € (1.936) thousand).

31/12/2024		**Impact on:**		
(amounts in € thousand)	**Change**	Insurance contract liabilities	Profit for the year before tax	Equity
Product of development factors	+10%	1.996	(1.996)	(1.557)
Product of development factors	-10%	(2.045)	2.045	1.595

31/12/2023		**Impact on:**		
(amounts in € thousand)	**Change**	Insurance contract liabilities	Profit for the year before tax	Equity
Product of development factors	+10%	1.907	(1.907)	(1.487)
Product of development factors	-10%	(1.936)	1.936	1.510

4.3 Financial risks

Financial risk management is crucial part of the Group's risk management framework on a daily basis. Management, aiming to maintain the stability and continuity of its operations, places high priority on the goal of implementing and continuously improving an effective risk management framework to minimize potential negative effects on the Group's financial results.

The Group systematically monitors the following risks resulting from structure of its asset portfolio: credit risk, market risk and liquidity risk.

4.3.1. Credit risk

The Group's credit risk relates to the counterparty risk of default that may arise and cause financial loss to the Group by failing to meet its financial obligations due to the deterioration of its financial position. The Group manages individual exposures per category as well limits for the concentration of credit risk.

Credit risk concentration

The main counterparties, to which the Group is exposed to concentration risk, are reinsurers and issuers of securities. Within the framework of risk management, credit rating standards are specified for counterparties as well as limits concentration risks.

As of 31 December 2024 and 2023, the Group's exposure did not exceed the limits applicable to counterparties.

Credit risk relates to on-balance sheet exposures. There are also off-balance sheet exposures, which are not considered material and are primarily related to collateral. These collaterals are used to protect the Group from the underlying credit exposures mainly related to other receivables.

The maximum exposure to credit risk before collateral held or other credit enhancements is the following:

Maximum exposure *(amounts in € thousand)*	**31/12/2024**	**31/12/2023**
Financial assets at FVTOCI	1.162.521	1.222.006
Financial assets at amortised cost	40.398	40.402
Financial assets at FVTPL:		
Financial assets held for trading	659.593	675.242
Financial assets for unit-linked insurance contracts	1.160.447	940.946
Financial assets for unit-linked investment contracts	9.616	4.250
Insurance contract assets	1.383	1.093
Reinsurance contract assets	16.626	18.927
Other receivables [(1)]	22.658	27.667
Cash and cash equivalents	98.307	183.994
Total financial assets bearing credit risk	**3.171.549**	**3.114.527**

[(1)] *The "Other receivables" above include the "Other receivables" and "Income tax receivables" financial statements line items from the statement of financial position.*

There is no credit risk associated with unit-linked contracts for the Group, since it is the policyholders who bear the credit, market and liquidity risk related to these investments. Moreover, from the line items "Financial assets held for trading" and "Financial assets for unit-linked investment contracts" of the above table, equities have been excluded with total amount of € 327.245 thousand and € 24.954 thousand, respectively, as at 31 December 2024 (2023 € 237.270 thousand and € 13.158 thousand respectively), as they have no credit risk exposure.

As at 31 December 2024 and 31 December 2023, the Group is not exposed to credit risk arising from derivative financial instruments.

The main areas in which the Group is exposed to credit risk are the below:

Credit risk related to debt securities:

Credit risk arising from debt securities consists of the issuer's inability to fulfill its obligation to repay the nominal value of a bond when it matures and its repayment date arrives. According to the Group's Financial Risk Management Framework, credit ratings provided by independent certified rating agencies are used as the primary criterion for assessing the credit risk involved in investments in debt securities. The existing Risk Management Policies describe the adopted limits for both government securities and corporate securities maintained by the Group.

The following table shows the credit risk exposure on debt securities, including interest accrued, by issuer credit rating, industry and geographical area:

Government bonds and treasury bills *(amounts in € thousand)*	**Rating Fitch**	**31/12/2024**	**Rating Fitch**	**31/12/2023**
Greece	BBB-	1.120.126	BBB-	1.166.771
Germany	AAA	44.816	AAA	18.973
France	AA-	3.930	AA-	-
Italy	BBB	3.685	BBB	3.564
Ireland	AA-	8.714	AA-	9.218
Romania	BBB-	18.651	BBB-	19.535
Brazil	BB	89.820	BB-	118.434
Total		**1.289.742**		**1.336.495**

Corporate bonds *(amounts in € thousand)*	**Rating Fitch**	**31/12/2024**	**Rating Fitch**	**31/12/2023**
Financial institutions (Banks)	BB	-	BB	101.451
	BB-	-	BB-	2.070
	BBB	12.315	BBB	-
	NR	-	NR	11.177
Non-financial institutions	BBB-	113	BBB-	111
(Other commercial companies)	BB+	4.974	BB+	12.162
	NR	51.746	NR	174
Total		**69.148**		**127.145**

As of 31 December 2024 and 31 December 2023, the largest concentration in the Group's debt securities portfolio is found in European government bonds and treasury bills, which constitute 88,3% and 83,2% respectively of the total bond portfolio and 38,3% and 39,7% respectively of the total financial assets (including cash and cash equivalents).

Specifically regarding the risk arising from Greek government bonds and treasury bills, as of 31 December 2024 and 31 December 2023, the Group's exposure amounted to € 1.120.126 thousand (35,8% of total financial assets, including the cash and cash equivalents) and € 1.166.771 thousand (38,0% of total financial assets including the cash and cash equivalents), respectively.

Credit risk related to reinsurance assets:

As part of its overall risk management strategy, the Group cedes insurance risk through proportional, non- proportional and facultative reinsurance treaties. While these cessions mitigate insurance risk, the receivables from reinsurers expose the Group to potential credit risk.

Reinsurance contracts are reviewed by the Group on an annual basis (or earlier, in exceptional cases) in order to ensure an adequate level of protection and support of contracts by creditworthy reinsurers. In this context, strict principles have been set up for the selection of reinsurers, who should be highly evaluated by recognized rating agencies under any circumstances.

The Group applies the minimum acceptable rating levels on reinsurers who support the reinsurance contracts, and therefore, reinsurers that are rated below A- by Standard & Poor's or equivalent rating by other rating agencies (AM Best, Fitch), are not acceptable. A temporary exception to this rule could be made for the reinsurers with whom the Group has a long successful cooperation and while they were assigned an A- or higher credit rating at the inception of the reinsurance contract, they were downgraded during the term of the contract.

Based on the Group's reinsurance business strategy, an appropriate mixture of reinsurers has been selected in order to ensure adequate level of reinsurance coverage. The Group's credit risk exposure on the reinsurance receivables due from the top three reinsurance companies as at 31 December 2024 amounts to 58,7% (2023: 50,3%). However, due to the high credit rating and the recognized solvency of these reinsurance companies, the management of the Group does not expect any losses from credit defaults.

Credit risk related to insurance receivables:

The Group's main credit risk exposure to insurance receivables is from third party agents, brokers and other intermediaries. The risk arises where they collect premiums from customers to be paid to the insurance entities of the Group. The Group has policies and standards in place to manage and monitor credit risk from intermediaries with a focus on day-to-day monitoring of the largest balances, including monitoring of the limits of these exposures. The Group has also established a pre-selection process and mitigates the risk through careful selection of counterparties.

Past due but not impaired receivables should be regarded as unsecured, but some of these receivable positions may be offset by collateral. The Group prepares internal reports on past due but not impaired receivable balances and aims in keeping the balance of past due positions as low as possible, while taking into account customer satisfaction.

Credit risk related to cash and cash equivalents:

As at 31 December 2024 and 31 December 2023, the cash placements to the Eurobank Group amounted to € 70.291 thousand and € 77.052 thousand respectively.

Financial assets per credit rating

The following table presents the financial assets by credit rating category as of 31 December 2024 and 31 December 2023:

31/12/2024 *(amounts in € thousand)* **Rating**	**FVTPL portfolio** (1)	**FVTOCI portfolio**	**Financial assets at amortized cost**	**Financial assets at amortized cost**	**Re-insurance contract assets**	**Other receivables** (2)	**Cash & cash equivalents**	**Total**
AAA	44.816	-	-	-	-	-	-	44.816
AA	-	8.714	-	-	-	-	1.524	10.238
AA+	-	-	-	-	516	-	-	516
AA-	-	3.930	-	-	5.787	-	310	10.027
A+	-	-	-	-	9.691	-	137	9.828
A	-	-	-	-	211	-	-	211
A-	-	-	-	-	102	-	-	102
BBB+	-	-	-	-	-	-	474	474
BBB	-	16.000	-	-	-	-	82.062	98.062
BBB-	95.965	1.042.925	-	-	-	-	13.732	1.152.620
BB+	-	4.974	-	-	-	-	-	4.974
BB	4.062	85.799	-	-	-	-	-	89.863
B++	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
BB-	-	-	-	-	-	-	-	-
Non rating	1.684.813	179	40.398	1.383	319	22.658	68	1.749.818
Total	**1.829.656**	**1.162.521**	**40.398**	**1.383**	**16.626**	**22.658**	**98.307**	**3.171.549**

31/12/2023 *(amounts in € thousand)* **Rating**	**FVTPL portfolio** (1)	**FVTOCI portfolio**	**Financial assets at amortized cost**	**Financial assets at amortized cost**	**Re-insurance contract assets**	**Other receivables** (2)	**Cash & cash equivalent**	**Total**
AAA	18.973	-	-	-	-	-	-	18.973
AA	-	-	-	-	5	-	2.119	2.123
AA+	-	-	-	-	532	-	-	532
AA-	-	9.218	-	-	9.481	-	47	18.961
A+	-	-	-	-	6.120	-	171	6.291
A	-	-	-	-	1.982	-	-	1.982
A-	-	-	-	-	144	-	-	144
BBB+	-	-	-	-	-	-	1.247	1.247
BBB	-	3.564	-	-	-	-	-	3.564
BBB-	112.827	1.073.590	-	-	-	-	-	1.186.417
BB+	1.012	11.150	-	-	-	-	372	12.104
BB	106.757	113.131	-	-	-	-	119.530	339.636
B++	-	-	-	-	1	-	-	1
B	-	-	-	-	-	-	61	61
B-	-	-	-	-	-	-	-	-
BB-	2.070	-	-	-	-	-	60.394	62.464
Non rating	1.378.797	11.351	40.402	1.093	664	27.667	53	1.460.026
Total	**1.620.438**	**1.222.006**	**40.402**	**1.093**	**18.927**	**27.667**	**183.994**	**3.114.527**

(1) *In the "FVTPL portfolio" line item above, the amount labeled 'Non rating' mainly refers to mutual funds.*
(2) *The "Other receivables" above include the "Other receivables" and "Income tax receivables" financial statements line items from the statement of financial position.*

Expected Credit Losses ("ECL")

The tables below show the Group's portfolio of financial investments subject to impairment, namely debt securities measured at fair value through other comprehensive income "OCI" ("FVTOCI") and debt securities, loans and cash and cash equivalents valued at amortised cost, broken down by category of financial investment:

31/12/2024 *(amounts in € thousand)*	Stage 1		Stage 2		Total	
	Gross carrying amount before provision	12-month ECLs	Gross carrying amount before provision	Lifetime ECLs	Gross carrying Amount before provision	ECLs allowance
ECLs Provisions						
Greek government bonds	975.116	(1.052)	-	-	975.116	(1.052)
Other government bonds	108.602	(107)	-	-	108.602	(107)
Corporate bonds	18.434	(247)	-	-	18.434	(247)
Total	**1.102.152**	**(1.406)**	**-**	**-**	**1.102.152**	**(1.406)**
Financial assets at amortised cost						
Commerical mortgage loans	40.475	(76)	-	-	40.475	(76)
Total	**40.475**	**(76)**	**-**	**-**	**40.475**	**(76)**
Cash and cash equivalents	**98.307**	**-**	**-**	**-**	**98.307**	**-**

31/12/2023 *(amounts in € thousand)*	Stage 1		Stage 2		Total	
	Gross carrying amount before provision	12-month ECLs	Gross carrying amount before provision	Lifetime ECLs	Gross carrying Amount before provision	ECLs allowance
ECLs Provisions						
Greek government bonds	980.483	(1.145)	-	-	980.483	(1.145)
Other government bonds	122.355	(228)	-	-	122.355	(228)
Corporate bonds	24.068	(363)	-	-	24.068	(363)
Total	**1.126.906**	**(1.736)**	**-**	**-**	**1.126.906**	**(1.736)**
Financial assets at amortised cost						
Commerical mortgage loans	40.475	(73)	-	-	40.475	(73)
Total	**40.475**	**(73)**	**-**	**-**	**40.475**	**(73)**
Cash and cash equivalents	**183.994**	**-**	**-**	**-**	**183.994**	**-**

From 01/01 to 31/12/2024 *(amounts in € thousand)*	Stage 1		Stage 2		Total	
	Gross carrying amount before provision	12-month ECLs	Gross carrying amount before provision	Lifetime ECLs	Gross carrying Amount before provision	ECLs allowance
Financial assets at FVTOCI						
Balance at 1 January 2024	**1.126.906**	**(1.736)**	**-**	**-**	**1.126.906**	**(1.736)**
Purchases/Acquisitions	5.827	(1)	-	-	5.827	(1)
Maturities/Sales	(9.198)	95	-	-	(9.198)	95
Remeasurements	(21.383)	236	-	-	(21.383)	236
Total impairment charge for the period	**-**	**331**	**-**	**-**	**-**	**331**
Balance at 31 December 2024	**1.102.152**	**(1.406)**	**-**	**-**	**1.102.152**	**(1.406)**
Financial assets at amortised cost						
Balance at 1 January 2024	**40.475**	**(73)**	**-**	**-**	**40.475**	**(73)**
Remeasurements	-	(3)	-	-	-	(3)
Total impairment charge for the period	**-**	**(3)**	**-**	**-**	**-**	**(3)**
Balance at 31 December 2024	**40.475**	**(76)**	**-**	**-**	**40.475**	**(76)**

From 01/01 to 31/12/2023 (amounts in € thousand)	Stage 1		Stage 2		Total	
	Gross carrying amount before provision	12-month ECLs	Gross carrying amount before provision	Lifetime ECLs	Gross carrying Amount before provision	ECLs allowance
Financial assets at FVTOCI						
Balance at 1 January 2023	**828.924**	**(2.337)**	**-**	**-**	**828.924**	**(2.337)**
Purchases/Acquisitions	552.169	(455)	-	-	552.169	(455)
Maturities/Sales	(258.691)	635	-	-	(258.691)	635
Remeasurements	4.504	421	-	-	4.504	421
Total impairment charge for the period	**-**	**601**	**-**	**-**	**-**	**601**
Balance at 31 December 2023	**1.126.906**	**(1.736)**	**-**	**-**	**1.126.906**	**(1.736)**
Financial assets at amortised cost						
Balance at 1 January 2023	**40.618**	**(57)**	**-**	**-**	**40.618**	**(57)**
Remeasurements	(143)	(16)	-	-	(143)	(16)
Total impairment charge for the period	**-**	**(16)**	**-**	**-**	**-**	**(16)**
Balance at 31 December 2023	**40.475**	**(73)**	**-**	**-**	**40.475**	**(73)**

Furthermore, as of 31 December 2024, the Group has calculated expected credit losses ("ECL") of € (752) thousand (31 December 2023: € (765) thousand) relating to loans and advances to agents and insurance brokers amounting to € 2.144 thousand (31 December 2023: € 2.373 thousand), which are categorized as Stage 2 and 3.

4.3.2. Market risk

Market risk is the risk arising from statement of financial position items whose value or related cash flows depend on the money markets. Items subject to fluctuations and entailing market risk include interest rates, equity prices, exchange rates, and inflation.

Based on the structure of the Group's investment portfolio, market risk mainly relates to interest rate risk, equity risk, exchange rate risk and credit risk.

It is noted that, in order to monitor market risk, the Group applies the Value-at-Risk (VaR) methodology and monitors its asset portfolio on a continuous basis. At the same time, the Group carries out stress tests and sensitivity analyses on a regular basis, in line with the current investment portfolio structure, the strategy and the current market conditions.

Specifically the market risks to which the Group is exposed to are the following:

(a) Interest rate risk

Fluctuations in current market interest rates, may potentially affect both the cash flows and the fair value of the Group's investment placements. Interest rate risk on cash flows relates to future fluctuation of cash flows of an investment due to changes in market interest rates. Respectively, interest rate risk in fair value relates to fluctuation of the fair value of an investment as a result of changes in market interest rates. As a result of such changes in interest rates, the Group's return on investments may increase or decrease.

Analysis of interest bearing financial assets per average effective interest rate:

31/12/2024 (amounts in € thousand)	0 - 3 %	3 - 6 %	6 - 10 %	Total
Financial assets at FVTPL:				
- Financial assets for unit-linked contracts	40	-	-	40
- Financial assets excluding unit-linked contracts	104.588	84.700	7.081	196.369
Financial assets at FVTOCI	636.307	437.362	88.852	1.162.521
Financial assets at amortised cost	-	40.398	-	40.398
Cash and cash equivalents	98.307	-	-	98.307
Total	**839.242**	**562.460**	**95.933**	**1.497.635**

31/12/2023 *(amounts in € thousand)*	0 - 3 %	3 - 6 %	6 - 10 %	Total
Financial assets at FVTPL:				
- Financial assets for unit-linked contracts	3	-	-	3
- Financial assets excluding unit-linked contracts	96.195	137.928	7.513	241.637
Financial assets at FVTOCI	619.384	486.752	115.870	1.222.006
Financial assets at amortised cost	-	40.402	-	40.402
Cash and cash equivalents	183.994	-	-	183.994
Total	**899.576**	**665.082**	**123.383**	**1.688.042**

Analysis of interest bearing financial assets by type of rate:

31/12/2024 *(amounts in € thousand)*	Fixed rate	Floating rate	Total
Financial assets at FVTPL:			
- Financial assets for unit-linked contracts	40	-	40
- Financial assets excluding unit-linked contracts	196.369	-	196.369
Financial assets at FVTOCI	1.162.521	-	1.162.521
Financial assets at amortised cost	40.398	-	40.398
Cash and cash equivalents	98.307	-	98.307
Total	**1.497.635**	**-**	**1.497.635**

31/12/2023 *(amounts in € thousand)*	Fixed rate	Floating rate	Total
Financial assets at FVTPL:			
- Financial assets for unit-linked contracts	3	-	3
- Financial assets excluding unit-linked contracts	138.116	103.521	241.637
Financial assets at FVTOCI	1.222.006	-	1.222.006
Financial assets at amortised cost	40.402	-	40.402
Cash and cash equivalents	183.994	-	183.994
Total	**1.584.520**	**103.521**	**1.688.042**

(b) Equity risk

The Group is exposed to equity risks resulting from price fluctuations in equities securities and equity mutual funds held.

As part of its overall risk management process, the Group manages and monitors its equity risk and applies limits as expressed in established policies.

As at 31 December 2024, the Group's overall exposure to equity risk expressed as a percentage of total investments amounted to 28,7% (31 December 2023: 23,9%) and is summarized below:

% of Investment portfolio under management	31/12/2024	31/12/2023
Exposure to equity securities	18,3%	13,6%
Exposure to REITS (Real estate investment trusts)	10,5%	10,3%
Total exposure to Equities and Mutual Funds Risks	**28,7%**	**23,9%**

Sensitivity analysis

The sensitivity analysis of the Group's stock portfolio to price fluctuations as at 31 December 31 2024, and 31 December 2023, is analyzed below:

amounts in € thousand)	change	Effect Equity 31/12/2024	Effect Equity 31/12/2023
Prices variance	+10%	32.799	27.655
Prices variance	-10%	(32.799)	(27.655)

(c) Currency risk

Based on Group's risk management framework, foreign currency risk is monitored and managed on an ongoing basis.

The Group is exposed to foreign exchange risk due to investments in foreign currency. Furthermore, the Group is exposed to fluctuations in exchange rates through the activities of its subsidiaries "Eurolife FFH Asigurari de Viata S.A" and "Eurolife FFH Asigurari Generale S.A." in Romania, as the functional currency of these subsidiaries is the Romanian Leu ("RON") while the Group prepares and publishes its financial statements in Euros. The Romanian insurance subsidiaries use derivative financial instruments to hedge the foreign exchange risk arising from foreign currency positions (i.e., "EUR" against "RON"), taking into account the difference between the Asset and Liability items of the statement of financial position. The Greek insurance subsidiaries, assessing the risk they undertake, use derivative financial instruments to hedge the foreign exchange risk arising from foreign currency positions on a case-by-case basis.

The total exposure of assets to foreign exchange risk as of 31 December 2024, amounted to 3,9% (31 December 2023: 4,8%) and is not considered material.

The following table shows the Group's exposure to foreign exchange risk as of 31 December 2024 and 31 December 2023, respectively. The table shows the carrying amount of the Group's assets and liabilities by currency.

Currency Risk

31/12/2024 *(amounts in € thousand)*	**EUR**	**USD**	**RON**	**CHF**	**GBP**	**CAD**	**BRL**	**Total**
ASSETS								
Investments in financial assets:								
Financial assets at FVTOCI	1.050.539	12.315	13.868	-	-	-	85.799	1.162.521
Financial assets at amortised cost	40.398	-	-	-	-	-	-	40.398
Financial assets at FVTPL	2.150.511	21.321	5.399	-	-	397	4.022	2.181.650
Investment in associates and joint ventures	199.224	-	-	-	-	-	-	199.224
Insurance contract assets	1.383	-	-	-	-	-	-	1.383
Reinsurance contract assets	16.598	-	28	-	-	-	-	16.626
Cash and cash equivalents	96.839	386	1.053	27	2	-	-	98.307
Other assets	71.661	-	3.869	-	-	-	-	75.530
Total Assets	**3.627.153**	**34.022**	**24.217**	**27**	**2**	**397**	**89.820**	**3.775.639**
LIABILITIES								
Insurance contract liabilities	2.350.830	-	15.196	-	-	-	-	2.366.026
Reinsurance contract liabilities	3.029	-	-	-	-	-	-	3.029
Investment contract liabilities	592.261	-	-	-	-	-	-	592.261
Other iabilities	157.396	-	650	-	-	-	-	158.046
Total Liabilities	**3.103.516**	**-**	**15.846**	**-**	**-**	**-**	**-**	**3.119.362**
Total Equity	**523.637**	**34.022**	**8.371**	**27**	**2**	**397**	**89.820**	**656.277**

31/12/2023 *(amounts in € thousand)*	**EUR**	**USD**	**RON**	**CHF**	**GBP**	**CAD**	**BRL**	**Total**
ASSETS								
Investments in financial assets:								
Financial assets at FVTOCI	1.083.891	11.177	13.806	-	-	-	113.131	1.222.006
Financial assets at amortised cost	40.402	-	-	-	-	-	-	40.402
Financial assets at FVTPL	1.839.512	19.032	6.751	-	-	-	5.303	1.870.598
Investment in associates and joint ventures	244.684	-	-	-	-	-	-	244.684
Insurance contract assets	1.093	-	-	-	-	-	-	1.093
Reinsurance contract assets	18.912	-	15	-	-	-	-	18.927
Cash and cash equivalents	181.958	595	1.351	86	2	-	-	183.994
Other assets	73.533	-	3.589	-	-	-	-	77.121
Total Assets	**3.483.985**	**30.804**	**25.513**	**86**	**2**	**-**	**118.434**	**3.658.825**
LIABILITIES								
Insurance contract liabilities	2.263.713	-	15.775	-	-	-	-	2.279.488
Reinsurance contract liabilities	2.667	-	-	-	-	-	-	2.667
Investment contract liabilities	584.636	-	-	-	-	-	-	584.636
Other liabilities	126.517	-	438	-	-	-	-	126.955
Total Liabilities	**2.977.534**	**-**	**16.212**	**-**	**-**	**-**	**-**	**2.993.746**
Total Equity	**506.451**	**30.804**	**9.300**	**86**	**2**	**-**	**118.434**	**665.079**

(d) Concise Presentation of the VaR (Value at Risk) Method

The Value at Risk (VaR) methodology is used to measure financial risk by calculating the potential negative change in the market value of a portfolio over a specific time period ("holding period") and with a specific probability of occurrence ("confidence level"), assuming positions remain unchanged during that holding period. The VaR calculated by the Group is used for internal risk measurement and control purposes. It is based on a 99.0% confidence level and a 10-day holding period, calculated using the Monte Carlo simulation method (full revaluation).

VaR models are designed to measure market risk under normal conditions. It is assumed that any changes in risk factors affecting normal market conditions will follow a normal distribution. The entire history of risk factor prices is considered, while the weighting of historical observations follows the exponentially weighted moving average ("EWMA") method.

Since VaR is an integral part of the market risk monitoring framework, a corresponding limit has been set and is adhered to. However, the use of this method does not prevent losses exceeding this limit in the event of extreme market fluctuations.

VaR of financial assets

(amounts in € million)	31/12/2024	31/12/2023
Total VaR	**101,3**	**116,0**

The Monte Carlo VaR and the implementation of this risk measurement methodology by the Group raise specific limitations, such as the fact that 99,0% VaR means that in 1,0% of cases the loss is expected to be greater than the VaR amount.

Group monitors VaR. In addition, the Group monitors investment portfolio returns and undertakes sensitivity analysis as well as stress tests, based on the significance of the exposure and the conditions prevailing in the economic environment.

4.3.3. Liquidity risk

Liquidity risk relates to the Group's ability to fulfill its financial obligations when these become due.

The Group in order to effectively manage liquidity risk, it has established, recorded and followed a set of documents, among which is the Liquidity Risk Management Policy.

Specific principles govern these documents and ensure the effective management which is mainly achieved by holding sufficient cash and cash equivalents as well as highly marketable financial assets that are easy to liquidate to meet operational needs. In addition, the time match of cash inflows and outflows is monitored, both in terms of assets and liabilities.

Monitoring includes measuring cash flows and making forecasts for the next day, week, and month, respectively, as these are the critical time periods for liquidity management. The first step in making these forecasts is to analyze the contractual maturities of financial liabilities and the expected collection dates of financial receivables.

(a) Non-derivative cash flows

The tables below present, at the reporting date, the cash flows payable by the Group under non-derivative financial liabilities based on their contractual maturities. The amounts mentioned are the contractual undiscounted cash flows, except for the insurance reserves, which are presented with their expected cash flows.

The Group manages liquidity risk according to the estimated undiscounted cash flows. Liabilities in foreign currency have been converted to euros using current exchange rates.

Financial Liabilities

31/12/2024 *(amounts in € thousand)*	Carrying Value	0-1 months	1-3 months	3-12 months	> year	Total
Agents and insurance brokers	13.714	1.412	12.202	43	57	**13.714**
Brokerage payments to insurers	280	-	280	-	-	**280**
Other creditors	4.411	1.003	3.408	-	-	**4.411**
Payable surrenders and claims settlement	33.009	16	-	32.983	10	**33.009**
Lease liabilities	761	35	66	205	496	**802**
Other liabilities	13.985	189	1.341	4.816	7.639	**13.895**
Total financial liabilities	**66.160**	**2.655**	**17.297**	**38.047**	**8.202**	**66.201**

31/12/2023 *(amounts in € thousand)*	Carrying Value	0-1 months	1-3 months	3-12 months	> year	Total
Agents and insurance brokers	9.019	1.373	7.551	41	54	**9.019**
Brokerage payments to insurers	240	-	240	-	-	**240**
Other creditors	4.024	504	3.519	-	-	**4.024**
Payable surrenders and claims settlement	27.854	66	-	27.776	12	**27.854**
Lease liabilities	705	29	58	249	415	**751**
Other liabilities	13.896	203	3.116	940	9.637	**13.896**
Total financial liabilities	**55.738**	**2.175**	**14.485**	**29.006**	**10.117**	**55.784**

Maturity analysis of technical reserves and other insurance provisions (expected future cash flows)

The following tables provide an analysis of the remaining contractual undiscounted cash flows, excluding the risk adjustment for non-financial risks, as of 31 December 2024 and 31 December 2023, for liabilities arising from insurance contracts and investment contracts.

