



Financial Statements

In accordance to the International Financial Reporting Standards
for the fiscal year concluded December 31st, 2024

2024

TABLE OF CONTENTS

Board Of Directors' Report	4
Independent Auditor's Report	36
Income Statement	44
Statement Of Other Comprehensive Income	44
Statement Of Financial Position	45
Statement Of Changes in Equity	46
Statement Of Cash Flows	47
Note 1: Corporate Information	48
Note 2: Significant Accounting Policies	49
Note 3: Significant Accounting Judgments, Estimates and Assumptions	70
Note 4: Insurance and Financial Risk Management	74
Note 5: Operating Segment Analysis	88
Note 6: Net Earned Premiums	89
Note 7: Investment Income	92
Note 8: Other Income and Losses	93
Note 9: Operating Expenses	94
Note 10: Income Tax	95
Note 11: Intangible Assets	97
Note 12: Property and equipment	98
Note 13: Right of Use assets	99
Note 14: Investment Property	100
Note 15: Payable from Leases	101
Note 16: Financial Assets	102
Note 17: Income Tax payable and Deferred Taxation	106
Note 18: Cash and Cash Equivalents	108
Note 19: Other Receivables	108
Note 20: Share Capital and Share Premium	109
Note 21: Reserve for Unrealized Gains or Losses on Financial Assets at Fair Value	
Through Other Comprehensive Income & Other Reserves & Retained Earnings	110
Note 22: Insurance Contract Liabilities	112

Note 23: Reinsurance Contract Liabilities	124
Note 24: Financial liabilities at fair value through profit or loss: Investment Contract Liabilities	133
Note 25: Financial liabilities at amortized cost: Liabilities arising from the Bancassurance agreement	133
Note 26: Other Provisions	134
Note 27: Payables arising of insurance operations	135
Note 28: Other Payables	136
Note 29: Commitments and Contingent Liabilities	136
Note 30: Related Parties Disclosures	137
Note 31: Dividends	139
Note 32: Events after the Reporting Date	139

Board of Directors' Report



TABLE OF CONTENTS

Board of Directors	5
Message from the CEO	7
Overall Performance	8
Performance by Sector	10
Opportunities and Challenges in Insurance Market	11
Technological Evolution	14
Climate Change & Social Challenges	16
New Consumer Needs	18
Strategic Plan Lifetime Partner 24: Drivign Growth	19
Our Key Enablers	21
Our Foundations	25
Our Vision for the Future	28
Corporate Governance Framework	30
Representatives	31
138 Years of Operation in Greece	32
Management of Insurance and Financial Risks	33

BOARD OF DIRECTORS

31/12/2024

Chairman

Antonio Santiago Villa Ramos

CEO and General Manager

Panagiotis Dimitriou

Members

Konstantinos Venetis

Valentina Sarrocco

Secretary of the Board of Directors

Maria-Tereza Pepa

MESSAGE FROM THE CEO



Panagiotis
Dimitriou

CEO Generali Hellas

2024 was a year of challenges, but also of clear direction—marked by strategic consistency, organizational resilience, and long-term commitment. In an international environment where uncertainty is becoming the new normal, Generali remained steadfastly focused on its mission: to protect, to anticipate, and to evolve alongside the needs of society.

With an 8.2% increase in gross written premiums, strong technical performance, and a Solvency Ratio at 184.9%, the Company's financial results were not just positive—they were the outcome of sound decisions, disciplined execution, and deep investment. In a period when capital markets were tested and inflation impacted consumer behavior, we managed to maintain steady profitability, reinforcing the trust of our customers, partners, and shareholders.

Behind the numbers, however, lies our most significant achievement: an operating model driven by foresight, adaptability, and a clear human focus. In 2024, we redesigned key digital processes, strengthened the quality of our customer service capabilities, embraced artificial intelligence tools, and deepened our understanding of the modern policyholder's needs. Every step we took was based on data—but also on an ongoing dialogue with society and the market.

Insurance is changing. And we are not merely following this transformation—we are shaping it. The protection of health, property, income, and retirement prospects is now becoming a matter of holistic experience, tailored to every stage of life. In this transformation, Generali acts as a catalyst: offering simplified solutions, transparent terms, and meaningful support at the moments that matter most.

At the same time, we remain active where our presence holds real value: in sustainable development, in social inclusion, and in strengthening the resilience of local communities. Our investments in initiatives with social and environmental impact are integral to our Corporate Responsibility and closely aligned with the purpose of our business.

As we plan our next steps, we are fully aware that the future of insurance will not be defined solely by the size of companies, but by the coherence of their purpose—by their ability to translate insurance into experience, by the integrity with which they act, and by the legacy they leave—not just on balance sheets, but in people's lives.

Generali enters 2025 with greater maturity, a clear strategic direction, and a steadfast commitment to a timeless mission: to be a force of protection, security, and opportunity in a world that is constantly evolving.

OVERALL PERFORMANCE

Gross Written Premiums



€550.7^{*}
million
+8.2%

54%
P&C

46%
Life



9.7%
Market
Share

10.1%
P&C

9.3%
Life

Result after Taxes

€22.9 million

Result before Taxes

€30.2 million

Solvency II Ratio

184.9%

Asset under Management

€1,055 million

Own Funds

€243.7 million

+13.6%

General Expenses

€59.5 million

-5.73%

^{*} Investment policies amount 40.1 million Euro included.



Total premiums increased by 8.2% at €550.7 million, showing growth in all business areas (portfolio breakdown: 54% P&C and 46% Life), in a context of economic, fiscal, and political uncertainty.

The Company consistently holds a significantly high market share at the level of 9.7%, despite ongoing reshuffles in the insurance market.

The company's post-tax result amounted to €22.9 million, mainly due to high technical profitability, while investments also contributed significantly to the final result.

Eligible Own Funds amounted to €243.7 million, while Assets Under Management are €1,055 million, maintaining a strong position against the unstable economic environment.

The Solvency II ratio increased by 36.8 percentage points compared to 2023, reaching 184.9%, demonstrating the Company's resilience and reliability for another year.

There are no significant events after 31/12/2024 that require disclosure or adjustment of the Company's financial data. Regarding geopolitical issues that have arisen due to the ongoing war between Russia and Ukraine and tensions in the Middle East, we believe that there are no notable impacts to report.



PERFORMANCE BY SECTOR



P&C

In 2024, Gross Written Premiums of the P&C sector amounted to €297.2 million, marking an increase of 9.2% compared to 2023. The growth was driven by the Other Damages (+8.6 percentage points) and Motor (+11.5 percentage points) sectors.

Result before Tax amounted to €31,2 million, and the NCR (Combined Ratio for General Insurance) stood at 88.9%, mainly due to the reduction in natural disasters.

Gross Written Premiums

€297.2 million	+9.2%
----------------	-------

Result before Taxes

€31.2 million	+30.3 m.
---------------	----------

NCR

88.9%	-11.63%
-------	---------



Life

Gross written premiums in the Life Insurance sector increased by 7.0% in 2024, due to the growth in the Protection sector, both Individual and Group, reaching €253.5 million.

The result before taxes amounted to €-1,04 million, mainly due to increased commissions and expenses while the NBV (New Business Value) was €3.1 million primarily due to new production in investment-linked portfolios and the positive performance of individual & Group Health contracts.

Gross Written Premiums

€253.5* million	+7.0%
-----------------	-------

Result before Taxes

€-1.04 million	-0.24 m.
----------------	----------

NBV

€3.1 million	+2.3 m.
--------------	---------

*Investment policies amount 40.1 million included.

OPPORTUNITIES & CHALLENGES IN THE INSURANCE MARKET



The year 2024 marked a turning point for the insurance industry, both globally and in Greece, shaped by a complex environment of multiple uncertainties. This period was defined by the impact of macroeconomic variables, mounting pressures from the climate crisis, intensifying geopolitical instability, and disruptive technological developments. Insurers were called upon to adapt dynamically by investing in innovation and strengthening risk governance frameworks in order to maintain solvency, competitiveness, and their social relevance.

On the international level, the KPMG report “Top Risks and Forecasts for 2024” highlights key strategic risks identified by insurance companies, including climate volatility, accelerated technological change, AI regulation, and geopolitical unpredictability. At the same time, there has been a notable increase in investments in insurtech platforms and emerging technologies such as generative AI, which are expected to fundamentally transform risk assessment, pricing models, and customer service.

In this context, the role of the insurance industry is being redefined—not merely as a mechanism for compensation but as a strategic partner in prevention and a driver of societal resilience. The continued rise in interest rates throughout 2023 and into early 2024 has altered the investment landscape, enhancing returns for long-term savings insurance products while also increasing borrowing costs and complicating the financing of new investments. This shift introduces new parameters in insurers’ financial planning strategies.

In the Greek market, data from the Hellenic Association of Insurance Companies (EAEE) for 2024 show an 8.7% increase in total gross written premiums, reaching €5.7 billion. However, this growth underscores the urgent need to strengthen insurance awareness and broaden the insurance base, as the sector still represents a small percentage of GDP compared to other European markets around 2.6% in Greece versus the EU average of 7.4%. Overall, the picture is one of cautious optimism, supported by economic stability and Greece’s credit rating upgrades by international agencies. Nonetheless, the erosion



of disposable income due to persistent inflation, especially in energy and basic goods continues to negatively affect insurance awareness and consumer appetite for insurance products. Greek citizens remain underinsured, particularly in critical areas such as health, retirement, and property, highlighting the need to promote insurance literacy and emphasize the added value of insurance protection.

Climate change, on the other hand, is emerging as a structural threat to the sustainability of the insurance model. As senior executives of global insurance giants such as Allianz SE and Munich Re point out, the increasing frequency and severity of natural disasters have led to premium adjustments, portfolio revisions, and, in some cases, the withdrawal of insurance coverage from high-risk geographic areas. The need for more accurate catastrophe prediction models and the integration of ESG criteria into investment and underwriting strategies has become urgent and non-negotiable.

At the same time, the rapid advancement of artificial intelligence is profoundly transforming the insurance sector. Beyond its applications in underwriting, claims automation, and customer service, generative AI also raises significant challenges related to regulatory compliance, ethical use, and data security. According to KPMG, establishing robust AI governance frameworks is becoming a critical priority for insurers. In this context, organizations with mature data governance infrastructures and embedded ethics-by-design principles are gaining a competitive edge.

Meanwhile, the cyber risk landscape is also experiencing explosive growth. The global cyber insurance market is projected to exceed \$30 billion by 2026, while in 2024, cyber insurance premiums have already increased by 20–25%, driven by a surge in ransomware attacks. New European regulations, such as NIS 2 and DORA, impose stricter standards of cyber resilience on critical infrastructures, including insurance providers.

Regulatory developments are also emerging as a key pillar of both challenge and opportunity. The European Union continues to refine the Solvency II framework by integrating sustainability indicators, while global developments such as the implementation of IFRS 17 introduce more demanding requirements for reporting and transparency. Insurance companies are now called to adapt to this evolving regulatory landscape by strengthening their compliance, regulatory monitoring, and internal audit functions.

The implementation of IFRS 17, effective from 2023, has already begun to reshape how companies report their financial results, enhancing transparency and credibility with investors and regulators. At the same time, the Solvency II supervisory framework remains the cornerstone of risk management, now being recalibrated to address the emerging challenges of climate change and technological risks. Within this framework, market consolidation continues in Greece, as insurers pursue economies of scale and invest in boosting their digital capabilities.

Importantly, 2024 also presents meaningful opportunities for developing new public and private partnership models especially in areas where insurance coverage is vital for social cohesion. A recent government initiative to mandate home insurance against natural disasters signals a new chapter in the dialogue around shared responsibility and prevention. Likewise, increased collaboration between public and private healthcare providers, through hybrid models of funding and access, could enhance the sustainability of the healthcare system and broaden population coverage.

As such, the challenge facing the insurance industry today is twofold: on one hand, to effectively manage increasingly complex external risks, and on the other, to redefine its social mission in a constantly evolving world. Insurance must transition from a reactive role to one of anticipation and preparedness, serving as a key pillar of social and economic stability. This calls for a shift toward a more resilient, sustainable, and socially conscious model for the insurance market. Through the development of innovative products, the strengthening of trust, and the cultivation of long-term partnerships, the industry has the opportunity to position itself as a strategic driver of growth for both Greek society and the economy.

In summary, the insurance market in 2024 is navigating a landscape of growing technological and environmental complexity. Companies that make strategic investments in digitization, sustainable development, and holistic risk management will not only survive but actively shape the future of the industry. The shift from a traditional loss-compensation model to one centered on forecasting and prevention is poised to become the cornerstone of insurance operations in the years to come.



TECHNOLOGICAL EVOLUTION



Undergoing one of the fastest technological transformations in its history, the insurance sector—both in Greece and globally—is redefining its operational foundations. The year 2024 marked a turning point, with insurance companies increasingly adopting innovative technologies and transitioning from traditional operating models to digital, agile, and customer-centric structures. According to McKinsey, insurers' operating models are now on the cusp of fundamental change. To thrive over the next decade, companies must urgently build the technological capabilities required to face future challenges

Insurers that have already integrated advanced IT capabilities enjoy significant advantages: greater agility, stronger growth rates, improved cost ratios, and enhanced responsiveness to the rising demand for digital services. Notably, organizations with leading-edge data analytics capabilities report revenue growth rates up to four times higher than their peers.

This transformation is being driven by three key forces: technological advancements, shifting customer expectations, and the need to address emerging global risks such as climate change and cyber threats. In this context, investing in cutting-edge technology is no longer just a strategic option, it's a condition for survival. Insurers that move swiftly toward technological modernization will be the ones to set the competitive standards of the near future.

At the heart of this shift lie technologies such as artificial intelligence (AI), blockchain, usage-based insurance (UBI), parametric models, and cybersecurity. AI plays a pivotal role in risk assessment (underwriting), enabling the rapid analysis of vast data sets and improving risk prediction by combining computational power with human expertise. AI also accelerates claims processing, automates damage assessments (as seen in Tractable's use cases), and enhances customer experience through smart chatbots and predictive analytics.

Blockchain introduces a new level of transparency and security, particularly through smart contracts that automatically execute once predefined conditions are met. Companies like FloodFlash leverage parametric insurance logic and blockchain to trigger automatic payouts in events such as floods, based on objective measurements like water levels.

UBI and Internet of Things (IoT) technologies are radically reshaping pricing models by focusing on policyholder behavior. From vehicle telematics to wearable devices and smart home sensors, insurers can gain a comprehensive view of risks and offer flexible, personalized products tailored to real-world needs. The use of geolocation data further enhances personalization, enabling real-time, context-aware services.



In a landscape of escalating digital threats, cybersecurity has become a critical priority. Insurers are developing specialized products to cover incidents such as data breaches, ransomware attacks, and operational disruptions. Simultaneously, they are investing in strengthening their own digital infrastructure with cloud systems, zero-trust architectures, and predictive threat detection models.

Generali stands out as a prime example of an organization strategically investing in digital transformation. In Greece, 2024 marked the completion of its integration of the former AXA business following its acquisition—further strengthening its position in the local insurance market. The company leverages advanced technological platforms such as Microsoft Dynamics 365 to upgrade the experience of both customers and partners, offering tools for policy management, photo-based claims submission, and real-time claims tracking.

In parallel, Generali invests in workforce training and the development of technological self-reliance. Emphasizing data privacy, it applies strict GDPR-compliant protection standards while reinforcing its cybersecurity systems to prevent and manage digital incidents.

Digitalization extends well beyond internal operations. Through advanced data analytics tools, Generali designs personalized products, flexible coverage, and insurance programs that respond to modern customer expectations. The adoption of 5G and IoT technologies, combined with parametric insurance models, enables real-time risk monitoring—from connected vehicles to smart homes—enhancing precision in underwriting and pricing.

The developments of 2024 confirm that the transition to the digital future of insurance is well underway. Organizations that invest consistently in technology while building lasting trust with customers will be the ones to shape the insurance industry of the next decade.



CLIMATE CHANGE & SOCIAL CHALLENGES



Climate change stands as one of the most critical and multifaceted risks of our time, with increasingly severe social and economic impacts. The rising frequency and unpredictability of extreme weather events highlight the urgent need for adequate insurance coverage and the development of effective tools for rapid response, compensation, and damage restoration.

Generali Hellas, aligned with the Generali Group's global strategy, has developed policies and mechanisms that enhance the management of climate-related risks. Geographic Information Systems (GIS) play a key role in this effort, enabling the rapid and accurate mapping of affected areas and identification of insured assets. In parallel, actuarial models for predicting natural catastrophes improve risk forecasting and insurance risk management.

Since 2021, the Generali Group has updated its Climate Change Strategy to align with the objectives of the Paris Agreement. Within this framework, it has committed to investing up to €9.5 billion in green and sustainable initiatives by 2025 and to a complete divestment from thermal coal-related activities by 2040 worldwide (Generali Group Sustainability Report).

At a local level, Generali Hellas contributes to the reduction of CO₂ emissions through increased use of renewable energy and the integration of low-emission vehicles into its fleet. Additionally, it promotes paperless operations and reinforces its digital transformation, implementing a hybrid service model that combines operational efficiency with environmental responsibility. As part of its awareness-raising efforts, the company also supports the exhibition "Climate Change and Us" at the Goulandris Natural History Museum.

New green and sustainable investments

€9.5 billion

(until 2025)





Meanwhile, geopolitical tensions, armed conflicts, and rising migration flows are re-shaping the global social landscape. Generali, as a responsible global corporate citizen, closely monitors these developments and actively contributes to strengthening social cohesion by leveraging its international presence and expertise.

Through The Human Safety Net, an international network of social initiatives founded by the Generali Group, the company supports the reintegration of vulnerable social groups and promotes their access to essential services and development opportunities (The Human Safety Net Annual Report).

Generali Hellas implements a comprehensive Sustainability and Corporate Social Responsibility (CSR) Program built upon three key pillars: Environment, Society, and Culture. In the area of social contribution, it supports organizations such as Ergastiri – Lilian Voudouri, Merimna, Alma Zois, SOS Children's Village at Filiro, The Smile of the Child, Porta Anoichti, ELEPAP, and One Child One World—with active engagement from the company's Lion Hearts volunteer network.

Gross Written Premiums of Green and Social Products

€10.8 million

Moreover, recognizing the vital role of private insurance as a complementary pillar to the welfare state, Generali develops products and services that respond to evolving social needs, emphasizing prevention, self-care, and advisory support for policyholders. The integration of innovative technologies and digital tools plays a decisive role in enhancing accessibility, personalization, and the overall insurance experience.

In the field of culture, Generali Hellas also supports initiatives that promote the cultural heritage of both Greece and Italy through sponsorships and partnerships.

In compliance with Law 5164/2024 (Government Gazette A' 202/12.12.2024), which transposes Directive (EU) 2022/2464 on corporate sustainability reporting, Generali Hellas is exempt from the obligation to prepare an individual Sustainability Statement (under Article 7 of Law 5164/2024). The relevant information is included in the Sustainability Statement that forms part of the Management Report within the Consolidated Annual Report and Financial Statements, which are available at: www.generali.com/info/download-center/results#2024. These have been prepared by the Generali Group, whose parent company is headquartered in Trieste, Italy, at Piazza Duca degli Abruzzi, 2.



NEW CONSUMER NEEDS



The insurance industry is undergoing a deep transformation, as modern policyholders develop new needs and expectations shaped by technological advancements, social changes, and a broader cultural shift toward more personalized and sustainable models of consumption. Today's customer is not simply looking for compensation in times of need—they seek meaningful support, continuous engagement, and an experience that is tailored to their individual lifestyle. They expect personalized solutions that evolve with them and reflect their real needs—whether related to health, property, work, or family.

In this new landscape, Generali is responding dynamically by redefining its role—not just as an insurance provider, but as a Lifetime Partner. The company is strategically investing in technologies that enhance digital services and elevate customer experience. The MyGenerali app allows users to manage their policies, submit claims, receive notifications, and access personalized health services—all from a single, user-friendly interface. Through programs like Life On, customers are rewarded for adopting healthy habits, directly connecting preventive behaviors with the benefits of insurance. This innovative approach shifts the focus from compensation to proactive health management.

In motor insurance, Generali leverages telematics technology through the MyDrive platform, introducing a dynamic pricing model based on driving behavior. This makes coverage not only fairer but also more interactive, while promoting safer driving practices. Additionally, the company utilizes artificial intelligence and data analytics to predict risks, streamline claims processes, and develop products that adapt to the specific needs of each individual—reinforcing the predictive and supportive role of insurance.

Today's consumers also expect the companies they choose to reflect their values. Sustainability, social responsibility, and transparency are no longer just communication tools, they are decisive selection criteria. Generali has embedded sustainability at the heart of its operations, investing in green projects, promoting ESG-compliant products, and implementing initiatives that support local communities. Through efforts which merge innovation with social impact, the company strengthens its position as an organization that delivers value beyond financial protection.

Especially in the post-COVID era, policyholders expect their insurer not only to “be there” when something goes wrong, but to act proactively, offer guidance, and add value throughout every stage of life. Generali meets these expectations systematically advocating for a new kind of relationship between insurer and insured: a lifelong partnership built on trust, reliability, and continuous growth.

In a world where trust is the most valuable form of capital, Generali invests in creating experiences rather than just products—and that is the future of insurance.

STRATEGIC PLAN



Lifetime Partner 24: Driving Growth

The Pillars of our Strategy

Drawing on the strength and dynamic of a global insurance organization and having distinguished itself in terms of meaningful growth in the domestic market, Generali aims to lead the Greek insurance market by changing the image of traditional insurance. Constantly evolving its customer-centric model, it seeks to continuously reaffirm its role as Lifetime Partner to its policyholders, while at the same time investing in the organization's sustainability, thus renewing its commitment as a reliable and timeless partner.

According to its strategic plan «**Lifetime Partner 24: Driving Growth**» Generali's strategy is based on **3 main pillars**:



Lifetime Partner 24
Driving Growth



1. The promotion of Sustainable Development

This is achieved through the strengthening of the Company's position in the Greek market and the continuous improvement of the financial results derived from the implementation of ESG criteria in all aspects of its business activity as well as the reasonable cost-benefit management regarding development goals.

2. The improvement of profitability characteristics

This is directly related to the further improvement of the Solvency II ratio and the efficient management of the Company's capital and liquidity, detailed data for which are contained in the Solvency and Financial Statement report published on the Generali website.

3. Innovation

This governs all aspects of the Company's business activity, substantially assisting in the integration required following the acquisition of 2020 and accelerating the digital transformation of the organization; thus, resulting in a significant improvement in response time for the benefit of customers and partners. In the same vein, leveraging data analytics through technology and investing in cutting-edge digital tools which provide significant flexibility and ease to policyholders. Furthermore, enabling agents with digital expertise, effectively realizing Generali's goal to act as Lifetime Partner.



OUR KEY ENABLERS



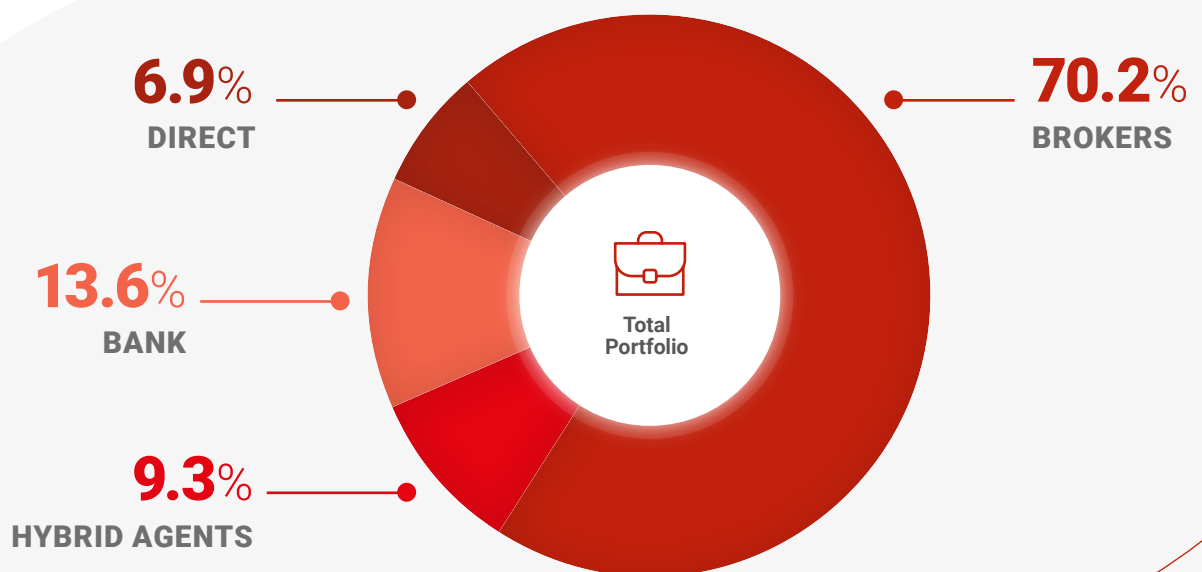
Our Intermediaries

The distribution networks and their substantial contribution are an integral part of Generali's operations, as they significantly contribute to the increase in the Company's business and market share. The following illustration records the diversity of our networks and the sales dynamics per distribution channel, supporting the growth of our business and the balanced image of our portfolio.

The Company invests in its partners, recognizing their valuable contribution to creating a truly customer-centric organization that aims to be a true Lifetime Partner for its insured clients.

At the same time, the commitment of our Agents towards the Company and towards our common goals brings positive improvements in results over time, justifying the strategic choices that have been made in order to support their efforts and ensure their professional development.

The strategic partnership with Alpha Bank created a new landscape for Generali, as the Company's distribution networks were further expanded and enriched. The Bancassurance network is an additional distribution channel which is estimated to significantly increase the Company's insurance production by offering personalized insurance solutions to the Bank's clientele, through a united 360 campaign.





As at 31/12/2024, Generali Hellas Insurance Company S.A. is based in Athens, while the Company maintains 1 branch office in Thessaloniki, apart from the abovementioned Alpha Bank's network, throughout Greece.

Focusing on the Partner Network is an integral part of our Strategy, as it aligns with our vision to be Lifetime Partners for our customers. We are committed to truly being by their side, transforming the image of insurance not just to compensate but to offer personalized solutions and services, creating value and providing advice for the protection of human life, health, property, and the work of the insured. To achieve this goal, the following pillars, or Hallmarks, around which the relationship between the Company and the partners develops and evolves for the benefit of the people who trust us, which are outlined schematically as follows:

Our Customer & Distributor Hallmarks





Our Customers

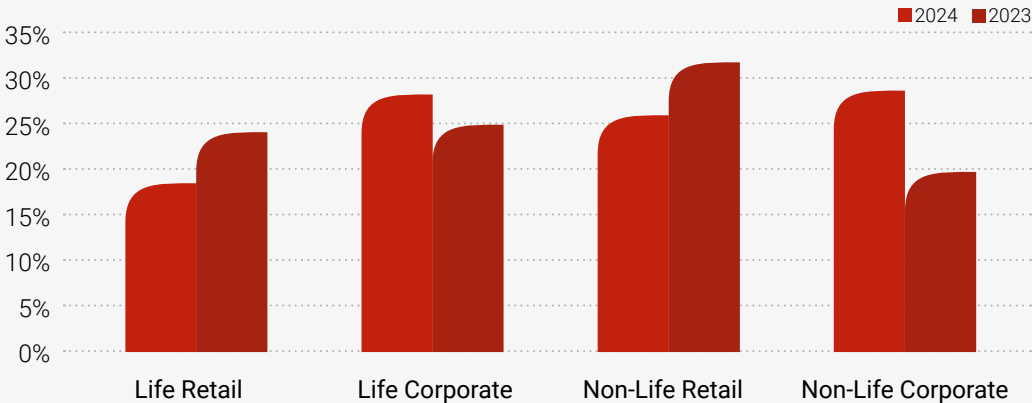
Focusing on our relationship with the customer, we continue to create innovative and personalized products and services that fully meet their needs.

With a mixed portfolio of Individual Life, P&C, and Group Life business, we offer a comprehensive range of services, for all those seeking solutions that will effectively safeguard their quality of life and their loved ones, now and in the future.

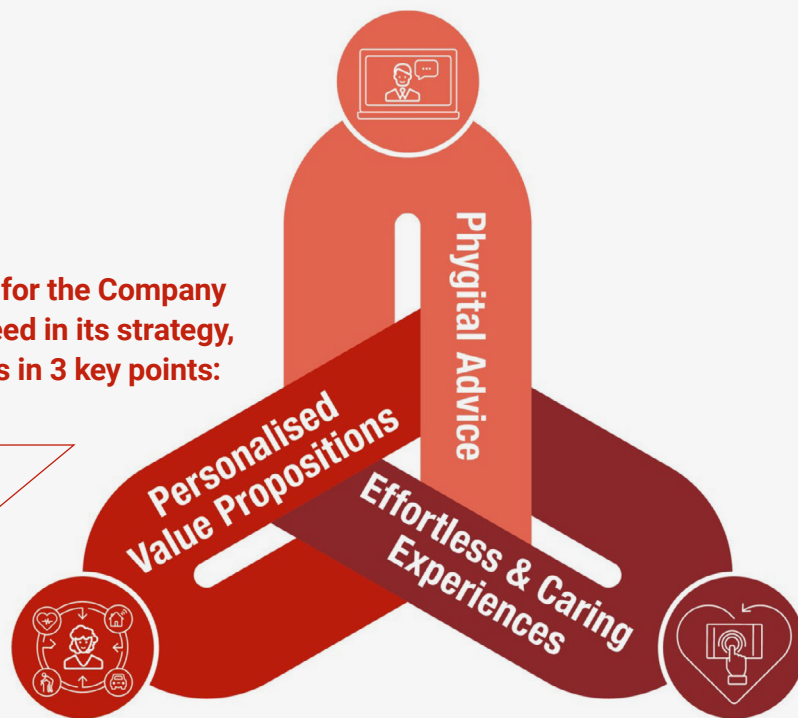
With a vision of becoming a Lifetime Partner to our clients, we commit ourselves to being by their side, and this transforms our role from a simple insurance provider to a provider of integrated solutions and services that can create added value through the prevention and protection of human life, health, property, and the work of every insured citizen.

Today, the Company takes this unique relationship one step further, essentially showing the way towards the insurance experience of the future by incorporating years of technical know-how and the targeted use of modern technology. This approach, focused on serving the real needs of the insured, is centered around the three commitments listed below, ensuring personalized coverage and pricing solutions, immediacy and easy access from anywhere.

Balanced Portfolio Growth



In order for the Company to succeed in its strategy, it invests in 3 key points:



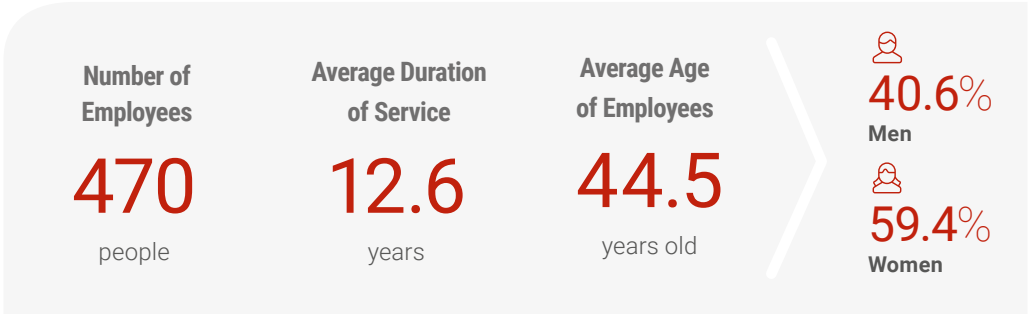
The 3 enablers analyzed above outline the way in which the Company focuses its efforts so as to upgrade the overall insurance experience and to maximum customer satisfaction. In this context, special emphasis is given to:

- Effortless and Caring experiences through the use of digital channels, for a 24-hour service. The use of smart automation and the creation of new service channels to achieve real-time response in combination with personalized care and consultation to provide the best possible support.
- Personalized Value Propositions provided to all customers thanks to the flexibility provided by the «ecosystems» of our insurance programs, both in terms of individual pricing and the right to choose coverage options based on personal needs. At the same time, the use of plain language in all insurance documents makes them easy to read and understand, while reward schemes significantly strengthen the relationship between the Company and the insured.
- Physical Advice through utilizing technology to provide hybrid insurance advisory support with the aim of eliminating time and distance as a factor of difficulty and providing the best insurance direction. Generali agents receive ongoing training and have access to the most advanced digital tools helping them to respond immediately to the needs of our policyholders.

OUR FOUNDATIONS



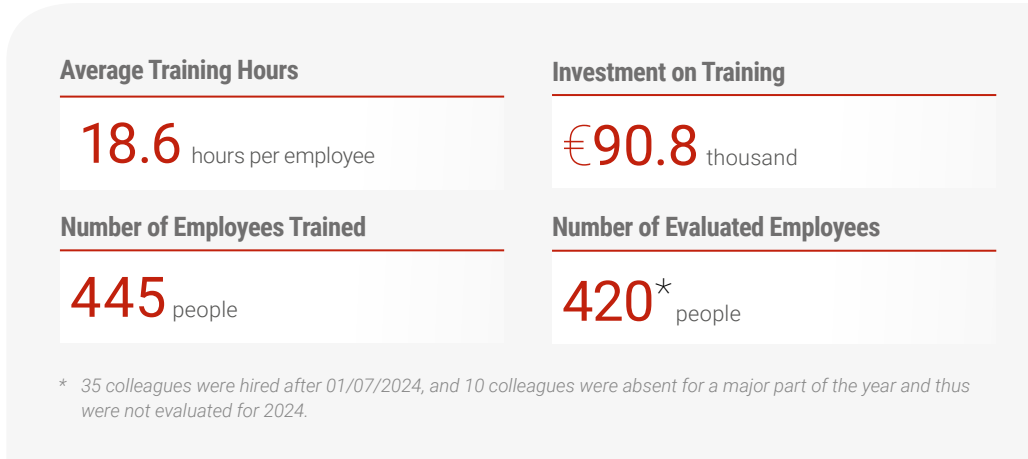
Our People



The Company’s Human Resources strategy, “GPeople” is fully aligned with the strategic objectives of the Company. It comprises the framework for reconfirming the creation of a lifetime relationship with our people, customers and partners.

By creating a culture of respect for diversity and an environment that promotes inclusion, we enhance the skills of our people and develop their talents. The 4 behaviors (**Human Touch, Innovation, Simplification, Ownership**) are the compass that guides the educational actions planned, which are aimed at upgrading the skills of our people in an ever-changing environment with a strong digital character.

Educational activities focus on enhancing skills and acquiring knowledge that promote data-driven decision-making, leveraging digital capabilities, adaptability, and familiarity with Artificial Intelligence tools for process optimization and problem-solving.



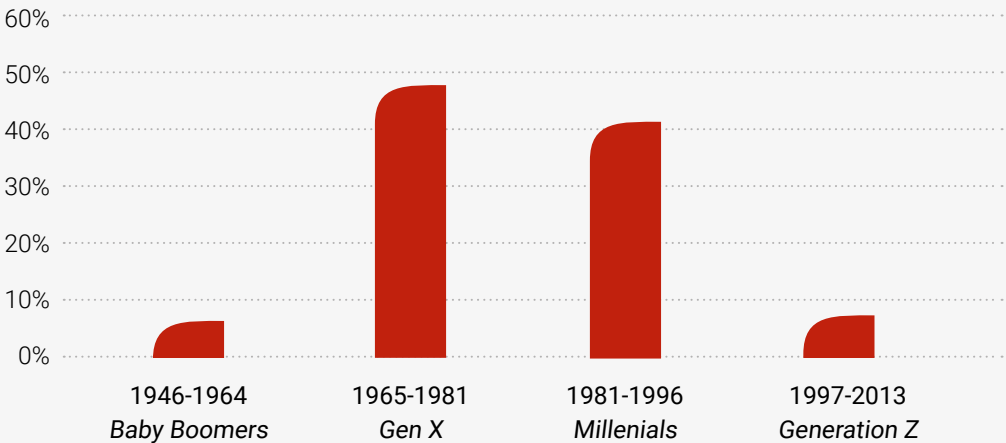


In 2024, with unique dynamism and strategic focus on innovation, our organization manages to enhance customer experience by investing in digital services and upgrading service processes.

With an emphasis on acquiring new skills and transforming operations, services, structure, and human capital, our greatest investment and competitive advantage continue to be our people. In 2024, we lay the foundations for unique breakthroughs in the field of services, insurance programs/proposals, and the overall experience of our customers and partners.

We capitalize on the distinct elements of the four generations coexisting within the organization, leveraging years of experience, modern thinking, and the different perspectives each age group brings. We strengthen our commitment to developing new talents by offering employment opportunities to students and graduates, investing in shaping the next generation of professionals. We aim to approach every action from the customer’s perspective, targeting the provision of high-quality personalized services and products.

Age distribution





Strong Brand

An important role in the Company's growth is played by its ability to respond to customer needs and monitor trends and developments affecting the market, remaining highly preferred by consumers and maintaining a customer satisfaction index - Net Promoter Score (NPS) for 2024 at 45.4.

With ease and innovation as core operational values, combined with empathy and genuine interest, Generali recorded a high satisfaction index for another year.

The continuous adaptation of insurance solutions, investment in technological tools that increase and facilitate customer access to provided services, and the digitization of processes steadily enhance customer service experience. Additionally, the Company's product approach to meeting the modern needs of the public led to the creation of flexible ecosystems that incorporate coverage and simultaneously offer preventive advice to improve the overall quality of life of the insured. For Generali, this is the concept of active insurance at all times. A holistic experience that enables people to plan their lives and future with the greatest possible security and peace of mind.



Continuous Commitment to Sustainability

Our commitment to sustainability is a fundamental pillar of our Lifetime Partner strategy and refers to the creation of long-term value for our stakeholders in compliance with the principles of business and social sustainability. Based on the above, the Company increased its production in green products to 50.8 million compared to 2023, which amounted to 33.5 million.

Moreover, the Company was able to maintain its high production in social products which amounted to €10.8 million. In addition, the Generali Group has committed to proceeding with the gradual decarbonization of its investment portfolio to reach carbon neutrality by 2050.



OUR VISION FOR THE FUTURE



Our Vision

Our purpose is to enable people to shape a safer future by caring for their lives & dreams.

Generali's vision and purpose is to "support people to shape a safer future by caring for their lives and dreams". The Company, which has placed the customer in the center of its design from the beginning of its operation, constantly seeks to improve the quality of its insurance products, by offering personalized solutions that will allow people to shape the future they desire for themselves, their families and their business.





Our Mission

Our mission is to be the first choice by delivering relevant & accessible insurance solutions.

■ **First Choice**

To be the first and obvious choice of insured people based on the advantages and benefits that our programs incorporate.

■ **Delivering**

To achieve positive results, striving for optimal performance.

■ **Relevant**

We recognize and respond promptly to real needs or opportunities that arise by designing personalized solutions based on the personal needs and habits of the insured.

■ **Accessible**

Accessibility, convenience and continuous improvement with the aim of immediately responding to the needs of our policyholders and offering competitive solutions.

■ **Insurance Solutions**

To design and offer insurance solutions that combine full insurance coverage, advisory guidance and high-level service.



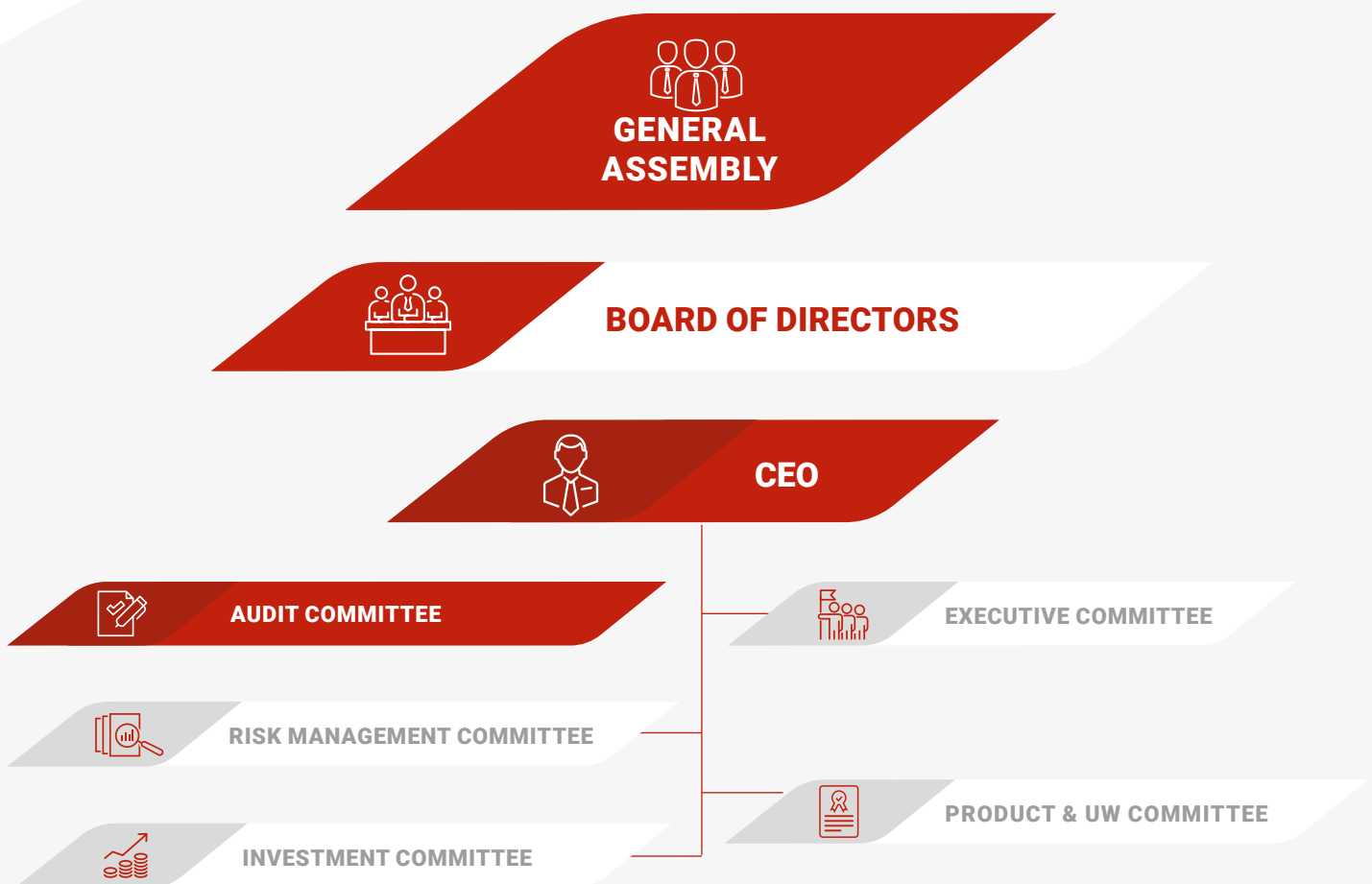
CORPORATE GOVERNANCE FRAMEWORK



The corporate governance framework of Generali Hellas aims in the long run to create sustainable added value. In pursuing and achieving this goal, the Company is committed to achieving its excellent organization, ensuring stability, reliability, transparency and professionalism in all its functions. Together with an effective business strategy, the above elements are the value system on which Generali relies for the achievement of its goals and the satisfaction of the expectations of its customers, associates, and shareholders.