31/12/2024	Carrying amount	0-1 year	1 - 3 years	3-5 years	5-10 years	>10 years	Total
(amounts in € thousand)							
Life insurance contracts liabilities							
PAA							
Liabilities for remaining coverage	11.157	11.157	-	-	-	-	11.157
Liabilities for incurred claims	55.959	55.966	-	-	-	-	55.966
Assets for insurance cash flows	(10.652)	(2.401)	(4.004)	(2.856)	(1.391)	-	(10.652)
	56.464	**64.722**	**(4.004)**	**(2.856)**	**(1.391)**	**-**	**56.471**
GMM							
Liabilities for remaining coverage	977.733	168.596	218.433	164.994	396.971	225.170	1.174.164
Liabilities for incurred claims	15.420	15.420	-	-	-	-	15.420
	993.153	**184.016**	**218.433**	**164.994**	**396.971**	**225.170**	**1.189.584**
VFA							
Liabilities for remaining coverage	1.076.298	68.941	225.407	276.645	481.867	176.848	1.229.708
Liabilities for incurred claims	476	476	-	-	-	-	476
	1.076.774	**69.417**	**225.407**	**276.645**	**481.867**	**176.848**	**1.230.184**
Life insurance contracts liabilities	**2.126.391**	**318.155**	**439.836**	**438.783**	**877.447**	**402.018**	**2.476.239**
Life investment contracts liabilities							
Unit-Linked investment contracts	34.683	3.194	6.787	219	3.790	20.693	34.683
Non Unit-Linked investment contracts	557.578	32.081	305.723	22.474	245.618	14.303	620.199
Life investment contracts liabilities	**592.261**	**35.275**	**312.510**	**22.693**	**249.408**	**34.996**	**654.882**
Life insurance and investment contracts	**2.718.652**	**353.430**	**752.346**	**461.476**	**1.126.855**	**437.014**	**3.131.121**
Property & casualty insurance contracts liabilities							
PAA							
Liabilities for remaining coverage	23.081	5.697	12.895	3.162	1.327	-	23.081
Liabilities for incurred claims	82.961	48.489	24.450	10.140	3.967	-	87.046
Property & casualty insurance contracts liabilities	**106.042**	**54.186**	**37.345**	**13.302**	**5.294**	**-**	**110.127**

31/12/2023	Carrying amount	0-1 year	1 - 3 years	3-5 years	5-10 years	>10 years	Total
(amounts in € thousand)							
Life insurance contracts liabilities							
PAA							
Liabilities for remaining coverage	4.008	4.008	-	-	-	-	4.008
Liabilities for incurred claims	50.555	50.546	10	-	-	-	50.555
Assets for insurance cash flows	(12.340)	(2.857)	(4.684)	(3.170)	(1.629)	-	(12.340)
	42.223	**51.697**	**(4.674)**	**(3.170)**	**(1.629)**	**-**	**42.223**
GMM							
Liabilities for remaining coverage	1.118.368	156.065	250.724	260.903	424.341	283.573	1.375.606
Liabilities for incurred claims	14.240	14.240	-	-	-	-	14.240
	1.132.607	**170.304**	**250.724**	**260.903**	**424.341**	**283.573**	**1.389.845**
VFA							
Liabilities for remaining coverage	868.970	52.388	175.402	207.747	413.833	155.338	1.004.709
Liabilities for incurred claims	548	548	-	-	-	-	548
	869.518	**52.936**	**175.402**	**207.747**	**413.833**	**155.338**	**1.005.256**
Life insurance contracts liabilities	**2.044.348**	**274.937**	**421.452**	**465.480**	**836.545**	**438.911**	**2.437.325**
Life investment contracts liabilities							
Unit-Linked investment contracts	17.562	735	2.610	1.167	1.996	10.896	17.404
Non Unit-Linked investment contracts	567.074	23.032	220.066	132.042	195.308	82.746	653.193
Life investment contracts liabilities	**584.636**	**23.767**	**222.676**	**133.209**	**197.303**	**93.642**	**670.597**
Life insurance and investment contracts	**2.628.985**	**298.704**	**644.128**	**598.689**	**1.033.848**	**532.553**	**3.107.922**
Property & casualty insurance contracts liabilities							
PAA							
Liabilities for remaining coverage	20.516	5.294	11.492	2.626	1.104	-	20.516
Liabilities for incurred claims	87.751	59.414	22.120	8.427	3.183	-	93.143
Property & casualty insurance contracts liabilities	**108.267**	**64.708**	**33.612**	**11.053**	**4.287**	**-**	**113.659**

(b) Asset Liabilities Matching (ALM)

The Group's risk management framework for the monitoring and management of the future cash flows and liquidity has been developed to achieve long-term investment returns in excess of obligations for the insurance contracts.

On a regular basis, numerous reports for the structure of the investment portfolio, classes of assets and liabilities measures of matching assets and liabilities at the cash flow and maturity level at group and subsidiary level, are produced and circulated to the Group's key management personnel including the Risk, Asset-Liability and Investment Management Committee.

The principal technique of the Group for management of the risks arising from the assets and liabilities positions is to continuously monitor the maturities and expected cash flows of assets and liabilities and to take the appropriate investment decisions to confront any risks arising from potential positions mismatching.

For unit-linked products, the Group matches the valuation of these liabilities with the prices of the underlying assets of these portfolios. As a consequence, there is no price, currency, credit or interest rate risk for these contracts.

The following table summarizes the estimated amount and timing of cash flows arising from the Group's financial assets and insurance reserves, excluding the underlying assets and the liabilities arising from the Unit Linked products, as of 31 December 2024 and 31 December 2023 respectively:

31/12/2024		**Life contractual cash flows (undiscounted)**					
Financial assets *(amounts in € thousand)*	**Carrying Amount**	**0-5 years**	**5-10 years**	**10-15 years**	**15-20 years**	**>20 years**	**Total**
Carrying value and cash flows arising from assets:							*(amounts in € thousand)*
Financial assets at FVTPL							
Listed equity securities	287.614	287.614	-	-	-	-	287.614
Unlisted shares and mutual funds	453.410	453.410	-	-	-	-	453.410
Listed bonds:							
- Fixed rate	11.846	12.000	-	-	-	-	12.000
Unlisted bonds:							
- Fixed rate	51.567	60.180	-	-	-	-	60.180
Financial assets at FVTOCI							
Listed bonds:							
- Fixed rate	1.162.521	962.316	230.867	114.252	5.568	2	1.313.005
Financial assets at amortised cost							
Unlisted securities							
- Fixed rate	38.580	42.731	-	-	-	-	42.731
Cash and cash equivalents	49.444	49.444	-	-	-	-	49.444
Total	**2.054.983**	**1.867.696**	**230.867**	**114.252**	**5.568**	**2**	**2.218.385**

31/12/2024 **Insurance and investment contracts liabilities** *(amounts in € thousand)*	**Carrying Amount**	**0-5 years**	**5-10 years**	**10-15 years**	**15-20 years**	**>20 years**	**Total**
		Expected cash flows (undiscounted)					
Life insurance contracts (PAA & GMM)	1.049.616	625.304	395.579	84.481	49.909	90.780	1.246.053
Life investment contracts (non Unit-Linked)	557.578	360.277	245.618	11.631	2.206	467	620.199
Total	**1.607.194**	**985.581**	**641.197**	**96.112**	**52.115**	**91.247**	**1.866.252**

31/12/2023		**Life contractual cash flows (undiscounted)**					
Financial assets *(amounts in € thousand)*	**Carrying Amount**	**0-5 years**	**5-10 years**	**10-15 years**	**15-20 years**	**>20 years**	**Total**
Carrying value and cash flows arising from assets:							*(amounts in € thousand)*
Financial assets at FVTPL							
Listed equity securities	220.812	220.812	-	-	-	-	220.812
Unlisted shares and mutual funds	405.003	405.003	-	-	-	-	405.003
Listed bonds:							
– Fixed rate	24.462	24.804	-	-	-	-	24.804
– Floating rate	101.451	106.575	-	-	-	-	106.575
Unlisted bonds:							
- Fixed rate	-	-	-	-	-	-	-
Financial assets at FVTOCI							
Listed bonds:							
– Fixed rate	1.222.006	985.499	258.157	129.146	60.280	2	1.433.085
Financial assets at amortised cost							
Unlisted securities							
– Fixed rate	38.584	45.003	-	-	-	-	45.003
Cash and cash equivalents	137.146	137.146	-	-	-	-	137.146
Total	**2.149.463**	**1.924.842**	**258.157**	**129.146**	**60.280**	**2**	**2.372.428**

31/12/2023 **Insurance and investment contracts liabilities** *(amounts in € thousand)*	**Carrying Amount**	**0-5 years**	**5-10 years**	**10-15 years**	**15-20 years**	**>20 years**	**Total**
		Expected cash flows (undiscounted)					
Life insurance contracts (PAA & GMM)	1.174.831	725.784	422.712	104.165	67.968	111.440	1.432.069
Life investment contracts (non-unit linked)	567.074	375.139	195.308	77.344	4.417	985	653.193
Total	**1.741.905**	**1.100.923**	**618.020**	**181.509**	**72.385**	**112.425**	**2.085.262**

31/12/2024	Non-Life Contractual cash flows (undiscounted)						
Financial assets *(amounts in € thousand)*	**Carrying Value**	**0-1 years**	**1-2 years**	**2-3 years**	**3-4 years**	**>4 years**	**Total**
Carrying value and cash flows arising from assets:							*(amounts in € thousand)*
Financial assets at FVTPL							
Listed equity securities	19.425	19.277	-	-	-	148	19.425
Unlisted shares and mutual funds	29.814	29.814	-	-	-	-	29.814
Listed bonds:							
– Fixed rate	127.932	67.459	50.303	7.990	4.910	407	131.069
– Floating rate	-	-	-	-	-	-	-
Financial assets at amortised cost							
– Fixed rate	1.818	107	1.907	-	-	-	2.014
Cash and cash equivalents	8.646	8.646	-	-	-	-	8.646
Total	**187.635**	**125.303**	**52.210**	**7.990**	**4.910**	**555**	**190.967**

31/12/2024 Insurance contracts liabilities *(amounts in € thousand)*	Carrying Value	0-1 years	1-2 years	2-3 years	3-4 years	>4 years	Total
		Expected cash flows (undiscounted)					
Insurance contract liabilities (PAA)	106.042	54.186	24.276	13.070	8.235	10.361	110.128

31/12/2023	Non-Life Contractual cash flows (undiscounted)						
Financial assets *(amounts in € thousand)*	**Carrying Value**	**0-1 years**	**1-2 years**	**2-3 years**	**3-4 years**	**>4 years**	**Total**
Carrying value and cash flows arising from assets:							*(amounts in € thousand)*
Financial assets at FVTPL							
Listed equity securities	16.190	16.084	-	-	-	107	16.190
Unlisted shares and mutual funds	28.602	28.602	-	-	-	-	28.602
Listed bonds:							
– Fixed rate	110.683	22.848	29.098	50.408	8.507	4.372	115.234
– Floating rate	2.070	88	2.088	-	-	-	2.175
Financial assets at amortised cost							
– Fixed rate	1.818	107	107	1.907	-	-	2.121
Cash and cash equivalents	13.047	13.047	-	-	-	-	13.047
Total	**172.411**	**80.776**	**31.292**	**52.315**	**8.507**	**4.479**	**177.369**

31/12/2023 Insurance contracts liabilities *(amounts in € thousand)*	Carrying Value	0-1 years	1-2 years	2-3 years	3-4 years	>4 years	Total
		Expected cash flows (undiscounted)					
Insurance contract liabilities (PAA)	108.267	64.708	22.430	11.181	6.951	8.388	113.659

In the tables above, the assumption of reinvesting financial assets cash flows at their maturity has not been taken into consideration. Additionally, the cash flows of the equity shares have been included in the first group of maturity since the shares that are listed can be realized in any time.

(c) Current and non-current assets and liabilities

The tables below summarises the expected utilisation or settlement of assets and liabilities for the years ended 31 December 2024 and 31 December 2023, respectively.

31/12/2024 *(amounts in € thousand)*	**Current**	**Non Current**	**Total**
ASSETS			
Investments in financial assets:			
Financial assets at FVTOCI	43.511	1.119.010	1.162.521
Financial assets at amortised cost	-	40.398	40.398
Financial assets at FVTPL	1.023.513	1.158.137	2.181.650
Investment in associates and joint ventures	-	199.224	199.224
Insurance contract assets	933	450	1.383
Reinsurance contract assets	14.330	2.296	16.626
Cash and cash equivalents	98.307	-	98.307
Other assets	9.964	65.566	75.530
Total Assets	**1.190.558**	**2.585.081**	**3.775.639**
LIABILITIES			
Insurance contract liabilities	391.803	1.974.223	2.366.026
Reinsurance contract liabilities	2.681	348	3.029
Investment contract liabilities	31.796	560.465	592.261
Other Liabilities	56.037	102.009	158.046
Total liabilities	**482.317**	**2.637.045**	**3.119.362**
Total equity	**708.241**	**(51.964)**	**656.277**

31/12/2023 *(amounts in € thousand)*	**Current**	**Non Current**	**Total**
ASSETS			
Investments in financial assets:			
Financial assets at FVTOCI	6.792	1.215.214	1.222.006
Financial assets at amortised cost	-	40.402	40.402
Financial assets at FVTPL	826.625	1.043.973	1.870.598
Investment in associates and joint ventures	-	244.684	244.684
Insurance contract assets	763	330	1.093
Reinsurance contract assets	16.790	2.138	18.927
Cash and cash equivalents	183.994	-	183.994
Other assets	14.802	62.319	77.121
Total Assets	**1.049.766**	**2.609.060**	**3.658.825**
LIABILITIES			
Insurance contract liabilities	356.580	1.922.908	2.279.488
Reinsurance contract liabilities	2.431	236	2.667
Investment contract liabilities	21.995	562.642	584.636
Other Liabilities	35.714	91.241	126.955
Total liabilities	**416.720**	**2.577.027**	**2.993.746**
Total equity	**633.045**	**32.033**	**665.079**

4.4 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems and/or external events. It is inherent in every function and business activity of the Group's entities. An effective system towards management of operational risk is required in order to identify exposure points and to evaluate/quantify this exposure , to identify manifestations of operational risk events, to determine tolerance limits and, where necessary, to reduce the exposure to acceptable levels.

The Group, taking into account the nature, scope and complexity of its activities, has established the appropriate Operational Risk Management Framework including methodologies, principles of governance, policies and processes allowing for the effective identification, assessment, management, monitoring and reporting of risks (to which it is or may be exposed in the immediate future). The aforementioned framework is embedded in the decision making processes and in corporate culture (operational risk awareness), while being implemented in parallel with a program to continuously strengthen the empathy towards risk among all staff.

The Group's Operational Risk Management Framework consists of methodologies that concern: the Risk Control Self-Assessment, the Scenario Analysis, Fraud Risk Assessment (FRA), evaluation of business environment (internal & external), risk assessment related to outsourcing of functional/activities to third parties (materiality assessment), evaluation of agreements, the evaluation of cloud computing service providers, conduct risk assessment, Management of Operational Risk Events (operational losses) and is described in relative documents and policies.

4.5 Capital adequacy

The main target of the capital management strategy of the Group is on one hand to ensure that the Group and the insurance subsidiaries have adequate capitalization on an ongoing basis according to the regulatory framework Solvency II, and on the other hand to maximize shareholders' return without exceeding the total risk tolerance limits as well as risk appetite of the Group.

Solvency II, effective from 1st January 2016, is the new operational and supervisory framework of insurance and reinsurance undertakings active in the European Union (EU) and the European Economic Area (EEA). Solvency II framework's requirements are based on the Directive 2009/138/EU of the European Parliament and the Council, as amended by the Directive 2014/51/EU (Omnibus II). In addition, Commission Delegation Regulation (EU) 2015/35 of 10 October 2014, supplementing Directive 2009/138 / EC of the European Parliament and of the Council on the taking up and pursuit of insurance and reinsurance activities (Solvency II), is followed, and its subsequent amendments. In Greece, the Directive 2009/138/EC was integrated into the Greek legislation with Law 4364/05.02.2016.

A specialized information systems infrastructure has been developed to implement and comply with the requirements of the three pillars of the supervisory framework.

The level of capital adequacy of the Group and its insurance subsidiaries is regularly monitored based on the current regulatory framework and also on the internal policies and procedures which have been approved in relation to the risk management, the own risk and solvency assessment (ORSA) and the capital management. In the context of monitoring the solvency capital position of the Group, Management has determined the desired relationship between the own funds and the solvency capital requirement (SCR), as it arises from its risk appetite.

The calculation of the Solvency Capital Requirement (SCR), the Minimum Capital Requirement (MCR) as well as the eligible own funds of the Group and its insurance subsidiaries are being performed on a quarterly basis as provided for in the supervisory framework. The results of the aforementioned calculations for the insurance subsidiaries are submitted to the Supervising Authority, , as provided by the Supervisory Framework. The Group is not obliged to submit the results of the above calculations to the Supervisory Authority, as this obligation lies with Colonnade Finance S.à r.l. (which is the ultimate parent company within the European Union). Estimates on SCRs and eligible Equity are made on an ongoing basis and based on specific needs/receivables.

Furthermore, the Group implements stress tests or sensitivity analyses with alternative scenarios which depict the negative impact from unexpected changes on the one hand in the macroeconomic environment and on the other hand in the internal environment, in order to assess the resilience of the future condition of available own funds.

It is noted that as of 31 December 2024 and 31 December 2023 the eligible own funds of the Group exceeded the Solvency Capital Required (SCR).

In the table below the SCR ratio is presented:

Solvency II Ratio

	31/12/2024	31/12/2023
Eligible Own Funds *(amounts in € thousand)*	678.359	726.982
Solvency Capital Requirement (SCR) *(amounts in € thousand)*	387.588	409.709
Minimum Capital Requirement (MCR) *(amounts in € thousand)*	94.897	100.389
Group Solvency II ratio (Eligible Own Funds/SCR)	175%	177%
Group Solvency II ratio (Eligible Own Funds/MCR)	704%	714%

The SCR covers underwriting, market, counterparty default risk and operational risk as follows:

SCR split per risk

(amounts in € thousand)	31/12/2024	31/12/2023
Market risk	335.407	355.109
Counterparty default risk	11.123	12.716
Life underwriting risk	36.961	43.013
Health underwriting risk	18.949	16.046
Non-life underwriting risk	37.903	39.246
Total BSCR (before diversification)	**440.343**	**466.131**
Diversification Effect	(73.651)	(77.744)
Total BSCR (after diversification)	**366.692**	**388.386**
Operational risk	12.896	13.170
Consolidated Group SCR	**379.588**	**401.556**
SCR for entities included with D&A method	**8.000**	**8.154**
Total Solvency II Group SCR	**387.588**	**409.709**

4.6 Fair values of financial assets and liabilities

(a) Financial assets and financial liabilities measured at fair value:

Listed financial assets, derivatives and other transactions undertaken for trading purposes, as well as financial assets measured at fair value through other comprehensive income ("hold to collect" and "sell business model"), and financial assets and liabilities measured at fair value through profit or loss, are measured at fair value based on market prices when available. If market prices are not available, fair values are estimated using valuation techniques (see notes 2.9 and 3.2).

All financial instruments measured at fair value are categorized at the end of each reporting period according to the fair value hierarchy levels prescribed by IFRS 13, depending on whether their valuation is based on observable or unobservable inputs. Observable inputs are market data from independent sources, while unobservable inputs reflect the Group's own market estimates. These two types of data have been used to form the following hierarchy:

I. Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments. These prices should be readily and regularly available from an exchange or active index / market and should represent actual and regularly occurring market transactions on an arm's length basis. This level includes listed equity shares and debt securities on exchange markets.

II. Level 2: Financial instruments valued using valuation techniques with the following data: (i) official prices for similar financial instruments in active markets, (ii) observable prices for identical or similar financial instruments in markets that are not active, (iii) data other than official prices that are directly or indirectly observable, mainly interest rates and yield curves observable at regular intervals, forward foreign exchange contract rates, stock prices, credit spreads and implied volatility obtained from internationally recognized organizations that provide market data, and (iv) potentially unobservable data that are not significant for the overall fair value measurement.

These valuation techniques maximize the use of observable market data, where available, and rely as little as possible on the entity's estimates. If all significant data required to determine the fair value of a financial instrument are observable, the instrument is classified as Level 2. If one or more of the significant data are not based on observable market data, the instrument is classified as Level 3. There has been no change in valuation techniques compared to previous years. Level 2 financial instruments mainly include over-the-counter derivatives, debt securities with reduced liquidity, and mutual fund units.

III. Level 3: Financial instruments valued using valuation methods that use significant data that are unobservable. This level mainly includes participations in unlisted stocks and unlisted mutual fund units in financial assets and non Unit-Linked investment contracts that constitute financial liabilities.

The valuation methods used for financial instruments classified as level 3 include:

• the income approach (discounted cash flow method) and the market approach (comparable transactions) for unlisted debt securities,

• the income approach for investment contracts other than Unit-Linked, and

• the adjusted net asset value approach for unlisted shares.

The following tables presents the Group's financial assets and liabilities carried at fair value and their classification according to the fair value hierarchy levels of IFRS 13, for the years ended 31 December 2024 and 31 December 2023, respectively.

31/12/2024 *(amounts in € thousand)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Assets at FVTPL				
Financial assets held for trading	452.570	138.533	395.530	986.632
Financial assets for unit-linked insurance contracts	1.160.447	-	-	1.160.447
Financial assets for unit-linked investment contracts	34.570	-	-	34.570
Financial assets at FVTOCI	1.162.520	1	-	1.162.521
Total Financial Assets	**2.810.107**	**138.534**	**395.530**	**3.344.171**
Financial Liabilities				
Unit-Linked investment contracts	34.683	-	-	34.683
Non Unit-Linked investment contracts	-	-	557.578	557.578
Total Financial Liabilities	**34.683**	**-**	**557.578**	**592.261**

31/12/2023 *(amounts in € thousand)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Assets at FVTPL				
Financial assets held for trading	479.060	126.299	306.885	912.244
Financial assets for unit-linked insurance contracts	940.946	-	-	940.946
Financial assets for unit-linked investment contracts	17.408	-	-	17.408
Financial assets at FVTOCI	1.222.006	-	-	1.222.006
Total Financial Assets	**2.659.419**	**126.299**	**306.885**	**3.092.603**
Financial Liabilities				
Unit-Linked investment contracts	17.562	-	-	17.562
Non Unit-Linked investment contracts	-	-	567.074	567.074
Total Financial Liabilities	**17.562**	**-**	**567.074**	**584.636**

The change in the value of financial assets categorized as Level 3 from € 306.885 thousand as of 31 December 2023, to € 395.530 thousand as of 31 December 2024, is primarily attributable to purchases of financial assets (€ 73.072 thousand) and changes in fair value (€ 16.064 thousand).

There were no reclassifications among levels 1, 2, and 3 during the periods ending on 31 December 2024, and 31 December 2023, respectively.

The analysis of the significant unobservable inputs relates to underlying assets of the mutual fund that included in the Level 3 per valuation technique and the sensitivity analysis of the unobservable inputs for the years ended 31 December 2024 and 31 December 2023, respectively, is presented in the below tables:

			31/12/2024			
(amounts in € thousand)						
Category of assets	**Valuation technique**	**Unobservable input**	**Negative change**	**Positive change**	**Negative change to valuation**	**Positive change to valuation**
Loans	DCF	Credit spread	-1%	+1%	1.705	(1.357)
Loans	Other	Credit spread	-1%	+1%	-	(508)
Equities	NAV	NAV	-10%	+10%	(3.119)	3.119

31/12/2023						
(amounts in € thousand)						
Category of assets	**Valuation technique**	**Unobservable input**	**Negative change**	**Positive change**	**Negative change to valuation**	**Positive change to valuation**
Loans	DCF	Credit spread	-1%	+1%	97	(367)
Loans	Recent Transaction Price	Credit spread	-2%	+2%	1.901	(2.760)
Loans	Other	Credit spread	-2%	+2%	-	(1.263)
Equities	NAV	NAV	-10%	+10%	(13)	13

(b) Financial assets not measured at fair value:

The assumptions and methodologies used for the calculation of the fair value of financial instruments not measured at fair value are consistent with those used to calculate the fair values of financial instruments measured at fair value. The fair value of financial assets measured at amortized cost is determined using quoted market prices. If quoted market prices are not available, the fair value is calculated on the basis of bond prices that have similar credit characteristics, maturity and yield or discounted cash flows.

The financial assets measured at amortized cost have been classified at Level 2 of Fair value hierarchy and their carrying value approaches their fair value.

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

(amounts in € thousand)	Land	Buildings	Leasehold Improvements	Vehicles	Furniture and other equipment	Total property, plant and equipment
Acquisition cost:						
Balance at 1 January 2024	**7.840**	**8.608**	**219**	**493**	**5.256**	**22.416**
Fx differences	-	-	-	-	-	-
Additions	-	-	242	103	1.636	1.981
Sales and write offs	-	-	-	(10)	-	(10)
Balance at 31 December 2024	**7.840**	**8.608**	**461**	**586**	**6.891**	**24.386**
Accumulated Depreciation:						
Balance at 1 January 2024	**-**	**(2.426)**	**(185)**	**(416)**	**(4.885)**	**(7.912)**
Fx differences	-	-	-	-	-	-
Sales and write offs	-	-	-	10	-	10
Depreciation charge for the year	-	(273)	(53)	(17)	(239)	(582)
Balance at 31 December 2024	**-**	**(2.699)**	**(238)**	**(423)**	**(5.124)**	**(8.484)**
Net Book Value at 31 December 2024	**7.840**	**5.909**	**223**	**163**	**1.767**	**15.902**

(amounts in € thousand)	Land	Buildings	Leasehold Improvements	Vehicles	Furniture and other equipment	Total property, plant and equipment
Acquisition cost:						
Balance at 1 January 2023	**7.840**	**8.604**	**219**	**479**	**5.138**	**22.280**
Fx differences	-	-	-	(1)	(2)	(3)
Additions	-	4	-	71	120	195
Sales and write offs	-	-	-	(56)	-	(56)
Balance at 31 December 2023	**7.840**	**8.608**	**219**	**493**	**5.256**	**22.416**
Accumulated Depreciation:						
Balance at 1 January 2023	**-**	**(2.153)**	**(174)**	**(447)**	**(4.582)**	**(7.355)**
Fx differences	-	-	-	-	2	2
Sales and write offs	-	-	-	39	-	39
Depreciation charge for the year	-	(273)	(11)	(9)	(306)	(599)
Balance at 31 December 2023	**-**	**(2.426)**	**(185)**	**(416)**	**(4.885)**	**(7.912)**
Net Book Value at 31 December 2023	**7.840**	**6.183**	**34**	**76**	**370**	**14.504**

As at 31 December 2024 and 31 December 2023 the fair value of Group's properties for own use, as determined by independent certified valuer, is as follows:

Property Description	Area	Carrying amount 31/12/2024	Carrying amount 31/12/2023	Fair value 31/12/2024	Fair value 31/12/2023
(amounts in € thousand)					
Commercial property 8.732 sq.m	Athens, Panepistimiou 35 & Korai	13.120	13.377	19.503	16.528
Commercial property 558 sq.m	Athens,Sina 2-4	629	646	997	974
Total		**13.749**	**14.023**	**20.500**	**17.502**

The key methods used for the fair value measurement of the investment properties is the income approach (income capitalization/discounted cash flow method) and the market approach (comparable transactions), which can also be used together, depending on the category of the property under valuation.