The corporate governance system is based on a modern and efficient governance and control model, which includes the General Assembly of Shareholders, the Board of Directors, the Management Committee and specialized committees in which decisions are taken on important operational issues of the Company within the applicable regulatory framework.

The audit of the Financial Statements is carried out by an independent audit Company KPMG Certified Auditors SA.



REPRESENTATIVES

BOARD OF DIRECTORS

Antonio Santiago Villa Ramos
Panagiotis Dimitriou
Valentina Sarrocco
Konstantinos Venetis
Maria-Tereza Pepa (*Secretary*)



EXECUTIVE COMMITTEE



Panagiotis
Dimitriou

CEO



Panagiotis
Vassilopoulos

*Chief Insurance
Officer*



Maria
Lampropoulou

*Chief Marketing
& Communications
Officer*



Eleni
Kordatou

HR Director



Elias
Rigas

*Chief Financial
Officer*

AUDIT COMMITTEE

Konstantinos Venetis
Valentina Sarrocco
Georgios Soulis
Georgios Theodorakopoulos
(*Secretary*)

RISK MANAGEMENT COMMITTEE

Panagiotis Dimitriou
Panagiotis Vassilopoulos
Elias Rigas
Myrto Perati
Ioannis Sinos
Maria Lampropoulou
Eleni Kordatou
Georgios Athanasopoulos
Georgios Theodorakopoulos
Georgios Bibiris

INVESTMENT COMMITTEE

Panagiotis Dimitriou
Panagiotis Vassilopoulos
Elias Rigas
Maria Lampropoulou
Eleni Kordatou
Georgios Athanasopoulos

PRODUCTS ANALYSIS AND RISK COMMITTEE

Panagiotis Vassilopoulos
Elias Rigas
Ioannis Sinos
Stylianios-Antonios Dimitriou

138 YEARS OF OPERATION IN GREECE



- 1886** ● The Company enters the Greek market with the establishment of a brokerage named "Trieste Non-Life Insurance".
- 1980 ● The brokerage becomes a branch office of Assicurazioni Generali.
- 1986 ● Generali Life Hellenic Insurance Company S.A. is established.
- 1991 ● Generali Hellas Property & Casualty Insurance Company S.A. is established.
- 1993 ● The Company purchases the portfolio of Schweiz Life.
- 1998 ● The Company purchases the non-life operations of Zurich Insurance in Greece.
- 1999 ● The Company undertakes the claims portfolio of Schweiz Insurance (under liquidation).
- 2010 ● Generali Hellas and Generali Life merge under a combined license, with the brand name Generali Hellas Insurance Company SA.
- 2015 ● The Company's «Smart & Simple» digital transformation begins. Special focus is placed in generating innovation and investing in technology to create smart, simple and more customer-friendly insurance solutions and processes.
- 2018 ● The Company enters the Insurtech sector, introducing a pioneering telematics service in motor business and proceeds into strategic alliances with insurtech startups in the life sector.
- 2019 ● Introduces the first Insurance Ecosystem in the Greek market, introducing a new insurance philosophy that combines livelihood services and technological tools of 24/7 service, with traditional coverage against risks.
- 2020 ● The Generali Group announced the acquisition of «AXA Hellas Insurance SA» in Greece (member of the AXA Group), and negotiates a 20-year exclusive cooperation agreement with Alpha Bank for Bancassurance business.
- 2021 ● Generali Hellas completes the merger via absorption of AXA Hellas Insurance SA and a unified, new dynamic insurance organization is created.
- 2022 ● Generali Hellas is proceeding with the relocation of the organization to the new privately owned bioclimatic building on Syngrou Avenue and is completing the transition to the International Financial Reporting Standard or IFRS17.
- 2023 ● General Hellas effectively executes its rigorous integration strategy within the anticipated timeframe.
- 2024** ● Generali Hellas breaks the 500 million mark in its annual production, proving that it belongs to the top insurance companies in the country. At the same time, it completes 24 strategic projects, upgrading its operations and the overall customer experience.

Generali Hellas SA is a 99.99% subsidiary of Assicurazioni Generali - Trieste and has no participation in other companies in Greece.

It is a member of the independent Italian Generali Group. With 87,000 employees worldwide and 71 million customers, the Group holds a leading position in Western Europe and has an increasingly significant presence in the markets of Central and Eastern Europe, Asia and Latin America.

MANAGEMENT OF INSURANCE & FINANCIAL RISKS



Risk Management System

The Company considers the existence of an effective risk management system necessary to limit its exposure to risks. For this purpose, the Company adopts risk management methodologies and has developed an effective risk management system that is in line with the Company's strategic objectives as well as the relevant Solvency II directives and requirements. For this reason, the Risk Management Committee and the Risk Management Division have also been established.

The risk management system includes the framework of corporate governance, policies, procedures for tracking, measuring, monitoring, controlling, and reporting risks in conjunction with Actuarial Operations, Regulatory Compliance, and Internal Audit Function.



Insurance Risk

Insurance policies issued by the Company include insurance risk related to the probability of occurrence of the insured event and the uncertainty of the final indemnity amount. The risk is based on random and unpredictable events.

The Company has developed a policy to mitigate its exposure to insurance risk by expanding its variation into a highly diverse portfolio and creating a sufficiently large population of risks. This variation is further improved through the implementation of an appropriate risk-taking policy and appropriate reinsurance policy.



Credit Risk

Credit risk is reflected by the inability of a premium insurer or reinsurer to fulfil the required contractual obligations. In particular, insured persons / partners may be unable to pay premiums, and reinsurers may not be able to cover their proportion of insurance indemnities already paid to the beneficiaries. The Company is also exposed to credit risk as it invests in Bonds.

The Company's policy is to enter transactions with third parties that meet certain criteria and have a high level of creditworthiness.



Climate Change Risk

The Company has identified climate change as one of the key emerging and sustainable risks that may impact its business in the medium to long term. Proper identification and assessment of these risks is fundamental to assessing their potential impact on business activity over time.

The Company's Risk Management Department has developed a process for identifying, measuring, monitoring and managing the impacts of climate change risk.

This process covers two dimensions:

- Financial materiality: Refers to the financial impact of risks arising from sustainability factors in the Company's portfolios (e.g. investment value, insurance liabilities, etc.).
- Impact materiality: Refers to the impact of the risks posed by the Company on sustainability factors (e.g. people and the environment).

The Company's Methodology covers the following key risks:

1. Physical Risk
Damage caused by changes in the frequency and intensity of climate-related natural phenomena.
2. Transition Risk
Losses arising from changes in costs and revenues due to the transition to a low-carbon, green economy.
3. Litigation Risk
Damages caused by legal cases and disputes related to climate issues.



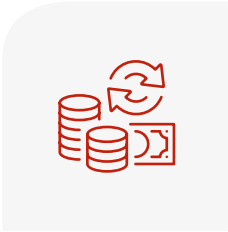
Liquidity Risk

The Company manages liquidity risk with a specific policy. The main pillar is the monitoring of cash flows in order to maintain sufficient cash and an appropriate level of instantly liquid securities.



Market Risk

Market risk refers to the likelihood of losses due to a change in the level or volatility of market prices, such as interest rates and exchange rate differences. The Company monitors the impact of risk by looking at portfolio duration in conjunction with developments in money markets, minimizing interest rate guarantees and where these are close to market interest rates while preparing and monitoring relevant sensitivity analysis.



Concentration Risk

Among the insurance risks to which the Company is exposed is the risk of natural disasters. More specifically, the risk of earthquakes is the most significant in terms of insured funds (before the use of any means of risk mitigation - reinsurance). For this reason, after conducting suitable studies, the Company uses the most appropriate type of excess of loss reinsurance with a retention of €15 million.

Athens, 27th May 2025

President
of the board of Director's
Antonio Santiago Villa Ramos

Managing
Director
Panagiotis Dimitriou

Passport No.
RAH 699342

Identification No.
A01886920

Independent Auditor's Report



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

To the Shareholders of
Generali Hellas Insurance Company SA

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Generali Hellas Insurance Company SA (the "Company"), which comprise the Statement of Financial Position as at 31 December 2024, the Statements of Income and Total 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 Financial Statements present fairly, in all material respects, the financial position of Generali Hellas Insurance Company SA as at 31 December 2024 and its financial performance and its 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 Financial Statements section of our report. We are independent of the Company 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 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 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 Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of liabilities from Life insurance contracts (and additional coverages) measured under General Measurement Model (GMM) and Variable Fee Approach (VFA)

Reference to note 22.2 of the Financial Statements. The insurance liabilities for Life insurance contracts (and 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 of EUR 181mil as well as the Liability for Incurred Claims (LIC) of EUR 32mil.

Key Audit Matter	How the matter is approached during our audit
The reserves for long term Life insurance contracts (and additional coverages) concern estimations for future cash flows arising from the respective insurance contracts. The calculation of Liabilities for long term Life insurance contracts for long term duration contains a high level of subjectivity and complexity and is determined using complex valuation models which estimate the future cash flows. The selection of the appropriate actuarial models and assumptions contain subjectiveness applied by Company's actuarial specialists. Furthermore, the determination of assumptions at the Financial Position date may include subjective judgment and decisions from Risk Officer management which contain high levels of uncertainty regarding future events. The critical actuarial assumptions used in the valuation models include the discount rates, policyholders' behavior, such as lapses and surrenders, as well as expenses assumptions for future costs of maintaining of the insurance contracts. Other assumptions relate to demographic assumptions such as mortality and morbidity – disability. Slight changes mainly in discount rates and in other critical assumptions from the critical assumptions noted above may result to significant changes in the Insurance liabilities for Life insurance contracts and other health coverages. Note 2.2.9 and 3 (a) of the financial statements includes information	• Our audit approach regarding this issue includes the testing of the design, implementation and operational effectiveness of internal controls, 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. • 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 policies of the Company, also comparing with historical data of the Company (Assumptions Reports) and market benchmarking data where available. • Evaluation of the reasonableness of the criteria used for the determination of

over the determination of the significant assumptions. Given the importance of the aforementioned insurance liabilities amount, the related disclosures and the complexity of the cash flows as well as the level of judgment required relating to critical actuarial assumption, we consider this to be a key audit matter.	coverage units of the Contractual Service Margin (CSM) as well as the reasonableness of the movements of this account. Analysis and commentary on the major and unexpected changes and fluctuations as well as any significant change in assumptions and calculation methodology compare to the prior year. Finally, we assessed the adequacy and appropriateness of disclosures in the notes to the Financial Statements
Measurement of liabilities for incurred claims and benefits (LIC- outstanding claims) from insurance contracts measured under the Purchase Allocation Approach (PAA)	
Reference to notes 22.4 and 22.5 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 75mil. and for insurance contracts for Non Life amounted to EUR 313mil.	
Key Audit Matter	How the matter is approached during our audit
The insurance liabilities for incurred claims and benefits concern 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 provisions contains high level of subjectivity, especially in relation to 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 provision for insurance liabilities for incurred claims and benefits (LIC) to be one	Our audit approach regarding this issue includes the examination of the design, implementation and the operating effectiveness of internal controls which concern the estimation of liabilities for incurred claims and benefits (LIC) from insurance contracts measured under the Premium 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 provision for significant legal claims in relation to the relevant policies of the Company and the legal letter on a sample basis.

of the key audit matters.	• 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 Company. • Independent recalculation of the best estimate liability of the final cost of claims for significant lines of business and comparison of results with the calculation of the Company. • 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. • We assessed the adequacy and appropriateness of the disclosures in the relevant note of the Financial Statements.
----------------------------------	--

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 Financial Statements and our Auditors' Report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company 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 financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 (or has not been prepared) in accordance with the applicable legal requirements of Article 150 of L. 4548/2018, and its contents correspond with the accompanying Financial Statements for the year ended 31 December 2024.
- (b) Based on the knowledge acquired during our audit, relating to Generali Hellas Insurance Company 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 Financial Statements is consistent with the Additional Report to the Audit Committee of the Company dated 27 May 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 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 during the year ended 31 December 2024 are disclosed in Note 9.4 of the accompanying 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 26 May 2021. From then onwards our appointment has been renewed uninterruptedly for a total period of 4 years based on the annual decisions of the General Shareholders' Meeting.

Athens, 27 May 2025

KPMG Certified Auditors S.A.
AM SOEL 186

Philippos Kassos, Certified Auditor Accountant
AM SOEL 26311

Income Statement¹

(Amounts in 000 €)	Note	31/12/2024	31/12/2023
Insurance revenue from insurance contract	6.1	458.304	403.907
Insurance service expenses from insurance contract	6.1	(370.789)	(432.506)
Insurance result from reinsurance contracts held	6.2	(53.614)	38.803
Insurance service result		33.900	10.204
Income on financial assets	7.1	19.133	16.121
Realised gains/(losses) on financial assets (net)	7.2	2.443	(100)
Unrealised gains/(losses) on financial assets valuation	7.3	5.907	7.117
Other income/(expenses) from financial assets	7.4	(5.675)	(5.434)
Investment result		21.808	17.704
Net finance income/(expenses) related to insurance contracts	6.3	(12.863)	(9.424)
Net finance income/(expenses) related to reinsurance contracts	6.3	2.459	119
Net finance result		(10.404)	(9.305)
Other income and charges	8.	1.199	1.746
Other administration expenses	9.1	(16.361)	(20.326)
Profit (Loss) before tax		30.142	22
Income tax expense	10.	(7.214)	(886)
Result of the period		22.927	(864)

Statement of Other Comprehensive Income²

(Amounts in 000 €)	Note	31/12/2024	31/12/2023
Profit (Loss) for the period		22.927	(864)
Other items, net of taxes, that may not be reclassified to profit and loss in future periods		493	403
Actuarial gains/(losses) arising from defined benefit plans	21	493	403
Other items, net of taxes, that may be reclassified to profit and loss in future periods		15.832	14.486
Net gains/(losses) on financial assets (other than equity instruments) at FVthOCI	21	9.270	31.441
Net finance expense/(income) from insurance contracts issued	21	(6.558)	(18.871)
Net finance expense/(income) from reinsurance contracts held	21	13.119	1.916
Total of other comprehensive income		16.324	14.889
Total comprehensive income		39.252	14.025

1. In accordance with the IAS 8 standard, it should be noted that the changes resulting from the application of the new IFRS 9 & IFRS 17 standards have been properly applied in the comparable years of the financial statements, as analyzed in note 2.2.20.

2. In accordance with the IAS 8 standard, it should be noted that the changes resulting from the application of the new IFRS 9 & IFRS 17 standards have been properly applied in the comparable years of the financial statements, as analyzed in note 2.2.20.

Statement of Financial Position³

(Amounts in 000 €)

ITEMS OF ASSETS	Note	31/12/2024	31/12/2023
INTANGIBLE ASSETS	11	19.645	21.640
TANGIBLE ASSETS	12	43.736	44.296
RIGHT OF USE (ROU) ASSETS	13	835	993
INSURANCE ASSETS		233.516	215.979
Insurance contracts assets	22.1	43.770	41.703
Reinsurance contracts assets	23.1	189.745	174.276
OTHER ASSETS		48.176	60.769
Deferred Tax Asset	17	21.897	33.840
Other assets	19	23.079	20.848
Tax receivables	10	3.200	6.080
INVESTMENTS		1.037.294	947.796
Land and buildings (investment properties)	14	5.379	5.983
Financial assets at amortised cost	16	12.138	2.074
Financial assets at fair value through other comprehensive income	16	904.265	837.556
Financial assets at fair value through profit or loss	16	115.511	102.182
CASH AND CASH EQUIVALENTS	18	17.374	29.946
TOTAL ASSETS		1.400.576	1.321.418
SHAREHOLDERS EQUITY		243.693	213.867
Share capital	20	59.577	59.577
Share premium	20	43.820	43.820
Other reserves	21	57.660	50.789
Valuation reserves	21	(19.557)	(28.828)
Retained earnings		102.195	88.509
OTHER PROVISIONS		5.320	7.002
Provision for defined benefit plans	26.1	2.567	3.233
Provision for risks and other charges	26.2	2.753	3.770
INSURANCE PROVISIONS		888.904	852.739
Insurance contracts liabilities	22.1	745.761	785.729
Reinsurance contracts liabilities	23.1	143.143	67.009
FINANCIAL LIABILITIES		218.229	203.271
Financial liabilities at fair value through profit or loss	24	198.708	184.496
Financial liabilities at amortised cost	25	18.655	17.767
Financial liabilities from IFRS 16	15	865	1.008
PAYABLES		14.909	12.017
Payables from insurance operations	27	14.909	12.017
OTHER LIABILITIES		29.521	32.522
Tax payables	10	0	0
Other liabilities	28	29.521	32.522
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1.400.576	1.321.418

3. In accordance with the IAS 8 standard, it should be noted that the changes resulting from the application of the new IFRS 9 & IFRS 17 standards have been properly applied in the comparable years of the financial statements, as analyzed in note 2.2.20.

Statement of Changes in Equity⁴

<i>(Amounts in 000 €)</i>	Note	Share Capital	Share premium	Reserve for unrealized gains or losses on available for sale financial assets	Other Reserves	Retained Earnings	Total equity
Balance 31/12/2022		59.577	43.820	(60.269)	66.976	93.017	203.120
Profit of use						(864)	(864)
Other total income / (losses)	21			31.441	(16.552)		14.889
Total income / (losses)		0	0	31.441	(16.552)	(864)	14.025
Divident Paid						(4.000)	(4.000)
Delivery of equity securities	21				(356)	356	0
Payments based on shares	21				721		721
Balance 31/12/2023		59.577	43.820	(28.828)	50.789	88.509	213.867
Profit of use						22.927	22.927
Other total income / (losses)	21			9.270	7.054		16.324
Total income / (losses)		0	0	9.270	7.054	22.927	39.252
Divident Paid						(10.000)	(10.000)
Delivery of equity securities	21				(758)	758	0
Payments based on shares	21				575		575
Balance 31/12/2024		59.577	43.820	(19.557)	57.660	102.194	243.693

4. In accordance with the IAS 8 standard, it should be noted that the changes resulting from the application of the new IFRS 9 & IFRS 17 standards have been properly applied in the comparable years of the financial statements, as analyzed in note 2.2.20.

Statement of Cash Flows

DIRECT METHOD

(Amounts in 000 €)	Σημ.	2024	2023
Operating activities			
Collected gross written premiums and policy fees		618.501	568.247
Reinsurance premiums payments		(62.095)	(58.209)
Insurance claim payments		(345.552)	(379.533)
Proceeds from reinsurers on losses		81.743	22.392
Commission payments and related expenses		(124.310)	(114.636)
Collected reinsurance commissions		6.641	6.241
Proceeds / (Payments) of taxes and charges on insurance policies and of compulsory contributions		(67.418)	(64.033)
Other (expenses) / income and other items paid /collected		(57.998)	(43.978)
Collected dividends, interest and rents from assets backing insurance liabilities		16.747	18.551
Net payments for acquisition of securities		(598.478)	(339.135)
Net collections from disposal of securities		537.662	385.887
Income tax paid	10	2.688	(5.084)
Net cash flows used in operating activities		8.133	(3.290)
Investing activities			
Payments for acquisition of tangible and intangible assets		(681)	(1.167)
Collections from sale of tangible and intangible assets		309	1.845
Loan to Group		(10.000)	0
Net cash flows used in investing activities		(10.372)	678
Financing activities			
Payments for leasing	15	(333)	(245)
Dividend paid		(10.000)	(4.000)
Net cash flows used in financing activities		(10.333)	(4.245)
Net (decrease)/increase in cash and cash equivalents	18	(12.572)	(6.857)
Cash and cash equivalents at 1st of January		29.946	36.803
Cash and cash equivalents at 31 of December		17.374	29.946

Athens, May 27th, 2025

Chairman of BoD	Managing Director	C.F.O.	C.R.O. & HLAf	Accounting Supervisor
Antonio Santiago Villa Ramos Passport No. PAH699342	Dimitriou Panagiotis Identification No. A01886920	Rigas Elias Economic Chamber no.0098693 / A Level	Sinos Ioannis Identification No. AK 053511	Nanos Konstantinos Economic Chamber no.002352 / A Level

Note 1: Corporate Information

GENERALI HELLAS INSURANCE COMPANY S.A. (the Company) is a Societe Anonyme Insurance Company which operates in the insurance sector, under the supervision of the Department of Private Insurance Supervision (DEIA), which is the Greek regulator of the insurance industry, providing a wide range of general insurance and life insurance services to individuals and businesses. Its statutory aim is conducting all insurance, reinsurance and general financial services permitted in Societe Anonyme insurance companies from the current respective Greek and Community law and operates under the provisions of Law 4548/2018 “for Societe Anonyme companies”, Law Decree. 400/1970 “Regarding Private Insurance Undertakings”, L.4364/2016 (FEK. 13.A/5-2-2016) for Solvency II and the decisions of the Ministry of Development as they have developed to date. The parent company of the Company is Assicurazioni Generali SpA (the “Group”), which holds 99.99% of the Company’s share capital. Consequently, these Financial Statements are consolidated in the consolidated balance sheet of Assicurazioni Generali Trieste. Generali Hellas S.A.E. has no participations in other companies in Greece.

In particular the company’s share capital is as follows:

	%
Assicurazioni Generali SpA	99,999
Generali Participations Netherlands NV (GPN)	0,001
Total share capital	100,000

The Company was established in 1991 and is already operating for 31 years, located in Greece and its registered office is Neos Kosmos, Ilia Iliou 35-37 & Pitheou, 117 43, Athens.

In the year 2024, Assicurazioni Generali SpA acquired 963 out of a total of 965 shares of minority shareholders, corresponding to 0.0097% of the share capital of the public limited company Generali Hellas A.A.E., following the approval of decision No. 3012/2023 by the Single-Member Court of First Instance of Athens.

At the end of the fiscal year 2020, Generali announced the agreement with the French group AXA, for the 100% acquisition of AXA Insurance SA, which was later renamed «GENERALI HELLAS I INSURANCE SOCIETY» as a subsidiary of Generali regarding the strengthening of its leading position in Greece through the conclusion of synergies and the creation of a business and insurance ecosystem.

More specifically, on 11.05. 2021, the Credit and Insurance Committee of the Bank of Greece issued the decision approving the acquisition of «GENERALI HELLAS I INSURANCE SOCIETY» by Generali Group, while on 30.12.2021 the decision No. 2765080 of the General (G.E.M.I) of the legal merger of the company «GENERALI HELLAS I INSURANCE SOCIETE ANONYME» with the Company.

Based on the decisions, the Company will hold an exclusive cooperation agreement with Alpha Bank for the distribution of general insurance and health insurance products through the Network. The initial duration of the agreement is 20 years and is based on a development strategy, with an emphasis on digital media.

The number of employees as of December 31st, 2024, amounts to 470 (31.12.2023: 465).

The financial statements of the company for the year ended as of 31 December 2024 were approved by the Board of Directors as at 27th of May 2025 and are subject to approval by the Annual General Meeting of Shareholders.

Note 2: Significant Accounting Policies

2.1 Basis of preparation of the Financial Statements

The financial statements of the Company have been prepared based on International Financial Reporting Standards ("IFRS") adopted by the European Union and which are valid from January 1st, 2024. There are no standards and interpretations of standards that have been implemented before their effective date.

The financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and financial liabilities at fair value (including financial assets where the risk is borne by the policy holders) along with the "going concern" principle.

The Company applies the accounting policies provided by IFRS 17 regarding insurance contracts. The company operates under the applicable provisions for Société Anonyme companies", Law Decree 4364/2016 (GG A' 13/5-2-2016) "Regarding Private Insurance Undertakings" and the decisions of the Ministry of Development as they have developed to date after the relevant amendments.

The Financial Statements are presented in euros (€) which is the currency of the primary economic environment in which the Company operates. The financial statements values are rounded to the nearest thousand (€), unless otherwise indicated.

The Company presents its statement of financial position in order of liquidity. An analysis regarding recovery or settlement within twelve months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in the respective notes.

Going concern basis

The financial statements have been prepared on a going concern basis, which was deemed appropriate by the Board of Directors, having assessed the following:

■ Macroeconomic Environment

Despite the fragile international environment, the Greek economy remained on a growth trajectory of 2.3% annually in 2024 (2023: 2.0%). The inflation rate, according to ELSTAT, was 2.7% in 2024 compared to 4.2% in 2023. As a result of a series of upgrades to the country's credit rating, the country regained investment grade for the first time since 2010.

The main macroeconomic risks and uncertainties relate to: (a) the open war fronts in Ukraine and the Middle East and what this entails for regional and global stability and security and their impact on the global and European economy, including the shocks of recent conflicts in Asia, and (b) the turmoil in the markets caused by the imposition of tariffs by the US and countermeasures by major countries that determine world trade, (b) a possible continuation of the current wave of inflationary pressures, with implications for economic growth, employment, public finances, household budgets, production costs and other economic, social and/or political implications that these may have. bring, (c) the timing of the expected ECB interest rate cut, (d) the prospect of stagnation or even recession in major trading partners, (e) the attraction of new investments as well as the implementation of structural reforms that will enhance productivity and competitiveness, as well as (g) environmental challenges, extreme weather events and natural disasters due to climate change as well as their impacts on GDP, employment, the fiscal balance and sustainable growth in the long term.

The occurrence of the above risks could have negative consequences on the broader financial environment, including liquidity, asset quality, capital adequacy and profitability of the financial sector.

In this context, the Company's Board of Directors is constantly monitoring developments in the macroeconomic, financial and geopolitical fields. It has also increased its level of readiness in terms of decision-making, initiatives and policy formulation for the protection of the Company's capital, asset quality and liquidity as well as the fulfillment, to the maximum extent possible, of its strategic and business objectives.

■ Capital adequacy and profitability:

In 2024, the Company achieved high profitability, amounting to Euro 22.9 million, recovering from marginal loss after taxes recorded in fiscal year 2023 of Euro 0.9 million, due to compensation related to natural disasters from fires and floods such as the bad weather Elias and Daniel in the Thessaly region.

The Company's Management systematically monitors the Company's capital adequacy in accordance with Solvency II and takes the necessary actions to maintain a strong capital base and high-quality investment portfolio. As of December 31, 2024, the Company's Solvency II ratio was 184.9% (2023: 148.1%).

Regarding the volatility observed in the markets from the most recent tariff developments, the Management assesses the potential impacts on an ongoing basis, while at present the impacts for the Company are insignificant.

■ Conclusion on the continuation of business activity

The Company's Management has activated mechanisms to monitor both market conditions and its business activities and is able to effectively implement all necessary actions required to ensure the continuation of its activities. In this context, the Board of Directors, recognizing the geopolitical, macroeconomic and financial risks in the economy and taking into account factors related to: (a) the growth prospects in Greece for the coming years, (b) the Company's growth and ability to generate profits, asset quality, strong capital adequacy and liquidity as well as (c) the Company's minimal exposure to external risks of transactions in war zones, considered that the Company's financial statements can be prepared on a going concern basis.

2.2 Summary of Significant Accounting Policies

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

2.2.1 Conversion into Foreign Currency

Functional and Presentation Currency

The financial statements of the Company are presented in thousands of Euros (€), which is the functional currency of the company.

Transactions and Balances

Transactions in foreign currencies are converted into functional currency based on the exchange rate that apply on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Gains and losses from currency translation differences that derive from the translation of non-monetary items measured at fair value are transferred according to the recognition of the gain or loss on change in fair value (i.e. the exchange differences derived from items whose gain or loss from the change in fair value recognized in other comprehensive income or in the income statement are also recognized in other comprehensive income or in the income statement, respectively).

2.2.2 Property, Plant and Equipment

Property and equipment, except for land and buildings, are stated initially at cost less accumulated depreciation and accumulated impairment losses. Cost comprises its purchase price including import duties, if any, non-refundable purchase taxes and all costs to be incurred to achieve the operation of the items. Also, the cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment require replacement from time to time, the Company recognizes these parts as individual assets with specific useful lives and depreciates them accordingly. Similarly, when performing a basic inspection, the cost is recognized in the carrying amount of the equipment as a replacement cost, if

the recognition criteria are met. The cost of repairs and maintenance is charged to the income statement during the financial period in which they are incurred. The present value of the expected cost of restoring an asset after its use is included in the cost of the corresponding asset if the criteria for recognizing the provision are met.

Subsequently of the initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment provisions thereof.

Land is not depreciated. Depreciation of a tangible fixed asset begins when it is available for use and ceases only if disposal or transfer of the asset. Thus, the depreciation of a tangible asset that ceases to be used is not suspended unless fully amortized, but its useful life is reassessed. Depreciation is provided on a straight-line basis over the useful lives of the following classes of assets:

Buildings	up to 60 years
Vehicles	up to 5 years
Furniture and Other Equipment	up to 10 years
Facilities on third party premise	During the remaining lease term

An item of property and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

The assets' residual values, and useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end and adjusted prospectively, if appropriate.

2.2.3 Investment Property

Investment properties include land and buildings (or parts of them), held to earn rentals, for capital appreciation, or both. They are initially measured at cost, including transaction costs.

Subsequent to their initial recognition, investment properties are valued at their acquisition cost less accumulated depreciation and any accumulated impairment provisions.

The depreciation for investment properties is allocated on a systematic basis over their useful life, which is not differ significantly from the useful life of assets included in the account "Property, Plant and Equipment".

Investment property valuations are performed with sufficient frequency to ensure that the fair value of an investment property is not less than the book value and for disclosure purposes.

2.2.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement in the expense category consistent with the function of the intangible asset.

The intangible assets concern the value of the agreement with Alpha Bank SA. for cooperation with its network (Bancassurance) as well as software programs. The remaining useful life for the intangible asset

related to Bancassurance is 16 years at 31.12.2024 and is consistent with the duration of the agreement which expires on 13/12/2040. The software programs are depreciated based on the fixed method and within a period of 4 years.

Gains or losses on the recognition of intangible assets are measured as the difference between their net sales and their book value and are recognized in the Income Statement on the recognition of the asset.

2.2.5 Financial Assets

Financial Assets

IFRS 9 provides a classification approach for financial instruments based on models through which financial instruments are managed (business models and on their contractual cash flow characteristics (SPPI test- Solely Payments of Principal and Interest).

The standard identifies three possible business models:

- “Hold to collect” with the aim of holding financial assets to maturity and collecting the contractual cash flows.
- “Hold to collect and sell” with the aim of holding financial assets, both to collect the contractual cash flows and to realize gains from their sale.
- “Other” which covers all cases not included in the previous two business models.

The “Hold to collect and sell” model is the main business model for the company, following an evaluation of the management model of its financial assets, in relation to its services provided.

Apart from the analysis related to the business model, the standard requires analysis of the contractual terms of financial assets. To allow their classification at amortized cost or at fair value through other comprehensive income.

Cash flows generated by the financial asset must be represented by Solely Payments of Principal and Interest (SPPI test). This analysis is conducted, for debt securities and loans, at individual financial instrument level and from the moment of initial recognition in the financial statements.

The contractual cash flow analysis for a financial asset must be based on the general concept of “basic lending arrangement”. Where specific contractual clauses introduce exposure to risk or volatility of contractual cash flows that are not consistent with this concept, the contractual flows are not in compliance with the SPPI requirements (e.g., cash flows exposed to changes in share, index, or commodity prices). If there are contractual conditions that modify the time value of money element, a “benchmark cash flows test” should be performed - considering quantitative and qualitative elements - to confirm whether the contractual cash flows still satisfy the SPPI requirements.

In accordance with the results of the business model and SPPI test, financial assets can be classified in the following accounting categories:

Financial assets at amortized cost

Financial assets at amortized cost include debt instruments managed under the “Hold to collect” business model, the contractual terms for which are represented solely by payments of principal and interest (SPPI test passed).

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include debt instruments managed under the “Hold to collect and sell” business model, the contractual terms for which are represented solely by payments of principal and interest (SPPI test passed).

Moreover, this category includes equity instruments held in portfolios other than those covering contracts underlying insurance contracts with direct participation features (VFA business), for which the company has adopted the option designation at fair value through other comprehensive income without recycling in the income statement.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include all financial assets-managed/under the "Other" business model and financial assets compulsorily measured at fair value due to failing the SPPI test. For equity instruments, the standard requires the measurement at fair value through profit or loss, except for instruments that are not held for trading purposes, for which the option of irrevocable designation at fair value through other comprehensive income is/adapted. If this option is adopted/income components other than dividends cannot be recycled in the income statement. There is also the option, on initial recognition, to designate a financial instrument at fair value through profit or loss if that would eliminate or significantly reduce the accounting mismatch in the measurement of assets or liabilities or recognition of gains and losses related to them.

Other financial assets

The category includes other financial assets not included in item Investments, such as trade receivables, receivables towards insurance intermediaries and financial assets referred to IFRS15-Revenue from Contracts with Customers.

Impairment

In line with IFRS 9 accounting standard dictates, the Company introduced an impairment model to determine expected credit losses (ECL) in accordance with the principle's guidelines which recommends, for each financial instrument categorized as either bond, loan or trade receivable and it is accounted for as amortized cost or fair value through other comprehensive income, the assessment of its credit risk (probability of default, PD) and potential consequential loss (loss given default, LGD) necessary to determine the corresponding expected loss.

Above mentioned parameters must be estimated based on all information available without undue costs or efforts regarding past events, current economic situation, and future forecasts, and considering a pool of possible scenarios.

The company decided to determine expected losses starting from three scenarios: a baseline one and two alternative scenarios, respectively an optimistic and a conservative one both compared to the central estimate of the evolution of macroeconomic variables.

The standard also foresees three different credit risk stages in which an entity should classify various financial assets:

In the first stage falls all debt securities and loans that do not show a significant increase in credit risk since the initial recognition date or that present low credit risk at reporting date. For these assets, expected losses for the next 12 months (one-year ECL) are recognized in the income statement. Interest income recognized on these assets is calculated on the gross carrying amount of the financial asset.

The second stage includes all debt instruments and loans that, at reporting date, show a significant increase in credit risk compared to the initial recognition, but do not show evidence of impairment. For these assets, expected losses resulting from all possible default events over the entire remaining life of the instrument (lifetime ECL) are recognized in the income statement. Interest income recognized on these assets is calculated on the gross carrying amount of the financial asset.

The third stage consist of all debt instruments and loans that show evidence of impairment. For these assets, the expected loss is defined as the difference between the present value of contractual cash flows and the present value of cash flows estimated in relation to the default process. Interest income recognized on these assets is calculated on the net carrying amount of the financial assets.

With respect to bond investments, the calculation of expected credit losses is based on the assessment of each individual position, specified as the sum of exposures to a specific instrument that have the same characteristics at the time of acquisition.

The identified positions undergo an evaluation that quantifies their credit worthiness, considering the respective sector and country of risk, thereby defining a specific probability of default and consequential loss.

More in detail, the definition of probability of default, intended as the inability to meet the expected payment of principal or interest, originates from the quantification of the generic credit risk (through the cycle) of the issuer, expressed through the usage of credit ratings. Subsequently, each position is associated with a probability of default related to the issuer's credit risk in the specific economic context (point in time) and with a probability of default related to future expectations (forward-looking) according to specific models designed to consider sector and country of risk characteristics.

These pieces of information are used both for estimating the twelve-month probability of default and the lifetime probability of default. Subsequently, the same quantitative information, combined with qualitative elements and managerial assessments, is utilized to define any significant increase in credit risk.

It is worth noting that within the methodologies used by the company for quantifying the significant increase in credit risk, the so-called low credit risk exemption is not directly taken into account, whereas for what regards the classification within the third stage, the process can originate from by the quantitative results of the stage allocation process or by a managerial decision, but it is always subjected to a final approval by a dedicated internal committee.

The probability of default thus identified, combined with a loss given default also parameterized at single instrument level, based on issuer's characteristics and debt seniority, is then attributed to each single position exposure at default, to finally determine the expected credit loss.

For what concerns trade receivables and loans to individuals, also referred to as other than bonds, a dedicated ECL model has been defined to allow the quantification of the probability of default, despite their intrinsic characteristics that do not permit the use of public or market information (e.g., ratings).

According to this model, the probability of default and the related loss given default result from a retrospective analysis of each company's portfolio. This analysis aims to identify trends and define risk classes among companies' positions, which are then used to classify borrowers based on the duration of non-performing periods and subsequently define corresponding PD and LGD.

Starting from these risk classes and constantly observing the evolution of the loan portfolio over time, a point-in-time probability of default is then determined. This probability is subsequently transformed into a forward-looking estimate through the usage of a dedicated satellite model which aims at linking the evolution of the probability of default to specific macroeconomic indexes.

Also, stage allocation process leverages on the analysis of non-performing positions, and it foresees, for installment loans, the possibility of allocation to first, second, or third stage, while for trade receivables, a simplification allowed by IFRS 9 is applied where stage allocation process is bypassed, and expected credit losses are calculated directly throughout the instruments' entire life.

Derecognition

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

The rights to receive cash flows from the asset have expired:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Con-

tinuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.2.6 Current and Deferred Tax

Current Income Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in the country where the company operates and generates taxable income.

Current income tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred Tax

Deferred tax is provided using the liability method in respect of temporary differences at the reporting date between the tax bases of assets and liabilities that included in the financial statements and the tax value attributed to them in accordance with the relevant tax provisions.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available 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 profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.2.7 Employee Benefits

Defined Contribution Pension Plans

The Company provides defined contribution retirement plan. In retirement plan employees have the opportunity for voluntary contributions and participate in the plan if they meet the plan requirements. The annual contributions paid by the Company are recognized as an expense in the period they concern and included in staff costs.

Post-Employment Benefits

Post-employment benefits are paid when employees retire or in case of dismissal in accordance with applicable legislation.

The obligation for post-employment benefits is measured in the present value of future benefits earned in the current year, based on the recognition of employees' benefits rights during employment period. The obligations are calculated based on financial and actuarial assumptions, as analyzed in Note 3, using the Projected Unit Credit Method. The actuarial gains or losses are recognized in Other Comprehensive Income and the expected returns on plan assets are not recognized in the Income Statement while there is a requirement for recognition of interest cost on the net defined benefit liability/(asset) to Income Statement, which is calculated using the discount rate used to measure the defined benefit obligation. The discount rate is determined by the yield curve of high credit/credit rated corporate bonds. The unvested past service costs are recognized in Income Statement on the earlier of the date that the plan amendment and the date of recognition of the related restructuring cost or termination benefits.

Benefits that depend on the value of the shares

The benefits that depend on the value of the shares of the parent "Assicurazioni Generali Spa" are recognized as personnel expenses during the period of the benefit. When such share-based payments are settled through equity securities, a corresponding change in equity is recognized. The fair value of these transactions is measured at the grant date.

The Group defines long-term incentives that represent Generali's long-term variable economic value and implements them through three-year plans ("LTI"). These programs for the fiscal years 2022, 2023 and 2024 are in progress and may lead to the assignment of shares in the financial years they provide and in the categories of beneficiaries they determine, subject to the achievement of certain levels of performance of the Company. In accordance with market practices and investor expectations, shares are issued and allocated to beneficiaries for a deferred long-term period, subject to the achievement of the Company's performance conditions (Net Holding Cash Flow, Total Shareholder Return – relevant TSR and ESG targets) and the achievement of a minimum level of solvency ratio. In addition, the Group approved the second share allocation program dedicated exclusively to the Company's people in order to promote a meritocratic environment that favors alignment with strategic goals and people's participation in the creation of Corporate sustainable value. This program enables employees to acquire Generali shares on favorable terms, offering them additional free shares in the event of a share price increase, within a protected framework. The key features of the program are listed below:

- At the beginning of the program, employees who decide to participate ("participants") will be able to determine the amount of their individual contribution to be committed for the entire duration of the program
- based on the amount of the individual contribution, participants will receive the option to purchase shares free of charge, at the end of the Program, at a price specified at the beginning of the Program ("initial price"). The number of warrants assigned to each participant will be equal to the ratio between the individual contribution and the initial price. The initial price will be calculated as the average of the official closing prices of Generali's shares on Euronext Milan of the month following the date of commencement of this

program by the Group's Board of Directors with the possibility of applying an adjustment factor of up to +/- 10% on the determined average price.

- at the end of the Program, the final price of the shares of the Generali Group will be determined and:
 - In case of share price appreciation (final price equal to or higher than the original price, i.e. "in-the-Money" options), participants will automatically purchase the Underlying Shares by paying the Company the individual contribution accumulated throughout the duration of the program and will receive free of charge: 1. Equivalent dividend shares, amounting to the percentage between the value of dividends per share (paid by Assicurazioni Generali on a cash basis in the years 2023, 2024 and 2025) and the initial price, multiplied by the number of Underlying Units purchased. 2. Two Corresponding Shares for every ten Underlying Shares purchased. 3. Two ESG Units for every ten Underlying Units purchased, if the ESG target is also met.
 - In case of depreciation of the share price (final price lower than the original price, i.e. "out-of-the-money" options), participants will receive: 1. the refund of the individual contribution accrued (protection mechanism). 2. Dividends of Equivalent Dividends in case the Net Cash Flow target is reached.

The total cost of LTI 2022, 2023, 2024, as well as the We Share program is spread throughout their duration, with a corresponding increase in equity.

2.2.8 Product Classification

Insurance contracts are those contracts that the Company (insurer) has accepted significant insurance risk from third party (policyholder) by agreeing to compensate the policyholders if an uncertain future event (insured event) adversely affect the policyholders. Insurance policies can also carry financial risk.

Investment contracts are those contracts that transfer significant financial risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of price or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Once a contract has been classified as an insurance contract, it remains an insurance contract until its maturity date, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire. Investment contracts can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

Life Insurance Contracts

Life insurance contracts are contracts by which the Company insures risks associated to human life. Life insurance contracts include Death covers, survival, life annuities, pensions, disability, accidents, illness, both on an individual and group basis.

Life insurance products consist of individual or group contracts for temporary coverage of death, disability, accident or illness. Benefits in case of an incident can be predefined or dependent on the extent of the event, depending on the contract terms. Also, there are life insurance products with pension cover- age, survival, mixed or life annuities or unit linked.

Non-life insurance contracts

The non-life insurance contracts refer to contracts covering risks against property, civil liability, accidents and diseases. Premiums are reported before the deduction of the related commissions.

- Car civil liability: This category includes contracts that cover the risk of car civil liability.
- Other sectors: This category includes contracts that cover the risk of fire, accidents, transport, and general liability, miscellaneous.