The discounted cash flow method is used to measure the fair value of investments in commercial properties. The fair value is calculated by estimating a series of future cash flows, using specific assumptions about the benefits and obligations arising from property ownership (operating income and expenses, vacancy rates, income growth), including the residual value expected for the property at the end of the discount period. To calculate the present value of these cash flows, an appropriate market discount rate is applied.

According to the income capitalization approach, which is also used for commercial investment properties, the fair value of the property is the result of dividing net operating income produced by the respective property with the discount rate (yield rate).

The market-based approach is used for investments in residential properties, commercial properties, and land. Fair value is estimated based on data for comparable transactions, either by analyzing actual transactions for similar properties or by using prices derived after making necessary adjustments.

The fair values of the Group's owner-occupied properties are categorized at Level 3 of the fair value hierarchy.

NOTE 6: RIGHT OF USE ASSETS AND LEASE LIABILITIES

(amounts in € thousand)	Buildings	Vehicles	Other Equipment	Total
Acquisition cost:				
Balance at 1 January 2024	**688**	**961**	**254**	**1.903**
Fx differences	-	-	-	-
Additions	100	333	-	433
Termination, modifications and remeasurements	-	(23)	-	(23)
Balance at 31 December 2024	**788**	**1.271**	**254**	**2.313**
Accumulated Depreciation:				
Balance at 1 January 2024	**(537)**	**(457)**	**(217)**	**(1.211)**
Fx differences	-	-	-	-
Depreciation charge for the year	(141)	(204)	(6)	(351)
Termination, modifications and remeasurements	-	17	-	17
Balance at 31 December 2024	**(678)**	**(644)**	**(223)**	**(1.545)**
Net Book Value at 31 December 2024	**110**	**626**	**32**	**768**

(amounts in € thousand)	Buildings	Vehicles	Other Equipment	Total
Acquisition cost:				
Balance at 1 January 2023	**686**	**579**	**217**	**1.483**
Fx differences	(3)	-	-	(3)
Additions	5	399	37	440
Termination, modifications and remeasurements	-	(17)	-	(17)
Balance at 31 December 2023	**688**	**961**	**254**	**1.903**
Accumulated Depreciation:				
Balance at 1 January 2023	**(406)**	**(331)**	**(212)**	**(950)**
Fx differences	2	-	-	3
Depreciation charge for the year	(133)	(136)	(4)	(274)
Termination, modifications and remeasurements	-	10	-	10
Balance at 31 December 2023	**(537)**	**(457)**	**(217)**	**(1.211)**
Net Book Value at 31 December 2023	**151**	**504**	**37**	**692**

The analysis of short-term and long-term lease liabilities is as follows:

(amounts in € thousand)	31/12/2024	31/12/2023
Short-term lease liabilities	281	305
Long-term lease liabilities	480	400
Total Lease Liabilities	**761**	**705**

Additionally, lease liabilities are due as follows:

(amounts in € thousand)	31/12/2024	31/12/2023
Within a year	281	305
Within the second year	232	195
From 3 to 5 years	248	205
Total lease liabilities	**761**	**705**

The amounts recognized by the Group in the income statement for the years 2024 and 2023 relating to leases, are as follows:

(amounts in € thousand)	From 01/01 to 31/12/2024	From 01/01 to 31/12/2023
Amounts recognized in income statement		
Depreciation charge of right of use assets	(351)	(274)
Interest expense on lease liabilities	(31)	(26)
Expenses related to short-term leases and non-lease components	(229)	(209)
Variable lease expenses not included in the measurement of lease liabilities	(4)	(7)
Total	**(615)**	**(515)**

NOTE 7: INTANGIBLE ASSETS

(amounts in € thousand)	Software	Goodwill	Other	Total intangible assets
Acquisition cost:				
Balance at 1 January 2024	**27.064**	**22.056**	**215**	**49.335**
Fx differences	-	-	-	-
Additions	5.106	-	-	5.106
Balance at 31 December 2024	**32.170**	**22.056**	**215**	**54.441**
Accumulated amortization:				
Balance at 1 January 2024	**(16.329)**	**-**	**(211)**	**(16.540)**
Fx differences	-	-	-	-
Amortization charge for the year	(3.286)	-	(2)	(3.288)
Balance at 31 December 2024	**(19.615)**	**-**	**(213)**	**(19.828)**
Net Book Value at 31 December 2024	**12.555**	**22.056**	**2**	**34.613**

(amounts in € thousand)	Software	Goodwill	Other	Total intangible assets
Acquisition cost:				
Balance at 1 January 2023	**23.426**	**22.056**	**215**	**45.697**
Fx differences	(9)	-	-	(9)
Additions	3.647	-	-	3.647
Balance at 31 December 2023	**27.064**	**22.056**	**215**	**49.335**
Accumulated amortization:				
Balance at 1 January 2023	**(13.494)**	**-**	**(209)**	**(13.704)**
Fx differences	4	-	-	4
Amortization charge for the year	(2.838)	-	(2)	(2.839)
Balance at 31 December 2023	**(16.329)**	**-**	**(211)**	**(16.540)**
Net Book Value at 31 December 2023	**10.735**	**22.056**	**4**	**32.796**

The purchases and improvements in the software are related to the development and implementation of enhancements to already existing applications as well as new investments in software technologies.

Goodwill represents the difference between the acquisition cost and the fair value of the net assets acquired during the acquisition and merger of the company Activa Insurance S.A. by the subsidiary Eurolife FFH General Insurance S.A.

Impairment test

Goodwill arising from business combinations was allocated, at the acquisition date, to a cash-generating unit ("CGU"), which is expected to benefit from the combination. The Group examines on an annual basis whether there is an indication of goodwill impairment, in accordance with the accounting policy presented in note 2.7 (a). As of 31 December 2024 and 31 December 2023, there was no indication of goodwill impairment. The recoverable amounts of the CGU are determined based on value in use calculations. These calculations use cash flow estimates based on a three-year business plan approved by Management. For the calculation of cash flows from the fourth to the tenth year, specific assumptions are used regarding operational activity and market conditions. Cash flows after the first decade (in perpetuity) have been estimated based on the growth rate mentioned below.

The key assumptions for calculating the value in use relate to discount rates, growth rates, and the estimation of cash flows based on the increase in gross written premiums. Management calculates cash flows based on past experience, actual performance, and expectations regarding the market growth rate. The individual elements for the calculation (risk-free rate, market risk premium, country risk and "beta" coefficient) are based on external information sources. Growth rates are based on either internal or external forecasts and do not exceed the average long-term growth indicator for the relevant markets.

The key assumptions used for calculating the value in use for 2024 and 2023 are as follows:

	2024	2023
Discount factor (before tax)	11%	12%
Growth rate	2%	2%

NOTE 8: INVESTMENT IN SUBSIDIARIES

The following are the Company's subsidiaries, which are included in the consolidated financial statements for the year ended 31 December 2024 and 31 December 2023:

Company name	Note	Percentage holding %	Country of incorporation	Line of business
Eurolife FFH General Insurance S.A.	a	100,0	Greece	Insurance Services
Eurolife FFH Life Insurance S.A.		100,0	Greece	Insurance Services
Diethnis Ktimatiki S.A.	b	100,0	Greece	Real Estate
Eurolife FFH Asigurari de Viata S.A.	c	100,0	Romania	Insurance Services
Eurolife FFH Asigurari Generale S.A.	d	100,0	Romania	Insurance Services
Designia Insurance Brokers S.A.		100,0	Greece	Insurance Brokerage
Designia Insurance Agents S.A.		100,0	Greece	Insurance Agency

a) Based on the decision of the extraordinary general meeting of the shareholder of the subsidiary Eurolife FFH General Insurance S.A. on 22 December 2023, the subsidiary's share capital increased by € 10.000 thousand through a cash contribution made by the Company and the issuance of 162.522 new ordinary shares with a nominal value of € 61,53 each. The subsidiary's share capital after this increase amounted to € 13.064 thousand. Furthermore, based on the decision of the extraordinary general meeting of the shareholder of the subsidiary Eurolife FFH General Insurance S.A. on 18 November 2024, the subsidiary's share capital increased by € 5.000 thousand through a cash contribution made by the Company and the issuance of 81.261 new ordinary shares with a nominal value of € 61,53 each. The subsidiary's share capital after this increase amounts to € 18.064 thousand.

b) This is an indirect investment of the Company, as Eurolife FFH Life Insurance S.A. participates in "Diethnis Ktimatiki S.A." with a percentage of 100,0%.

c) This represents an indirect investment for the Group, as Eurolife FFH Life Insurance S.A. holds 95,0% of the shares in Eurolife FFH Asigurari de Viata S.A., and Eurolife FFH Life Insurance S.A. holds 5,0%.

d) This represents an indirect investment for the Group, as Eurolife FFH General Insurance S.A. holds 95,3% of the shares in Eurolife FFH Asigurari Generale S.A., and Eurolife FFH Life Insurance S.A. holds 4,7%. Based on the decision of the extraordinary general meeting of shareholders of the subsidiary Eurolife FFH Asigurari Generale S.A. on 8 April 2024, the subsidiary increased its share capital by € 999 thousand (RON 4.967 thousand) through the issuance of 3.514 new shares with a nominal value of € 285 (RON 1.413,6) each, covered by its shareholders, Eurolife FFH General Insurance S.A. (95,3%) and Eurolife FFH Life Insurance S.A. (4,7%). After the increase, the share capital of the subsidiary Eurolife FFH Asigurari Generale S.A. amounts to € 7.779 thousand (RON 32.141 thousand).

NOTE 9: INVESTMENT IN ASSOCIATES AND JOINT VENTURES

The analysis of the investments in associates and joint ventures has a below:

31/12/2024 Company name	Note	Percentage holding %	Country of incorporation	Line of Business	Carrying amount[1] (amounts in € *thousand)*
Grivalia Hospitality S.A.	A	47,87	Greece	Acquisition, development and management of hotel and tourism properties	194.306
Wallbid Limited	B	24,0	Greece	Development and investment in a platform for integrating insurance products.	4.918
Total					**199.224**

31/12/2023 Company name	Note	Percentage holding %	Country of incorporation	Line of Business	Carrying amount[1] (amounts in € *thousand)*
Grivalia Hospitality S.A.	B	47,87	Greece	Acquisition, development and management of hotel and tourism properties	219.463
Wallbid Limited	B	24,0	Greece	Development and investment in a platform for integrating insurance products.	5.221
Antenna Digital Platform TV CEE B.V.	C	15,0	Greece	Digital platform	20.000
Total					**244.684**

A. Grivalia Hospitality S.A.

On 19 February 2017, the subsidiary Eurolife FFH Life Insurance S.A. participated as a strategic investor in the equity capital of "Grivalia Hospitality S.A." ("GH"). GH was founded by "Grivalia Properties REIC" ("Grivalia") on 26 June 2015, and its purpose is the acquisition, development, and management of hotel and tourism properties in Greece and abroad.

As of 31 December 2022, the subsidiary Eurolife FFH Life Insurance S.A. held 114.268.506 shares of GH, which acquired with cost 145,6 million, representing a 39,51% stake.

On 27 January 2023, the subsidiary Eurolife FFH Life Insurance S.A. acquired 30.175.328 shares of GH from Eurobank for a consideration of € 48,3 million. The Group's stake in GH increased from 39,51% to 49,94%.

On 28 February 2023, GH completed a new share capital increase with a premium capitalization of € 12,5 million and the issuance of 12.507.738 new ordinary shares with a nominal value of € 1,0 each. The subsidiary Eurolife FFH Life Insurance S.A. did not participate in this new share capital increase. Following the completion of the transaction, the Group's stake in GH decreased from 49,94% to 47,87%.

On 24 March 2023, the subsidiary Eurolife FFH Life Insurance S.A. participated in a new share capital increase of GH, amounting to € 95,0 million. The subsidiary Eurolife FFH Life Insurance S.A. contributed € 45,5 million, acquiring 28.421.738 shares. The Group's stake in GH remained unchanged as a result of this transaction.

On 6 November 2023, the subsidiary Eurolife FFH Life Insurance S.A. participated in a new share capital increase of GH, amounting to € 60,0 million. The subsidiary Eurolife FFH Life Insurance S.A. contributed € 28,7 million, acquiring 17.950.571 shares. The Group's stake in GH remained unchanged as a result of this transaction.

The Group's ownership stake in GH did not change during the current fiscal year.

The Group assessed the nature of the investment and determined that all conditions were met to classify it as an "investment in associate". The Group consolidates GH using the equity method.

The total assets and liabilities of the GH Group as of 31 December 2024, amount to € 731.055 thousand (2023: € 751.244 thousand) and € 398.440 thousand (2023: € 362.565 thousand), respectively. The GH Group's equity, after deducting minority interests, amounts to € 317.532 thousand (2023: € 369.787 thousand).

[1] It refers to the value at which the associate or joint venture was consolidated in the Group's statement of financial position using the equity method.

The most significant assets of the GH Group include the property for own use which at 31 December 2024 amount to € 438.089 thousand (2023: € 360.003 thousand), the investment properties that amount to € 133.752 thousand (2023: € 183.588 thousand), the right of use assets that amount to € 71.356 thousand (2023: € 44.808 thousand) and the cash and cash equivalents that amount to € 34.567 thousand (2023: € 106.133 thousand).

Events after the reporting date

In March 2025, GH completed a new share capital increase of € 12 million through the issuance of 7.493.876 new ordinary shares. The subsidiary Eurolife FFH Life Insurance S.A. did not participate in this capital increase. Following the transaction, the Group's ownership stake in GH decreased from 47,87% to 46,98%.

B. Wallbid Limited

Wallbid Limited (the "Wallbid") was founded by the Company and Onli Technology Services Ltd on 29 September 2022. Wallbid's registered office is in London. Wallbid's purpose is to develop and invest in an insurance product integration platform, with the aim of expanding the distribution and sale of insurance and reinsurance products by reaching a wider audience.

In December 2022, the Company acquired 480 preferred shares of Wallbid with a nominal value of € 0,01 each for € 3,0 million. Onli Technology Services Ltd acquired 1.520 common shares with a nominal value of € 0,01 each. The Group’s participation percentage in Wallbid as at 31 December 2022 amounts to 24%.

On 21 October 2023, the Company participated in a new share capital increase of Wallbid, amounting to € 2,5 million. The Company paid € 2,5 million acquiring 480 preferred shares. The Group’s participation percentage in Wallbid did not change as a result of this transaction.

The Group's ownership stake in Wallbid remained unchanged during the current fiscal year.

The Group has assessed the nature of the investment and given that the shareholders make all major decisions by unanimity, it has determined that all conditions are met for the investment to qualify as an 'investment in a joint venture' and therefore to be consolidated using the equity method.

The total assets and liabilities of Wallbid as of 31 December 2024, amount to € 3.414 thousand (2023: € 4.442 thousand) and € 336 thousand (2023: € 100 thousand), respectively. Wallbid’s equity amounts to € 3.078 thousand (2023: € 4.343 thousand).

As of 31 December 2024, at Group level, a loss of € (303) thousand was recognized (2023: loss of € (278) thousand) from the result of the investment in Wallbid. As of 31 December 2024, the valuation of Wallbid using the equity method amounts to € 4.918 thousand (2023: € 5.221 thousand).

C. Antenna Digital Platform TV exchange of shares

In February 2023, the subsidiary Eurolife FFH Life Insurance S.A. acquired 1.765 ordinary shares of Antenna Digital Platform TV CEE B.V. with a nominal value of € 0,01 each for € 20 million. The Group’s participation percentage in Antenna Digital Platform TV CEE B.V. as at 31 December 2023 amounts to 15%.

The Group assessed the nature of its investment in Antenna Digital Platform TV CEE B.V. and determined that all conditions were met to classify it as an investment in an associated company.

In March 2024, the subsidiary Eurolife FFH Life Insurance S.A. transferred 15,0% of its stake in the Antenna digital platform to "ANTENNA Hellas B.V." in exchange for a 3,1% stake in the share capital of ANTENNA Hellas B.V. Additionally, the subsidiary Eurolife FFH Life Insurance S.A. invested € 50,0 million in unsecured convertible bonds issued by ANTENNA Hellas B.V.

The Group classified the investment in ANTENNA Hellas B.V. as equity.

The movement of the group investment in the joint venture and associates is as follows:

(amounts in € thousand)	2024	2023
Balance at 1 January	**244.684**	**138.473**
Acquisitions of joint ventures and associates	(20.000)	20.000
Participation in share capital increase in joint ventures and associates	-	125.022
Group’s share in the profit/ (losses) of joint ventures and associates	(25.831)	(25.917)
Group’s share in other comprehensive income of joint ventures and associates	371	(1.123)
Group’s share in equity movement of associates and joint ventures	-	(11.771)
Balance at 31 December	**199.224**	**244.684**

NOTE 10: DEFERRED TAX

(amounts in € thousand)	Opening Balance 01/01/2024	Changes in Income Statement	Changes in OCI	Closing Balance 31/12/2024
Valuation of Investments				
Changes in fair value of financial assets measured at fair value through OCI	(21.176)	-	7.745	(13.431)
Changes in fair value of financial assets measured at fair value through P&L	(43.704)	(21.434)	-	(65.138)
Changes in the financial assets measured at amortised cost	-	-	-	-
Expected credit losses of financial assets measured at fair value through OCI or amortised cost	397	(72)	-	325
Insurance Provisions				
Revaluation of insurance liabilities	(4.296)	(793)	3.584	(1.505)
Revaluation of reinsurance recoverables	1.507	235	-	1.742
Other Provisions				
Provisions for pensions and other post-employment benefits.	267	5	10	282
Provision for unused personnel leave	53	(14)	-	39
Provision for other doubtful and disputed receivables	711	(39)	-	672
Other temporary differences	108	30	-	138
Foreign exchange differences of investments				
Foreign exchange differences	(378)	3.903	(92)	3.433
Recoverable tax losses				
Deferred tax on recoverable losses	1.742	(1.590)	-	152
Property, plant and equipment & Intangible Assets				
Depreciation of property, plant and equipment and intangible assets	136	10	-	146
Deferred tax in Equity				
Deferred tax in Equity	6	-	(6)	-
Total Deferred Tax Assets / (Liabilities)	**(64.627)**	**(19.759)**	**11.241**	**(73.144)**

(amounts in € thousand)	Opening Balance 01/01/2023	Changes in Income Statement	Changes in OCI	Closing Balance 31/12/2023
Valuation of Investments				
Changes in fair value of financial assets measured at fair value through OCI	(8.644)	-	(12.532)	(21.176)
Changes in fair value of financial assets measured at fair value through P&L	(12.313)	(31.392)	-	(43.704)
Changes in the financial assets measured at amortised cost	(56)	56	-	-
Expected credit losses of financial assets measured at fair value through OCI or amortised cost	526	(129)	-	397
Insurance Provisions				
Revaluation of insurance liabilities	(22.498)	2.625	15.578	(4.296)
Revaluation of reinsurance recoverables	1.628	(120)	-	1.507
Other Provisions				
Provisions for pensions and other post-employment benefits.	241	32	(6)	267
Provision for unused personnel leave	61	(8)	-	53
Provision for other doubtful and disputed receivables	787	(77)	-	711
Other temporary differences	149	(41)	-	108
Foreign exchange differences of investments				
Foreign exchange differences	1.229	(1.607)	-	(378)
Recoverable tax losses				
Deferred tax on recoverable losses	247	1.496	-	1.742
Property, plant and equipment & Intangible Assets				
Depreciation of property, plant and equipment and intangible assets	121	38	(22)	136
Deferred tax in Equity				
Deferred tax in Equity	13	-	(8)	6
Total Deferred Tax Assets / (Liabilities)	**(38.509)**	**(29.128)**	**3.010**	**(64.627)**

The movement in deferred tax resulting from changes in the fair value of financial assets measured at fair value through other comprehensive income amounted to € 4.407 thousand (2023: € (13.735) thousand). This includes € 3.306 thousand (2023: € 1.359 thousand) from the transfer to profit or loss due to the sale of debt securities in 2024.

The deferred tax of the Group is analyzed as follows:

(amounts in € thousand)	31/12/2024	31/12/2023
Deferred tax assets	1.492	1.401
Deferred tax liabilities	(74.636)	(66.028)
Total Deferred Taxes assets / liabilities	**(73.144)**	**(64.627)**

NOTE 11: FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(amounts in € thousand)	31/12/2024	31/12/2023
Greek government bonds	1.011.748	1.041.146
Other government bonds	110.747	133.431
Corporate bonds	17.335	22.352
Subtotal	**1.139.830**	**1.196.929**
Accrued interest	22.691	25.077
Total financial instruments measured at fair value through other comprehensive income	**1.162.521**	**1.222.006**

The movement in financial assets measured at fair value through other comprehensive income is as follows:

(amounts in € thousand)	2024	2023
Balance at 1 January	**1.222.006**	**867.074**
Additions	24.313	546.065
Sales / Liquidations	(43.388)	(268.897)
Bonds amortization	13.365	11.931
Foreign exchange differences	(16.508)	7.497
Changes in fair value	(35.257)	57.218
Changes in expected credit losses	331	601
Other changes	45	(10)
Changes in accrued interest	(2.386)	528
Balance at 31 December	**1.162.521**	**1.222.006**

NOTE 12: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(amounts in € thousand)	31/12/2024	31/12/2023
Greek government bonds	80.156	79.468
Other government bonds	8.160	9.248
Corporate bonds	51.000	100.766
Greek treasury bills	9.885	26.278
Other treasury bills	45.235	20.678
Equities	351.994	250.160
Mutual funds	1.633.247	1.378.797
Derivative financial instruments	-	1
Cash and cash equivalents	40	204
Subtotal	**2.179.717**	**1.865.600**
Accrued interest	1.933	4.998
Total financial assets at fair value through profit or loss	**2.181.650**	**1.870.598**

The movement in financial assets measured at fair value through profit or loss is as follows:

(amounts in € thousand)	2024	2023
Balance at 1 January	**1.870.598**	**1.919.279**
Additions(1)	770.174	1.050.987
Sales / Liquidations	(643.559)	(1.312.328)
Bonds amortization	4.694	9.083
Foreign exchange differences	(817)	(190)
Changes in fair value	183.788	207.827
Changes in cash and cash equivalents	(164)	(5.567)
Changes in accrued interest	(3.065)	1.542
Other changes	1	(35)
Balance at 31 December	**2.181.650**	**1.870.598**

(amounts in € thousand)	31/12/2024	31/12/2023
Financial assets held for trading	986.632	912.244
Financial assets for unit-linked insurance contracts	1.160.447	940.946
Financial assets for unit-linked investment contracts	34.571	17.408
Total financial assets measured at fair value through profit or loss	**2.181.650**	**1.870.598**

(1) In the additions of 2024, an amount of €20 million is included, which refers to the transfer of the 15% stake held by the Group in the digital platform Antenna Digital Platform TV CEE B.V., to "Antenna Greece B.V.", in exchange for a 3.1% stake in the share capital of Antenna Greece B.V., as mentioned in note 9 (C).

Financial assets on behalf of the policyholders who bear the investment risk (Unit Linked) and concern insurance contracts are analyzed as follows:

(amounts in € thousand)	31/12/2024	31/12/2023
Mutual funds (listed)	1.160.447	940.946
Total financial assets for Unit-Linked insurance contracts	**1.160.447**	**940.946**

The movement of the above is as follows:

(amounts in € thousand)	2024	2023
Balance at 1 January	**940.946**	**615.628**
Additions	399.413	334.995
Sales / Liquidations	(254.343)	(74.836)
Changes in fair value	74.431	65.159
Balance at 31 December	**1.160.447**	**940.946**

NOTE 13: FINANCIAL ASSETS AT AMORTIZED COST

(amounts in € thousand)	31/12/2024	31/12/2023
Loans		
Commercial Mortgage Loans	39.924	39.927
Plus: Accrued interest on loans	475	475
Total financial assets at amortised cost.	**40.398**	**40.402**

The movement in financial assets at amortised cost is as follows:

(amounts in € thousand)	2024	2023
Balance at 1 January	**40.402**	**40.561**
Loans amortization	-	(256)
Changes in accrued interest	-	113
Changes in expected credit losses	(3)	(16)
Balance at 31 December	**40.398**	**40.402**

In October 2020, the subsidiaries Eurolife FFH Life Insurance S.A. and Eurolife FFH General Insurance S.A. of the Group granted commercial mortgage loans, with a floating interest rate, of a total nominal value of € 76.400 thousand and € 3.600 thousand respectively to foreign property management companies. The duration of the loans is three years with the right of extension up to two years. In March 2021, part of the loans with a total value of € 40.000 thousand was repaid. During 2023 a modification was performed on the loan terms and the extension was granted until 20 October 2026. On 31 December 2024, the fair value of the properties on which there are mortgages is € 70.706 thousand (2023: € 69.086 thousand).

NOTE 14: REINSURANCE CONTRACT ASSETS AND LIABILITIES

The following table provides a summary of the reinsurance contracts held by asset and liability positions and measurement model.