Investment Contracts

a. Group deposit administration funds

This category includes group policies providing management defined contribution account and defined benefit. They are divided into the following sub-categories:

- Defined contribution with guaranteed interest and profit participation
- Defined benefit with guaranteed interest and profit participation
- Defined contribution without guaranteed interest rate (unit-linked)

The company does not bear insurance risk as it operates as the administrator of the contracts in the above three categories of contracts. In the first two categories, the company bears the financial risk of achieving the guaranteed interest rate.

b. Individual unit linked life contracts without life sum assured

This category includes all individual contracts linked to investments and have not insured capital. The payable benefit in case of death is the value of the asset. Therefore, there is no insurance risk. In these contracts the policyholder carries the whole risk.

2.2.9 Receivables and Liabilities from Insurance Contracts

The standard introduces a new model for the valuation of insurance policies (Generalized Valuation Model – GMM), structured in an approach to key economic data, including a) the present value of future cash flows weighted by the probability of occurrence (PVFCF), b) the adjustment of non-financial risk (RA) and c) the expected value of the contractual profit margin for the services provided (Contractual Service Margin - CSM). IFRS 17 allows for a simplified Premium Allocation Approach (PAA) if the contractual coverage period of the policy is less than or equal to one year, or the valuation of the simplified model does not differ significantly from the valuation of the Generalized Model (GMM). The simplification applies to the measurement of Liability for Remaining Coverage (LRC), which does not need to be broken down into present value of future cash flows (PVFCF), non-financial risk adjustment (RA) and expected value of contract service margin (CSM) but is essentially based on the premium received after deduction of acquisition costs. For Liability for Incurred Claims (LIC), the measurement is applied according to the General Model Measurement (GMM), in which all receivables are discounted, and the calculation of the non-financial risk (RA) adjustment is calculated accordingly.

The Variable Fee Approach (VFA) is provided for contracts where policyholders have a direct participation in the Company's financial results. It is an alternative valuation model, which provides for different treatment of changes in cash flows associated with financial variables that affect the contractual profit margin (CSM) rather than directly the statement of total income.

IFRS17 will also affect the presentation of insurance policy revenues, which will no longer include premiums written. In addition, insurance revenues and costs of insurance services after deduction of reinsurance will be presented with the result of reinsurance included in the cost of insurance services. In accordance with IFRS 17, insurance liabilities are subject to discounting and periodic reversal of discounting will be a financial charge included in the financial result.

Receivables from insurance policies

Scope and separation of insurance contract elements

Under the Standard, IFRS 17 applies to all contracts that meet the definition of an insurance contract, including:

- (a) insurance contracts, including reinsurance contracts (i.e. underwriting activities), issued
- (b) reinsurance contracts held; and
- (c) discretionary participation feature (DPF) investment contracts issued if the entity also issues insurance policies.

A policy is classified as an insurance policy if it involves a significant insurance risk that is transferred to the company issuing the policy, which undertakes to compensate the insured against the adverse consequences of a particular uncertain future event.

The Company does not make any significant changes to the classification of insurance policies resulting from the application of IFRS 17 compared to the previous standard.

Life insurance policies are classified as insurance or investment policies based on the following steps:

- recognition of product characteristics (guarantees/choices, profit sharing or not) and services provided
- determination of the level of insurance risk at policy level.

Insurance policies create rights and obligations that together create a cascade of cash flows. Indeed, while some types of insurance policies only provide insurance cover (e.g. most short-term non-life policies), other types of insurance policies could contain one or more elements falling within the scope of another Standard if they were separate policies. For example, some insurance policies may contain:

- investment assets (e.g. net deposits, such as financial instruments through which a company receives a certain amount and undertakes to repay this amount with interest)
- elements of goods and services (e.g. services other than insurance policies, such as pension management, risk management services, asset management or custody services); and
- embedded derivatives (e.g. financial derivatives such as interest rate options or options linked to an equity index).

In certain cases, specifically defined by IFRS 17, the above items need to be considered separately and measured using another IFRS standard.

IFRS 17 requires separate measurement of the main contract from the separate investment assets if and only if both of the following criteria are met:

- the investment component and the insurance component are not strongly linked. The two elements are largely linked if the value of one item differs from the value of the other item, and therefore the company is able to measure each item without taking into account the other. The items are also linked if the counterparty cannot benefit from one item since the other exists.
- a contract on terms equivalent to the investment asset is sold or could be sold separately in the same market or jurisdiction.

If the investment item does not meet the above two conditions, it will be identified as non-distinct and IFRS 17 will apply to the entire contract (without separation from the main contract).

Regarding the service element, the latter is considered as a separate element when the cash flows and associated risks are not closely linked to those arising from the main insurance policy and therefore there are no elements of integration between the service and insurance components.

Degree of concentration of insurance policies

IFRS 17 requires a company to group contracts for the purpose of recognizing, measuring, presenting and disclosing contracts. The company creates portfolios of contracts upon initial recognition which cannot then be changed.

The starting point for contract bundling is to identify portfolios that carry similar risks and are jointly managed.

The assessment of 'similar risks' should consider the main risks of contracts. If the principal risks are similar, then two contracts can be considered exposed to similar risks.

For the bundling of contracts required by IFRS 17, the company uses criteria based on the various characteristics of the contracts, such as the risks of the underlying contracts as well as product characteristics (management, profitability of contracts). An inexhaustive list of categorization criteria is as follows:

- Sector of activity (Non-Life Insurance or Life Insurance).
- Individual contracts versus group contracts.
- Contract characteristics that imply different measurement models (e.g. multi-annual vs. annual vs. earnings vs. non-profit contracts).

Regarding reinsurance contracts, the Company's position is that a portfolio of reinsurance contracts could consist of one or more reinsurance contracts categorized together, jointly managed if exposed to similar risks. The type of cover (Loss Occurring or Risk Attaching), as well as the nature of reinsurance contracts, can be considered as criteria that can be used to determine whether reinsurance contracts belong to the same portfolio.

IFRS 17 then requires the Company to split contracts in each portfolio upon initial recognition into the following groups:

- a group of contracts that are loss-making at initial recognition.
- a group of contracts which, at initial recognition, have no significant probability of becoming loss-making (profitable), and
- group of other contracts in the portfolio.

IFRS 17 requires aggregation on an annual basis as a unit of account for insurance and investment policy groups. Therefore, each portfolio should be divided into at least annual generations.

Measurement Model

Variable Fee Approach (VFA)

The VFA is the mandatory measurement model applied to insurance policies with direct participation in return-on-investment characteristics.

The Company classifies as a contract with direct participation characteristics a contract for which (i) the contractual terms specify that the counterparty participates in a share of a clearly defined group of underlying assets, (ii) the Company expects to pay the counterparty an amount equal to a significant share of the fair value returns on the underlying assets, and (iii) the Company expects that a significant proportion of any change in the amounts to be paid to the counterparty will vary with the change in the fair value of the underlying assets. In addition to the transfer of significant insurance risk to the policyholder, direct participation contracts include a significant investment service. The underlying assets may include different types of assets. The nature of the underlying elements depends on the characteristics of the products.

The Company evaluates whether the above conditions are met at the beginning of the contract and does not repeat the evaluation unless the terms of the contract are modified.

The Company applies the VFA valuation model primarily to Unit-Linked Life contracts.

Premium Allocation Approach (PAA)

It is a simplified method for measuring insurance policies and is used in contracts with a coverage period of less than or equal to one year or when the valuation of the simplified model does not differ significantly from the valuation of the Generalized Model. The simplification applies to the measurement of Liability for Remaining Coverage (LRC), which does not need to be broken down into present value of future cash flows (PVFCF), adjustment of non-financial risk (RA) and expected value of contract profit margin (CSM) but is essentially based on the premium received after deduction of acquisition costs. For Liability for Incurred Claims (LIC), the measurement is applied according to the General Model Measurement (GMM), in which all receivables are discounted, and the calculation of the non-financial risk (RA) adjustment is calculated accordingly.

This model is mainly applied to the insurance portfolio of the Non-Life sector as well as to the annually renewed policies of the Life sector.

General Measurement Model (GMM)

The General Measurement Model (GMM) represents the baseline model for the valuation of insurance liabilities in IFRS 17.

The Company applies the General Measurement Model to traditional multi-year Life products, which cannot be measured using the Variable Fee Approach (VFA).

Initial recognition

The initial recognition of insurance policies shall take place when one of the following events occurs:

- Start of the coverage period.
- the date on which the first payment by the insured becomes due.
- for a group of loss-making contracts, when the group becomes loss-making.

In the case of reinsurance contracts, initial recognition shall be defined as:

- at the beginning of the coverage period, except for reinsurance contracts for which initial recognition is deferred until the date when the underlying insurance policy is initially recognized.
- on the date the Company recognizes a loss-making group of underlying insurance policies if the Company enters into the relevant reinsurance contract on or before that date.

The initial recognition of policies acquired in the transfer of insurance policies or in a business combination is defined on the date of acquisition of the portfolio/Company.

Valuation of contract projection limits at initial recognition

The valuation of a group of insurance policies includes all expected cash flows within the projection limits of each contract of the Company. The Company considers that contract projection limit requirements are linked to the Company's ability to fully revalue a contract by reassessing risk. All future premiums and options of policyholders should be included in the initial provisions if the Company does not have the ability to fully revalue the policy.

The projection limits of the contract are set as a whole and not for each individual element independently, thus leading to a difference compared to the current approach applied in Solvency II.

At initial recognition, groups of insurance contracts shall be valued as the sum of:

- Fulfillment Cash Flows (FCF), which includes the discounted and weighted estimate of future cash flows, and the adjustment for non-financial risks (RA) and
- the Contractual Service Margin (CSM)

Expected future cash flows

Expected Future Cash Flows are the first element of Fulfillment Cash Flows (FCFs) and represent an estimate of future cash flows within the projection limit of the contract.

The estimate of future cash flows: (i) incorporates, in an unbiased manner, all reasonable and supporting information available (ii) reflects the company's perspective, provided that estimates of any relevant market variables are consistent with market prices for those variables (iii) are current, and (iv) are distinct.

Where not required by specific regulatory requirements, the operating assumptions underlying projections of Expected Future Cash Flows are generally consistent with those adopted under Solvency II. However, in the case of expenses, differences may arise due to the requirement in IFRS 17 that only costs directly related to insurance and reinsurance contracts should be taken into account for the measurement of Expected Future Cash Flows.

Timeless value of money (Discount Rates)

IFRS 17 requires estimates of expected cash flows to be adjusted to reflect the lifetime value of money and the financial risks associated with those cash flows.

In order to comply with the consistent market approach, set out from the outset, the Company will apply a bottom-up approach to determine the discount rates to be applied to insurance and reinsurance contracts, consistent with the Solvency II framework where appropriate. More specifically, the Company's position is to apply a risk-neutral approach to IFRS 17 for both with-earnings products and all others. In this context, the IFRS 17 discount curve shall be determined as the sum of:

- risk-free base curve and
- liquidity risk adjustment (IFRS 17 adjustment).

Non-Financial Risk Adjustment (RA)

The Non-Financial Risk (RA) Adjustment corresponds to the element of the insurance liability that captures the uncertainty that the Company has about the amount and timing of cash flows arising from non-financial risks. When assessing the adjustment of non-financial risk, the Company considers the following risks:

- Life and health insurance risks (i.e., mortality and catastrophic mortality, longevity, voidability, morbidity).
- Non-Life insurance risk assumption risks (i.e. storage, pricing, cancelability risk and catastrophic risks).
- Risk of expenses.

Unlike the Solvency II framework for which the Cost of Capital method is applied to quantify the Risk Margin, IFRS 17 does not specify a specific method for calculating the Non-Financial Risk Adjustment.

Contractual Service Margin (CSM)

The Contractual Service Margin (CSM) reflects the estimate of the unearned profit of a group of insurance policies that has not yet been recognized in the financial results at the reporting date because it relates to future services to be provided.

The accounting balance of the CSM at the end of the reporting period shall be equal to the accounting balance at the beginning of the reporting period adjusted by:

- the contribution of New Production
- the effect of changes in non-financial variables on future fulfillment cash flows or reporting period experience deviations related to future services (i.e. operational deviations). Inexhaustive examples of such deviations may be represented by operational assumption updates or differences between expected and observed cash flows related to indistinguishable investment items (e.g. deliveries for savings products).
- the effect of financial variables on current and future fulfillment cash flows (i.e. economic divergences), which include:
 - according to the GMM measurement model, interest is added to the CSM. Accrued interest is determined based on discount rates determined at the date of initial recognition of the group of contracts (the so-called locked in rate).
 - according to the VFA measurement model, under the variable fee measurement (VFA) model, accrued interest is calculated using current interest rate curves, while other non-systematic economic deviations are considered.
- the effect of exchange rate differences
- the amount recognized in profit or loss due to services received during the period, which is determined by allocating the contractual service margin (CSM release) remaining at the end of the reporting period (before any allocation) to the current and remaining coverage periods of the contract group.

Release of contractual service margin

IFRS 17 requires that the contractual service margin release (CSM) is calculated in accordance with the coverage unit's standard, determined by taking into account for each contract the benefits received by the counterparty and its expected duration of coverage.

The Company has implemented rules that vary by product features and type of coverage to determine the unit of coverage and the associated amount of benefit. More specifically:

- For savings contracts, the basic coverage units are defined as a function of the mathematical reserve and for additional coverages, the number of contracts is used
- For traditional life policies (life, term, mixed), the basic coverage units are defined as a function of the death capital and for additional coverages, the number of policies is used.
- For Unit Linked contracts, the coverage units of the basic are defined as a function of the mathematical stock and for the additional coverages the number of contracts is used.

Future coverage units are subject to discounting, namely:

- for the GMM measurement model, the coverage units are discounted using the locked reference curve of each group of insurance policies.
- for the variable fee measurement (VFA) model, in order to avoid undue volatility of the contractual service margin (CSM) caused by interest rate fluctuations, a 10-year weighted moving average curve is applied.

Contracts acquisition cash flows

Insurance acquisition cash flows (IACF), according to IFRS 17, refer to the acquisition costs incurred during the initial recognition of insurance policies. Any insurance acquisition amounts paid in advance (i.e. before the start of the coverage period) or paid unconditionally to the distribution channels are considered outside the contractual limits and recognized as an asset. When applying the PPA model, contract acquisition cash flows incurred after the commencement date are not recognized as expenses.

The IACF asset is allocated based on the group of insurance policies to which it belongs. Accordingly, the relevant IACF amount is recognized as part of:

- of cash flows and reduces the CSM of the group of contracts calculated based on GMM and VFA.
- the liability for residual coverage (LRC) for contracts measured under the PAA.

When applying GMM and VFA, the depreciation of the IACF asset follows the same unit coverage pattern that was used to release the CSM. If, however, the IACF asset relates to insurance policies calculated according to the PAA model, the depreciation follows the release of the LRC.

For groups of policies to be recognized, or for future renewals, or for policies that are delayed in starting cover, where future net inflows (including Risk Adjustment) do not exceed the IACF asset, the asset should be impaired element and to be included in the Company's results. At each reporting date, if an impairment reversal is recognized based on the impairment test, the IACF asset is increased, and the gain is recognized in the Income Statement. On December 31, 2023 (and 2022) there are no such cases.

Insurance financial income and expenses

IFRS 17 requires from the Company to make an accounting policy choice whether to analyze insurance income or expense for the period between profit or loss and other comprehensive income. Once selected, the accounting policy should be applied consistently at the level of a portfolio of insurance contracts issued and reinsurance contracts held.

The company applies the Separation Approach to the existing portfolio of insurance policies issued and reinsurance contracts held, recognizing any change in discount rates to Other Total Income.

Transition

IFRS 17 applies from 1 January 2023. However, the transition date shall be determined from the start of the annual reporting period immediately preceding the initial implementation date (i.e. 1 January 2022).

IFRS 17 provides the following methods to recognize and measure insurance contracts and reinsurance contracts for transition purposes:

- Full Retrospective Approach (FRA): this method requires from the company to identify, recognize and measure each group of insurance and reinsurance contracts as if IFRS 17 had always applied.
- Modified Retrospective Approach (MRA): if the full retrospective approach (FRA) is impracticable, the company may choose to apply the Modified Retrospective Approach which introduces a set of simplifications to the requirements of the general standard relating to the level of concentration, discount rate, recognition of contract service margin (CSM) and allocation of insurance income and expenses. However, the goal of the Modified Retrospective Approach, like the Full Retrospective Approach, is to determine the contractual service margin (CSM) at initial recognition (allowing for some simplification) and carry it over to the transition date.
- Fair Value Approach (FVA): if the Full Retrospective Approach (FRA) is impracticable, the company may choose to apply the fair value approach (FVA). This transition method is based on the ability to determine the contractual profit margin at the transition date as the difference between the fair value of a group of policies on that date and the Fulfillment Cash Flows measured on that date.

The Full Recursive Approach (FRA) is applied where complete historical data is available. The Company estimated that this approach mainly covers the residual coverage obligation (LRC) for short-term contracts classified according to the premium allocation approach (PAA) and the obligation to occur claims (LIC) for more recent generations.

For long-term contracts where the Full Retrospective Approach (FRA) is impracticable, the Modified Retrospective Approach (MRA) is considered as the preferred migration method. The Company decided to follow the Modified Retrospective Approach (MRA) for the number of portfolios it owns since 2002 and after.

For the rest of the portfolios prior the year 2002, the Company applied the Fair Value approach, as well as for the portfolio acquired by the merger with Generali Hellas I (former "AXA Insurance SA"), valued at the time of the acquisition.

In the Life segment, approximately 33% of the Contractual Service Margin at the transition date was there-

fore valued by applying the Modified Retrospective Approach (MRA). The remaining 67% of the Contractual Service Margin is measured using the fair value method and relates to specific runoff portfolios. The extensive application of the Modified Retrospective Approach ensures greater alignment with the Present Value of Future Earnings (PVFP) of the portfolios.

In Non-life sector, the full retrospective approach (FRA) was applied at the transition date to measure the residual coverage obligation (LRC).

Regarding the assessment of the liability for contractual claims (LIC), the discount curve with a reference date of 31/12/2021 was used to discount the liabilities for all accident years, for which it was practically infeasible to evaluate the reference curve as required by the Full Retrospective Approach due to the acquisition of the former Generali Hellas I (formerly "AXA Insurance SA").

2.2.10 Reinsurance

The Company cedes insurance risk in the normal course of business for all its businesses. Reinsurance receivables represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision or settled claims associated with the reinsurer's policies and are in accordance with the related reinsurance contract.

The recognition and measurement of reinsurance contracts is based on the same method of recognition and measurement of insurance contracts as defined by IFRS17.

Gains or losses on buying reinsurance are recognized in the income statement immediately at the date of purchase and are not amortized. The assigned insurance settlements do not release the Company from its obligations to the insured.

The Company also assumes reinsurance risk in the normal course of business for life insurance and non-life insurance contracts applying the provisions of IFRS17. Premiums and claims on assumed reinsurance are recognized as revenue or expenses in the same manner as they would be if the reinsurance were considered direct business, taking into account the product classification of the reinsured business. Reinsurance liabilities represent balances due to reinsurance companies. Amounts payable are estimated in a manner consistent with the related reinsurance contract.

Premiums and claims are presented on a gross basis for both ceded and assumed reinsurance. Reinsurance receivables or liabilities are derecognized when the contractual rights are extinguished or expire or when the contract is transferred to another party.

Since the end of 2024, a new intra-group reinsurance agreement has been concluded regarding the General Insurance sector with the aim of optimizing the company's capital position in the context of the Group's international strategic initiatives. Through this agreement, the company reinsures a percentage of its participation (after all existing relevant reinsurance) in the net undiscounted Best Estimate of Outstanding Claims Obligation (Net UBEL OC) concerning the Motor TPL and General Liability (GTPL) sectors, with an effective date of 31 December 2024, with Assicurazioni Generali S.p.A (Luxembourg branch). Based on the contract, no outflow of money is required, but the amount is held as a Deposit until the contract expires. Future cash flows from reinsurance receivables and the retained amount are shown on a net basis within the balance of Reinsurance Contracts Receivables. Final settlement will be made at the end of the contract with a payment from the reinsurer in the event of insufficiency of the retained amount or profit for the Company from any unallocated balance of the retained amount. In addition, the interest rates provided for deposits are aligned with the equidistance requirements (Transfer Pricing).

2.2.11 Leasing

The company implemented the new standard about leases IFRS 16 on January 1st 2019 in place of IAS 17 and IFRIC 4.

According to the new accounting handling of the leases, the lessee is required in the beginning of the lease, to recognize a right of use asset and a lease liability for all leases. Exceptions are short term leases (defined as leases with lease duration 12 months or less and without redemption right) and leases

of low-value assets. Payments for short – term leases and leases of low-value assets are recognized in income statement as an expense on a straight – line basis over the lease term.

On the contrary, no significant changes have been occurred regarding the accounting handling of the leases from the part of the lessor. Lessors will continue to classify the leases to operational or financial, using principles similar to those in IAS 17.

The new standard implemented using the modified retrospective approach without restating the comparative information, while the cumulative effect of the above adjustments was recognized in the open balance of retained earnings at the initial implementation date.

In the first implementation of IFRS 16, the Company used the following practical expedients provided by the standard:

- Use of prior evaluations in applying IAS 17 and IFRIC 4 to determine whether a contract contains a lease or whether a contract is leased at the date of initial implementation.
- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Use of previous evaluations for the existence of onerous leases.
- Use of accounting for operating leases for leases of less than 12 months duration.
- Excluding initial direct expenses at the measurement of the asset with right of use at the date of first application
- Use of subsequent knowledge on the determination of the duration of the lease when the policy includes right of extension or termination of the policy.