	31/12/2024			31/12/2023		
(amounts in € thousand)	**General Model**	**Premium Allocation Approach**	**Total**	**General Model**	**Premium Allocation Approach**	**Total**
Life reinsurance contracts held						
Reinsurance contracts assets	1.173	3.918	**5.091**	977	3.143	**4.120**
Reinsurance contracts liabilities	-	-	**-**	-	-	**-**
Net reinsurance contracts	**1.173**	**3.918**	**5.091**	**977**	**3.143**	**4.120**
Property & Casualty reinsurance contacts held						
Reinsurance contracts assets	-	11.535	**11.535**	-	14.807	**14.807**
Reinsurance contracts liabilities	-	(3.029)	**(3.029)**	-	(2.667)	**(2.667)**
Net reinsurance contracts	**-**	**8.506**	**8.506**	**-**	**12.140**	**12.140**
Total reinsurance contracts held						
Reinsurance contracts assets	1.173	15.453	**16.626**	977	17.949	**18.927**
Reinsurance contracts liabilities	-	(3.029)	**(3.029)**	-	(2.667)	**(2.667)**
Net reinsurance contracts	**1.173**	**12.424**	**13.597**	**977**	**15.283**	**16.260**

Life reinsurance contracts held under General Model and Premium Allocation Approach - current year

From 01/01 to 31/12/2024	**Assets for remaining coverage**		**Amounts recoverable on incurred claims**			
				Contracts under PAA		
(amounts in € thousand)	**Excluding loss recovery component**	**Loss recovery component**	**Contracts not under PAA**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Reinsurance contract assets as at 01/01/2024	(1.820)	270	1.466	4.204	-	4.120
Reinsurance contract liabilities as at 01/01/2024	-	-	-	-	-	-
Net reinsurance contracts as at 01/01/2024	**(1.820)**	**270**	**1.466**	**4.204**	**-**	**4.120**
Allocation of reinsurance premiums	(3.057)	-	-	-	-	**(3.057)**
Amounts recoverable from reinsurers						
Amounts recoverable for claims and other expenses incurred in the period	-	-	(115)	433	1	319
Changes to recoveries of incurred claims that relate to past service	-	-	99	1.854	-	1.953
Recognition or reversal of loss-recovery from onerous underlying contracts	-	(49)	-	-	-	(49)
	-	**(49)**	**(16)**	**2.287**	**1**	**2.223**
Net income or expense from reinsurance contracts held	**(3.057)**	**(49)**	**(16)**	**2.287**	**1**	**(834)**
Reinsurance finance income	(82)	-	-	-	-	(82)
Total changes in the income statement	**(3.139)**	**(49)**	**(16)**	**2.287**	**1**	**(916)**
Cash flows						
Premiums paid	6.763	-	-	-	-	6.763
Amount received	-	-	(1.133)	(3.743)	-	(4.876)
Total cash flows	**6.763**	**-**	**(1.133)**	**(3.743)**	**-**	**1.887**
Reinsurance Investment components	(4.218)	-	1.168	3.050	-	**-**
Other movements	-	-	-	-	-	**-**
Net reinsurance contracts as at 31/12/2024	**(2.414)**	**221**	**1.485**	**5.798**	**1**	**5.091**
Reinsurance contract assets as at 31/12/2024	(2.414)	221	1.485	5.798	1	5.091
Reinsurance contract liabilities as at 31/12/2024	-	-	-	-	-	-
Net reinsurance contracts as at 31/12/2024	**(2.414)**	**221**	**1.485**	**5.798**	**1**	**5.091**

Life reinsurance contracts held under General Model and Premium Allocation Approach - prior year

From 01/01 to 31/12/2023	Assets for remaining coverage		Amounts recoverable on incurred claims			Total
				Contracts under PAA		
(amounts in € thousand)	Excluding loss recovery component	Loss recovery component	Contracts not under PAA	Estimates of the present value of future cash flows	Risk adjustment	
Reinsurance contract assets as at 01/01/2023	(1.341)	235	1.533	3.449	1	3.876
Reinsurance contract liabilities as at 01/01/2023	-	-	-	-	-	-
Net reinsurance contracts as at 01/01/2023	**(1.341)**	**235**	**1.533**	**3.449**	**1**	**3.876**
Allocation of reinsurance premiums	(2.671)	-	-	-	-	**(2.671)**
Amounts recoverable from reinsurers						
Amounts recoverable for claims and other expenses incurred in the period	-	-	(28)	1.081	-	1.053
Changes to recoveries of incurred claims that relate to past service	-	-	(27)	306	(1)	279
Recognition or reversal of loss-recovery from onerous underlying contracts	-	35	-	-	-	35
	-	**35**	**(55)**	**1.387**	**(1)**	**1.367**
Net income or expense from reinsurance contracts held	**(2.671)**	**35**	**(55)**	**1.387**	**(1)**	**(1.305)**
Reinsurance finance income	(9)	-	-	2	-	(6)
Total changes in the income statement	**(2.680)**	**35**	**(55)**	**1.389**	**(1)**	**(1.311)**
Cash flows						
Premiums paid	6.197	-	-	-	-	6.197
Amount received	-	-	(1.212)	(3.430)	-	(4.642)
Total cash flows	**6.197**	**-**	**(1.212)**	**(3.430)**	**-**	**1.555**
Reinsurance Investment components	(3.997)	-	1.200	2.797	-	-
Other movements	1	-	-	(1)	-	-
Net reinsurance contracts as at 31/12/2023	**(1.820)**	**270**	**1.466**	**4.204**	**-**	**4.120**
Reinsurance contract assets as at 31/12/2023	(1.820)	270	1.466	4.204	-	4.120
Reinsurance contract liabilities as at 31/12/2023	-	-	-	-	-	-
Net reinsurance contracts as at 31/12/2023	**(1.820)**	**270**	**1.466**	**4.204**	**-**	**4.120**

Property & Casualty reinsurance contracts held under Premium Allocation Approach - current year

From 01/01 to 31/12/2024	**Assets for remaining coverage**		**Amounts recoverable on incurred claims**		
(amounts in € thousand)	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk Adjustment for non-financial risk**	**Total**
Reinsurance contract assets as at 01/01/2024	1.549	-	13.071	187	14.807
Reinsurance contract liabilities as at 01/01/2024	(2.638)	-	(29)	-	(2.667)
Net reinsurance contracts as at 01/01/2024	**(1.089)**	**-**	**13.042**	**187**	**12.140**
Allocation of reinsurance premiums	(22.380)	-	-	-	**(22.380)**
Amounts recoverable from reinsurers					
Amounts recoverable for claims and other expenses incurred in the period	-	-	1.826	21	1.847
Changes to recoveries of incurred claims that relate to past service	-	-	(2.723)	(83)	(2.806)
	-	**-**	**(897)**	**(62)**	**(959)**
Net income or expense from reinsurance contracts held	**(22.380)**	**-**	**(897)**	**(62)**	**(23.339)**
Reinsurance finance income	-	-	239	3	242
Effect of changes in the risk of reinsurers non-performance	-	-	2	-	2
Total changes in the income statement	**(22.380)**	**-**	**(656)**	**(59)**	**(23.095)**
Cash flows					
Premiums paid	22.254	-	-	-	22.254
Amount received	-	-	(2.793)	-	(2.793)
Total cash flows	**22.254**	**-**	**(2.793)**	**-**	**19.461**
Reinsurance Investment components	(304)	-	304	-	-
Other movements	-	-	-	-	-
Net reinsurance contracts as at 31/12/2024	**(1.519)**	**-**	**9.897**	**128**	**8.506**
Reinsurance contract assets as at 31/12/2024	1.389	-	10.018	128	11.535
Reinsurance contract liabilities as at 31/12/2024	(2.908)	-	(121)	-	(3.029)
Net reinsurance contracts as at 31/12/2024	**(1.519)**	**-**	**9.897**	**128**	**8.506**

Property & Casualty reinsurance contracts held under Premium Allocation Approach - prior year

From 01/01 to 31/12/2023	**Assets for remaining coverage**		**Amounts recoverable on incurred claims**		
(amounts in € thousand)	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk Adjustment for non-financial risk**	**Total**
Reinsurance contract assets as at 01/01/2023	1.610	-	9.440	137	11.187
Reinsurance contract liabilities as at 01/01/2023	(2.991)	-	(38)	-	(3.029)
Net reinsurance contracts as at 01/01/2023	**(1.381)**	**-**	**9.402**	**137**	**8.158**
Allocation of reinsurance premiums	(18.075)	-	-	-	**(18.075)**
Amounts recoverable from reinsurers					
Amounts recoverable for claims and other expenses incurred in the period	-	-	5.095	59	5.153
Changes to recoveries of incurred claims that relate to past service	-	-	(1.199)	(16)	(1.215)
	-	**-**	**3.895**	**43**	**3.938**
Net income or expense from reinsurance contracts held	**(18.075)**	**-**	**3.895**	**43**	**(14.137)**
Reinsurance finance income	-	-	463	7	471
Effect of changes in the risk of reinsurers non-performance	-	-	(2)	-	(2)
Total changes in the income statement	**-**	**-**	**4.357**	**50**	**(13.667)**
Cash flows					
Premiums paid	18.369	-	-	-	18.369
Amount received	-	-	(717)	-	(717)
Total cash flows	**18.369**	**-**	**(717)**	**-**	**17.652**
Reinsurance Investment components	-	-	-	-	**-**
Other movements	(2)	-	-	-	**(2)**
Net reinsurance contracts as at 31/12/2023	**(1.089)**	**-**	**13.042**	**187**	**12.140**
Reinsurance contract assets as at 31/12/2023	1.549	-	13.071	187	14.807
Reinsurance contract liabilities as at 31/12/2023	(2.638)	-	(29)	-	(2.667)
Net reinsurance contracts as at 31/12/2023	**(1.089)**	**-**	**13.042**	**187**	**12.140**

The Components of Life reinsurance contracts held under General Model are the following:

(amounts in € thousand)	**31/12/2024**	**31/12/2023**
Assets for remaining coverage		
Estimates of the present value of future cash flows (PVFCF)	(729)	(967)
Risk adjustment (RA)	78	70
Contractual service margin (CSM)	339	408
	(312)	**(489)**
Amounts recoverable on incurred claims	**1.485**	**1.466**
Total Reinsurance Assets held under General Model	**1.173**	**977**

NOTE 15: OTHER RECEIVABLES

(amounts in € thousand)	31/12/2024	31/12/2023
Brokerage commissions from insurance companies	975	629
Loans and advances to agents and brokers	1.938	2.040
Provisions for doubtful debt from agents and brokers	(752)	(765)
Prepaid expenses	2.334	2.187
Other receivables	16.849	12.345
Total of other receivable	**21.344**	**16.436**

The increase in Other receivables amounting to € 4.504 thousand is mainly due to advance payments to cooperating hospitals, in the context of signed agreements.

NOTE 16: CASH AND CASH EQUIVALENTS

(amounts in € thousand)	31/12/2024	31/12/2023
Cash in hand	5	5
Deposits on demand	13.467	24.876
Time deposits	84.675	158.953
Restricted deposits	160	160
Total of cash and cash equivalents	**98.307**	**183.994**

Term deposits do not exceed 90 days in maturity. The weighted average effective interest rate on term deposits during 2024 was 2,2% for Greek subsidiaries, amounting to € 53.075 thousand (2% and € 133.590 thousand in 2023), primarily from term deposits in foreign currency; 2,8% for Romanian subsidiaries, amounting to € 1.000 thousand (5,9% and € 1.363 thousand in 2023); and 2,2% for the Company, amounting to € 30.600 thousand (2% and € 24.000 thousand in 2023).

NOTE 17: SHARE CAPITAL

	31/12/2024	31/12/2023
Number of ordinary shares	100.000.000	100.000.000
Paid in share capital (amounts in € thousand)	225.000	225.000
Share Capital (amounts in € thousand)	**225.000**	**225.000**

On 31 December 2024 and 31 December 2023, the share capital of the Company amounts to € 225.000 thousand and is divided into 100.000.000 shares with a nominal value of € 2,25 each. Share capital is fully paid.

NOTE 18: RESERVES AND PRIOR YEARS' RETAINED EARNINGS

(amounts in € thousand)	Statutory reserve	Special reserves	Financial assets at FVTOCI revaluation reserve	Reserve from the change in financial assumptions in the valuation of insurance policies	Currency translation reserve	Reserve for post-employment benefit obligations	Prior years' retained earnings	Total
Balance at 1 January 2024	**80.849**	**311**	**74.844**	**57.565**	**(3.303)**	**(213)**	**369.540**	**579.593**
Transfer of prior year's retained earnings to reseves	2.053	97.069	-	-	-	-	(3.578)	95.544
Changes in the share of equity and other comprehensive income of the associates and joint ventures, net of tax	-	-	-	-	371	-	-	371
Dividend distribution	-	-	-	-	-	-	(60.000)	(60.000)
Other changes	-	-	-	-	-	-	(20)	(20)
Change in financial assumptions in the valuation of insurance policies	-	-	-	(16.202)	-	-	-	(16.202)
Deferred tax on change in financial assumptions in the valuation of insurance policies	-	-	-	3.584	-	-	-	3.584
Exchange differences	-	-	-	-	(150)	-	-	(150)
Remeasurement of defined benefit obligation, net of tax	-	-	-	-	-	(37)	-	(37)
Net losses from change in fair value	-	-	(19.896)	-	-	-	-	(19.896)
Net gains transferred to the income statement due to disposal	-	-	(15.029)	-	-	-	-	(15.029)
Transfer of expected credit losses to the income statement	-	-	(331)	-	-	-	-	(331)
Deferred tax on change in Financial Assets at FVTOCI	-	-	7.745	-	-	-	-	7.745
Balance at 31 December 2024	**82.902**	**97.380**	**47.332**	**44.947**	**(3.082)**	**(250)**	**305.942**	**575.171**

(amounts in € thousand)	Statutory reserve	Special reserves	Financial assets at FVTOCI revaluation reserve	Reserve from the change in financial assumptions in the valuation of insurance policies	Currency translation reserve	Reserve for post-employment benefit obligations	Prior years' retained earnings	Total
Balance at 1 January 2023	**75.702**	**(86.782)**	**30.156**	**112.951**	**(1.974)**	**(234)**	**335.932**	**465.751**
Transfer of prior year's retained earnings to reserves	5.147	87.094	-	-	-	-	80.417	172.657
Changes in the share of equity and other comprehensive income of the associates and joint ventures, net of tax	-	-	-	-	(1.123)	-	(11.771)	(12.893)
Dividend distribution	-	-	-	-	-	-	(35.000)	(35.000)
Other changes	-	(2)	-	-	-	-	(38)	(40)
Change in financial assumptions in the valuation of insurance policies	-	-	-	(70.964)	-	-	-	(70.964)
Deferred tax on change in financial assumptions in the valuation of insurance policies	-	-	-	15.578	-	-	-	15.578
Exchange differences	-	-	-	-	(206)	-	-	(206)
Remeasurement of defined benefit obligation, net of tax	-	-	-	-	-	22	-	22
Net gains from change in fair value	-	-	63.997	-	-	-	-	63.997
Net gains transferred to the income statement due to disposal	-	-	(6.178)	-	-	-	-	(6.178)
Transfer of expected credit losses to the income statement	-	-	(601)	-	-	-	-	(601)
Deferred tax on change in Financial Assets at FVTOCI	-	-	(12.530)	-	-	-	-	(12.530)
Balance at 31 December 2023	**80.849**	**311**	**74.844**	**57.565**	**(3.303)**	**(213)**	**369.540**	**579.593**

"Statutory reserve" includes legal reserves that cannot be distributed to the shareholders.

"Special reserves" are reserves under special laws that either are not distributable or will be taxed in case of distribution according to the applicable income tax rate at the date of distribution.

"Financial assets at FVTOCI revaluation reserve" includes revaluation reserves of financial assets through Other Comprehensive Income that are recycled to income statement upon disposal or impairment of the investments. This reserve also includes the associated deferred taxes.

"Reserve from the change in financial assumptions in the valuation of insurance policies" includes the insurance finance income or expenses for the life group of contracts that are measured under General Model. The impact of changes in market interest rates on the value of the insurance assets and liabilities is reflected in OCI, in order to minimize accounting mismatches between the accounting for financial assets and insurance assets and liabilities. This reserve also includes the associated deferred taxes.

"Currency translation reserve" arise on the consolidation of the Romanian subsidiaries and the investment in associate Grivalia Hospitality.

"Reserve for post-employment benefit obligations" includes reserves from the remeasurement of the defined benefit obligation, along with the relevant deferred tax. This reserve is in accordance with the provisions of the revised IAS 19 and cannot be distributed.

"Prior years' retained earnings" arise from previous years' profit after General Shareholders' Meeting decisions. These reserves arising from profits of previous years can be distributed to shareholders upon decision of General Shareholders' Meeting without additional tax charge.

Consolidation difference

Consolidation difference was recognized at the date of the Company's incorporation, at the initial consolidation under the common control method. Specifically, the cost of investment in subsidiaries, Eurolife FFH Life Insurance S.A. and Eurolife FFH General Insurance S.A. was eliminated against the subsidiaries' share capital and share premium and any difference between the cost of investment and the carrying amount of the share capital and share premium acquired was recognized in equity. On 30 September 2014, the total cost of investment in subsidiaries (direct and indirect) amounted to € 355,0 million, while the subsidiaries' share capital and share premium amounted to € 40,9 million and € 79,0 million respectively and as a result a consolidation difference of the amount of € 235,1 million was recognized in Group's equity.

NOTE 19: INSURANCE CONTRACT ASSETS AND LIABILITIES

The following table provides a summary of the insurance contracts issued by asset and liability positions and measurement model.

31/12/2024 *(amounts in € thousand)*	**General Model**	**Variable fee approach**	**Total General Model and Variable fee approach**	**Premium Allocation Approach**	**Total**
Life insurance contracts issued					
Insurance contracts assets	(134)	(24)	**(158)**	(358)	**(516)**
Insurance contracts liabilities	1.021.515	1.176.663	**2.198.178**	58.888	**2.257.066**
Net insurance contracts	**1.021.381**	**1.176.639**	**2.198.020**	**58.530**	**2.256.550**
Property & Casualty insurance contracts issued					
Insurance contracts assets	-	-	**-**	(867)	(867)
Insurance contracts liabilities	-	-	**-**	108.960	108.960
Net insurance contracts	**-**	**-**	**-**	**108.093**	**108.093**
Total insurance contracts issued					
Insurance contracts assets	(134)	(24)	**(158)**	(1.225)	**(1.383)**
Insurance contracts liabilities	1.021.515	1.176.663	**2.198.178**	167.848	**2.366.026**
Net insurance contracts	**1.021.381**	**1.176.639**	**2.198.020**	**166.623**	**2.364.643**

31/12/2023 *(amounts in € thousand)*	**General Model**	**Variable fee approach**	**Total General Model and Variable fee approach**	**Premium Allocation Approach**	**Total**
Life insurance contracts issued					
Insurance contracts assets	(164)	(24)	**(188)**	(232)	**(420)**
Insurance contracts liabilities	1.162.424	961.953	**2.124.377**	44.228	**2.168.605**
Net insurance contracts	**1.162.260**	**961.929**	**2.124.189**	**43.996**	**2.168.185**
Property & Casualty insurance contracts issued					
Insurance contracts assets	-	-	**-**	(673)	**(673)**
Insurance contracts liabilities	-	-	**-**	110.883	**110.883**
Net insurance contracts	**-**	**-**	**-**	**110.210**	**110.210**
Total insurance contracts issued					
Insurance contracts assets	(164)	(24)	**(188)**	(905)	**(1.093)**
Insurance contracts liabilities	1.162.424	961.953	**2.124.377**	155.111	**2.279.488**
Net insurance contracts	**1.162.260**	**961.929**	**2.124.189**	**154.206**	**2.278.395**

Life Insurance contracts issued under General Model and Variable Fee approach - current year

From 01/01 to 31/12/2024 *(amounts in € thousand)*	**Liabilities for remaining coverage**		**Liabilities for incurred claims**	**Total General Model and Variable fee approach**
	Excluding loss component	**Loss component**		
Insurance contract liabilities as at 01/01/2024	2.023.484	86.107	14.786	2.124.377
Insurance contract assets as at 01/01/2024	(199)	10	1	(188)
Net insurance contracts as at 01/01/2024	**2.023.285**	**86.117**	**14.787**	**2.124.189**
Insurance revenue	(48.036)	-	-	(48.036)
Insurance service expenses				
Incurred claims and benefits	-	(13.107)	11.934	(1.173)
Other directly attributable expenses	-	-	24.244	24.244
Amortisation of insurance acquisition cash flows	1.599	-	-	1.599
Losses on onerous contracts and reversals of those losses	-	(3.731)	-	(3.731)
Changes in incurred claims and benefits that relate to past service	-	-	(2.023)	(2.023)
	1.599	**(16.838)**	**34.155**	**18.916**
Insurance service result	**(46.437)**	**(16.838)**	**34.155**	**(29.120)**
Insurance finance expenses	**143.322**	**761**	**-**	**144.083**
Total changes in the income statement and statement of other comprehensive income	**96.885**	**(16.077)**	**34.155**	**114.963**
Cash flows				
Premiums received	497.453	-	-	497.453
Claims, benefits and other expenses paid	-	-	(519.916)	(519.916)
Insurance acquisition cash flows	(18.666)	-	-	(18.666)
Total cash flows	**478.787**	**-**	**(519.916)**	**(41.129)**
Investment components	(486.869)	-	486.869	-
Other movements	(3)	-	-	(3)
Net insurance contracts as at 31/12/2024	**2.112.085**	**70.040**	**15.895**	**2.198.020**
Insurance contract liabilities as at 31/12/2024	2.112.261	70.022	15.895	2.198.178
Insurance contract assets as at 31/12/2024	(176)	18	-	(158)
Net insurance contracts as at 31/12/2024	**2.112.085**	**70.040**	**15.895**	**2.198.020**

Life Insurance contracts issued under General Model and Variable Fee approach - prior year

From 01/01 to 31/12/2023 *(amounts in € thousand)*	**Liabilities for remaining coverage**		**Liabilities for incurred claims**	**Total General Model and Variable fee approach**
	Excluding loss component	**Loss component**		
Insurance contract liabilities as at 01/01/2023	1.757.941	92.883	12.397	1.863.221
Insurance contract assets as at 01/01/2023	(1.528)	512	163	(853)
Net insurance contracts as at 01/01/2023	**1.756.413**	**93.395**	**12.560**	**1.862.368**
Insurance revenue	(46.281)	-	-	(46.281)
Insurance service expenses				
Incurred claims and benefits	-	(10.038)	12.114	2.076
Other directly attributable expenses	-	-	21.089	21.089
Amortisation of insurance acquisition cash flows	1.182	-	-	1.182
Losses on onerous contracts and reversals of those losses	-	2.196	-	2.196
Changes in incurred claims and benefits that relate to past service	-	-	(1.979)	(1.979)
	1.182	**(7.841)**	**31.224**	**24.564**
Insurance service result	**(45.099)**	**(7.841)**	**31.224**	**(21.717)**
Insurance finance expenses	**157.432**	**722**	**-**	**158.154**
Total changes in the income statement and statement of other comprehensive income	**112.333**	**(7.120)**	**31.224**	**136.437**
Cash flows				
Premiums received	451.333	-	-	451.333
Claims, benefits and other expenses paid	-	-	(309.838)	(309.838)
Insurance acquisition cash flows	(16.047)	-	-	(16.047)
Total cash flows	**435.286**	**-**	**(309.838)**	**125.448**
Investment components	(280.841)	-	280.841	-
Other movements	95	(159)	-	(64)
Net insurance contracts as at 31/12/2023	**2.023.285**	**86.117**	**14.787**	**2.124.189**
Insurance contract liabilities as at 31/12/2023	2.023.484	86.107	14.786	2.124.377
Insurance contract assets as at 31/12/2023	(199)	10	1	(188)
Net insurance contracts as at 31/12/2023	**2.023.285**	**86.117**	**14.787**	**2.124.189**

Reconciliation of the measurement components of Life insurance contracts under General Model and Variable Fee approach - current year

From 01/01 to31/12/2024 *(amounts in € thousand)*	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Contractual service margin**	**Total General Model and Variable fee approach**
Insurance contract liabilities as at 01/01/2024	2.003.110	7.829	113.438	2.124.377
Insurance contract assets as at 01/01/2024	(985)	145	652	(188)
Net insurance contracts as at 01/01/2024	**2.002.125**	**7.974**	**114.090**	**2.124.189**
Changes that relate to future service				
Contracts initially recognised in the period	(56.648)	1.141	55.507	-
Changes in estimates that adjust the contractual service margin	33.266	589	(33.855)	-
Changes in estimates that do not adjust the contractual service margin	(45.165)	75	-	(45.090)
	(68.547)	**1.805**	**21.652**	**(45.090)**
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(16.994)	(16.994)
Risk adjustment recognised for the risk expired	-	(1.191)	-	(1.191)
Experience adjustments	36.178	-	-	36.178
	36.178	**(1.191)**	**(16.994)**	**17.993**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	(2.023)	-	-	(2.023)
(Insurance service result	**(34.392)**	**614**	**4.658**	**(29.120)**
Insurance finance expenses	**143.324**	**120**	**639**	**144.083**
Total changes in the income statement and statement of other comprehensive income	**108.932**	**734**	**5.297**	**114.963**
Cash flows				
Premiums received	497.453	-	-	497.453
Claims, benefits and other expenses paid	(519.916)	-	-	(519.916)
Insurance acquisition cash flows	(18.666)	-	-	(18.666)
Total cash flows	**(41.129)**	**-**	**-**	**(41.129)**
Other movements	(3)	-	-	(3)
Net insurance contracts as at 31/12/2024	**2.069.925**	**8.708**	**119.387**	**2.198.020**
Insurance contract liabilities as at 31/12/2024	2.070.570	8.647	118.961	2.198.178
Insurance contract assets as at 31/12/2024	(645)	61	426	(158)
Net insurance contracts as at 31/12/2024	**2.069.925**	**8.708**	**119.387**	**2.198.020**

Reconciliation of the measurement components of Life insurance contracts under General Model and Variable Fee approach - prior year

From 01/01 to 31/12/2023 *(amounts in € thousand)*	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Contractual service margin**	**Total General Model and Variable fee approach**
Insurance contract liabilities as at 01/01/2023	1.768.265	6.583	88.373	1.863.221
Insurance contract assets as at 01/01/2023	(1.427)	243	331	(853)
Net insurance contracts as at 01/01/2023	**1.766.838**	**6.826**	**88.704**	**1.862.368**
Changes that relate to future service				
Contracts initially recognised in the period	(39.787)	1.075	38.712	-
Changes in estimates that adjust the contractual service margin	(3.299)	510	2.789	-
Changes in estimates that do not adjust the contractual service margin	(35.506)	78	-	(35.428)
	(78.592)	**1.663**	**41.501**	**(35.428)**
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(16.656)	(16.656)
Risk adjustment recognised for the risk expired	-	(857)	-	(857)
Experience adjustments	33.203	-	-	33.203
	33.203	**(857)**	**(16.656)**	**15.690**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	(1.979)	-	-	(1.979)
Insurance service result	**(47.369)**	**806**	**24.845**	**(21.717)**
Insurance finance expenses	**157.260**	**343**	**551**	**158.154**
Total changes in the income statement and statement of other comprehensive income	**109.892**	**1.149**	**25.396**	**136.436**
Cash flows				
Premiums received	451.333	-	-	451.333
Claims, benefits and other expenses paid	(309.838)	-	-	(309.838)
Insurance acquisition cash flows	(16.047)	-	-	(16.047)
Total cash flows	**125.448**	**-**	**-**	**125.448**
Other movements	(53)	(1)	(10)	(64)
Net insurance contracts as at 31/12/2023	**2.002.125**	**7.974**	**114.090**	**2.124.189**
Insurance contract liabilities as at 31/12/2023	2.003.110	7.829	113.438	2.124.377
Insurance contract assets as at 31/12/2023	(985)	145	652	(188)
Net insurance contracts as at 31/12/2023	**2.002.125**	**7.974**	**114.090**	**2.124.189**

Life insurance contracts initially recognised during the period

(amounts in € thousand)	2024		2023	
	Non-Onerous	Onerous	Non-Onerous	Onerous
Insurance contracts issued				
- Estimates of insurance acquisition cash flows	9.364	29	6.995	17
- Claims, benefits and other directly attributable expenses	479.520	78	428.628	40
Estimate of present value of future cash outflows	488.884	107	435.623	57
Estimates of present value of future cash inflows	(545.531)	(108)	(475.409)	(58)
Risk adjustment	1.140	1	1.074	2
Contractual service margin	55.507	-	38.712	-
Insurance contracts initially recognised in the period	**-**	**-**	**-**	**-**

Insurance revenue and contractual service margin by transition method - current year

From 01/01 to 31/12/2024	Contracts under modified retrospective approach	Contracts using the fair value approach	All other contracts	Total General Model and Variable fee approach
(amounts in € thousand)				
Contractual Service Margin as at 01/01/2024	**27.350**	**306**	**86.433**	**114.090**
Changes that relate to future service				
Contracts initially recognised in the period	1	-	55.506	55.507
Changes in estimates that adjust the contractual service margin	(4.912)	2.050	(30.993)	(33.855)
Changes that relate to current service				
Contractual service margin recognised for services provided	(4.938)	(426)	(11.630)	(16.994)
Insurance finance income	**167**	**2**	**470**	**639**
Total changes in the income statement and statement of other comprehensive income	**(9.682)**	**1.626**	**13.353**	**5.297**
Other movements	**-**	**-**	**-**	**-**
Contractual Service Margin as at 31/12/2024	**17.668**	**1.932**	**99.787**	**119.387**
Insurance revenue	**9.178**	**10.163**	**28.695**	**48.036**

Insurance revenue and contractual service margin by transition method - prior year

From 01/01 to 31/12/2023	Contracts under modified retrospective approach	Contracts using the fair value approach	All other contracts	Total General Model and Variable fee approach
(amounts in € thousand)				
Contractual Service Margin as at 01/01/2023	**36.521**	**198**	**51.985**	**88.704**
Changes that relate to future service				
Contracts initially recognised in the period	1	-	38.710	38.712
Changes in estimates that adjust the contractual service margin	(3.287)	437	5.638	2.789
Changes that relate to current service				
Contractual service margin recognised for services provided	(6.426)	(330)	(9.900)	(16.656)
Insurance finance income/(expenses)	**551**	**1**	**(1)**	**551**
Total changes in the income statement and statement of other comprehensive income	**(9.160)**	**109**	**34.448**	**25.396**
Other movements	**(10)**	**-**	**-**	**(10)**
Contractual Service Margin as at 31/12/2023	**27.350**	**306**	**86.433**	**114.090**
Insurance revenue	**15.529**	**10.695**	**20.058**	**46.281**

Contractual service margin expected recognition in profit or loss

Number of years until expected to be recognised	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	More than 10 years	Total
(amounts in € thousand)								
Life insurance contracts								
Life General Model	3.804	2.770	2.818	2.716	3.081	5.410	2.268	22.867
Life Variable Fee Approach	15.300	10.202	12.967	10.300	8.773	24.487	14.491	96.520
Contractual service margin as at 31/12/2024	**19.104**	**12.972**	**15.785**	**13.016**	**11.854**	**29.897**	**16.759**	**119.387**
Life insurance contracts								
Life General Model	3.654	2.988	2.481	2.624	3.283	7.013	2.092	24.135
Life Variable Fee Approach	13.120	12.359	11.196	9.854	8.400	23.046	11.979	89.954
Contractual service margin as at 31/12/2023	**16.774**	**15.347**	**13.677**	**12.478**	**11.683**	**30.059**	**14.072**	**114.090**

Life insurance contracts according to the Premium Allocation Approach – current year

From 01/01 to 31/12/2024 *(amounts in € thousand)*	**Liabilities for remaining coverage**		**Liabilities for incurred claims**			
	Excluding loss component	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Assets for insurance acquisition cash flows**	**Total Premium Allocation approach**
Insurance contract liabilities as at 01/01/2024	2.494	1.785	50.517	1.773	(12.340)	44.229
Insurance contract assets as at 01/01/2024	(270)	-	38	-	-	(232)
Net insurance contracts as at 01/01/2024	**2.224**	**1.785**	**50.555**	**1.773**	**(12.340)**	**43.997**
Insurance revenue	(73.328)	-	-	-	-	(73.328)
Insurance service expenses						
Incurred claims	-	-	48.969	1.388	-	50.357
Other directly attributable expenses	-	-	9.527	-	-	9.527
Amortisation of insurance acquisition cash flows	19.313	-	-	-	-	19.313
Changes to liabilities for incurred claims	-	-	(2.958)	(1.094)	-	(4.052)
Losses on onerous contracts and reversals of those losses	-	380	-	-	-	380
	19.313	**380**	**55.538**	**294**	**-**	**75.525**
Insurance service result	**(54.015)**	**380**	**55.538**	**294**	**-**	**2.197**
Insurance finance expenses	**-**	**-**	**3**	**-**	**-**	**3**
Total changes in the income statement	**(54.015)**	**380**	**55.541**	**294**	**-**	**2.200**
Cash flows						
Premiums received	94.248	-	-	-	-	94.248
Claims and other expenses paid	-	-	(53.392)	-	-	(53.392)
Insurance acquisition cash flows	(28.521)	-	-	-	(681)	(29.202)
Total cash flows	**65.727**	**-**	**(53.392)**	**-**	**(681)**	**11.654**
Investment components	(3.255)	-	3.255	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	2.369	2.369
Other movements	(1.690)	-	-	-	-	(1.690)
Net insurance contracts as at 31/12/2024	**8.991**	**2.165**	**55.959**	**2.067**	**(10.652)**	**58.530**
Insurance contract liabilities as at 31/12/2024	9.427	2.165	55.881	2.067	(10.652)	58.888
Insurance contract assets as at 31/12/2024	(436)	-	78	-	-	(358)
Net insurance contracts as at 31/12/2024	**8.991**	**2.165**	**55.959**	**2.067**	**(10.652)**	**58.530**

Life insurance contracts according to the Premium Allocation Approach – prior year

From 01/01 to 31/12/2023 *(amounts in € thousand)*	**Liabilities for remaining coverage**		**Liabilities for incurred claims**		**Assets for insurance acquisition cash flows**	**Total Premium Allocation approach**
	Excluding loss component	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**		
Insurance contract liabilities as at 01/01/2023	2.525	890	44.764	1.495	(11.306)	38.368
Insurance contract assets as at 01/01/2023	(346)	-	19	-	-	(327)
Net insurance contracts as at 01/01/2023	**2.180**	**890**	**44.782**	**1.495**	**(11.306)**	**38.041**
Insurance revenue	(63.807)	-	-	-	-	(63.807)
Insurance service expenses						
Incurred claims	-	-	43.414	1.222	-	44.636
Other directly attributable expenses	-	-	8.741	-	-	8.741
Amortisation of insurance acquisition cash flows	15.174	-	-	-	-	15.174
Changes to liabilities for incurred claims	-	-	(2.524)	(945)	-	(3.469)
Losses on onerous contracts and reversals of those losses	-	900	-	-	-	900
	15.174	**900**	**49.631**	**277**	**-**	**65.982**
Insurance service result	**(48.632)**	**900**	**49.631**	**277**	**-**	**2.176**
Insurance finance expenses	**-**	**-**	**6**	**-**	**-**	**6**
Total changes in the income statement	**(48.632)**	**900**	**49.637**	**277**	**-**	**2.182**
Cash flows						
Premiums received	76.812	-	-	-	-	76.812
Claims and other expenses paid	-	-	(48.131)	-	-	(48.131)
Insurance acquisition cash flows	(24.900)	-	-	-	(4.296)	(29.197)
Total cash flows	**51.911**	**-**	**(48.131)**	**-**	**(4.296)**	**(516)**
Investment components	(4.268)	-	4.268	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	3.262	3.262
Other movements	1.033	(5)	-	-	-	1.027
Net insurance contracts as at 31/12/2023	**2.224**	**1.785**	**50.555**	**1.773**	**(12.340)**	**43.997**
Insurance contract liabilities as at 31/12/2023	2.494	1.785	50.517	1.773	(12.340)	44.229
Insurance contract assets as at 31/12/2023	(270)	-	38	-	-	(232)
Net insurance contracts as at 31/12/2023	**2.224**	**1.785**	**50.555**	**1.773**	**(12.340)**	**43.997**

Property & Casualty Insurance contracts issued under Premium Allocation Approach - current year

From 01/01 to 31/12/2024 *(amounts in € thousand)*	Liabilities for remaining coverage		Liabilities for incurred claims		Total Premium Allocation approach
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contract liabilities as at 01/01/2024	20.200	1.129	87.613	1.942	110.884
Insurance contract assets as at 01/01/2024	(812)	-	139	-	(673)
Net insurance contracts as at 01/01/2024	**19.388**	**1.129**	**87.752**	**1.942**	**110.211**
Insurance revenue	(94.298)	-	-	-	(94.298)
Insurance service expenses					
Incurred claims	-	-	34.796	621	35.417
Other directly attributable expenses	-	-	14.408	-	14.408
Amortisation of insurance acquisition cash flows	24.127	-	-	-	24.127
Changes to liabilities for incurred claims	-	-	(9.949)	(565)	(10.514)
Losses on onerous contracts and reversals of those losses	-	(5)	-	-	(5)
	24.127	**(5)**	**39.255**	**56**	**63.433**
Insurance service result	**(70.171)**	**(5)**	**39.255**	**56**	**(30.865)**
Insurance finance expenses	**-**	**-**	**2.451**	**51**	**2.502**
Total changes in the income statement	**(70.171)**	**(5)**	**41.706**	**107**	**(28.363)**
Cash flows					
Premiums received	113.141	-	-	-	113.141
Claims and other expenses paid	-	-	(46.752)	-	(46.752)
Insurance acquisition cash flows	(40.144)	-	-	-	(40.144)
Total cash flows	**72.997**	**-**	**(46.752)**	**-**	**26.245**
Investment components	(257)	-	257	-	-
Other movements	-	-	-	-	-
Net insurance contracts as at 31/12/2024	**21.957**	**1.124**	**82.963**	**2.049**	**108.093**
Insurance contract liabilities as at 31/12/2024	22.994	1.124	82.795	2.047	108.960
Insurance contract assets as at 31/12/2024	(1.037)	-	168	2	(867)
Net insurance contracts as at 31/12/2024	**21.957**	**1.124**	**82.963**	**2.049**	**108.093**

Property & Casualty Insurance contracts issued under Premium Allocation Approach - prior year

From 01/01 to 31/12/2023 *(amounts in € thousand)*	Liabilities for remaining coverage		Liabilities for incurred claims		Total Premium Allocation approach
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contract liabilities as at 01/01/2023	16.198	683	68.204	1.590	86.676
Insurance contract assets as at 01/01/2023	(433)	2	202	1	(228)
Net insurance contracts as at 01/01/2023	**15.765**	**685**	**68.406**	**1.591**	**86.447**
Insurance revenue	(83.485)	-	-	-	(83.485)
Insurance service expenses					
Incurred claims	-	-	42.942	674	43.616
Other directly attributable expenses	-	-	13.613	-	13.613
Amortisation of insurance acquisition cash flows	21.005	-	-	-	21.005
Changes to liabilities for incurred claims	-	-	(2.939)	(380)	(3.319)
Losses on onerous contracts and reversals of those losses	-	449	-	-	449
	21.005	**449**	**53.616**	**294**	**75.364**
Insurance service result	**(62.480)**	**449**	**53.616**	**294**	**(8.121)**
Insurance finance expenses	**-**	**-**	**2.459**	**58**	**2.517**
Total changes in the income statement	**(62.480)**	**449**	**56.075**	**352**	**(5.604)**
Cash flows					
Premiums received	101.093	-	-	-	101.093
Claims and other expenses paid	-	-	(36.927)	-	(36.927)
Insurance acquisition cash flows	(34.784)	-	-	-	(34.784)
Total cash flows	**66.310**	**-**	**(36.927)**	**-**	**29.382**
Investment components	(203)	-	203	-	-
Other movements	(4)	(6)	(5)	-	(15)
Net insurance contracts as at31/12/2023	**19.388**	**1.129**	**87.752**	**1.942**	**110.211**
Insurance contract liabilities as at 31/12/2023	20.200	1.129	87.613	1.942	110.884
Insurance contract assets as at 31/12/2023	(812)	-	139	-	(673)
Net insurance contracts as at 31/12/2023	**19.388**	**1.129**	**87.752**	**1.942**	**110.211**

Property & Casualty Development of Insurance Losses, measured under the PAA model - Gross of Reinsurance

Accident Year	<2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Cumulative Claims Paid												
At the end of Accident Year		3.465	4.790	6.049	7.608	6.539	6.283	6.349	7.533	10.443	9.633	
1 year after		5.450	8.013	9.567	16.403	10.897	11.961	10.361	13.072	23.343		
2 years after		5.819	8.801	10.147	17.070	11.692	13.297	11.848	16.315			
3 years after		5.992	9.848	11.194	17.634	12.520	14.065	13.533				
4 years after		6.145	10.040	11.462	18.359	13.453	14.438					
5 years after		6.262	10.214	11.806	19.067	14.091						
6 years after		6.481	10.704	12.097	19.650							
7 years after		7.214	10.839	12.208								
8 years after		7.336	11.467									
9 years after		7.363										
Cumulative Claims Paid	**189.092**	**7.363**	**11.467**	**12.208**	**19.650**	**14.091**	**14.438**	**13.533**	**16.315**	**23.343**	**9.633**	**331.133**

Accident Year	<2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Cumulative Claims Incurred												
At the end of Accident Year		10.846	15.496	18.398	27.252	20.692	20.060	20.777	27.441	43.232	33.580	
1 year after		10.909	16.040	18.728	28.058	20.646	20.565	21.863	29.515	44.381		
2 years after		10.759	16.394	18.341	27.917	20.808	20.801	21.889	29.230			
3 years after		10.744	15.874	17.999	27.289	20.873	20.558	22.470				
4 years after		10.558	15.217	16.863	26.463	21.050	20.277					
5 years after		8.640	12.822	13.443	22.621	16.523						
6 years after		8.467	12.283	13.281	21.542							
7 years after		8.007	12.272	12.757								
8 years after		8.051	12.159									
9 years after		7.963										
Cumulative Claims Incurred	**197.568**	**7.963**	**12.159**	**12.757**	**21.542**	**16.523**	**20.277**	**22.470**	**29.230**	**44.381**	**33.580**	**418.450**

Accident Year	<2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Case reserves	**8.476**	**599**	**692**	**550**	**1.892**	**2.432**	**5.839**	**8.937**	**12.915**	**21.038**	**23.946**	**87.316**
Other reserves												**(884)**
Liabilities for incurred claims Undiscounted												**86.432**
Discounting effect on the present value of future cash flows												**(4.123)**
Liabilities recognised (discounted)												**82.309**
Risk Adjustment (discounted)												**1.988**
Liability for Incurred Claims (Greece)												**84.297**
Liability for Incurred Claims (Romania)												**714**
Liability for Incurred Claims Group												**85.011**

The line of the Other reserves in the table above includes the IBNR reserves, the ULAE reserves and the reserves for inwards reinsurance.

NOTE 20: INVESTMENT CONTRACT LIABILITIES

(amounts in € thousand)	2024			2023		
	Unit Linked	Non Unit Linked	Total	Unit Linked	Non Unit Linked	Total
Investment contract liabilities as of 1 January	**17.562**	**567.074**	**584.636**	**15.254**	**557.939**	**573.193**
Contributions received	5.411	12.233	17.644	2.943	11.908	14.851
Benefits paid	(729)	(38.379)	(39.108)	(7.035)	(42.294)	(49.328)
Change in fair value	11.922	16.650	28.572	6.025	39.521	45.545
Investment return from Unit Linked underlying assets	517	-	517	376	-	376
Investment contract liabilities as of 31 December	**34.683**	**557.578**	**592.261**	**17.562**	**567.074**	**584.636**

NOTE 21: EMPLOYEE BENEFIT OBLIGATIONS

The Group provides for staff retirement indemnity obligation for its employees in Greece (there is no requirement for such provision in Romania), who are entitled to a lump sum payment based on the number of years of service and the level of remuneration at the date of retirement, if they remain in the employment of the Group until normal retirement age, in accordance with the local Labor legislation. According to the Group's policy, compensation is provided only at retirement age and the employer's liability is distributed during the last 16 working years prior to retirement. The above retirement indemnity obligations typically expose the Group to actuarial risks such as interest rate risk and salary risk. Therefore, a decrease in the discount rate used to calculate the present value of the estimated future cash outflows or an increase in future salaries will increase the staff retirement indemnity obligations of the Group.

(amounts in € thousand)	2024	2023
Change in provision for staff leaving indemnity		
Balance at 1 January	**1.212**	**1.142**
Benefits paid by the employer	(205)	(509)
Total expense recognized in the income statement	228	606
Actuarial Losses / (gains) recognized in OCI	47	(28)
Balance at 31 December	**1.282**	**1.212**

(amounts in € thousand)	From 01/01 to 31/12/2024	From 01/01 to 31/12/2023
Amounts recognized in the income statement		
Current service cost	116	118
Net interest	37	32
Curtailments / settlements / terminations	75	456
Total expense in income statement	**228**	**606**

The present value of retirement benefit obligations depends on factors determined on an actuarial basis using a number of assumptions as presented in the below table.

The key assumptions used to determine the net cost for pension obligations include the discount rate and future salary increases. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate that should be used to calculate the present value of the estimated retirement obligations at the end of each year. In determining the appropriate discount rate, the Group uses interest rates of highly rated corporate bonds. The currency and maturity terms of the bonds used are consistent with the currency and estimated duration of the retirement benefit obligations. The assumption about the percentage of salary increase is determined by reviewing the Group's wage increases each year.

The other assumptions for pension obligations, such as changes in inflation rate, are based partially on prevailing market conditions.

Actuarial assumptions	31/12/2024	31/12/2023
Discount rate	3,00%	3,80%
Future salary increases	2,00% to 3,00%	2,25% to 3,00%
Inflation	2,00%	2,25%
Expected remaining working life *(years)*	4,2	4,3

The sensitivity analysis based on reasonable changes in significant actuarial assumptions as at 31 December 2024 is as follows:

- An increase / (decrease) of 0,5% / (0,5%) in the discount rate would result in a (decrease) / increase in the provision for staff leaving indemnity by (€ 25,6) thousand / € 26,9 thousand.
- An increase / (decrease) of 0,5% / (0,5%) in future salary increases would result in an increase / (decrease) in the provision for staff leaving indemnity by € 26,9 thousand / (€ 25,6) thousand.
- A zero voluntary turnover rate would result in an increase in the provision for staff leaving indemnity by € 73,1 thousand.

NOTE 22: PROVISIONS AND OTHER LIABILITIES

(amounts in € thousand)	**31/12/2024**	**31/12/2023**
Agents and insurance brokers	13.714	9.019
Liabilities to policyholders from brokerage activities	280	240
Taxes	1.671	1.353
Social security	2.146	1.973
Other sreditors	4.645	4.402
Surrenders payable and claims settlement	33.009	27.854
Provisions	4.365	4.031
Other liabilities	9.620	9.865
Total provisions and other liabilities	**69.450**	**58.736**

The line item 'provisions' in the table above includes the provision for unaudited tax years as well as other established provisions.

NOTE 23: INSURANCE REVENUE

From 01/01 to 31/12/2024	**Life segment**			**Property & Casualty segment**	**Total**
(amounts in € thousand)	**General Model**	**Variable fee Approach**	**Premium Allocation Approach**		
Insurance revenue from contracts not measured under PAA					
Expected claims, benefits and other insurance service expenses	12.237	16.002	-	-	28.239
Change in risk adjustment for non-financial risk for risk expired	1.003	188	-	-	1.191
CSM recognised for the services provided	3.940	13.054	-	-	16.994
Experience adjustments for premium receipts	4	9	-	-	13
Insurance acquisition cash flows recovery	697	901	-	-	1.598
Insurance revenue from contracts not measured under PAA	**17.880**	**30.154**	**-**	**-**	**48.036**
Insurance revenue from contracts measured under PAA	**-**	**-**	**73.328**	**94.298**	**167.626**
Insurance revenue	**17.880**	**30.154**	**73.328**	**94.298**	**215.661**

From 01/01 to 31/12/2023	**Life segment**			**Property & Casualty segment**	**Total**
(amounts in € thousand)	**General Model**	**Variable fee Approach**	**Premium Allocation Approach**		
Insurance revenue from contracts not measured under PAA					
Expected claims, benefits and other insurance service expenses	16.275	12.046	-	-	28.320
Change in risk adjustment for non-financial risk for risk expired	723	133	-	-	857
CSM recognised for the services provided	3.692	12.964	-	-	16.656
Experience adjustments for premium receipts	11	(745)	-	-	(733)
Insurance acquisition cash flows recovery	543	639	-	-	1.182
Insurance revenue from contracts not measured under PAA	**21.244**	**25.037**	**-**	**-**	**46.281**
Insurance revenue from contracts measured under PAA	**-**	**-**	**63.807**	**83.485**	**147.292**
Insurance revenue	**21.244**	**25.037**	**63.807**	**83.485**	**193.573**

NOTE 24: INSURANCE SERVICE EXPENSES

From 01/01 to 31/12/2024	Life segment			Property & Casualty segment	Total
(amounts in € thousand)	General Model	Variable fee Approach	Premium Allocation Approach		
Incurred claims and benefits	528	645	(50.357)	(35.417)	(84.601)
Other attributable expenses	(11.964)	(12.280)	(9.527)	(14.408)	(48.179)
Amortisation of insurance acquisition costs	(698)	(901)	(19.313)	(24.127)	(45.039)
Changes in incurred claims and benefits that relate to past service	2.023	-	4.052	10.514	16.589
Losses on onerous contracts and reversals of losses	3.652	79	(380)	5	3.356
Insurance service expenses	**(6.459)**	**(12.457)**	**(75.525)**	**(63.433)**	**(157.874)**

From 01/01 to 31/12/2023	Life segment			Property & Casualty segment	Total
(amounts in € thousand)	General Model	Variable fee Approach	Premium Allocation Approach		
Incurred claims and benefits	(2.851)	775	(44.636)	(43.616)	(90.328)
Other attributable expenses	(12.702)	(8.386)	(8.741)	(13.613)	(43.443)
Amortisation of insurance acquisition costs	(543)	(639)	(15.174)	(21.005)	(37.361)
Changes in incurred claims and benefits that relate to past service	1.992	(13)	3.469	3.319	8.767
Losses on onerous contracts and reversals of losses	(1.430)	(767)	(900)	(449)	(3.546)
Insurance service expenses	**(15.534)**	**(9.031)**	**(65.982)**	**(75.364)**	**(165.911)**

NOTE 25: NET EXPENSE FROM REINSURANCE CONTRACT HELD

From 01/01 to 31/12/2024 *(amounts in € thousand)*	Life	Property & Casualty	Total
Allocation of reinsurance premiums not measured under PAA			
Expected recovery for insurance service expenses incurred in the period	(292)	-	(292)
Change in the risk adjustment for non-financial risk	(2)	-	(2)
CSM recognized for the service provided	204	-	204
	(90)	**-**	**(90)**
Allocation of reinsurance premiums for contracts measured under PAA	**(2.967)**	**(22.380)**	**(25.347)**
Allocation of reinsurance premiums	**(3.057)**	**(22.380)**	**(25.437)**
Amounts recoverable from reinsurers			
Amounts recoverable for claims and other expenses incurred in the period	319	1.847	2.166
Changes in amounts recoverable arising from changes in liability for incurred claims	1.953	(2.806)	(853)
Changes in fulfilment cash flows which relate to onerous underlying contracts	(49)	-	(49)
Allocation recoverable from reinsurers	**2.223**	**(959)**	**1.264**
Net expense from reinsurance contracts held	**(834)**	**(23.339)**	**(24.173)**

From 01/01 to 31/12/2023 *(amounts in € thousand)*	Life	Property & Casualty	Total
Allocation of reinsurance premiums not measured under PAA			
Expected recovery for insurance service expenses incurred in the period	(268)	-	(268)
Change in the risk adjustment for non-financial risk	(54)	-	(54)
CSM recognized for the service provided	(30)	-	(30)
	(352)	**-**	**(352)**
Allocation of reinsurance premiums for contracts measured under PAA	**(2.319)**	**(18.075)**	**(20.394)**
Allocation of reinsurance premiums	**(2.671)**	**(18.075)**	**(20.746)**
Amounts recoverable from reinsurers			
Amounts recoverable for claims and other expenses incurred in the period	1.053	5.153	6.206
Changes in amounts recoverable arising from changes in liability for incurred claims	279	(1.215)	(936)
Changes in fulfilment cash flows which relate to onerous underlying contracts	35	-	35
Allocation recoverable from reinsurers	**1.367**	**3.938**	**5.305**
Net expense from reinsurance contracts held	**(1.305)**	**(14.137)**	**(15.441)**

NOTE 26: NET INVESTMENT INCOME

Net Investment income from financial assets

From 01/01 to 31/12/2024 *(amounts in € thousand)*	Life Insurance (excl. Direct Participating)	Direct Participating	Property & Casualty	Other	Total
Interests and dividends					
Equities and mutual funds at FVTPL	10.036	517	1.633	-	12.186
Debt securities at FVTPL	4.965	-	4.142	86	9.193
Debt securities at FVTOCI	49.407	-	-	-	49.407
Debt securities at amortised cost	2.278	-	107	-	2.385
Cash and cash equivalents	1.423	-	199	721	2.343
Total	**68.109**	**517**	**6.081**	**807**	**75.514**
Net gains/(losses) on financial assets at FVTPL					
Realised gains from equities	-	56	-	-	56
Realized gains / (losses) from mutual funds	(195)	25.771	(47)	-	25.529
Realized gains / (losses) from debt securities	-	-	-	-	-
Realized gains from foreign exchange differences	-	-	-	-	-
Unrealized gains from equities	3	-	3	-	6
Realized gains from derivatives	66.526	11.466	3.212	-	81.204
Unrealized gains from mutual funds	27.553	74.816	1.303	-	103.672
Unrealized gains / (losses) from debt securities	(34)	-	(1.060)	7	(1.087)
Unrealized gains from derivatives	-	-	-	-	-
Unrealized losses from foreign exchange differences	-	-	(817)	-	(817)
Total	**93.853**	**112.109**	**2.594**	**7**	**208.563**
Net gains/(losses) on financial assets at FVTOCI					
Realized gains from debt securities	13.693	-	-	-	13.693
Unrealized losses from foreign exchange differences	(16.508)	-	-	-	(16.508)
Total	**(2.815)**	**-**	**-**	**-**	**(2.815)**
Impairment provisions for credit risk coverage					
Impairment provision for credit risk on financial assets at amortized cost	(3)	-	-	-	(3)
Reversal of impairment provision for credit risk on financial assets at fair value through other comprehensive income	331	-	-	-	331
Total	**328**	**-**	**-**	**-**	**328**
Other investment income	**63**	**12.927**	**17**	**74**	**13.081**
Total net investment income from financial assets	**159.538**	**125.553**	**8.692**	**888**	**294.671**

From 01/01 to 31/12/2023 *(amounts in € thousand)*	Life Insurance (excl. Direct Participating)	Direct Participating	Property & Casualty	Other	Total
Interests and dividends					
Equities and mutual funds at FVTPL	2.762	373	325	-	3.460
Debt securities at FVTPL	11.770	-	3.915	61	15.746
Debt securities at FVTOCI	54.328	-	-	-	54.328
Debt securities at amortised cost	2.042	-	96	-	2.138
Cash and cash equivalents	1.139	2	135	686	1.962
Total	**72.041**	**375**	**4.471**	**747**	**77.634**
Net gains/(losses) on financial assets at FVTPL					
Realised gains from equities	-	129	-	-	129
Realised gains from mutual funds	1	434	-	-	435
Realised gains / (losses) from debt securities	(44)	-	400	-	356
Realised gains from derivatives	2	-	6	-	8
Realised gains from equities	81.733	5.693	5.849	-	93.274
Unrealised gains from mutual funds	39.916	65.362	3.741	-	109.019
Unrealised gains / (losses) from debt securities	3.245	-	2.291	(2)	5.534
Unrealised gains from derivatives	-	-	-	1	1
Unrealised (losses) from foreign exchange differences	-	-	(190)	-	(190)
Total	**124.853**	**71.618**	**12.097**	**(1)**	**208.566**
Net gains/(losses) on financial assets at FVTOCI					
Realised (losses) from debt securities	(6.860)	-	-	-	(6.860)
Unrealised gains from foreign exchange differences	7.496	-	-	-	7.496
Total	**636**	**-**	**-**	**-**	**636**
Impairment provisions for credit risk coverage					
Impairment provision for credit risk on financial assets at amortized cost	(15)	-	(1)	-	(16)
Reversal of impairment provision for credit risk on financial assets at fair value through other comprehensive income	601	-	-	-	601
Total	**587**	**-**	**(1)**	**-**	**586**
Other investment income	**33**	**8.101**	**65**	**38**	**8.238**
Total net investment income from financial assets	**198.149**	**80.095**	**16.632**	**784**	**295.660**

Other investment income amounting to € 12.927 thousand (2023: € 8.101 thousand) relates to fees from the management of Unit-Linked contracts.