In addition, the Company applied the practical expedient provided by the standard to lessees, so as not to separate the lease and non-lease components and handle every lease and related non-lease component as a unified lease component.

The Company as a Lessee

The Company assesses whether a policy is or contains a lease, in the beginning of the period and recognizes a right of use asset and the corresponding lease liability in the statement of financial position on the date the leased asset becomes available for use.

Each lease is divided between the lease liability and the interest presented in the Income Statement during the lease, to obtain a fixed interest rate on the balance of the financial liability in each period. With respect to the right of use of asset, it is depreciated at the shortest time period between the duration of the lease and the useful life of each underlying asset, using the straight-line method.

The rights to use the assets are initially measured at cost and subsequently decreased by the amount of accumulated depreciation and impairment and presented in the «Right of use assets» account.

Lease liability is initially measured at the present value of rentals that remain outstanding at the starting date of the leasing period, which are prepaid with the constructive interest rate of the lease or, if this interest rate cannot be determined by the policy, the Company uses the differential interest rate (IBR).

The differential interest rate is the cost that the lessee would have to pay to borrow the capital needed to acquire an asset of similar value to the leased asset in a similar economic environment and under similar terms and conditions.

Following their initial measurement, lease liability is increased by their financial cost and decreased by the payment of rents.

The lease liabilities are presented in the «Payable from leases» account and include the net present value of:

- Fixed rentals (including the essentially fixed rentals)
- Floating rentals which depend on an index or an interest rate
- Residual value expected to be paid by the lessee
- The price for the purchase rights, if it is rather uncertain that the lessee will exercise this right
- Penalties for termination of a lease, if the lessor exercises this right

Exceptions to the above are short-term leases (defined as leases with a lease duration 12 months or less) and leases of low-rate asset, for which the Company recognizes the rentals as operating expenses with the straight-line method, for the entire leasing period.

The Company remeasures the lease liability (and makes the appropriate adjustments to the right of use assets) if:

- there is a change in the duration of the lease or if there is a change in the estimate of the purchase right, in this case the lease liability is remeasured by prepaying the revised leases based on the re-vised prepaid interest rate.
- there is a change in the rentals due to the change in the index or interest rate or amounts that are expected to be paid, due to the guarantee of the residual value. In these cases, the lease liability is measured by prepaying the revised rentals based on the initial discount rate.
- a lease is modified, and the lease amendment is not handled as a separate lease, in which case the lease liability is remeasured by prepaying the revised rentals and using the revised discount rate.

The Company as a Lessor

Leases in which the Company is a lessor are classified as either finance or operating. When, according to the terms of the lease, all the risks and benefits are essentially transferred to the lessee, the lease is classified as financial. All other leases are classified as operating leases. The income from operating leases are recognized directly with the straight-line method during the applicable lease.

2.2.12 Share Capital

Issued ordinary shares are classified as equity instruments. Incremental external costs that are directly attributable to the issue of these shares are recognized in equity, net of tax, as a reduction of proceeds.

2.2.13 Dividends

Dividends on ordinary shares are recognized as a liability and deducted from equity when they are approved by the Company's shareholders.

2.2.14 Other Provisions

Other provisions are recognized when the company has a present obligation (legal or constructive) because of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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 reassessed at each reporting date and adjusted to reflect the best estimate. If later it is no longer probable that the settlement of the obligation will require an outflow of resources embodying economic benefits, the provision is reversed.

2.2.15 Cash and Cash Equivalents

For cash flow statement preparation purposes, cash and cash equivalents comprise unbound cash at banks, cash in hand and financial assets of high liquidity with an original maturity of three months or less by the date of acquisition, whose risk of changes to fair value is insignificant and which are used by the Company to serve short-term liabilities.

2.2.16 Transactions with Related Parties

Associated parties include corporations under the control of the Parent Company, the Parent Company and the Companies that are controlled or affected by the Company's key management personnel or shareholders. In addition, related parties include the key management personnel of the Company, closely related persons and entities controlled or jointly controlled by such persons.

In addition, the Company's policy regarding mergers between related companies is to use the balances of the absorbed company against IFRS.

2.2.17 Revenue Recognition

Income from insurance and reinsurance contracts

Includes income from insurance policies issued that reflect the amount received from the policyholder and deemed due for services rendered in the period. The recognition of insurance income in the income statement depends on the measurement model applied.

For insurance policies that fall under the General Measurement Model (GMM) or the Variable Fee Approach (VFA), the revenue recognized in the reporting period is mainly represented by the release of the CSM (based on coverage units), the adjustment for the non-financial risk related to current services and from changes in liabilities for the remaining coverage period for resulting losses and from other expenses for expected insurance services, in addition to recovering the corresponding share of acquisition costs.

Under the premium allocation approach (PAA) model, insurance policy revenue is equal to the amount of expected premium receipts delivered within the reporting period (excluding investment components) based on the passage of time.

In terms of reinsurance income, they include amounts recovered from reinsurers, such as, for example, the amount from losses recovered from insurance policies.

Fees and Expenses from insurance and reinsurance contracts

Expenses from issued insurance policies mainly include:

- Losses incurred during the year (excluding investment items) and other directly related expenses.
- Change in liability for realized losses (LIC)
- Losses from loss-making groups of contracts
- Commissions and expenses for obtaining insurance policies
- Administrative expenses relating to investments that support insurance policies and which are valued at VFA

For the reinsurance contracts held, the expenses of the period are represented by the reinsurance premiums paid in the period, as well as other costs of acquiring the contracts which are fully recognized in the results.

Investment Income

Interest income is recognized in the income statement as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument.

Investment income also includes dividends when the right to receive payment is established.

Realized Gains and Losses from financial assets.

Realized gains and losses recorded in the income statement on investments include gains and losses on financial assets. Gains and losses on the sale of investments are calculated as the difference between the net sales proceeds and the original or amortized cost and are recorded when the sale transaction takes place.

2.2.18 New and amended International financial reporting Standards ("IFRS") and Interpretations

New International financial reporting standards, interpretations, and amendments to Standards effective and endorsed by the EU

As of January 1, 2024, the Company adopted all changes to IFRS as adopted by the European Union ("EU") related to its operations. This adoption has not had significant impacts on the Company's financial statements except for the adoption of the following.

■ IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non Current (Amendments)

In January 2020, IASB issued amendments to IAS 1 clarifying the requirements for the classification of the liabilities as current and non - current. 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 the meaning of a 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.

Additionally, 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 this standard has not had significant impacts on the Company's financial statements.

■ IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments)

The amendments are intended to clarify the requirements of accounting by a seller-lessee regarding measuring the lease liability arising in sale and leaseback transactions. An entity applies the amendment retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

The adoption of this standard has not had significant impacts on the Company's financial statements.

■ IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures (Amendments)

In May 2023, IASB issued the final amendments to IAS 7 and IFRS 7 which address the disclosure requirements to be provided by entities in relation to their supplier finance arrangements.

The adoption of this standard has not had significant impacts on the Company's financial statements.

New International financial reporting standards, amendments to Standards and interpretations not yet effective or not endorsed by the EU

The following New IFRS, IFRS Revisions, and Interpretations have been issued by the International Accounting Standards Board ("IASB") but are not effective for annual periods beginning January 1, 2024. Those related to the Company's operations are presented below.

■ IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01.01.2027)

In April 2024 the International Accounting Standards Board (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 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 certain 'non-GAAP' measures – management performance measures (MPMs) and c) the new principles for aggregation and disaggregation of information.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. The amendments have not yet been endorsed by the EU.

■ Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). The amendments are effective for annual periods on or after 01 January 2026.

The amendments clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instru-

ments. 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 (FVOCI). The amendments have not yet been endorsed by the EU.

■ **Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 effective from 01 January 2026)**

In the annual improvements volume 11 issued on 18 July 2024 the International Accounting Standards Board (IASB) makes minor 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
 - Disclosure 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 amendment regarding the derecognition of lease liabilities applies only to lease liabilities that have been derecognized on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted. The amendments have not yet been endorsed by the EU.

■ **Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"**

On 18 December 2024, the IASB published Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7. The objective of the Amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements.

More specifically, the amendments include:

- clarifying the application of the 'own-use' requirements
- permitting hedge accounting if these contracts are used as hedging instruments
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

These amendments are required to be applied for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. The amendments have not yet been endorsed by the EU.

Note 3: Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires from the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures, the contingent asset and liability disclosure as well as the reported amounts of revenue and expenses at the date of the financial statements. The uncertainty about these assumptions and estimates could lead to results that require adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Valuation of Insurance Contract Liabilities

Life Insurance Contract Liabilities (With Or Without DPF)

The liability for life insurance contracts is either based on current assumptions or on assumptions established at the inception of the contract, reflecting the best possible estimate of future cash flows.

The main assumptions used relate to mortality, morbidity, longevity, return on investment, expenses, cancellation and redemption rates and discount rates.

The Company uses stochastic mortality tables provided by Head Office (Lee Carter) adjusted on a case-by-case basis to reflect the Company's risk exposure and product characteristics.

Assumptions about future costs are based on current levels of costs. They are divided into fixed and percentages on the premium and are adjusted in relation to the expected inflation of costs, as the case may be.

Cancellation and redemption rates are based on the Company's experience and are determined per product group as well as per insurance year of each policy.

To display morbidity in the health programs, the Company uses tables of frequency and severity per product group.

Taking into account the above assumptions, the Company calculates the non-financial risk adjustment (RA) where it defines as the price at risk in the 75th percentile of the probability distribution of the present value of future cash flows, utilizing the methodology and calculation models developed for the Internal Solvency Model II, and therefore with the so-called "one-year view" to calibrate the underlying scenarios, applied to the entire cash flow view.

Discount rates are based on current market conditions with reference to zero risk interest rate curves including liquidity risk adjustment (IFRS 17 adjustment).

Regarding the zero-risk base curve, the approach is in line with the current Solvency II parameterization and approach. In particular, the same regression algorithm (i.e. Smith-Wilson method) and the same convergence rate (i.e. final forward rate) are applied.

In determining the IFRS 17 adjustment, the average margin of a portfolio of reference assets, adjusted to exclude elements of credit risk (i.e. risk adjustments) and the effect of possible mismatches of cash flows of the underlying assets relative to the portfolio of liabilities are taken into account. Specifically, in the Generalized Valuation Model (GMM) and the Premium Allocation Approach (PAA) models, the same Solvency II adjustment (ie, the volatility adjustment) is used.

Portfolio of contracts measured based on the VFA model			
Spot ZC IFRS 17	Greece		
	EURO		
Year	YE22	YE23	YE24
1	3,18%	3,36%	2,24%
2	3,29%	2,69%	2,09%
3	3,20%	2,44%	2,09%
4	3,15%	2,35%	2,12%
5	3,13%	2,32%	2,14%
6	3,11%	2,32%	2,17%
7	3,09%	2,33%	2,20%
8	3,09%	2,35%	2,22%
9	3,09%	2,37%	2,24%
10	3,09%	2,39%	2,27%
11	3,10%	2,42%	2,29%
12	3,09%	2,44%	2,31%
13	3,07%	2,46%	2,33%
14	3,05%	2,47%	2,33%
15	3,02%	2,47%	2,33%
16	2,97%	2,46%	2,32%
17	2,92%	2,44%	2,30%
18	2,86%	2,43%	2,28%
19	2,81%	2,41%	2,27%
20	2,76%	2,41%	2,26%
21	2,73%	2,40%	2,26%
22	2,71%	2,41%	2,26%
23	2,70%	2,42%	2,27%
24	2,70%	2,43%	2,28%
25	2,70%	2,44%	2,30%
26	2,70%	2,46%	2,31%
27	2,70%	2,48%	2,33%
28	2,71%	2,50%	2,35%
29	2,72%	2,51%	2,37%
30	2,73%	2,53%	2,39%

Portfolio of contracts measured based on the VFA model			
Spot ZC IFRS 17	Greece		
	EURO		
Year	YE22	YE23	YE24
1	3,37%	3,56%	2,47%
2	3,48%	2,89%	2,32%
3	3,39%	2,64%	2,32%
4	3,34%	2,55%	2,35%
5	3,32%	2,52%	2,37%
6	3,30%	2,52%	2,40%
7	3,28%	2,53%	2,43%
8	3,28%	2,55%	2,45%
9	3,28%	2,57%	2,47%
10	3,28%	2,59%	2,50%
11	3,29%	2,62%	2,52%
12	3,28%	2,64%	2,54%
13	3,26%	2,66%	2,56%
14	3,24%	2,67%	2,56%
15	3,21%	2,67%	2,56%
16	3,16%	2,66%	2,55%
17	3,11%	2,64%	2,53%
18	3,05%	2,63%	2,51%
19	3,00%	2,61%	2,50%
20	2,95%	2,61%	2,49%
21	2,92%	2,60%	2,49%
22	2,90%	2,61%	2,49%
23	2,89%	2,61%	2,49%
24	2,88%	2,62%	2,50%
25	2,87%	2,63%	2,51%
26	2,87%	2,64%	2,52%
27	2,87%	2,66%	2,53%
28	2,88%	2,67%	2,55%
29	2,88%	2,69%	2,56%
30	2,89%	2,70%	2,58%

Non-Life Insurance Contract Liabilities

For non-life insurance contracts, estimates must be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred, but not yet reported (IBNR), or not yet severally reported (IBNeR), at the reporting date. It can take a significant period of time before the ultimate claims cost can be established with certainty and for some type of policies, IBNR claims form the majority of the liability in the statement of financial position.

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder. The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs.

As such, these methods extrapolate the development of paid and incurred losses, based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years and on the basis of contractual claim, considering the series of development of the first reference year. On triangular analysis, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, indirectly this parameter is taken into account by the historical claim's development data on which the projections are based. Additional qualitative judgment is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims.

Similar judgments, estimates and assumptions are employed in the assessment of adequacy of provisions for unearned premium, particularly taking as a basis the compensation indices per portfolio, resulting from the experience of the Company.

(b) Impairment of non-financial assets

The Company assesses at the end of each reporting date whether there are indications that the carrying amount of non-financial assets is not recoverable. If there is an indication of impairment, the Company determines the recoverable amount of the asset. The recoverable amount of an asset is the greater of the asset's fair value or Cash Generating Unit (CGU) less costs required to sell and value in use. If the carrying amount of an asset or recoverable amount exceeds the estimated recoverable amount, then the asset is considered impaired and written down to the recoverable amount.

The calculation of the value in use of an asset is based on the use of a discounted cash flow model. Cash flows are from the budget for the next five years and do not include restructuring activities for which the Company is not yet committed or significant future investments that enhance the return on assets or the MTP under control. The recoverable amount is sensitive to the discount rate used in the discounted cash flow model as well as the expected future cash inflows and the growth factor used for extrapolation purposes.

Impairment losses are recognized in Income statement, in the expense category consistent with the operation of the impaired asset, except for properties that were previously revalued, and the revaluation was recorded in other comprehensive income. For these properties, impairment is recognized in other comprehensive income up to the amount of any previous revaluation.

For non-financial assets, an assessment is made at each statement of financial position date if there are indications that previously led to the recognition of an impairment loss, and which no longer exist or have decreased. If there is such an indication, the Company estimates the recoverable amount of the asset or CGU. Any impairment loss that was recognized in a previous year, is offset only in the event that there is a change in the assumptions that have been used to determine the recoverable amount of the asset since the last time an impairment loss was recognized. The offset is limited to the amount of the asset's carrying amount that does not exceed its recoverable amount, nor the carrying amount that would have been determined, less depreciation, if no impairment loss had previously been recognized. This offset is recognized in the results unless it concerns a revalued asset, where the offset is also recognized as an increase in the revaluation.

External appraisers are involved in real estate valuation. The participation of external evaluators is decided annually. Selection criteria include market knowledge, reputation, independence and whether professional standards are met. The valuation techniques and data used in each case are decided after discussions with the Company's external appraisers. At each reporting date, movements in the prices of assets and liabilities that are required to be remeasured or revalued in accordance with the Company's accounting policies are analyzed. For this analysis, the basic data applied to the most recent valuation is checked, reconciling the information in the valuation calculation with contracts and other related documents.

The Company's Management in conjunction with the Company's external appraisers, compares the changes in the fair value of each asset and liability with relevant external sources to determine if the change is reasonable. For fair

value disclosures, the Company has determined the categories of assets and liabilities based on the nature, characteristics and risks of the asset or liabilities and the level of the fair value hierarchy, as explained above

(c) Income Tax / Deferred Taxation

The Company recognizes a deferred tax asset to the extent that it is probable that sufficient taxable profits will be available against which the unused tax losses and deductible temporary differences can be utilized. To determine the deferred tax asset that can be recognized, significant estimates are required by Management regarding the probability of the timing and amount of future taxable profits. In making this assessment, the Company considers all available data, including historical profitability, Management's forecast of future taxable income and tax legislation.

(d) Impairment of financial assets at fair value through other comprehensive income

For financial assets at fair value through other comprehensive income, the Company applies the impairment model to determine expected credit losses (ECL), as defined by IFRS 9. The ECL calculation procedures are largely carried out by the Group so that there is a common approach to ECL calculation and staging. In more detail, the Group provides the Company with the bases for the parameters regarding the risk exposed (including the corresponding macroeconomic scenarios) in accordance with the framework of the Group's methodology. The Company provides the closing positions for each portfolio as well as the stage to which they belong and through the Group's platform the ECL is calculated. The Company checks the results and gives approval for registration in case the final calculation is in line with the expected results.

(e) Fair value of financial assets

The Company measures financial instruments such as financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss (including Investments on behalf of policyholders that bear the investment risk), and non-financial assets such as land and buildings at fair value in each statement of financial position date.

Fair value is the price that would be received to sell an asset or transfer a liability in an ordinary transaction at the measurement date. Fair value measurement is based on the assumption that the transaction of sale of an asset or transfer of a liability takes place either:

- In the primary market for the asset or liability
- In the absence of a primary market, in the most favorable market for the asset or liability

The fair value of the asset or liability is measured using the assumptions that market participants would use, assuming that they are acting in their best economic interests.

The Company uses valuation techniques to determine the fair value of financial instruments that are not traded in an active market. Additionally, for financial instruments for which transactions are infrequent and pricing is characterized by little transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, concentration, uncertainty about market factors, assumptions regarding prices and other risks affecting the financial instrument in question.

Valuation techniques used include present value methods and other models that rely primarily on observable data and to a lesser extent on unobservable data to maintain the reliability of the fair value measurement.

Valuation models are mainly used to value OTC derivatives and securities measured at fair value. In these cases, the fair value is estimated from observable data of similar financial instruments or using models.

Where valuation methods are used to determine fair value, they are validated and periodically reviewed by appropriately qualified personnel independent of the personnel who performed the valuation methods. All models are certified before use and are adjusted to confirm that the results reflect actual data and comparative market prices.

The main assumptions and estimates considered by management when applying a valuation model include:

- The probability and expected timing of future cash flows.
- The selection of the appropriate discount rate, based on a market participant's estimate of the appropriate spread over the zero-risk rate.
- Judgment to determine the model to be used to calculate fair value.

(f) Post-employment employee benefits

The present value of pension benefit obligation depends on factors such as age, salary, length of service and are calculated by actuarial method (using the projected unit credit method) by an independent actuary.

The key assumptions used to determine the net cost for pension obligations include the discount curve, future salary increases, inflation, the mortality table, the morbidity table, rate of voluntary retirement and normal retirement ages.

The assumption for the growth rate of wages is determined in accordance with company's policy and is communicated by the human resource department. Any changes in these assumptions will impact the carrying amount of pension obligations.

Appropriate yield curve is made of high-quality/credit rating corporate bonds, corresponding to the benefits and time horizon of the employees' retirement.

The present value of the obligation is determined by discounting the estimated future cash outflows generated using the above-mentioned interest rate curve in the same currency and duration of the related liability. Service cost and gains/losses arising from settlement and net finance costs net liability / asset of defined benefit are recognized in the income statement and are included in staff costs. The net defined benefit liability (net of assets) is recognized in the statement of financial position. Actuarial gains or losses arising from the calculation of pension obligation are recognized in other comprehensive income and they cannot be reclassified in profit/loss statement in the future.

Note 4: Insurance And Financial Risk Management

4.1 Risk management framework

The Company has established an effective risk management system, with the aim of addressing the risks to which it is exposed as well as protecting its policyholders and shareholders. The system is based on a defined framework of principles, policies and procedures. Due to the nature of its activities, the Company is exposed to insurance risks, financial risks such as credit risk, market risk, liquidity risk and operational risk. In order to minimize the negative impacts that may arise from these risks, the Company has established:

- a framework that reflects the risk management strategy,
- a methodology for identifying, measuring, managing and reporting all risks to which the Company is or may be exposed and finally
- a governance structure, in accordance with the requirements set out in the regulatory and internally defined framework.

In this context, the Company has established the Management Committee, Risk Management Committee, Investment Committee and the Product and Risk Undertaking Committee.

4.1.1. Management Committee

The Management Committee is composed of executive directors, with the mission of planning the Company's strategy, resolving all senior management issues and making decisions on critical issues concerning the Company's performance.

4.1.2. Risk Management Committee

The Risk Management Committee acts as an advisory body to provide support to the Company's Senior Management in determining the Company's risk-taking strategy and the relevant levels of economic capital, monitoring the risk profile based on reports prepared by the Company's Risk Management Function and determining potential remedial strategies. The Risk Management Committee is constituted by the Chief Executive Officer and General Manager, and the Directors of the Company's main/sectors/functional units, as defined below:

4.1.3. Investment Committee

The Investment Committee, in relation to the Company's strategic planning, implements the Investment strategy that is in line with the Group's Investment Risk Guidelines and monitors the compliance of the

Investment process with the limits set out in the Group's Investment Risk Guidelines and the evolution of actual results compared to the achievement of the target for taking preventive measures.