Net investment losses from investment contract liabilities

(amounts in € thousand)	From 01/01 to 31/12/2024	From 01/01 to 31/12/2023
Change in fair value of Unit-Linked investment contracts	(12.439)	(6.401)
Change in fair value of (non-Unit Linked) investment contracts	(16.650)	(39.521)
Total revaluation losses on investment contracts	**(29.089)**	**(45.921)**

NOTE 27: NET INSURANCE FINANCE RESULT

From 01/01 to 31/12/2024 *(amounts in € thousand)*	**Life insurance (excl. Direct Participating)**	**Direct Participating**	**Property & Casualty**	**Total**
Insurance finance income / (expenses) from insurance contracts issued				
Changes in fair value of underlying assets of contracts measured under the VFA	-	(111.103)	-	(111.103)
Accrued interest	(16.779)	-	(2.800)	(19.579)
Effect of changes in interest rates and other financial assumptions	(16.201)	-	296	(15.905)
Total financial expenses from insurance contracts	**(32.980)**	**(111.103)**	**(2.501)**	**(146.587)**
Out of which:				
Amounts recognised in profit or loss	(16.778)	(111.103)	(2.504)	(130.385)
Amounts recognised in OCI	(16.202)	-	-	(16.202)
Reinsurance finance income / (expenses) from reinsurance contracts held				
Accrued interest	-	-	373	373
Effect of changes in interest rates and other financial assumptions	(82)	-	(131)	(213)
Changes in risk non-performance reinsurer	-	-	2	2
Total financial income from insurance contracts	**(82)**	**-**	**244**	**162**
Out of which				
Amounts recognised in profit or loss	(82)	-	244	162
Net insurance finance result	**(33.062)**	**(111.103)**	**(2.260)**	**(146.425)**
Out of which:				
Amounts recognised in profit or loss	(16.860)	(111.103)	(2.260)	(130.223)
Amounts recognised in OCI	(16.202)	-	-	(16.202)

From 01/01 to 31/12/2023 *(amounts in € thousand)*	**Life insurance (excl. Direct Participating)**	**Direct Participating**	**Property & Casualty**	**Total**
Insurance finance income / (expenses) from insurance contracts issued				
Changes in fair value of underlying assets of contracts measured under the VFA	-	(73.347)	-	(73.347)
Accrued interest	(13.849)	-	(791)	(14.639)
Effect of changes in interest rates and other financial assumptions	(70.965)	-	(1.726)	(72.690)
Total financial expenses from insurance contracts	**(84.812)**	**(73.347)**	**(2.517)**	**(160.677)**
Out of which:				
Amounts recognised in profit or loss	(13.849)	(73.347)	(2.517)	(89.713)
Amounts recognised in OCI	(70.964)	-	-	(70.964)
Reinsurance finance income / (expenses) from reinsurance contracts held				
Accrued interest	3	-	107	110
Effect of changes in interest rates and other financial assumptions	(10)	-	364	354
Changes in risk non-performance reinsurer	-	-	(2)	(1)
Total financial income from insurance contracts	**(6)**	**-**	**469**	**463**
Out of which				
Amounts recognised in profit or loss	(6)	-	469	463
Net insurance finance result	**(84.819)**	**(73.347)**	**(2.048)**	**(160.214)**
Out of which:				
Amounts recognised in profit or loss	(13.855)	(73.347)	(2.048)	(89.250)
Amounts recognised in OCI	(70.964)	-	-	(70.964)

The following table presents the relationship between insurance finance income or expenses and the net investment income on financial assets recognized in profit or loss and OCI.

From 01/01 to 31/12/2024 *(amounts in € thousand)*	Life insurance (excl. Direct Participating)	Direct Participating	Property & Casualty	Other	Total
Net investment income from financial assets and investment contract liabilities	**107.631**	**113.114**	**8.692**	**888**	**230.325**
Out of which::					
Amounts recognised in profit or loss	142.888	113.114	8.692	888	265.582
Amounts recognised in OCI	(35.257)	-	-	-	(35.257)
Net insurance finance income / (expenses)	**(33.062)**	**(111.103)**	**(2.260)**	**-**	**(146.425)**
Out of which::					
Amounts recognised in profit or loss	(16.860)	(111.103)	(2.260)	-	(130.223)
Amounts recognised in OCI	(16.202)	-	-	-	(16.202)

From 01/01 to 31/12/2023 *(amounts in € thousand)*	Life insurance (excl. Direct Participating)	Direct Participating	Property & Casualty	Other	Total
Net investment income from financial assets and investment contract liabilities	**215.846**	**73.694**	**16.632**	**784**	**306.957**
Out of which::					
Amounts recognised in profit or loss	158.628	73.694	16.632	784	249.739
Amounts recognised in OCI	57.218	-	-	-	57.218
Net insurance finance income / (expenses)	**(84.819)**	**(73.347)**	**(2.048)**	**-**	**(160.214)**
Out of which::					
Amounts recognised in profit or loss	(13.855)	(73.347)	(2.048)	-	(89.250)
Amounts recognised in OCI	(70.964)	-	-	-	(70.964)

NOTE 28: INSURANCE SERVICE EXPENSES AND OTHER OPERATING EXPENSES

From 01/01 to 31/12/2024 *(amounts in € thousand)*	Expenses attributed to insurance acquisition cash flows	Other directly attributable expenses	Other operating expenses	Total
Commissions and fees	(33.115)	(9.730)	(886)	(43.731)
Employee expenses	(6.412)	(16.977)	(3.906)	(27.295)
Claims adjustment expenses	-	(2.588)	-	(2.588)
Depreciation and amortisation	(552)	(2.212)	(1.115)	(3.879)
Audit, legal and other professional fees	(7)	(451)	(2.252)	(2.710)
Advertising	(643)	(428)	(2.566)	(3.637)
Leases	33	64	(41)	56
Administrative expenses	(2.996)	(10.552)	(2.983)	(16.531)
Investment expenses	-	(2.796)	(3.386)	(6.182)
Other expenses	(1.347)	(2.509)	(2.985)	(6.841)
Total	**(45.039)**	**(48.179)**	**(20.120)**	**(113.338)**

From 01/01 to 31/12/2023 *(amounts in € thousand)*	Expenses attributed to insurance acquisition cash flows	Other directly attributable expenses	Other operating expenses	Total
Commissions and fees	(24.180)	(7.079)	(961)	(32.220)
Employee expenses	(7.106)	(13.207)	(3.637)	(23.951)
Claims adjustment expenses	-	(2.617)	-	(2.617)
Depreciation and amortisation	(626)	(1.973)	(953)	(3.552)
Audit, legal and other professional fees	(11)	(453)	(2.284)	(2.749)
Advertising	(660)	(277)	(2.122)	(3.059)
Leases	53	72	(38)	86
Administrative expenses	(3.186)	(13.554)	(3.139)	(19.879)
Investment expenses	-	(1.851)	(2.268)	(4.118)
Other expenses	(1.644)	(2.503)	(2.752)	(6.899)
Total	**(37.361)**	**(43.443)**	**(18.154)**	**(98.958)**

The Group's average number of employees for 2024 was 450 (2023: 442 employees).

On 30 December 2021, the Boards of Directors of the subsidiaries of the Group decided the establishment of the Professional Insurance Fund of Eurolife FFH Group Companies and Partners N.P.I.D. (the "Fund"), through which all employees of the Group are eligible to participate as members and for which the Group pays the employer's contributions. Additionally, insurance intermediaries with a valid cooperation agreement with the Group are eligible to participate in the Fund. The Group, during the first 5 years, covers the Fund's expenses, on a pro rata basis.

External auditors

The fees to the independent auditors are included in other operating expenses. In 2024, the Group received the relevant services from the audit firm "KPMG" (Greece and Romania), while in 2023, the respective services were provided to the Greek subsidiaries by "PricewaterhouseCoopers" and to the Romanian subsidiaries by "KPMG". The fees relating to audit and other services for the years 2024 and 2023 are analyzed as follows:

(amounts in € thousand)	**From 01/01 to 31/12/2024**	**From 01/01 to 31/12/2023**
Statutory audit	(355)	(375)
Tax audit - article 65a, Law 4987/2022	(94)	(78)
Other audit related services	(88)	(218)
Non audit related services	(9)	(48)
Total	**(546)**	**(719)**

NOTE 29: OTHER INCOME

(amounts in € thousand)	**From 01/01 to 31/12/2024**	**From 01/01 to 31/12/2023**
Commission income from insurance brokerage	2.984	2.663
Other income from insurance brokerage	87	76
Total other income	**3.071**	**2.739**

NOTE 30: INCOME TAX EXPENSE

(amounts in € thousand)	**From 01/01 to 31/12/2024**	**From 01/01 to 31/12/2023**
Current income tax		
Current tax on profits for the year	(15.633)	(6.692)
Adjustment on previous years' income tax	463	(14)
Total current income tax	**(15.170)**	**(6.705)**
Deferred tax		
Increase/(Decrease) in deferred tax assets	2.090	18
(Increase)/Decrease in deferred tax liabilities	(21.849)	(29.146)
Total deferred tax (expense)/ income	**(19.759)**	**(29.128)**
Total income tax	**(34.929)**	**(35.833)**

Pursuant to the provisions of Article 120 of Law 4799/2021 (Government Gazette A' 78/2021), which came into force in May 2021 and amended Article 58 of Law 4172/2013, profits from business activity earned by legal entities and legal persons in Greece maintaining double-entry accounting records, excluding credit institutions, are subject to a corporate income tax rate of twenty-two percent (22,0%) for the tax year 2021 and onwards.

In Romania, according to local tax legislation (Law 227/2015), the corporate income tax rate on taxable income and pre-tax profits is 16,0%. The tax on the Group's profit before tax differs from the theoretical amount that would arise using the applicable income tax rates, as analyzed below:

(amounts in € thousand)	**From 01/01 to 31/12/2024**	**From 01/01 to 31/12/2023**
Profit for the year before tax	126.093	131.377
	126.093	**131.377**
Income tax at applicable tax rate (22%):	(27.740)	(28.903)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Provisions	4	4
Non tax deductible expenses	(1.963)	(1.186)
Income not subject to tax	87	100
Group's share of losses of joint ventures and associates	(5.683)	(5.702)
Adjustment in previous years' income tax and other adjustments	463	(14)
Different tax rates in different countries	(97)	(132)
Total income tax	**(34.929)**	**(35.833)**
Effective tax rate	**27,7%**	**27,3%**

NOTE 31: RELATED PARTY TRANSACTIONS

All transactions with related parties are conducted in the normal course of business and on arm's length basis. The volume of the transactions with the related parties and the balances at year end are shown in the tables below, in which, due to materiality, transactions with Eurobank are shown separately:

(amounts in € thousand)	**31/12/2024**		**From 01/01 to 31/12/2024**	
Eurobank	**Receivables**	**Payables**	**Revenue**	**Expenses**
Deposits on demand and time deposits	70.083	-	1.526	5
Insurance operations[1]	5	11.714	22.402	25.685
Other transactions	2	73	62	1.870
Total	**70.090**	**11.787**	**23.990**	**27.560**

(amounts in € thousand)	**31/12/2024**		**From 01/01 to 31/12/2024**	
Other related parties	**Receivables**	**Payables**	**Revenue**	**Expenses**
Deposits on demand and time deposits	210	-	-	1
Insurance operations[1]	235	18	1.481	346
Investment operations	2.334	-	7.781	5.592
Other transactions	-	6	9	180
Total	**2.779**	**24**	**9.271**	**6.119**
Transactions with key management personnel[2]	**2**	**328**	**119**	**233**
Compensation and benefits to key management personnel				**5.273**

(amounts in € thousand)	**31/12/2023**		**From 01/01 to 31/12/2023**	
Eurobank	**Receivables**	**Payables**	**Revenue**	**Expenses**
Deposits on demand and time deposits	76.783	-	1.906	6
Insurance operations[1]	30	7.649	20.754	20.698
Other transactions	3	433	55	1.795
Total	**76.816**	**8.082**	**22.716**	**22.499**

(amounts in € thousand)	**31/12/2023**		**From 01/01 to 31/12/2023**	
Other related parties	**Receivables**	**Payables**	**Revenue**	**Expenses**
Deposits on demand and time deposits	347	-	-	1
Insurance operations[1]	229	2	1.755	319
Investment operations	1.868	-	5.395	6.370
Other transactions	-	10	-	144
Total	**2.444**	**12**	**7.151**	**6.834**
Transactions with key management personnel[2]	**2**	**307**	**97**	**221**
Compensation and benefits to key management personnel				**5.886**

1 The revenues and receivables from Insurance operations mainly include the balances from the insurance premium transactions collected by the Group, while the expenses and liabilities mainly include the balances from the transactions of commissions, over-commissions and bonuses paid by the Group to partners.

2 The transactions with key management personnel are within the normal course of insurance operations and mainly include premiums and commissions received and paid by the Group's insurance companies.

As of 31 December 2024, loans to members of the management amounted to € 4,2 thousand (€ 45,0 thousand as of 31 December 2023).

The Group held investments in bonds, mutual funds, and shares issued by related parties. Specifically, as of 31 December 2024, the fair value of these bonds was € 12.093 thousand (€ 110.940 thousand as of 31 December 2023), the fair value of these mutual funds was € 1.627.812 thousand (€ 1.373.408 thousand as of 31 December 2023), and the fair value of the shares was € 164.794 thousand (€ 122.325 thousand as of 31 December 2023).

The above table does not include the transactions with shareholders regarding dividend distributions that took place in the fiscal years 2024 and 2023 and which are described in detail in note 33.

NOTE 32: COMMITMENTS AND CONTINGENT LIABILITIES

Legal cases

There are no pending lawsuits against the Group or other contingent liabilities and commitments on 31 December 2024 which may affect significantly the financial position of the Group.

Unaudited tax years

In accordance with Greek tax legislation and the respective Ministerial Decisions issued, additional taxes and penalties may be imposed by the Greek tax authorities following a tax audit within five years as from the end of the fiscal year within which the relevant tax return should have been submitted. Therefore, based on the above as a general rule, the company and the Greek subsidiaries of the Group have 6 unaudited tax years.

For the financial years beginning 1 January 2016 onwards, according to Law 4174/2013, is provided on a voluntary basis, the receipt of Annual Tax Certificate by Greek companies whose annual financial statements are subject to mandatory audit.

This certificate is issued after the relevant tax audit has been carried out by the statutory auditor or audit firm that audits the annual financial statements. The Company and its Greek Group companies (as a general rule) will continue to receive it.

For the year ended 31 December 2024, tax audits by external auditors are in progress.

Under Greek tax legislation, companies for which tax certificates have been issued without notices of tax law violations for the last 6 unaudited tax years are not exempt from the imposition of additional taxes and fines by the Greek tax authorities after the completion of the tax audit.

In light of the above, as a general rule, the Greek government's right to impose taxes up to and including the 2018 tax year has lapsed for the Company and the Greek subsidiaries of the Group operating in Greece as of 31 December 2024.

The unaudited tax years of the Company and the Group's subsidiaries are as follows:

(a) Eurolife FFH Insurance Group S.A. Holdings, 2018-2024,

(b) Eurolife FFH Life Insurance S.A., 2018-2024,

(c) Eurolife FFH General Insurance S.A., 2018-2024,

(d) Designia Insurance Agents S.A., 2018-2024,

(e) Designia Insurance Agents S.A., 2019-2024,

(f) Diethnis Ktimatiki S.A., 2018-2024,

(g) Eurolife FFH Asigurari De Viata S.A., 2018-2024 and

(h) Eurolife FFH Asigurari Generale S.A., 2018-2024.

Due to the existence of unaudited tax years, additional fines and taxes may be imposed, the amounts of which cannot be accurately determined at present. However, it is estimated that they will not have a significant impact on the Group's statement of financial position, as the Company and Greek subsidiaries recognize provisions for additional taxes and fines that may arise from future tax audits.

NOTE 33: DIVIDENDS

Dividends are accounted for after they have been ratified by the Annual Shareholders' General Meeting or the Board of Directors.

On 20 October 2023, the extraordinary general meeting of shareholders of the Company resolved to distribute a dividend totaling € 35.000 thousand to the shareholders Costa Luxembourg Holding S.à.r.l. (holding an 80,0% stake) and Eurobank Ergasias A.E. (holding a 20,0% stake). The dividend distribution came from undistributed profits of previous years. The amount was paid to the shareholders on 25 October 2023 and 26 October 2023, respectively

On 25 October 2024, the extraordinary general meeting of shareholders of the Company resolved to distribute a dividend totaling € 60.000 thousand to the shareholders Costa Luxembourg Holding S.à.r.l. (holding an 80,0% stake) and Eurobank Ergasias A.E. (holding a 20,0% stake). The dividend distribution came from undistributed profits of previous years. The amount was paid to the shareholders on 21 November 2024 and 25 November 2024, respectively.

NOTE 34: EVENTS AFTER THE REPORTING DATE

The Greek insurance subsidiary of the Group, Eurolife FFH Life Insurance S.A., announced on 15 January 2025, that it will adjust the average premium increase for the portfolio of its life-long health programs to approximately 50% of the health index of the Foundation for Economic & Industrial Research ("IOBE"), while ensuring that the maximum increase per customer will remain in single digits, with no impact on the equity of the company and, consequently, on the Group.

In the first quarter of 2025, the USA announced and implemented a series of tariff measures initially against Canada, Mexico, and China, and subsequently against steel and aluminum exports from the EU. As expected, all these economies responded with corresponding countermeasures. The US tariff burdens did not have a significant impact on the activity, capital position, and valuations of the Group's investment portfolios, as the initial sharp fluctuations triggered in the stock markets by the related announcement have subsided. Although financial conditions have improved, they remain vulnerable to negative developments that could impair global economic prospects. Management closely monitors developments and periodically assesses the potential impacts on the Group's operations and financial position

There are no other significant subsequent events requiring disclosure.

Annual Separate Financial Statements

Eurolife FFH Insurance Group Holdings

For the year ended
31 December 2024

EUROLIFE FFH

A FAIRFAX Company

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STATEMENT OF FINANCIAL POSITION

(amounts in € thousand)	Notes	31/12/2024	31/12/2023
ASSETS			
Non Current Assets			
Right of use assets	**5**	27	37
Intangible assets	**6**	1	2
Investments in subsidiaries	**7**	361.801	356.801
Investment in joint venture	**8**	5.500	5.500
Deferred tax assets	**9**	153	192
Current Assets			
Income tax receivable		80	82
Other receivables	**10**	99	73
Cash and cash equivalents	**11**	31.012	24.917
Total Assets		**398.673**	**387.604**
EQUITY			
Share capital	**12**	225.000	225.000
Reserves and prior years' retained earnings	**13**	102.452	122.332
Profit for the year		71.095	40.126
Total Equity		**398.547**	**387.458**
LIABILITES			
Non Current Liabilities			
Lease liabilities	**5**	21	31
Current Liabilities			
Lease liabilities	**5**	10	10
Other liabilities	**14**	95	104
Total Liabilities		**126**	**145**
Total Equity and Liabilities		**398.673**	**387.604**

Athens, 17 June 2025

CHAIRMAN & CHIEF EXECUTIVE OFFICER	MEMBER OF THE B.O.D. AND GENERAL MANAGER OF FINANCE, STRATEGIC PLANNING & MIS	FINANCE MANAGER	DEPUTY FINANCE MANAGER
ALEXANDROS P. SARRIGEORGIOU	VASSILEIOS N. NIKIFORAKIS	EVANGELIA D. TZOURALI	THOMAS F. KARAMANIS
ID A01446375	ID AP186537	LIC.No 0099260	LIC. No 0141791

The notes on pages 147 to 167 are an integral part of these financial statements.

(amounts in € thousand)	**Notes**	**From 01/01 to 31/12/2024**	**From 01/01 to 31/12/2023**
Income from subsidiaries	**15**	71.000	39.983
Investment income	**16**	521	562
Total income		**71.521**	**40.544**
Other income / (expenses)		3	25
Operating expenses	**17**	(397)	(382)
Profit for the year before tax		**71.128**	**40.187**
Income tax expense	**18**	(33)	(61)
Profit for the year after tax		**71.095**	**40.126**
Other comprehensive income		**-**	**-**
Total comprehensive income for the year, net of tax		**71.095**	**40.126**

Athens, 17 June 2025

CHAIRMAN & CHIEF EXECUTIVE OFFICER	MEMBER OF THE B.O.D. AND GENERAL MANAGER OF FINANCE, STRATEGIC PLANNING & MIS	FINANCE MANAGER	DEPUTY FINANCE MANAGER
ALEXANDROS P. SARRIGEORGIOU	VASSILEIOS N. NIKIFORAKIS	EVANGELIA D. TZOURALI	THOMAS F. KARAMANIS
ID A01446375	ID AP186537	LIC.No 0099260	LIC. No 0141791

The notes on pages 147 to 167 are an integral part of these financial statements.

(amounts in € thousand)	**Share Capital (note 12)**	**Reserves and prior years' retained earnings (note 13)**	**Profit for the year**	**Total**
Balance as at 1 January 2024	**225.000**	**122.332**	**40.126**	**387.458**
Profit for the year after tax	-	-	71.095	71.095
Total comprehensive income, net of tax	**-**	**-**	**71.095**	**71.095**
Transfer of prior years' retained earnings to reserves	-	40.126	(40.126)	-
Dividend distribution to shareholders	-	(60.000)	-	(60.000)
Deferred tax in equity	-	(6)	-	(6)
Total transactions with shareholders	**-**	**(19.880)**	**(40.126)**	**(60.006)**
Balance at 31 December 2024	**225.000**	**102.452**	**71.095**	**398.547**

(amounts in € thousand)	**Share Capital (note 12)**	**Reserves and prior years' retained earnings (note 13)**	**Profit for the year**	**Total**
Balance as at 1 January 2023	**225.000**	**55.121**	**102.218**	**382.340**
Profit of the year after tax	-	-	40.126	40.126
Total comprehensive income, net of tax	**-**	**-**	**40.126**	**40.126**
Transfer of prior years' retained earnings to reserves	-	102.218	(102.218)	-
Dividend distribution to shareholders	-	(35.000)	-	(35.000)
Deferred tax in equity	-	(8)	-	(8)
Total transactions with shareholders	**-**	**67.211**	**(102.218)**	**(35.008)**
Balance at 31 December 2023	**225.000**	**122.332**	**40.126**	**387.458**

The notes on pages 147 to 167 are an integral part of these financial statements.

CASH FLOW STATEMENT

(amounts in € thousand)	Notes	From 01/01 to 31/12/2024	From 01/01 to 31/12/2023
Cash flows from operating activities			
Profit for the year before tax		**71.128**	**40.187**
Adjustments for:			
Depreciation and amortization of property, plant and equipment and intangible assets	**17**	10	10
Change in other provisions		-	9
Interest income		(519)	(559)
Dividend income from subsidiaries	**15**	(71.000)	(39.983)
Changes in operating assets and liabilities:			
Change in other receivables		(37)	(85)
(Decrease)/ increase in other liabilities		(9)	16
Interest received and paid		535	548
Net cash inflows from operating activities		**108**	**125**
Cash flows from investing activities			
Purchases of tangible and intangible assets	**6**	(1)	-
Dividends received from subsidiaries	**15**	71.000	39.983
Increase of investments in subsidiary	**7**	(5.000)	(10.000)
Increase of investments in joint venture	**8**	-	(2.500)
Net cash inflows from investing activities		**65.999**	**27.483**
Cash flows from financing activities			
Principal repayment of lease liabilities	**5**	(12)	(11)
Dividends paid	**21**	(60.000)	(35.000)
Net cash outflows from financing activities		**(60.012)**	**(35.011)**
Net increase/ (decrease) in cash and cash equivalents		6.095	(7.404)
Cash and cash equivalents at the beginning of the year		24.917	32.320
Cash and cash Equivalents at the end of the year	**11**	**31.012**	**24.917**

The notes on pages 147 to 167 are an integral part of these financial statements.

NOTE 1: GENERAL INFORMATION

Eurolife FFH Insurance Group Holdings S.A (hereinafter the "Company"), under the discreet title "Eurolife FFH Insurance Group" is domiciled in Greece and was founded on 26 September 2014.

The Company operates as a holding societe anonyme according to the provisions of L.4548/2018 (which amended L.2190/1920) on societe anonyme and its main business is the direct and indirect participation in Greek and/or foreign companies and businesses that have been or will be established, in any form and purpose. The Company's headquarters are located at Athens, 33-35 Panepistimiou Str. & 6-10 Korai Str., P.O. 105 64, Greece, (GEMI Reg. 131910001000), tel (+30) 2111873540, www.eurolife.gr. The Company holds five (5) subsidiaries in Greece and two (2) in Romania (see note 7).

The present financial statements include the Separate Financial Statements of the Company for the year ended 31 December 2024.

The Board of Directors consists of the following members:

Name	**Attribute**
Alexandros Sarrigeorgiou	Chairman and CEO, Executive Member
Konstantinos Vassiliou	Vice-Chairman, Non-Executive Member
Angelos Androulidakis	Independent, Non-Executive Member
Efthimios Vidalis	Independent, Non-Executive Member
Alberto Lotti	Independent, Non-Executive Member
Wade Sebastian Burton	Non-Executive Member
Ioannis Serafimidis	Non-Executive Member
Theodoros Kalantonis	Non-Executive Member
Nikolaos Delendas	Executive Member
Amalia Mofori	Executive Member
Vassilios Nikiforakis	Executive Member

The Company is a subsidiary of "Costa Luxembourg Holding S.à r.l." (hereinafter "Costa"), which holds 80% of its share capital. Costa is based in Luxembourg and is wholly controlled by "Colonnade Finance S.à. r.l.", a member of the "Fairfax Financial Holding Limited" group (hereinafter "Fairfax group"). "Fairfax Financial Holding Limited", headquartered in Ontario, Canada, is the ultimate parent company of the Fairfax group and indirectly holds an 80% stake in the Company. The remaining 20% of the company's share capital is held by "Eurobank S.A." (hereinafter "Eurobank"), which is a related party.

These financial statements were approved by the Company's Board of Directors on 17 June 2025 and are subject to approval by the Annual General Meeting of Shareholders.

NOTE 2: MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are described below.

2.1 Basis of preparation of financial statements

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and are effective from 1 January 2024.

The financial statements have been prepared under the historical cost principle, except for financial assets, which have been measured at fair value.

Unless stated otherwise, the financial statements are presented in Euro (€) and the financial information presented in Euro has been rounded to the nearest thousand.

The policies set out below have been consistently applied to the years ended 31 December 2024 and 31 December 2023, respectively.

Going concern assessment

The financial statements have been prepared on a going concern basis, which the Board of Directors considered appropriate after taking into consideration the following:

Macroeconomic environment

2024 was a year of particularly increased uncertainty and multiple challenges for global economic activity, with the continuance of the war in Ukraine, the developments in the Middle East, the election of new president in the USA and the intensifying geostrategic competition between the USA and China, constitute the main sources of concern. Despite the uncertainties in the international environment, the Greek economy remained in expansionary territory, achieving a higher performance than most of its European Union peers. More specifically, according to data from the Hellenic Statistical Authority ("ELSTAT"), in 2024 Greece's actual GDP increased by 2,3%, significantly exceeding the eurozone average growth, which was 0,9%, driven by household consumption and stockpiling. Furthermore, average annual inflation rate based on the Harmonized Index of Consumer Prices (“HICP”) decreased to 3,0% in 2024 from 4,2% in 2023, while the average monthly unemployment rate decreased to 10,1% from 11,1% in 2023, the lowest in the last 15 years. According to the Bank of Greece's estimates, economic activity is expected to grow by 2,3% in 2025, with private consumption and investment as the main drivers. In the fiscal area, the Bank of Greece expects a primary surplus of 2,4% of GDP in 2025, which is at similar levels to the 2,5% of GDP in 2024.

A significant boost in the growth in Greece, is expected to be achieved from the EU-funded investment projects and reforms. Greece shall receive € 36 billion (€ 18,2 billion in grants and €17,7 billion in loans) up to 2026 through the Recovery and Resilience Fund (“RRF”), out of which € 18,2 billion (€ 8,6 billion in grants and € 9,6 billion in loans) has already been disbursed from the EU by the end of 2024. A further € 40 billion is due through EU’s long-term budget (“MFF”), out of which € 20.9 billion is to fund the National Strategic Reference Frameworks (NSRF 2021–2027).

In 2024, the Greek government raised € 9,55 billion from the international financial markets with the issuance of two new bonds (a 10-year with a yield of 3.478% in January and a 30-year with a yield of 4.241% in April) as well as reinsurance of 11 older securities with maturities of 5 and 10 years, through the Public Debt Management Organization ("PDMO"). As a result of a series of sovereign rating upgrades of the Greek Public in the second half of 2023, its long-term debt securities were classified at investment grade according to four of the five external credit rating agencies accepted by the ECB (DBRS: BBB (low), positive outlook, Fitch: BBB-, stable outlook, Scope: BBB, stable outlook, S&P: BBB-, positive outlook) and one notch below the investment grade by the fifth agency, Moody's (Ba1 with positive outlook), on 31 December 2024. In the field of monetary policy, after 10 consecutive interest rate increases in 2022 and 2023 and based on the improved inflationary outlook, the European Central Bank (“ECB”) decided on eight interest rate reductions from June 2024 to June 2025, reducing the deposit facility rate by a total of 200 basis points.

Regarding the outlook for the next 12 months, the main macroeconomic risks and uncertainties in Greece are associated with: (a) geopolitical tensions caused mainly by the war in Ukraine and the fragile situation in the Middle East, their implications regarding regional and global stability and security and their repercussions on the global and European economy; (b) a cessation or even reversal of the deflationary trend observed over the last 24 months, with impact on economic growth, employment, public finances, household budgets, business production costs, foreign trade and the bank’s asset quality, as well as any potential social and/or political ramifications that may entail; (c) the timeline of any further interest rate reductions by the ECB and the USA Federal Bank, persistence on high rates for longer may keep exerting pressure on sovereign and private borrowing costs and certain financial institutions’ balance sheets, but early rate cuts entail the risk of a rebound in inflation; (d) the prospect of Greece’s major trade partners, primarily the euro area, remaining stagnant or even facing a temporary downturn; (e) the increased political and economic uncertainty stemming from the international foreign and trade policy of the new United States government, including the tariff burdens imposed by the USA on EU’s products, which could disrupt trade flows more than expected and hit its exports, especially in critical industrial sectors; (f) the persistently high current account deficit which appears to be once again becoming a structural feature of the Greek economy; (g) the effective and timely implementation of the reform agenda required to meet the RRF milestones and targets and to boost enhance productivity, competitiveness and resilience; and (h) the worsening of natural disasters due to climate change and their effect on GDP, employment, fiscal balance and sustainable development in the long term.

Regarding tariffs imposed by the USA on products produced in the EU, the direct impact on the Greek economy is expected to be limited, due to the small size of Greece's trade with the USA and the steady flow of investment from European funding (exports to the USA represent less than 5% of Greece's total exports). However, the Greek economy may be indirectly affected through the slowdown in eurozone growth and increased uncertainty, negatively affecting exports and the investment climate. However, already in Europe, and particularly in Germany, there is a shift from a conservative fiscal approach towards implementing targeted measures to support economic growth and stability.

Materialization of the above risks, would have potentially adverse effects on the fiscal planning of the Greek government, as it could slow down the expected rate of economic growth, liquidity, asset quality, capital adequacy and profitability of the financial sector. In this context, the Company's Board of Directors are continuously monitoring the developments in the macroeconomic, financial and geopolitical fronts. In addition, they have also increased their level of readiness, so as to accommodate decisions, initiatives and policies to protect the Company's capital, asset quality and liquidity, as well as the fulfillment, to the maximum possible degree, of its strategic and business goals.

Conclusion on going concern

The Board of Directors, acknowledging the geopolitical, macroeconomic, and financial risks in the economy and considering factors relating to: (a) the growth prospects in Greece for the current and following years, also supported by the utilization of already approved EU funding, primarily through the Recovery and Resilience Facility ("RRF"), (b) the Company's profit-generating capacity, asset quality, strong capital adequacy, and liquidity, and (c) the Company's negligible exposure to Russia, Ukraine and the Middle East and (d) the limited impact of US tariffs, concluded that the Company's financial statements have been prepared on a going concern basis.

2.2 Adoption of International Financial Reporting Standards (“I.F.R.S.”)

2.2.1. Amendments to standards adopted by the Company

The following amendments to existing standards, as issued by the International Accounting Standards Board (“IASB”) and the IFRS Interpretations Committee (“IFRIC”) and endorsed by the European Union (EU), are effective from January 1, 2024:

IAS 1, Amendments - Classification of liabilities as current or non-current

In January 2020, IASB issued amendments to IAS 1 clarifying the requirements for the classification of the liabilities. In particular, the amendments clarify that one of the criteria for the classification of a liability as non-current is the entity’s right to defer settlement for at least 12 months after the reporting date. The amendments clarify, among other, the clarification of an entity’s right to defer settlement, the requirement of this right to exist at the reporting date and that Management’s intention in relation to the option to defer the settlement does not affect current or non-current classification. The adoption of the amendments has no impact on the Company’s financial statements.

IAS 1, Amendment – Non-current liabilities with covenants

In October 2022, IASB issued an amendment providing clarifications for the classification of debt with covenants and requires new disclosures for non-current liabilities that are subject to future covenants. The adoption of the amendment has no impact on the Company’s financial statements.

2.2.2. New standards, amendments to standards and new interpretations not yet adopted by the Company

A number of new standards and amendments to existing standards will become effective after 2024, as they have either not yet been adopted for use in the European Union or the Company has not early adopted them before their mandatory effective date. Those which may be relevant to the Company are as follows:

IFRS 18, Presentation and disclosures in financial statements (effective from 1 January 2027, not yet adopted by EU)

In April 2024, the IASB issued a new standard, IFRS 18, which replaces IAS 1 ”Presentation of financial statements”. The primary objective of the standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity’s financial statements, particularly in the statement of profit or loss and in the disclosures in its notes to the financial statements. Specifically, the standard will improve the quality of financial reporting due to: (a) the requirement of defined subtotals in the statement of profit or loss; (b) the requirement to disclose in separate note of certain Management’s performance measures (“MPMs”); and (c) the new principles for aggregation/ disaggregation of the information. The adoption of the standard is not expected to have a significant impact on the Company’s financial statements.

IFRS 19, Subsidiaries without public accountability: Disclosures (effective from 1 January 2027, not yet adopted by EU)

In May 2024, the IASB issued a new standard, IFRS 19, which permits to a subsidiaries, without public accountability and that has a parent entity that prepares consolidated financial statements available for public use that comply with IFRS accounting standards, to provide reduced disclosures when applying IFRS accounting standards in its financial statements. An eligible subsidiary that applies IFRS 19 will still be required to apply the requirements in other IFRS accounting standards for recognition, measurement and presentation, but for disclosure requirements, it will not be required to apply other IFRS accounting standards requirements, unless otherwise specified. The adoption of the standard is not expected to have an impact on the Company’s financial statements.

IFRS 9 and IFRS 7, Amendments to the classification and measurement of financial instruments (effective from 1 January 2026, adopted by EU)

The amendments clarify that a financial liability is derecognized on the “settlement date” and introduce an accounting policy choice to derecognise financial liabilities which are settled by using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets linked with environmental, social and governance features “ESG“ via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVTOCI). The adoption of the standard is not expected to have an impact on the Company's financial statements.

Annual improvements to IFRS, Amendments to IFRS 1, IFRS 7, IFRS 9 and IAS 7 (effective from 1 January 2026, adopted by EU)

In the "Annual improvements in IAS and IFRS - Volume 11" issued on 18 July 2024 by the IASB, there are amendments that include clarifications, simplifications, corrections and changes in the following accounting standards:

- IFRS 1 - "First-time adoption of International Financial Reporting Standards": Hedge accounting by a first-time adopter
- IFRS 7 – "Financial instruments": Disclosures:
  - gain or loss on derecognition;
  - disclosures of differences between the fair value and the transaction price;
  - disclosures on credit risk.
- IFRS 9 – "Financial instruments":
  - derecognition of lease liabilities;
  - transaction price.
- IAS 7 – "Statement of cash flows": cost method

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 – "Revenue from contracts with customers", over the initial measurement of trade receivables; and
- how a lessee accounts for the derecognition of a lease liability under IFRS 9.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The adoption of the improvements is not expected to have an impact on the Company's financial statements.

2.3. Foreign currency

2.3.1. Functional and presentation currency

Financial statements are presented in Euro, which is the Company's functional currency.

2.3.2. Transactions and balances in foreign currency

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions, are recognized in the income statement.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date, and the resulting exchange differences are recognized in the income statement, except for those arising from the translation of foreign currency liabilities that hedge the net investment in foreign subsidiaries or foreign currency cash flows, which are recognized in equity.

Non-monetary assets and liabilities are translated using the exchange rate at the date of initial recognition, except for non-monetary items denominated in foreign currency that are measured at fair value, which are translated using the exchange rate at the date the fair value was determined. In such cases, exchange differences form part of the gain or loss on changes in fair value and are recognized either in the income statement or directly in equity, depending on the classification of the non-monetary item.

2.4 Property, plant and equipment

Property, plant and equipment include furniture and other equipment and are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of such assets. Costs incurred subsequent to the acquisition of a tangible asset are capitalized only if it is possible that these costs will bring additional future economic benefits to the Company and its cost can be measured reliably. Repair and maintenance costs are recognized in the income statement as incurred.

Depreciation is calculated using the straight-line method over the estimated useful life of the property, plant and equipment, in order to allocate the cost of the assets to their residual value as follows:

Furniture and other equipment:	4 to 12 years

Property, plant, and equipment are assessed for impairment when there are impairment indicators, and any impairment loss is recognised directly in the statement of profit or loss. The carrying amount and accumulated depreciation of property, plant, and equipment sold or retired are removed from the respective accounts at the time of disposal, and any resulting gain or loss is recognised in the statement of profit or loss.

The Company holds furniture and other equipment with a net book value of zero (acquisition cost € 1.000 with equal accumulated depreciation) for the years ended 31 December 2024 and 31 December 2023.

2.5 Intangible assets

The item "Intangible assets" in the statement of financial position primarily includes software programs.

Costs associated with maintaining existing software programs are recognized in the income statement when incurred. Costs payable to third parties that are related to the development and implementation of a new software are capitalized, added to the cost of the new software, and treated in the same way. Intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets are tested for impairment when there are impairment indicators and any impairment loss is recognized directly in the income statement.

Amortization is calculated using the straight-line method over the estimated useful life of the assets as follows:

Software/ Other intangibles:	4 to 7 years

2.6 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are recognized at cost less any impairment in the financial statements. Cost is the fair value of the consideration given, or, if this cannot be reliably measured, the fair value of the consideration received, with the costs directly attributable to the transaction.

The Company examines, at each reporting date, whether there are any indications of impairment of its investments in subsidiaries and joint ventures. If an investment is impaired, the Company calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying amount in the Company's books.

2.7 Financial assets and liabilities

(a) Classification and measurement of financial assets and liabilities

The Company uses the following measurement categories for financial assets:

Financial assets measured at amortized cost ("AC")

The Company classifies and measures a financial asset at amortized cost only if both of the following conditions are met:

(a) The financial asset is held within a business model whose objective is to collect contractual cash flows (hold-to-collect business model); and

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI").

These financial assets are recognized initially at fair value plus or minus direct and incremental transaction costs and fees received that are attributable to the acquisition of these assets, and are subsequently measured at amortized cost, using the effective interest rate (EIR) method.

Interest income, realized gains and losses on derecognition, and changes in expected credit losses from assets classified at AC, are included in the income statement.

Financial assets measured at fair value through profit or loss ("FVTPL")

The Company classifies and measures all other financial assets not classified as financial assets measured at amortized cost, at fair value through profit or loss. Consequently, this category includes, loans and other debt securities held under the Hold to collect

(“HTC”) or Hold to collect and sell (“HTC&S”) model but fail the SPPI test, equity instruments that are not designated as measured at fair value through other comprehensive income, assets held for trading and derivative financial instruments.

Furthermore, a financial asset that meets the above criteria for classification at amortized cost may, upon initial recognition, be designated by the Company as measured at fair value through profit or loss if this designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets classified as FVTPL are initially recognized at their fair value, and any unrealized gains or losses arising from changes in fair value are included in the income statement.

Financial liabilities

The Company has no financial liabilities as of 31 December 2024 and 31 December 2023.

(b) Reclassification of financial assets and liabilities

The Company reclassifies a financial asset when it changes its business model for managing financial assets. In general, a change in business model is expected to be rare and occurs when the Company begins or ceases to carry out an activity that is significant to its operating activities, for example when a business line is acquired, sold or terminated.

The reclassification applies prospectively, so gains or losses recognized prior to the reclassification date (including impairment losses) or interest are not restated.

Financial liabilities are not reclassified in accordance with IFRS 9.

(c) Impairment

The Company recognizes the expected credit losses (“ECL”) which reflect changes in the credit quality of the initial recognition of financial assets measured at amortized cost.

Expected credit losses are a weighted average probability estimate of credit losses that reflects the time value of money. Upon initial recognition of financial instruments that are subject to impairment policy, the Company makes a provision for impairment equal to the twelve month expected credit risk, which is the expected credit loss arising from default events expected to occur in the next twelve months. Subsequently, for financial instruments where there is significant increase in credit risk (“SICR”) from their initial recognition, an impairment provision equal to the expected credit losses throughout their life is recognized, which is calculated based on the default events that are likely to occur during the expected duration of the financial instrument.

If, at initial recognition, the financial asset meets the definition of the purchased or credit impaired financial asset (“POCI”), the impairment provision is based on changes in expected credit losses throughout the entire duration of the asset.

With respect to trade receivables, the Company applies the simplified approach of IFRS 9 for calculation of expected credit losses, according to which the provision is always measured at the amount of expected credit loss over the lifetime of the receivables.

The general approach is used to determine expected credit losses in respect of sight and time deposits. These financial assets are considered to have low credit risk and any loss forecast is limited to expected credit losses of the next 12 months.

2.8 Fair value measurement of financial instruments

Fair value is the price that would be received to sell a financial asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, in the most advantageous market in which the Company has access at that date. The fair value of a liability reflects its non- performance risk.

The Company measures the fair value of a financial instrument using the official market price in an active market for that financial instrument when available. A market is considered active if transactions for the financial asset or financial liability occur with sufficient frequency and volume to provide pricing information on a continuous basis. When an official market price in an active market is not available, the Company uses valuation techniques that maximize the use of relevant observable data and minimize the use of unobservable data. The chosen valuation technique incorporates all factors that market participants would consider when pricing a transaction.

The Company has elected to use mid-market pricing as a practical expedient for fair value measurements within a bid-ask spread.

The best evidence of fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received, unless the Company believes that the fair value at initial recognition is evidenced by a quoted price in an active market for an identical financial asset or liability, or based on a valuation technique that uses only data from observable markets.

All assets and liabilities whose fair value is measured or disclosed in the financial statements, are classified within the fair value hierarchy based on the lowest level input that is significant to the overall achievement of the measurement.

2.9 Derecognition of financial assets

A financial asset is derecognized when the contractual cash flows of the instrument expire, or the Company transfers its rights to receive those cash flows in an outright sale in which substantially all the risk and rewards of ownership have been transferred. The modification of the contractual cash flows of financial assets that does not result in substantially different financial assets will not result in the derecognition of financial assets.

2.10 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position if, and only if, the Company has a current legally enforceable right to offset the recognized amounts, and also intends either to settle on a net basis or to receive the receivable amount of the asset and settle the liability simultaneously.

2.11 Current and deferred taxation

(a) Current tax

Income tax payable on profits is calculated based on the applicable enacted tax law and is recognized as an expense in the period in which profits arise.

Management periodically assesses its position on matters related to tax authorities and recognizes provisions where required for amounts expected to be paid to the tax authorities.

(b) Deferred tax

Deferred tax is recognized using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are measured using the tax rates expected to apply upon the period when the asset or liability will be settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The main temporary differences arise from the impairment of financial assets and the depreciation and amortization of tangible and intangible assets as well as the tax recovery losses.

Deferred tax assets are recognized to the extent that it is probable that there will be future taxable profits against which the temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the recovery of all or part of the deferred tax asset. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

2.12 Leases

The Company participates as a lessee in operating leases. During the years ended 31 December 2024 and 31 December 2023, the Company did not participate as a lessor in any leases.

The Company as a Lessor:

Assets leased out under operating leases are included in Property, plant and equipment and are depreciated over their estimated useful lives in accordance with similar own-use tangible assets. The rental income (net of any incentives given to lessees) is recognized on a straight line basis over the lease period.

The Company as a Lessee:

The Company's new accounting policies on the adoption of IFRS 16 effective from the date of initial recognition are the following:

i) <u>Right of use assets</u>

The Company recognizes right of use asset at the commencement of the lease (the date the asset is available for use). The right of use assets are measured at cost less accumulated depreciation and any impairment and adjusted by the remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognized, initial directly related costs and lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives. Except for the cases where the Company is relatively certain that the ownership of the leased asset will be transferred to the Company at the end of the lease contract, the recognized right of use asset is depreciated on a straight line basis over the shorter period between the useful life of the underlying asset and the lease contract. The right of use assets are subject to impairment test.

ii) Lease liabilities

At the commencement of the lease, the Company recognizes lease liabilities equal to the present value of the lease payments over the duration of the lease contracts. Payments include contractual fixed payments, reduced by any lease incentives received, variable payments depending on an index, and amounts for residual value payments expected to be paid. Leases also include the exercise price of a call option that is relatively certain to be exercised by the Company and the termination penalty payments of a lease, if the contract terms indicate with reasonable certainty that the Company will exercise the right to terminate. Variable payments that are not dependent on an index are recognized as an expense in the period in which the event occurs and the payment is made.

To calculate the present value of the payments, the Company uses the incremental borrowing cost at the commencement date of the lease if the interest implicit in the lease is not readily available. Following the commencement of the lease, the amount of lease liabilities is increased with the accrued interest expense and is reduced by the lease payments made. In addition, the carrying amount of the lease liabilities is remeasured if there is a change in the contract, or any change in the term of the contract, in the fixed lease payments or in the assessment to purchase the asset.

iii) Short term leases

The Company applies the exemption for short-term leases (i.e., leases with a lease term of 12 months or less from the commencement date and without a purchase option). Lease payments for short-term leases are recognized as an expense on a straight-line basis over the lease term. There were no short-term leases as of 31 December 2024 and 31 December 2023.

iv) Significant considerations in determining the lease term with an extension option

The Company determines the lease term as the contractual lease term, including the period covered by (a) the right to extend the lease, if it is relatively certain that the right will be exercised; or (b) the right to terminate the contract, if it is relatively certain that the right will not be exercised.

The Company has the right for some leases to extend the lease term. The Company assesses whether there is relative certainty that the right of renewal will be exercised, taking into consideration all relevant facts and circumstances creating an economic incentive. Subsequent to the lease commencement, the Company re-assesses the lease term, if there is a significant event or change in circumstances within its control and affects the exercise (or not) of the extension option (such as a change in the business strategy of the Group).

2.13 Related party transactions

The related parties of the Company include:

(a) an entity that has control over the Company and entities that are controlled, jointly controlled or significantly influenced by this entity, as well as members of its key management personnel and their close family members;
(b) members of key management personnel of the Company, close family members and entities that are controlled or jointly controlled by the abovementioned persons;
(c) associates and joint ventures; and
(d) related entities.

All transactions carried out with related parties are within the ordinary course of business and are conducted at arm's length.

2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction from the proceeds, net of tax.

2.15 Dividends

Dividend distribution on shares is recognized as a liability when approved by the General Meeting of the shareholders of the Company. Interim dividends are recognized as a deduction from equity when approved by the Board of Directors.

2.16 Provisions – pending litigations

Provisions are recognized when the Company has a current legal or constructive obligation as a result of past events and it is likely that an outflow of resources embodying economic benefits required to settle the obligation whose amount can be reliably estimated.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties relating to the amount recognized as a provision. Provisions are reviewed at each reporting date and adjusted to reflect the best possible estimate. If subsequently, it is no longer probable that in order to settle the obligation an outflow of resources embodying economic benefits will be required, the provision is reversed.

2.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits on demand and time deposits held with banks and other short-term highly liquid and low risk investments, with original maturities of three months or less.

2.18 Revenue recognition

Revenue is recognized when it is probable that future economic benefits will flow to the Company and the amount can be measured reliably. Specifically, revenue is recognized as follows:

Interest income

Interest income is recognized in the income statement on an accrual basis for all interest-bearing instruments using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows over the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset.

Once a receivable has been impaired, its carrying amount is reduced to its recoverable amount which is the present value of the expected future cash flows discounted at the initial effective interest rate. Interest income is then accounted using the same interest rate on the impaired (new book) value.

Dividend income

Dividend income from financial assets is recognized in the income statement when the right to receive is approved by the shareholders.

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Company makes estimates and assumptions regarding the outcome of future events, which affect the amounts of assets and liabilities presented in the financial statements. These estimates are based on historical data and assessments of future events that are reasonable under current conditions. The estimates and assumptions that have a high likelihood of causing material adjustments to the carrying amounts of assets and liabilities in the next financial year are as follows:

Income tax

There are transactions and calculations for which the final tax determination is uncertain. The Company recognizes liabilities for issues expected to arise from tax audits. Where the final tax outcome of these matters differs from the amounts initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In addition, the Company recognizes deferred tax assets to the extent that it is probable that there will be sufficient taxable profits against which they can be utilized. In order to determine the deferred tax asset that may be recognized, significant estimates are required by management regarding the probability of the timing and amount of future taxable profits. By making this assessment, the Company considers all available information, including historical profitability levels, management's forecast of future taxable income and tax laws.

NOTE 4: FINANCIAL RISK MANAGEMENT

4.1 Framework for Risk Management

The Company has established an effective risk management system, aiming to address the risks to which it is exposed and protect its policyholders and shareholders. The risk management system is based on a predetermined principles, policies and procedures framework. Due to the nature of its operations, the Company is exposed to insurance, financial risks such as credit risk, market risk and liquidity risk and operational risk. To minimize the potential adverse effects arising from these risks, the Company has established:

- a framework that reflects its risk management strategy;
- a methodology for the identification, measurement, management and reporting of all risks to which the Company is or may be exposed; and finally
- a governance structure, according to the requirements raised by the regulatory and the internally – defined framework.

In this context, a Risk, Asset-Liability Management and Investment Committee has been established, along with a Risk Management Function.

4.1.1. Risk, Asset-Liability Management and Investment Committee

The Risk, Asset - Liability and Investment Management Committee of the Company is committee of the Board of Directors ("BoD").

The main responsibilities of the Committee are:

- to ensure and provide assurance to the BoD regarding the continuous compliance with Solvency II Capital Requirements;
- to develop appropriate risk strategies for all types of risks potentially affecting the Company and the management of its funds in accordance with the applicable regulatory framework;
- to establish the principles and rules governing risk identification, assessment, measurement, monitoring, management and reporting of risks including asset-liability management;
- to establish an adequate system of internal controls allowing risk understanding and the integration of proper risk management policies in the decision making processes of the Company;
- to monitor, review and validate the processes that govern the Solvency II capital requirement calculation and the execution of the Own Risk and Solvency Assessment exercise;
- to assist the BoD in adopting a rational and prudent investment strategy and policy;
- to monitor the Company's compliance with the legal and regulatory framework governing all of its operations;
- to establish appropriate communication channels with the respective committees;
- to evaluate investment proposals, following recommendations either from Management or external investment advisors, taking into account legal and regulatory requirements, and ensuring the adequacy of the Solvency Coverage Ratio, as dictated by the risk-taking policy established by the Board of Directors;
- to integrate the sustainability risk criteria into the investment decision-making process;
- to guide the Investment Department and other departments of the Company related to investment management and ensuring the adequacy of human resources for the implementation of the Commission's decisions.

4.1.2. Risk Management Function

The adoption and implementation of the risk management system is ensured through the existence of the Risk Management Function. The Risk Management Function's main responsibilities are to:

- enhance the level of risk awareness, the development and implementation of appropriate methodology for managing the most significant risks to which the Company is or may be exposed. This methodology includes the identification, assessment, measurement, monitoring, mitigation, and reporting of these risks;
- periodically assess the adequacy of the aforementioned methodology;
- issue and annually review policies for each category of risk, and to oversee their implementation;
- depict the insurance subsidiaries' risk profile and determine and monitor indicators for the early identification and management of risks;
- periodically perform stress testing and scenario analysis assessments for the major risk exposures;
- perform the ORSA process at least once a year and whenever necessary;
- calculate and validate the determination of the Required Solvency Capital and the Solvency Coverage Ratio;
- assess of risks related to new services, products and/or processes;
- assess of risks of new investments related to the Solvency Capital Requirement;
- participate in the crisis management team in the event of a major incident, establish (and annually revise) Business Continuity Policy and Business Continuity Plan (including its annual test);

- design, implement, and monitor projects in the field of Information Security, in order to ensure alignment with the Company's risk appetite;
- to report to the Risk, Asset-Liability Management and Investment Committee any deviations in risk exposure from the approved limits, to submit proposals for mitigation techniques based on the nature of the risk, and to monitor the progress of the related action plans;
- collect data and submit reports (periodically and/or on an ad hoc basis) in order to appropriately inform the Board of Directors, the Risk, Asset-Liability Management and Investment Committee, and Management regarding risk exposure and, more broadly, risk-related matters;
- conduct Risk and Control Self-Assessments (RCSA), to identify and evaluate operational risk scenarios, to assess exposure to Fraud Risk (FRA), to perform conduct risk assessments, to assess the business environment, to monitor Key Risk Indicators (KRIs), and to manage operational risk events (including identification, root cause analysis, and recording of operational losses), in accordance with the approved operational risk management framework (including methodologies, policies, and/or procedures);
- develop (and annually review) a framework for the outsourcing of activities to third parties, and to implement a comprehensive program for managing operational risks related to outsourcing of functions/activities, which includes: assessment of the criticality of activities prior to outsourcing, risk assessment of cloud computing service providers, annual evaluation of outsourcing arrangements related to critical activities (ORA), etc.;
- participate in the Reinsurance Committee with the aim of contributing to the development of a reinsurance program capable of managing the risks of the portfolio.