4.1.4. Product and Risk Committee

The Product and Product Risk Committee is responsible for certifying that the products offered by the Company are aligned with the quality and profitability standards set by the Parent Company and that these products follow local market trends. At the same time, this committee ensures the supervision and governance of the products in accordance with applicable legislation and European guidelines.

4.2 Insurance Risk

The insurance risk refers to the probability of occurrence of an insured event and is included in Company's insurance contracts. The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof differ from the primary assumptions that expectations based i.e. the difference between actual and estimated values of the frequency or severity of claims, number of claims, time of their occurrence and the amount of claim.

Factors affecting insurance risk vary depending on the insurance product (mortality, morbidity, catastrophic events, changes in the public health system and the behavior of the policyholders etc.) The Company mitigates its exposure to these risks through various ways such as reinsurance, careful risk-underwriting management, an appropriate risk management policy framework, etc. The pricing is based on the relevant policy and know-how of the Group, while considering the particularities of the local insurance market.

The Company's reinsurance contracts are divided into:

- Optional
- Conventional (proportional and excess of loss) and
- Disaster Risk

Life Insurance Contracts

Life insurance contracts offered by the Company include:

- Traditional insurance products such as term life, whole life and mixed life assurance, accumulation and pension products
- Unit-Linked products and
- Supplementary protection policies attached to the above life insurance contracts.

Basic Coverage in Life Insurance Contracts

Benefits of life insurance contracts consist of either the payment of a specific amount at once or the periodical annuities or in return incurred costs resulting from the occurrence of the event.

The main risks associated with Life contracts are as follows:

- **Mortality risk:** risk of loss arising due to policyholder death rates being different than expected.
- **Longevity risk:** risk of loss arising due to the annuitant living longer than expected.
- **Investment return risk:** risk of loss arising from actual returns being different than expected.
- **Expense risk:** risk of loss arising from expenses incurred being different than expected.
- **Policyholder decision risk:** risk of loss arising due to lapses and surrenders of the policyholders.

Supplementary Coverage in Life Insurance Contracts

These coverages are included as supplementary coverage on accident and disease insurance, covering the effects of the disability or the hospitalization expenses return due to accident or illness of the insured person or his dependents.

The main risks associated with the supplementary term coverages of Life contracts are the following:

- **Morbidity risk:** risk of loss arising due to policyholder health experience being different than expected (i.e. hospitalization frequency, hospital coverage claims). Of particular importance is the diversification of morbidity per gender and age as well as its future development.

- **Expense risk:** risk of loss arising from expenses incurred being different than expected.
- **Lapse and surrender risk:** risk of loss arising due to policyholder experiences (lapses and surrenders).

Sources of uncertainty in estimating future claims and income from Life insurance premiums

The uncertainty in estimating future claims payments and premium income for long-term life insurance contracts arises from the inability to predict long-term changes in overall mortality levels and policyholder behavior. The Company uses mortality table models depending on the type of contract being written. A study is made of the historical data available to the Company and statistical methods are used to adjust mortality rates and determine the best possible estimate of expected future mortality.

The uncertainty in estimating future payments in hospital coverage programs arises from the estimation of morbidity and medical inflation in the coming years. The impact of continuous advances in medical science, especially in the field of prevention, as well as major changes in lifestyle, such as smoking, are the cause of the uncertainty in morbidity estimates. For all supplementary coverages, contractual claims liabilities consist of the liability for reported losses, the liability for incurred but not reported losses and the liability for claims settlement expenses.

The Company monitors loss ratio and regularly analyzes its experience on the severity and frequency of losses.

All significant assumptions of life insurance provisions are detailed in Note 3a.

The table below shows the sensitivity analysis of the insurance liabilities to significant assumptions:

Sensitivity analysis in key assumptions

	Basic Scenario YE24	Discount Rate -50 base units	Discount Rate +50 base units	Cancellation and Redemption Rates 110%	Cancellation and Redemption Rates 00%	Expences Rate 90%	Expences Rate 110%
<i>(Amounts in 000 €)</i>							
Impact on the present value of future cash flows (PVFCF)	163.022	170.097	156.350	162.274	163.753	164.827	161.211
Impact on the contractual profit margin for the services provided (CSM) (before release)	53.364	53.197	53.591	54.091	52.656	51.558	55.174

Insurance Contracts / Non-Life insurance contracts

Non-Life Contracts

The Company offers a full range of non-life insurance products, covering the full range of risks associated with property damage and loss, third party liability of personal, group, commercial and industrial nature.

The Company manages the exposure to the above risks in various ways such as reinsurance, applying a policy for the widest possible dispersion (risk dispersion and geographical) while also choosing the appropriate reinsurance schemes that respond to the risk profile it has chosen. In addition, it selects reinsurers based on their high ratings from rating agencies. It also applies advanced risk-taking techniques, building an appropriate risk management policy framework. The pricing policy is based on the Group's respective policy and know-how, taking into account the particularities of the local insurance market.

More specifically, the risk underwriting policy defines in detail the risks and the maximum permissible exposure to these, the acceptable criteria for all classes of insurance and the necessary exceptions, particularly in risks with hardly foreseeable causes.

Regarding claim management, Company implements fraud combating policy, especially on classes of assurance with a significant amount of contracts-claims, that aims to promptly pursuing of claims and reduce of its exposure to fraudulent claims.

Regarding the provisions for outstanding claims, the Company implemented several statistical methods for the best estimate of the total Company's future liabilities arising from outstanding claims. The results of these methods are summed up to estimate the anticipated claims ("file by file").

Finally, the choice of an appropriate reinsurance coverage is subject to continuous study and depends on the nature of risks undertaken, the Company's policy on risk exposure and the assessment of estimated damage costs.

Claims development tables

Non-Life claim development

YE24	GROSS LIC / Undiscounted future cash flows (amounts arising from direct business)										
	2014<	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
At the end of the accident year	0	0	0	0	0	0	0	60.059	64.967	157.183	71.125
One year later	0	0	0	0	0	0	50.356	44.843	42.598	66.923	
Two years later	0	0	0	0	0	35.250	28.766	40.133	36.216		
Three years later	0	0	0	0	22.955	34.575	27.552	32.785			
Four years later	0	0	0	21.164	24.420	29.035	22.653				
Five years later	0	0	19.276	15.545	19.746	22.661					
Six years later	0	14.417	15.815	11.905	14.267						
Seven years later	0	11.546	13.169	9.220							
Eight years later	0	9.394	11.542								
Nine years later	0	8.420									
Ten years later or more	42.685										

YE24	NET LIC / Undiscounted future cash flows (amounts arising from direct business)										
	2014<	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
At the end of the accident year		0	0	0	0	0	0	45.175	59.814	76.879	43.523
One year later		0	0	0	0	0	44.456	38.267	37.822	33.884	
Two years later		0	0	0	0	30.207	25.989	35.137	14.233		
Three years later		0	0	0	20.826	29.649	24.924	14.258			
Four years later		0	0	19.355	22.056	25.075	7.812				
Five years later		0	17.420	14.234	17.573	8.244					
Six years later		12.947	14.122	10.669	4.007						
Seven years later		10.214	11.797	2.551							
Eight years later		8.174	3.305								
Nine years later		2.503									
Ten years later or more	27.626										

The sum of the diagonal amount of € 161,946 thousand constitutes the undiscounted net liabilities for contractual claims. Considering the impact of the discounting of € 27,221 thousand, we arrive at the discounted net liabilities for contractual claims (LIC) of € 134,725 thousand, which are presented in notes 22.5 and 23.5 under the item Estimates of the present value of future cash flows (PVFCF) of liabilities for contractual claims (LIC) and Claims for accrued claims & benefits (AIC).

4.2.1. Property insurance

The Company offers products for individuals and businesses, as well as customized coverage for commercial and industrial risks. The insurance coverage is usually for an annual period and the Company reserves the right to reprice upon renewal.

As mentioned above, in the design of its products, the Company applies a comprehensive evaluation, pricing and risk management process. The premiums include the cost of reinsurance, the risk assumption premium that covers both the losses that will arise from the Company's portfolio and the capital requirements, as well as a reasonable profit margin.

(a) Frequency and severity of damage

Products range from basic fire insurance to full packages, including coverages such as flood, short circuit, malicious acts, terrorist acts, debris removal, freight, miscellaneous expenses, civil liability and earthquake.

The Company regularly monitors the portfolio with particular emphasis on the loss ratio.

For major commercial and industrial risks, the Company offers coverage for a combination of risks on an individual basis. Appropriate risk underwriting procedures are applied, which take into account criteria such as the nature of the risk, the quality of the risk, existing fire and burglary

measures, geographical location, seismicity, type and year of construction, exemptions, individual limits for certain categories of coverage and loss history.

The underwriting of insurance programs is carried out taking into account factors such as the risk category, protection measures and the amount of insured funds.

The Company enters into reinsurance agreements with reliable reinsurers to offset the risks of catastrophes.

The frequency and amount of compensation depend to some extent on the underwriting rules. The application of exemption amounts to specific risks contributes to addressing mainly the increased frequency and secondarily the increased severity. The company's loss ratio in this sector was 28.28% for the year 2024, while the loss frequency is 2.61%.

Losses are classified into three main categories as follows:

- small losses, for which the Company monitors the evolution of the frequency and average cost and adjusts its pricing policy,
- large losses, for which the Company examines a longer-term period to calculate the frequency and
- in cases of disasters, i.e. events that may affect a significant number of insurance contracts such as an earthquake, for which the Company analyzes the portfolio in order to evaluate the annual cost and the amount to be assigned through reinsurance contracts and the amount of premiums.

The management of insurance risks also includes the determination of a maximum level of risk accumulation and a maximum amount of loss per risk or event that will burden the Company's results. Any excess amounts are in both cases subject to reinsurance cession through reinsurance agreements or voluntary cessions.

In Greece, earthquake is considered the most likely catastrophic risk. Accordingly, the Company carefully examines the risk concentration, purchases reinsurance coverage and charges different premiums per seismic zone.

The Company is covered by reinsurance contracts depending on the nature of the risks undertaken, the policy for risk exposure and the assessment of the estimated cost of damage.

(b) Sources of uncertainty in estimating future compensation

The main factors of uncertainty in the estimation of future compensation are the following:

- the final cost of repairing or replacing the damaged assets and/or any residual value of salvaged items (which affects the final loss that will be borne by the Company).
- in the event of a judicial resolution of the dispute, the interpretation of the terms of the insurance policy and the version of the facts that the court will adopt.
- in the event of a judicial resolution of the dispute, the time until the payment of any compensation that will be awarded, for the purposes of calculating default interest.

The estimated cost of compensation also includes the cost of managing the losses. Liabilities from contractual claims include the liability for reported losses, the liability for losses that have occurred but have not been reported ("IBNR") as well as the liability for unallocated loss management costs.

4.2.2 Motor insurance

The risk underwriting process and pricing are very important risk management mechanisms in the insurance industry. Pricing is based on the use of multi-parameter models that aim to more accurately assess risk and match it with the most appropriate premium for each insured. The premium is calculated so that it can cover both the losses and expenses that will arise from the Company's portfolio, as well as the capital and solvency requirements.

(a) Frequency and severity of damage

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 each parameter. These indicators are affected by the terms, limits and exemptions of the coverages, the Company's risk-taking policy, the selection

of appropriate reinsurance coverage, the method of storage and the procedure and controls during the compensation period. The company's loss ratio in this sector was 61.14% for the year 2024, while the frequency of losses amounts to 11.56%.

The limits of Civil Liability against third parties provided for by law are € 1.22 million per victim for bodily injury and € 1.22 million per accident for material damage.

(b) Sources of uncertainty in estimating future compensation

Insurance contracts cover damages as long as the date of the event is within the insurance period, even if the notification or determination of the damage is made after the expiration of the insurance (always in accordance with applicable legislation). Damages that occurred within the validity period of the contract and were reported after the expiration of the contract are part of the Company's obligations and need to be estimated. In addition, some of the compensations related to motor vehicle liability are brought to court with the possibility that the disputed cases may remain pending for a long period of time, thus introducing further uncertainty in the future estimates of the cost of compensation.

The estimated cost of compensation includes the said compensation as well as the cost of its management. Liabilities from contractual claims include the following categories: liabilities for reported losses, liabilities for losses that have occurred but have not yet been reported to the Company ("IBNR"), the estimation of which is made based on actuarial statistical methods, as well as the liability for unallocated loss management costs.

4.3 Financial Risks

4.3.1. Credit Risk

Credit risk for the Company arises from the possibility that a counterparty will cause financial loss due to the inability to fulfill its obligations as a result of a deterioration in its financial situation. The Company manages credit risk exposures by category as well as credit risk concentrations.

Concentration of credit risk

The main counterparties that entail a high concentration of risk for the Company are reinsurers and debt securities issuers.

The maximum exposure to credit risk, not taking into account any collateral and other credit guarantees, is as follows:

Maximum exposure (Amounts in 000 €)	31/12/2024	31/12/2023
Financial assets at fair value through other comprehensive income	904.265	837.556
Financial assets at fair value through profit or loss	115.511	102.182
Financial assets at amortised cost	12.138	2.074
Insurance contracts assets	43.770	41.703
Reinsurance contracts assets	189.745	174.276
Other assets	23.079	20.848
Cash and cash equivalents	17.374	29.946
Total financial assets carrying credit risk	1.305.882	1.208.585

The following table provides a breakdown of financial assets by credit rating and category of investment. The credit rating of the assets was based on the ratings of the rating agencies provided by the headquarters (Standard & Poor's, Moody's & Fitch). In particular, the second-best rating is considered as a credit rating.

Credit Rating									
31.12.2024	AAA	AA	A	BBB	BB	B	CCC	No Rating	Total
Receivables from insurance operations								43.770	43.770
Receivables from reinsurance operations								189.745	189.745
Financial assets at amortized cost									12.138
-Loans								12.138	12.138
Financial assets at fair value through other comprehensive income									904.265
-Bonds	68.216	128.067	339.886	353.930				14.166	904.265
Financial assets at fair value through profit or loss									115.511
-Mutual funds								115.511	115.511
-Derivative								115.511	115.511
Cash and cash equivalents									17.374
-Cash in hand	0	0	0	0	0	0	0	1	1
-Sight deposits	0	0	10.042	0	0	7.312	19	0	17.373
								48.176	48.176
Total credit risk	68.216	128.067	349.929	353.930	0	7.312	19	423.507	1.330.980

Credit Rating									
31.12.2023	AAA	AA	A	BBB	BB	B	CCC	No Rating	Total
Receivables from insurance operations								41.703	41.703
Receivables from reinsurance operations								174.276	174.276
Financial assets at amortized cost									2.074
-Loans								2.074	2.074
Financial assets at fair value through other comprehensive income									837.556
-Bonds	69.081	98.859	320.152	349.464					837.556
Financial assets at fair value through profit or loss									102.181
-Mutual funds								102.181	102.181
-Derivative									
Cash and cash equivalents									29.946
-Cash in hand								1	1
-Sight deposits			25.226		592	4.127			29.945
Other Assets								60.769	60.769
Total credit risk	69.081	98.859	345.378	349.464	592	4.127	0	381.004	1.248.505

The following table provides an analysis of the maturity of the overdue receivables of non-impaired financial assets:

	<180 days	181 - 360 days	>360 days	Total overdue of non-impaired receivables	Total of non-overdue receivables	Total of Impaired Receivables	Total
2024							
Loans and receivables	4	0	196	200	12.054	(116)	12.138
Total	4	0	196	200	12.054	(116)	12.138

	<180 days	181 - 360 days	>360 days	Total overdue of non-impaired receivables	Total of non-overdue receivables	Total of Impaired Receivables	Total
2023							
Loans and receivables	10	1	202	213	2.038	(177)	2.074
Total	10	1	202	213	2.038	(177)	2.074

The Company's maximum exposure to credit risk at the reporting date is the value of the outstanding balances of the receivables.

4.3.2 Market Risk

Market risk refers to the likelihood of losses due to a change in the level or volatility of market prices, such as interest rates and exchange rate differences. The Company monitors the impact of risk by looking at portfolio duration in conjunction with developments in money markets, minimizing interest rate guarantees and where these are close to market interest rates while preparing and monitoring relevant sensitivity analysis.

(a) Interest rate risk– Bond Analysis per interest rate

Interest rate risk is the risk arising from the sensitivity of the prices of assets, liabilities, and financial instruments to the changes in the interest rate curve.

As a measure to monitor the interest rate risk, the Company calculates on a quarterly basis the duration of the investment portfolio and the liabilities to the insured, under the applicable insurance and investment contracts. Duration is an indicator of the sensitivity of assets and liabilities to changes in current interest rates. The duration of the liabilities is calculated by forecasting expected cash flows and using standard actuarial loss forecasting techniques.

Any difference between the duration of the assets and the estimated duration of the liabilities is minimized through the purchase and sale of fixed interest securities of different durations.

Despite its significant investments in bonds, the Company has no significant exposure to interest rate risk which reflects a good matching of cash flows of assets and liabilities.

The following tables presents the breakdown of interest-bearing financial assets by effective average interest rate at the reporting date.

	0-3%	3-6%	6-9%	Total
2024				
Government bonds	392.030	112.847	743	505.620
Corporate bonds	194.488	204.156	0	398.644
Total	586.518	317.003	743	904.265

	0-3%	3-6%	6-9%	Total
2023				
Government bonds	352.218	117.031	0	469.249
Corporate bonds	85.271	283.036	0	368.307
Total	437.489	400.067	0	837.556

(b) Interest rate risk– Sensitivity analysis

2024	Change in Variables	Impact on profit Before tax	Impact on Equity
Bonds/Mutuals Funds Portfolio	+50 base units	(601)	(16.538)
	-50 base units	625	17.184
2023	Change in Variables	Impact on profit Before tax	Impact on Equity
Bonds/Mutuals Funds Portfolio	+50 base units	(725)	(15.545)
	-50 base units	756	16.177

4.3.3 Liquidity Risk

The Company manages the liquidity risk with a specific policy (ALM). The main pillar is the monitoring of cash flows to maintain sufficient cash and an appropriate level of instantly liquid securities.

The table below breaks down the contractual undiscounted cash flows by maturity:

31.12.2024	Carrying Amount	Up to a year	1-3 years	3-5 years	5-15 years	Over 15 years	No maturity date	Total
FINANCIAL ASSETS								
Financial assets at amortized cost	12.138	288	526	10.283	1.041	0	0	12.138
Financial assets at fair value through other income	904.265	22.764	362.509	243.615	401.655	44.351	0	1.074.895
Financial assets at fair value through profit or loss	115.511						115.511	115.511
Other receivables	23.079	23.079						23.079
Cash and cash equivalents	17.374	17.374						17.374
FINANCIAL ASSETS	1.072.367	63.505	363.035	253.899	402.697	44.351	115.511	1.242.997
31.12.2023	Carrying Amount	Up to a year	1-3 years	3-5 years	5-15 years	Over 15 years	No maturity date	Total
FINANCIAL ASSETS								
Financial assets at amortized cost	2.074	396	278	682	662	56		2.074
Financial assets at fair value through other income	837.556	161.847	298.203	185.881	296.078	31.200		973.209
Financial assets at fair value through profit or loss	102.182						102.182	102.182
Other receivables	20.848	20.848						20.848
Cash and cash equivalents	29.946	29.946						29.946
FINANCIAL ASSETS	992.606	213.037	298.481	186.563	296.740	31.256	102.182	1.128.259

In the category financial assets at fair value through profit or loss include the investments on behalf of Life policyholders who bear the investment risk.