4.2 Financial risks

Financial risk management is crucial part of the Company's risk management framework on a daily basis. Management, aiming to maintain the stability and continuity of its operations, places high priority on the implementing and continuously improving an effective risk management framework to minimize potential negative effects on the Company's financial results.

The Company systematically monitors the following risks resulting from the use of financial instruments: credit risk, market risk and liquidity risk.

4.2.1. Credit Risk

The Company's credit risk relates to the counterparty risk of default that may arise and cause financial loss to the Company by failing to meet its financial obligations due to the deterioration of its financial position. The Company manages individual exposures as well as credit risk concentrations.

Credit risk concentration

The Company's main counterparties that entail a high concentration of risk are the issuers of debt securities, equity investments, and credit institutions where the Company has placed its cash and cash equivalents. The adopted risk management framework sets specific credit rating standards for counterparties, as well as concentration limits. As of 31 December 2024 and 31 December 2023, the Company's exposure did not exceed the established counterparty limits.

Credit risk exposure primarily relates to balance sheet items. There are also off-balance sheet items that give rise to credit risk exposure; however, this exposure is not considered significant and mainly relates to collateral. Such collateral is used to protect the Company against credit risks, which mainly arise from other receivables.

The maximum exposure to credit risk before collateral held or other credit enhancements is the following:

(amounts € thousand)	**31/12/2024**	**31/12/2023**
Other receivables	99	73
Cash and cash equivalents	31.012	24.917
Total financial assets bearing credit risk	**31.111**	**24.990**

Credit risk related to cash and cash equivalents:

There is a concentration of credit risk in relation to the Company's cash and cash equivalents, which are primarily deposited in accounts held with the Eurobank group, a related party. As of 31 December 2024 and 31 December 2023, cash and cash equivalent placements with the Eurobank group amounted to € 31.012 thousand and € 24.917 thousand, respectively.

Financial assets per credit rating

The following tableS present financial assets by credit rating category as at 31 December 2024 and 31 December 2023:

31/12/2024 **Rating** *(amounts in € thousand)*	**Other receivables**	**Cash and cash equivalents**	**Total**
BBB	-	31.012	31.012
Non rating	99	-	99
Total	**99**	**31.012**	**31.111**

31/12/2023 **Rating** *(amounts in € thousand)*	**Other receivables**	**Cash and cash equivalents**	**Total**
BB	-	24.917	24.917
Non rating	73	-	73
Total	**73**	**24.917**	**24.990**

4.2.2. Market risk

Market risk is the risk arising from statement of financial position items whose value or related cash flows depend on financial markets. The elements subject to fluctuations and giving rise to market risk for the Company include interest rates, equity prices, exchange rates, and inflation.

Based on the structure of the Company's investment portfolio, market risk mainly relates to interest rate risk and, changes in credit spreads.

Specifically, market risks to which the Company is exposed to are the following:

(a) Interest rate risk

Fluctuations in prevailing market interest rates could impact both the cash flows and fair value of the Company's investment portfolio. Interest rate risk relating to cash flows arises from the possibility that future cash flows from an investment will fluctuate due to changes in market interest rates. Similarly, interest rate risk relating to fair value arises from the possibility that the fair value of an investment will fluctuate due to changes in market interest rates. Such interest rate changes may increase or decrease the return on the Company's investments.

Analysis of interest bearing financial assets per average effective interest rate:

	31/12/2024		**31/12/2023**	
(amounts in € thousand)	**0 – 3 %**	**Total**	**0 – 3 %**	**Total**
Cash and cash equivalents	31.012	31.012	24.917	24.917
Total	**31.012**	**31.012**	**24.917**	**24.917**

Analysis of interest bearing financial assets by type of rate:

		31/12/2024			**31/12/2023**	
(amounts in € thousand)	**Fixed rate**	**Floating rate**	**Total**	**Fixed rate**	**Floating rate**	**Total**
Cash and cash equivalents	31.012	-	31.012	24.917	-	24.917
Total	**31.012**	**-**	**31.012**	**24.917**	**-**	**24.917**

(b) Currency risk

The Company does not face significant foreign exchange risk as the majority of its transactions are conducted in Euros. All of the Company's investments were in Euros, except for cash balances of € 68.000 and € 64.000 in USD as of 31 December 2024 and 31 December 2023, respectively.

4.2.3. Liquidity risk

Liquidity risk is related to the Company's ability to meet its financial obligations as they become due. The Company's liquidity management process involves monitoring the timing mismatch between cash inflows and outflows, as well as ensuring the availability of sufficient cash and cash equivalents and financial assets with high liquidity, which can be easily liquidated to meet operational needs.

(a) Analysis of the maturity profile of financial assets and other receivables as of 31 December 2024 and 31 December 2023, respectively

31/12/2024 *(amounts in € thousand)*	**Carrying value**	**0-1 months**	**1-3 months**	**3-12 months**	**Total**
Cash and cash equivalents	31.012	31.012	-	-	**31.012**
Prepaid expenses	83	83	-	-	**83**
Other receivables	16	16	-	-	**16**
Accrued interest	-	-	-	-	**-**
Total	**31.111**	**31.111**	**-**	**-**	**31.111**

31/12/2023 *(amounts in € thousand)*	**Carrying value**	**0-1 months**	**1-3 months**	**3-12 months**	**Total**
Cash and cash equivalents	24.917	24.917	-	-	**24.917**
Prepaid expenses	45	45	-	-	**45**
Other receivables	14	14	-	-	**14**
Accrued interest	14	14	-	-	**14**
Total	**24.990**	**24.990**	**-**	**-**	**24.990**

(b) Analysis of maturity of undiscounted liability cash flows at 31 December 2024 and 31 December 2023, respectively

31/12/2024 *(amounts in € thousand)*	**Carrying value**	**0-1 months**	**1-3 months**	**3-12 months**	**> year**	**Total**
Lease liabilities	31	1	2	9	22	**34**
Other creditors	59	41	18	-	-	**59**
Accrued income	17	-	-	17	-	**17**
Accrued expenses	13	13	-	-	-	**13**
Total	**120**	**55**	**19**	**26**	**20**	**120**

31/12/2023 *(amounts in € thousand)*	**Carrying value**	**0-1 months**	**1-3 months**	**3-12 months**	**> year**	**Total**
Lease liabilities	41	1	2	9	30	**41**
Other creditors	87	58	29	-	-	**87**
Accrued income	1	-	-	1	-	**1**
Accrued expenses	11	11	-	-	-	**11**
Total	**140**	**70**	**31**	**9**	**30**	**140**

NOTE 5: RIGHT OF USE ASSETS AND LEASE LIABILITIES

The movement of the rights of use assets of the Company during the year ended 31 December 2024 and 31 December 2023 is presented in the following tables:

(amounts in € thousand)	**Buildings**
Acquisition cost:	
Balance at 1 January 2024	**80**
Balance at 31 December 2024	**80**
Accumulated depreciations:	
Balance at 1 January 2024	**(43)**
Depreciation charge	(10)
Balance at 31 December 2024	**(53)**
Net Book Value at 31 December 2024	**27**

(amounts in € thousand)	**Buildings**
Acquisition cost:	
Balance at 1 January 2023	**79**
Modifications	1
Balance at 31 December 2023	**80**
Accumulated depreciations:	
Balance at 1 January 2023	**(34)**
Depreciation charge	(9)
Balance at 31 December 2023	**(43)**
Net Book Value at 31 December 2023	**37**

The analysis of short-term and long term lease liabilities is as follows:

(amounts in € thousand)	**2024**	**2023**
Short-term lease liabilities	10	10
Long-term lease liabilities	21	31
Total lease liabilities	**31**	**41**

Lease liabilities are due as follows:

(amounts in € thousand)	**2024**	**2023**
Within a year	10	10
Within the second year	11	10
From 3 to 5 years	10	21
Total lease liabilities	**31**	**41**

In addition, the amounts recognized by the Company in the income statement for the year 2024 and 2023 relating to leases, are as follows:

(amounts in € thousand)	**From 01/01 to 31/12/2024**	**From 01/01 to 31/12/2023**
Amounts recognized in income statement		
Depreciation charge of right of use assets	(10)	(9)
Interest expense on lease liabilities	(2)	(2)
Total	**(12)**	**(11)**

NOTE 6: INTANGIBLE ASSETS

(amounts in € thousand)	Software	Other	Total intangible assets
Acquisition cost:			
Balance at 1 January 2024	**38**	**2**	**40**
Additions	1	-	1
Balance at 31 December 2024	**39**	**2**	**41**
Accumulated depreciation:			
Balance at 1 January 2024	**(37)**	**(2)**	**(39)**
Amortization charge for the year	(1)	-	(1)
Balance at 31 December 2024	**(38)**	**(2)**	**(40)**
Net Book Value at 31 December 2024	**1**	**-**	**1**

(amounts in € thousand)	Software	Other	Total intangible assets
Acquisition cost:			
Balance at 1 January 2023	**38**	**2**	**40**
Balance at 31 December 2023	**38**	**2**	**40**
Accumulated depreciation:			
Balance at 1 January 2023	**(36)**	**(2)**	**(38)**
Amortization charge for the year	(1)	-	(1)
Balance at 31 December 2023	**(37)**	**(2)**	**(39)**
Net Book Value at 31 December 2023	**1**	**-**	**2**

As at 31 Decemebr 2024 and 31 Decemebr 2023, there are no impairment indicators for Company's intangible assets.

NOTE 7: INVESTMENTS IN SUBSIDIARIES

The following table is a listing of the Company's subsidiaries at 31 December 2024 and 31 December 2023:

Name	Note	Percentage holding %	Country of incorporation	Line of business	Carrying amount 31/12/2024 *(amounts in € thousand)*	Carrying amount 31/12/2023 *(amounts in € thousand)*
Eurolife FFH General Insurance S.A.	**a**	100,0	Greece	Insurance Services	98.638	93.638
Eurolife FFH Life Insurance S.A.		100,0	Greece	Insurance Services	259.595	259.595
Diethnis Ktimatiki S.A.	**b**	100,0	Greece	Real Estate	-	-
Eurolife FFH Asigurari de Viata S.A.	**c**	100,0	Romania	Insurance Services	-	-
Eurolife FFH Asigurari Generale S.A.	**d**	100,0	Romania	Insurance Services	-	-
Designia Insurance Brokers S.A.		100,0	Greece	Insurance Brokerage	3.068	3.068
Designia Insurance Agents S.A.		100,0	Greece	Insurance Agency	500	500
Total					**361.801**	**356.801**

a) Following a decision by the extraordinary general meeting of the shareholder of the subsidiary Eurolife FFH General Insurance S.A. on 22 December 2023, the subsidiary's share capital increased by € 9.999 thousand through a cash contribution made by the Company and the issuance of 162.522 new ordinary shares with a nominal value of € 61,53 each. The subsidiary's share capital after this increase amounted to € 13.064 thousand. Furthermore, following a decision by the extraordinary general meeting of the shareholder of the subsidiary Eurolife FFH General Insurance S.A. on 18 November 2024, the subsidiary's share capital increased by € 5.000 thousand through a cash contribution made by the Company and the issuance of 81.261 new ordinary shares with a nominal value of € 61,53 each. The subsidiary's share capital after this increase amounts to € 18.064 thousand.

b) This is an indirect investment of the Company, as Eurolife FFH Life Insurance S.A. participates in "Diethnis Ktimatiki S.A." with a percentage of 100,0%.

c) This represents an indirect investment for the Group, as Eurolife FFH Life Insurance S.A. holds 95,0% of the shares in Eurolife FFH Asigurari de Viata S.A., and Eurolife FFH Life Insurance S.A. holds 5,0%.

d) This represents an indirect investment for the Group, as Eurolife FFH General Insurance S.A. holds 95,3% of the shares in Eurolife FFH Asigurari Generale S.A., and Eurolife FFH Life Insurance S.A. holds 4.7%. Following a decision of the extraordinary general meeting of shareholders of the subsidiary Eurolife FFH Asigurari Generale S.A. on 8 April 2024, the subsidiary increased its share capital by € 999 thousand (RON 4.967 thousand) through the issuance of 3.514 new shares with a nominal value of € 285 (RON 1.413,6) each, covered by its shareholders, Eurolife FFH General Insurance S.A. (95,3%) and Eurolife FFH Life Insurance S.A. (4,7%). After the increase, the share capital of the subsidiary Eurolife FFH Asigurari Generale S.A. amounts to € 7.779 thousand (RON 32.141 thousand)

The movement of the Company's investments in subsidiary companies is as follows:

(amounts in € thousand)	2024	2023
Balance at 1 January	**356.801**	**346.801**
Increase in the share capital of a subsidiary	5.000	10.000
Balance at 31 December	**361.801**	**356.801**

NOTE 8: INVESTMENTS IN JOINT VENTURE

Wallbid Limited

Wallbid Limited (the "Wallbid") was founded by the Company and Onli Technology Services Ltd on 29 September 2022. Wallbid's registered office is in London. Wallbid's purpose is to develop and invest in an insurance product integration platform, with the aim of expanding the distribution and sale of insurance and reinsurance products by reaching a wider audience.

In December 2022, the Company acquired 480 preferred shares of Wallbid with a nominal value of € 0,01 each for € 3,0 million. Onli Technology Services Ltd acquired 1.520 common shares with a nominal value of € 0,01 each. The Company's participation percentage in Wallbid as at 31 December 2022 amounts to 24%.

On 21 October 2023, the Company participated in a new share capital increase of Wallbid, amounting to € 2,5 million. The Company paid € 2,5 million acquiring 480 preferred shares. The Company's participation percentage in Wallbid did not change as a result of this transaction.

The Group's ownership stake in Wallbid remained unchanged during the current fiscal year.

The total assets and liabilities of Wallbid as of 31 December 2024, amount to € 3.414 thousand (2023: € 4.442 thousand) and € 336 thousand (2023: € 100 thousand), respectively. Wallbid's equity amounts to € 3.078 thousand (2023: € 4.343 thousand).

The Group has assessed the nature of the investment and given the shareholder agreement the shareholders make all major decisions by unanimity, it has determined that all conditions are met for the investment to qualify as an 'investment in a joint venture'.

As of 31 December 2024, the Company assessed that there were indicators of impairment for the investment in the joint venture Wallbid Limited, and an impairment test was carried out. The key assumptions used by Management relate to the future cash flows based on the business plan of the investment, its perpetual growth rate, and the discount rate.

The recoverable amount of the investment for the year ended 31 December 2024, was determined as the higher of fair value less costs to sell and value in use. The fair value was calculated using the discounted cash flow approach ('income approach'). For the joint venture Wallbid Limited, no impairment loss was identified during the current year.

NOTE 9: DEFERRED TAX

(amounts in € thousand)	Opening balance 01/01/2024	Changes in income statement	Changes in equity	Closing balance 31/12/2024
Recoverable tax losses				
Deferred tax on recoverable tax losses	185	(33)	-	152
Fixed assets				
Change in fixed assets	1	-	-	1
Deferred tax in equity				
Deferred tax in equity	6	-	(6)	-
Total deferred tax assets / (liabilities)	**192**	**(33)**	**(6)**	**153**

(amounts in € thousand)	Opening balance 01/01/2023	Changes in income statement	Changes in equity	Closing balance 31/12/2023
Recoverable tax losses				
Deferred tax on recoverable tax losses	247	(61)	-	185
Fixed assets				
Change in fixed assets	1	-	-	1
Deferred tax in equity				
Deferred tax in equity	13	-	(8)	6
Total deferred tax assets / (liabilities)	**261**	**(61)**	**(8)**	**192**

NOTE 10: OTHER RECEIVABLES

(amounts in € thousand)	31/12/2024	31/12/2023
Prepaid expenses	83	45
Other receivables	16	14
Accrued interest	-	14
Total other receivables	**99**	**73**

NOTE 11: CASH AND CASH EQUIVALENTS

(amounts in € thousand)	31/12/2024	31/12/2023
Deposits on demand	412	917
Time deposits	30.600	24.000
Total cash and cash equivalents	**31.012**	**24.917**

Time deposits do not exceed 90 days. The weighted average effective interest rate on time deposits during the year 2024 was 2,2% (2023: 2,0%).

NOTE 12: SHARE CAPITAL

	31/12/2024	31/12/2023
Number of Ordinary Shares	100.000.000	100.000.000
Paid in share capital *(amounts in € thousand)*	225.000	225.000
Share capital *(amounts in € thousand)*	**225.000**	**225.000**

The Company's initial share capital was set at € 350.000, divided into 100.000.000 ordinary shares with a nominal value of € 3,50 each.

A General Meeting of Shareholders on 24 October 2018, resolved to reduce the share capital by € 125.000 through a reduction in the nominal value of each of the 100.000.000 ordinary shares to € 2,25.

As of 31 December 2024 and 31 December 2023, the Company's share capital totaled € 225.000, represented by 100.000.000 issued and fully paid ordinary shares with a nominal value of € 2,25 each.

NOTE 13: RESERVES AND PRIOR YEARS' RETAINED EARNINGS

(amounts in € thousand)	Statutory reserve	Special reserves	Prior years' retained earnings	Total
Balance at 1 January 2024	**27.892**	**664**	**93.776**	**122.332**
Transfer to reserves of prior years' retained earnings	2.006	(73)	38.193	40.126
Dividend distribution	-	-	(60.000)	(60.000)
Deferred tax in equity	-	-	(6)	(6)
Balance at 31 December 2024	**29.898**	**591**	**71.963**	**102.452**

(amounts in € thousand)	Statutory reserve	Special reserves	Prior years' retained earnings	Total
Balance at 1 January 2023	**22.781**	**544**	**31.797**	**55.121**
Transfer to reserves of prior years' retained earnings	5.111	120	96.988	102.218
Dividend distribution	-	-	(35.000)	(35.000)
Deferred tax in equity	-	-	(8)	(8)
Balance at 31 December 2023	**27.892**	**664**	**93.776**	**122.332**

"Statutory reserve" has been formed in accordance with legal provisions and cannot be distributed to the Company's shareholders.

"Special reserves" are reserves under special laws that either are not distributable or will be taxed in case of distribution according to the applicable income tax rate at the date of distribution.

"Prior years' retained earnings" arises from previous years profits after General Shareholders' Meeting decisions. These reserves arising from profits of previous years can be distributed to shareholders upon decision of General Shareholders' Meeting without additional tax charge.

NOTE 14: OTHER LIABILITES

(amount in € thousand)	31/12/2024	31/12/2023
Taxes - levies	6	6
Other creditors	59	87
Accrued expenses	17	1
Accrued income	13	11
Total other liabilities	**95**	**104**

"Other creditors" mainly includes liabilities to suppliers and payment beneficiaries.

NOTE 15: INCOME FROM SUBSIDIARIES

On 20 October 2023, the Extraordinary General Meetings of the shareholders of the subsidiary Eurolife FFH Life Insurance S.A. decided the distribution of € 39.983 thousand. The dividend distributions came from the undistributed profits of previous years. The amounts were paid to the shareholders on 24 October 2023.

On 25 October 2024, an extraordinary general meeting of shareholders of the subsidiary Eurolife FFH Life Insurance S.A. approved a dividend distribution to the Company totaling €71.000. The dividend was paid from undistributed profits of prior years and was received by the Company on 21 November and 25 November 2024.

NOTE 16: INVESTMENT INCOME

(amounts in € thousand)	From 01/01 to 31/12/2024	From 01/01 to 31/12/2023
Trading portfolio		
Interest income on deposits	521	562
Total investment income	**521**	**562**

NOTE 17: OPERATING EXPENSES

(amounts in € thousand)	From 01/01 to 31/12/2024	From 01/01 to 31/12/2023
Personnel expenses	(110)	(158)
Administrative expenses	(273)	(210)
Taxes - levies	(1)	(1)
Depreciation and amortization expense	(10)	(10)
Provisions	-	9
Interest and other banking expenses	(2)	(3)
Other expenses	-	(10)
Total operating expenses	**(397)**	**(382)**

The Company does not employ staff as of 31 December 2024 and 31 December 2023. The personnel expenses that appear for the years 2024 and 2023 respectively, relate to fees for employee loan agreements and remuneration of the Board of Directors.

External auditors

The fees to the independent auditors are included in operating expenses. In 2024, the Company received the relevant services from the audit firm “KPMG” in Greece, while in 2023, the respective services were provided by “PricewaterhouseCoopers” in Greece. The fees relating to audit and other services for the years 2024 and 2023 are analyzed as follows:

(amounts in € thousand)	From 01/01 to 31/12/2024	From 01/01 to 31/12/2023
Statutory audit	(31)	(26)
Tax audit – article 65A, Law 4987/2022	(5)	(4)
Non-audit related services	(3)	(9)
Total	**(39)**	**(39)**

NOTE 18: INCOME TAX EXPENSE

(amounts in € thousand)	From 01/01 to 31/12/2024	From 01/01 to 31/12/2023
Deferred tax		
Decrease in deferred tax assets	(33)	(61)
Total deferred tax expense	**(33)**	**(61)**
Total income tax	**(33)**	**(61)**

According to the provisions of article 120 of Law 4799/2021 (Government Gazette A 78/2021), which entered into force in May 2021 and amended article 58 of Law 4172/13, profits from business acquired by legal entities in Greece that hold double-entry books, excluding credit institutions, are taxed at a rate of 22% for the 2021 tax year onwards.

(amounts in € thousand)	From 01/01 to 31/12/2024	From 01/01 to 31/12/2023
Profit for the year before tax	71.128	40.187
Income tax at applicable tax rate (22,0%):	(15.648)	(8.841)
Tax effect of amounts which are not deductible in calculating taxable income		
Non tax deductible expenses	(5)	(16)
Income not subject to tax	15.620	8.796
Total income tax	**(33)**	**(61)**
Effective tax rate	**0,05%**	**0,15%**

NOTE 19: RELATED PARTY TRANSACTIONS

All transactions with related parties are conducted in the normal course of business and on arm's length basis. The volume of the transactions with the related parties and the balances at year end are shown in the tables below, in which, due to materiality, transactions with Eurobank are shown separately:

Eurobank	**31/12/2024**		**From 01/10 to 31/12/2024**	
(amounts in € thousand)	**Receivables**	**Payables**	**Revenue**	**Expenses**
Deposits on demand and time deposits	31.012	-	521	-
Total	**31.012**	**-**	**521**	**-**

Other related parties	**31/12/2024**		**From 01/10 to 31/12/2024**	
(amounts in € thousand)	**Receivables**	**Payables**	**Revenue**	**Expenses**
Deposits on demand and time deposits	152	-	-	-
Other transactions	-	9	-	77
Total	**152**	**9**	**-**	**77**

Eurobank	**31/12/2023**		**From 01/10 to 31/12/2023**	
(amounts in € thousand)	**Receivables**	**Payables**	**Revenue**	**Expenses**
Deposits on demand and time deposits	24.782	-	562	1
Total	**24.782**	**-**	**562**	**1**

Other related parties	**31/12/2023**		**From 01/10 to 31/12/2023**	
(amounts in € thousand)	**Receivables**	**Payables**	**Revenue**	**Expenses**
Deposits on demand and time deposits	148	-	-	-
Other transactions	14	20	28	86
Total	**163**	**20**	**28**	**86**

The table above excludes transactions with shareholders relating to dividend distributions made in 2024 and 2023, which are detailed in note 21. Additionally, the table excludes dividend distributions from subsidiaries in 2024 and 2023, which are detailed in note 15.

As of 31 December 2024 and 31 December 2023, there were no loans, guarantees, or advances to members of management.

The Company had no fees or other benefits paid to its management for the periods ended 31 December 2024 and 31 December 2023.

NOTE 20: COMMITMENTS AND CONTINGENT LIABILITIES

Legal cases

There are no pending lawsuits against the Company or other contingent liabilities and commitments on 31 December 2024 which may significantly affect the financial position of the Company.

Unaudited tax years

In accordance with the Greek tax legislation and the respective Ministerial Decisions issued, additional taxes and penalties may be imposed by the Greek tax authorities following a tax audit within five years as from the end of the fiscal year within which the relevant tax return should have been submitted. Therefore, based on the above as a general rule, the company and the Greek subsidiaries of the Group have 6 unaudited tax years.

From 1 January 2016 onwards, according to Law 4174/2013, a of Annual Tax Certificate by Greek companies whose annual financial statements are subject to mandatory audit is provided on a voluntary basis.

This certificate is issued after the relevant tax audit has been carried out by the statutory auditor or audit firm that audits the annual financial statements. The Company and its Greek Group companies (as a general rule) will continue to receive it.

Under Greek tax law, companies that have received tax certificates without any markings for violations of tax law for the last six unaudited tax years are not exempt from the imposition of additional taxes and penalties by the Greek tax authorities after the completion of a tax audit.

Based on the above, as of 31 December 2024, the Greek government's right to impose taxes up to and including the 2018 tax year has generally expired for the Company.

The Company has received tax certificates without qualification for the years 2016-2023. For the year 2024, the tax audit for the tax certificate is ongoing. Upon completion, management does not expect any significant tax liabilities to arise beyond those already recorded and reflected in the financial statements.

Due to the existence of unaudited tax years, it is possible that additional fines and taxes may be imposed, the amounts of which cannot be precisely determined at present. However, it is estimated that they will not have a significant impact on the Company's the statement of financial position, as the Company recognizes provisions for additional taxes and fines that may arise from future tax audits.

NOTE 21: DIVIDENDS

Dividends are accounted for after the relevant decision by the General Meeting of Shareholders or the Board of Directors.

On 20 October 2023, the Extraordinary General Meeting of the Company's shareholders decided to distribute a dividend of a total amount of € 35.000 thousand to the shareholders of Costa Luxembourg Holding S.àrl (with a participation percentage of 80%) and Eurobank (with a participation percentage of 20%). The distribution of the dividend came from profits of previous years. The amount was paid to the shareholders on 25 October 2023 and on 26 October 2023 respectively.

On 25 October 2024, the Extraordinary General Meeting of the Company's shareholders approved a dividend distribution of € 60.000 to shareholders Costa Luxembourg Holding S.à.r.l (80,0% ownership) and Eurobank A.E. (20,0% ownership). The dividend was paid from undistributed profits of prior years and was distributed to the shareholders on 21 November 2024 and 25 November 2024, respectively.

NOTE 22: EVENTS AFTER THE REPORTING DATE

In the first quarter of 2025, the USA announced and implemented a series of tariff measures initially against Canada, Mexico, and China, and subsequently against steel and aluminum exports from the EU. As expected, all these economies responded with corresponding countermeasures. The US tariff burdens did not have a significant impact on the activity, capital position, and valuations of the Group's investment portfolios, as the initial sharp fluctuations triggered in the stock markets by the related announcement have subsided. Although financial conditions have improved, they remain vulnerable to negative developments that could impair global economic prospects. Management closely monitors developments and periodically assesses the potential impacts on the Group's operations and financial position

There are no other significant subsequent events requiring disclosure.