The following tables analyze the estimated recoverability or settlement of liabilities:

31.12.2024 (Amounts in 000 €)	Carrying Amount	Up to a year	1-3 years	3-5 years	5-15 years	Over 15 years	No maturity date	Total
LIABILITIES								
Payables arising of insurance operations	14.909	14.909						14.909
Financial Liabilities at fair value through profit or loss	198.708	4.480	60	40	89	481	193.558	198.708
Financial Liabilities at amortized cost	18.655	(933)			19.588			18.655
Payables from leases	865	15	236	614				865
Pension benefit obligation	2.567	2.567						2.567
Provisions for extraordinary risks and expenses	2.753	2.753						2.753
Income tax payables	0	0						0
Other liabilities	29.521	29.521						29.521
Total	267.979	53.312	296	655	19.677	481	193.558	267.979

31.12.2023 (Amounts in 000 €)	Carrying Amount	Up to a year	1-3 years	3-5 years	5-15 years	Over 15 years	No maturity date	Total
LIABILITIES								
Payables arising of insurance operations	12.017	12.017						12.017
Financial Liabilities at fair value through profit or loss	184.496	22.571	30.918	2.332	2.168	3.636	122.871	184.496
Financial Liabilities at amortized cost	17.767	(888)			18.655			17.767
Payables from leases	1.008	34			974			1.008
Pension benefit obligation	3.233	3.233						3.233
Provisions for extraordinary risks and expenses	3.770	3.770						3.770
Income tax payables	0	0						0
Other liabilities	32.522	32.522						32.522
Total	254.813	73.259	30.918	2.332	21.797	3.636	122.871	254.813

The tables below summarize the expected utilization or settlement of assets and liabilities:

31.12.2024			
ASSETS	Current	Non-Current	Total
Intangible assets	0	19.645	19.645
Property, plant and equipment	0	43.736	43.736
Investment Property	0	5.379	5.379
Right to use Assets	15	821	835
Financial assets at amortized cost	288	11.850	12.138
Financial assets at fair value through other comprehensive income	145.585	758.679	904.265
Financial assets at fair value through profit or loss	115.511	0	115.511
Receivables from insurance operations	25.850	17.920	43.770
Receivables from reinsurance operations	173.904	15.842	189.745
Deferred tax assets	0	21.897	21.897
Income tax receivable	3.200	0	3.200
Other receivables	23.079	0	23.079
Cash and cash equivalents	17.374	0	17.374
Total assets	504.806	895.770	1.400.576
LIABILITIES			
Insurance contract liabilities	514.702	231.059	745.761
Reinsurance contract liabilities	117.973	25.169	143.143
Payables arising out of insurance operations	14.909	0	14.909
Financial assets at fair value through profit or loss	4.480	194.228	198.708
Financial assets at amortized cost	(933)	19.588	18.655
Lease liabilities	15	850	865
Pension benefit obligation	2.567	0	2.567
Provisions for extraordinary risks and expenses	2.753	0	2.753
Income tax payable	0	0	0
Other payables	29.521	0	29.521
Total liabilities	685.988	470.895	1.156.882

31.12.2023			
ASSETS	Current	Non-Current	Total
Intangible assets	0	21.640	21.640
Property, plant and equipment	0	44.296	44.296
Investment Property	0	5.983	5.983
Right to use Assets	34	959	993
Financial assets at amortized cost	396	1.679	2.074
Financial assets at fair value through other comprehensive income	141.395	696.162	837.556
Financial assets at fair value through profit or loss	102.182	0	102.182
Receivables from insurance operations	23.943	17.760	41.703
Receivables from reinsurance operations	161.226	13.050	174.276
Income tax receivable	39.920	0	39.920
Other receivables	20.848	0	20.848
Cash and cash equivalents	29.946	0	29.946
Total assets	519.890	801.529	1.321.419
LIABILITIES			
Insurance contract liabilities	552.701	233.028	785.729
Investment contract liabilities	44.092	22.918	67.009
Payables arising out of insurance operations	12.017	0	12.017
Financial assets at fair value through profit or loss	22.571	161.925	184.496
Financial assets at amortized cost	(888)	18.655	17.767
Lease liabilities	34	974	1.008
Pension benefit obligation	3.233	0	3.233
Provisions for extraordinary risks and expenses	3.770	0	3.770
Income tax payable	0	0	0
Other payables	32.522	0	32.522
Total liabilities	670.052	437.500	1.107.551

4.3.4 Exchange risk

The Company does not have significant exposure to foreign exchange risk given that the majority of transactions and balances are in Euros.

4.3.5 Capital management risk

Capital Management and Risk Management are strongly integrated processes. This integration is deemed essential to ensure alignment between business and risk strategies.

Through the Own Risk and Solvency Assessment (ORSA) process, the projection of capital position and the forward-looking risk profile assessment contribute to the Strategic Planning and Capital Management process.

The ORSA Report also leverages on the Capital Management Plan to verify the adequacy, including the quality, of the Eligible Own Funds to cover the overall solvency needs on the basis of the plan assumptions.

To ensure the risk and business strategies on-going alignment, the local strategic planning process requires the involvement of all relevant departments, Finance, Investment, Technical, Actuarial and Risk. The procedure followed is in line with the Group Strategic Planning process.

The Finance department takes into account the most recent Economic and Financial Scenarios, the technical provisions provided by the Actuarial Function and all the required feedback from the Technical and Sales department and ends up with the Business Plan. The Business Plan is then provided to the Risk department, which produces the forecasted Solvency Capital Requirement using a dedicated Projection Tool provided by the Group. The results are finally submitted for approval to the company's management and BoD.

The Local Strategic Planning Process as exhibited below follows the Strategic Planning Process of the Group.

The key ratios presented in the Solvency and Financial Condition Report for the years 2024 and 2023 are the following:

	31.12.2024	31.12.2023	Change %
SCR Ratio	184,90%	148,10%	36.8
MCR Ratio	416,80%	310,70%	105.4

4.3.6 Concentration Risk

Among the insurance risks to which the company is exposed, the risk of natural disasters and more specifically the risk of earthquakes is the most significant, in terms of insured funds (before the use of any means of risk mitigation - reinsurance). For this reason, after conducting the suitable studies, the company uses the most appropriate type of excess of loss reinsurance (excess of loss) with a retention of €15 million.

4.3.7 Operational Risk

Operational risk is the risk of loss due to inadequacy or failure of internal processes, people, systems and/or external events. It is inherent in every function and business activity of the Company. Its management requires an effective system to identify points of exposure and evaluate/quantify this exposure, to recognize the manifestations of operational risk events, to define tolerance limits and, where necessary, to reduce exposure to acceptable levels.

The Company, considering the nature, scale and complexity of its activities, has established the appropriate Operational Risk Management Framework with methodologies, governance principles, policies and procedures that allow for the effective identification, assessment, management, monitoring and reporting of risks (to which it is exposed or may be exposed soon). The framework is integrated into decision-making processes and corporate culture (operational risk awareness), while it is implemented in parallel with a program to continuously enhance empathy towards risk among all staff.

The Company's Operational Risk Management Framework includes methodologies relating to the assessment of:

- Internal processes: e.g. failure to design and execute key insurance and support processes.
- Personnel: e.g. human error, fraud, poor management of staff turnover or loss, etc.
- Systems: inadequate data protection and security, weak access controls, unstable and overly complex systems, etc.

Generali Hellas annually assesses its exposure to Operational Risk with a long-term perspective, using a specific systemic tool for the assessment of operational risks, which is provided by the Generali Group Head Office. The assessment of operational risks is carried out jointly by the Risk Management and Regulatory Compliance functions, involving all risk managers of the Company and for each risk that falls under their responsibility. In order to determine the residual risk exposure, the assessment is carried out taking into account indicative risk exposure indicators and control system indicators.

4.4 Fair value of financial assets and liabilities

(a) Financial assets and financial liabilities measured at fair value:

Financial assets that are traded, derivatives and other transactions that are carried out 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 designated at fair value through profit or loss, are measured at fair value based on quoted market prices, when these are available. If quoted market prices are not available, fair values are estimated using valuation techniques.

All financial assets measured at fair value are categorized at the end of each period in accordance with the fair value hierarchy levels provided for by IFRS 13, depending on whether their valuation is based on observable or unobservable inputs. Observable inputs are market data obtained from independent sources and unobservable inputs reflect the Company's market assumptions. These two types of inputs have been used to develop the following hierarchy:

- I. Level 1:** Market prices (unadjusted) for identical items in active markets. These prices should be readily and regularly available from a stock exchange or active index/market and represent actual and frequent transactions that comply with the arm's length principle. This level includes listed securities and debt securities traded on organized markets and tradable derivative financial instruments.
- II. Level 2:** Financial instruments valued using valuation techniques with the following inputs: (i) quoted prices for similar financial instruments in active markets, (ii) observable prices for identical or similar financial instruments in markets that are not active, (iii) inputs other than quoted prices that are directly or indirectly observable, mainly interest rates and yield curves observable at regular intervals, foreign exchange forward rates, equity prices, credit spreads and implied volatility obtained from internationally recognized market data providers and (iv) potentially unobservable inputs that are not significant to 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 inputs needed 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 inputs are not based on observable market data, the instrument is classified as Level 3. There has been no change in the valuation techniques compared to previous years. Level 2 financial instruments mainly include OTC derivatives, illiquid debt instruments and mutual fund shares.

- III. Level 3:** Financial instruments valued using valuation methods that use significant inputs that are unobservable. This level mainly includes holdings in unlisted shares and unlisted mutual fund units

The Company's financial assets and liabilities measured at fair value and their classification according to the levels of the IFRS 13 hierarchy are set out in note 16.

No transfers were made between Levels 1 and 2 during the years ended 31 December 2024 and 2023 respectively. The change in the value of financial assets classified in Level 1 from Euro 936,793 thousand at 31 December 2023 to Euro 867,072,996,723 thousand at 31 December 2024 is attributable to the improvement in valuations.

(b) Financial assets at amortized cost

The assumptions and methodologies governing 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 official market prices from active markets. In case this information is not available, the fair value has been calculated based on the prices of securities that have similar credit characteristics, maturity and yield or by discounting cash flows.

Financial assets measured at amortized cost are classified in Level 2 of the fair value hierarchy and their carrying amount approximates their fair value.

Note 5: Operating Segment Analysis

The company presents a breakdown by business segment for the two main operating segments as shown below:

(Amounts in 000 €)	31/12/2024			31/12/2023		
	Life	Non-Life	TOTAL	Life	Non-Life	TOTAL
Insurance revenue from insurance contracts issued	190.423	267.881	458.304	169.801	234.106	403.907
Insurance service expenses from insurance contracts issued	(188.135)	(182.654)	(370.789)	(165.156)	(267.350)	(432.506)
Insurance result from reinsurance contracts held	373	(53.987)	(53.614)	(56)	38.858	38.803
Insurance service result	2.661	31.239	33.900	4.590	5.614	10.204
Income on financial assets	9.930	9.203	19.133	9.068	7.053	16.121
Realized gains/losses on financial assets (net)	1.133	1.310	2.443	1.644	(1.744)	(100)
Unrealized gains/losses on financial assets valuation	5.735	171	5.907	7.165	(48)	7.117
Other income/expenses	(6.256)	581	(5.675)	(5.925)	491	(5.434)
Investment Result	10.543	11.265	21.808	11.951	5.753	17.704
Net finance income/expenses related to insurance contracts issued	(7.351)	(5.512)	(12.863)	(8.755)	(669)	(9.424)
Net finance income/expenses related to reinsurance contracts held	80	2.379	2.459	50	69	119
Net finance result	(7.271)	(3.133)	(10.404)	(8.705)	(600)	(9.305)
Other income and charges	552	648	1.199	812	934	1.746
Other administration expenses	(7.526)	(8.835)	(16.361)	(9.452)	(10.874)	(20.326)
Profit (Loss) before tax	(1.042)	31.184	30.142	(804)	827	22

Note 6: Net Earned Premiums

Net earned Premiums are analyzed as follows for the years ended December 31, 2024, and 2023:

6.1 Insurance revenues from insurance contracts

The purpose of the table below is to analyze the insurance result from insurance policies through the presentation of the main categories of income and expenses:

<i>(Amounts in 000 €)</i>	Non-Life	Life	Total 31/12/2024	Non-Life	Life	Total 31/12/2023
A. Insurance revenue from insurance contracts issued measured under GMM and VFA						
A.1 Changes related to the Liability for Remaining coverage	0	29.160	29.160	0	29.731	29.731
1. Claims incurred and other costs for expected insurance services	0	23.425	23.425	0	24.073	24.073
2. Changes in risk adjustment for expired non-financial risks	0	1.094	1.094	0	965	965
3. Contractual Service Margin recognized in the income statement	0	4.676	4.676	0	4.767	4.767
4. Other amounts	0	(35)	(35)	0	(74)	(74)
A.2 Recovery of Insurance Acquisition cash Flows	0	2.353	2.353	0	1.557	1.557
A.3 Total Insurance revenue from insurance contracts measured under GMM and VFA	0	31.512	31.512	0	31.288	31.288
B. Total Insurance revenues from insurance contracts issued valued under the PAA	267.881	158.911	426.791	234.106	138.513	372.619
C. Total insurance revenues from insurance contracts issued (A.3+B)	267.881	190.423	458.304	234.106	169.801	403.907
D. Insurance service expenses from insurance contracts measured under GMM and VFA						
1. Incurred claims and other directly attributable expenses	0	(26.879)	(26.879)	0	(20.824)	(20.824)
2. Adjustment to Liability for Incurred claims	0	3.683	3.683	0	(2.120)	(2.120)
3. Losses and reversal of losses on onerous contracts	0	19	19	0	1.289	1.289
4. Amortization of insurance acquisition cash flows	0	(6.016)	(6.016)	0	(3.226)	(3.226)
5. Other amounts	0	9	9	0	(293)	(293)
D.1 Total insurance service expenses from insurance contracts measured under GMM and VFA	0	(29.183)	(29.183)	0	(25.174)	(25.174)
E. Total Insurance service expenses from insurance contracts measured under PAA	(182.654)	(158.952)	(341.606)	(267.350)	(139.982)	(407.332)
F. Total insurance service expenses from insurance contracts issued (D.1+E)	(182.654)	(188.135)	(370.789)	(267.350)	(165.156)	(432.506)
G. Insurance Service Result from insurance contracts issued (C+F)	85.227	2.288	87.515	(33.245)	4.645	(28.599)

Premiums from life insurance policies do not include premium amount of € 40,129 th. (2023 amount of € 53,422 th.) related to products: a) Group pension fund management contracts of € 39.921 th. (2023 amount of € 53.185 th.) and b) Individual life contracts linked to investments without insured capital amount of € 208 th. (2023 amount of € 237 th.), which have been classified as investment.

6.2 Insurance revenues from reinsurance contracts

The purpose of the table below is to analyze the insurance result from reinsurance contracts through the presentation of the main categories of income and expenses:

<i>(Amounts in 000 €)</i>	Non-Life	Life	Total 31/12/2024	Non-Life	Life	Total 31/12/2023
A. Insurance service expenses from reinsurance contracts held measured under GMM						
A.1 Changes related to the Asset for Remaining coverage						
1. Expected claims and other expected expenses to be recovered	0	(160)	(160)	0	(249)	(249)
2. Changes in risk adjustment for expired non-financial risks	0	(46)	(46)	0	(49)	(49)
3. Contractual Service Margin recognized in the income statement	0	(139)	(139)	0	(81)	(81)
4. Other	0	285	285	0	3	3
5. Total	0	(60)	(60)	0	(375)	(375)
A.2 Other directly attributable expenses	0	(1.854)	(1.854)	0	(1.148)	(1.148)
A.3 Insurance service expenses from reinsurance contracts held measured under PAA	0	(1.914)	(1.914)	0	(1.523)	(1.523)
B. Insurance service expenses from insurance contracts measured under PAA	(195.806)	(5.639)	(201.445)	(46.260)	(5.569)	(51.828)
C. Total expenses from reinsurance contracts held (A.3+B)	(195.806)	(7.553)	(203.359)	(46.260)	(7.092)	(53.351)
D. Insurance income from reinsurance policies measured by GMM						
1. Changes in reinsurer non-performance risk	0	(0)	(0)	0	(1)	(1)
2. Insurance revenues from reinsurance contracts	0	1	1	0	(138)	(138)
3. Adjustment of assets for realized claims	0	426	426	0	(696)	(696)
4. Other reinsurance recoveries	0	1.926	1.926	0	2.375	2.375
D.1 Total Insurance revenues from insurance contracts issued valued under the GMM	0	2.353	2.353	0	1.541	1.541
E. Total insurance revenues from reinsurance policies held valued under the PAA	141.819	5.572	147.392	85.118	5.496	90.614
F. Total income from reinsurance contracts (D.1+E)	141.819	7.925	149.745	85.118	7.036	92.155
G. Insurance services result from reinsurance contracts (C+F)	53.987	373	(53.614)	38.859	(55)	38.803

6.3 Total Net finance expenses from insurance and reinsurance contracts

The following table analyzes the net financial income/(expenses) arising from insurance contracts:

Net finance expenses from insurance contracts

<i>(Amounts in 000 €)</i>	Non-Life	Life	Total 31/12/2024	Non-Life	Life	Total 31/12/2023
Net finance expenses and income arising from insurance contracts issued						
1. Interest accreted	(5.512)	(2.615)	(8.127)	(649)	(1.577)	(2.226)
2. Effects of changes in interest rate and other financial assumptions	0	(1.301)	(1.301)	0	(2.046)	(2.046)
3. Changes in fair value on underlying items for contracts measured under VFA	0	(3.553)	(3.553)	0	(4.925)	(4.925)
4. Effects of movements in exchange rates	0	0	0	0	0	0
5. Other	0	118	118	(19)	(208)	(227)
6. Total net finance expenses/income arising from insurance contracts issued	(5.512)	(7.351)	(12.863)	(669)	(8.755)	(9.424)

Net finance expenses from reinsurance contracts

The table below breaks down the net financial expenses arising from reinsurance contracts:

<i>(Amounts in 000 €)</i>	Non-Life	Life	Total 31/12/2024	Non-Life	Life	Total 31/12/2023
Net finance income and expenses arising from reinsurance contracts held						
1. Interest accreted	2.379	111	2.490	102	63	165
2. Effects of changes in interest rate and other financial assumptions	0	8	8	0	(7)	(7)
3. Effects of movements in exchange rates	0	0	0	0	0	0
4. Other	0	(39)	(39)	(33)	(6)	(39)
5. Total net finance income/expenses arising from reinsurance contracts held	2.379	80	2.459	69	50	119

Note 7: Investment income

Investment income for the years ended December 31, 2024, and 2023, is analyzed in the following tables:

7.1 Investment Income from financial assets

<i>(Amounts in 000 €)</i>	2024	2023
Interest Income calculated using the effective interest method:		
Financial assets at fair value through other income (FVOCI)		
- Bond Interest	18.710	15.922
Financial assets measured at amortized cost (AC)		
- Loan Interest	94	78
Total	18.804	16.000
Other Income:		
Financial assets at fair value through profit or loss (FVPL)		
- Dividends from Mutual Funds	329	121
Total	329	121
Total investment income from financial assets	19.133	16.121

7.2 Realised (net) gains/(losses) on financial assets

<i>(Amounts in 000 €)</i>	2024	2023
Financial assets at fair value through profit or loss (FVPL)		
Realised gains	2.891	2.447
- Mutual funds	2.300	756
- Unit-Linked products	591	1.479
- Derivative	0	213
Realised losses	(8)	(660)
- Unit-Linked products	(8)	(9)
- Παράγωγο	0	(651)
Total (net) realized gains / (losses)	2.883	1.787
Financial assets at fair value through other income (FVOCI)		
Realised gains	187	0
- Mutual Funds	0	0
- Bonds	187	0
Realised losses	(627)	(1.887)
- Mutual Funds	0	0
- Bonds	(627)	(1.887)
Total (net) realized gains / (losses)	(440)	(1.887)
Total (net) realized gains / (losses)	2.443	(100)

7.3 Gains/ (losses) from valuation of financial assets

<i>(Amounts in 000 €)</i>	2024	2023
Financial assets at fair value through profit or loss (FVPL)		
Gains / (Losses) - Unit-Linked	5.298	6.697
Gains / (Losses) – Mutual funds	644	(398)
Financial assets at fair value through other income (FVOCI)		
Gains / (Losses) from bonds ECL	10	813
Financial assets measured at amortized cost (AC)		
Gains / (Losses) from loans ECL	(45)	5
Total gain / (Losses) from valuation at fair value	5.907	7.117

7.4 Other Income/expenses

<i>(Amounts in 000 €)</i>	2024	2023
Income from real estate investments (rents)	796	494
Credit interest on deposits	0	0
Valuation of investment contracts	(5.309)	(4.810)
Investment expenses	(1.210)	(1.154)
Other income/(expenses)	47	36
Total income/(expenses)	(5.675)	(5.434)

The majority of income from real estate investments (rents) comes from the rental of the building on Ilia Iliou St, which was the company's headquarters before it moved to its new location, on Lagoumitzi Street & Syngrou Avenue.

Note 8: Other income and losses

Operating expenses are divided into attributable and non-attributable expenses in the insurance result and are analyzed as follows for the years ended December 31, 2024, and 2023: :

<i>(Amounts in 000 €)</i>	2024	2023
Fees and commissions from secondary activities	315	37
Fees and commissions from fund management	1.129	840
Other income/(losses)	(245)	870
Total income/(losses)	1.199	1.746

The "Other income/(losses)" amount mainly includes extraordinary extraordinary and non-recurring income, gains and losses from the sale of equipment in building facilities as well as gain and losses from the sale of fixed assets.

Note 9: Operating expenses

Operating expenses are divided into attributable and non-attributable expenses in the insurance result and are analyzed as follows for the years ended December 31, 2024, and 2023:

9.1 Non-attributable operating expenses which are included in other operating expenses

<i>(Amounts in 000 €)</i>	2024	2023
Other operating expenses		
- Administrative expenses	14.301	18.505
- Finance expenses	2.060	1.821
Total non-attributable operating expenses	16.361	20.326

The non-attributable operational administrative expenses mainly include salaries and expenses of personnel, third parties and other operating expenses, which are included and analyzed in more detail and by nature in table 9.3.

9.2 Attributable operating expenses which are included in Fees and expenses from insurance policies issued (Note 6):

<i>(Amounts in 000 €)</i>	2024	2023
Operating expenses:		
- Administrative expenses	27.950	27.964
- Other acquisition costs	10.488	10.412
- Expenses to Insurance Funds and Institutions	4.689	4.447
Total of attributable operating expenses	43.126	42.823
Total of operating expenses (9.1+9.2)	59.488	63.149

9.3 Analysis of total operating expenses by nature

<i>(Amounts in 000 €)</i>	2024	2023
Staff fees and expenses	25.654	27.195
Third party fees and expenses	19.185	16.970
Depreciation	4.142	5.080
Various expenses	1.562	1.562
Office expenses	190	1.166
Marketing & commercial expenses	4.997	5.853
Travel Expenses	128	72
Banks expenses	1.126	946
Other expenses	0	2.169
Provisions/ (reverse provisions) for bad debts	146	(101)
Discount on new Bancassurance contract	888	846
Subscriptions / Contributions	1.292	1.188
Interest expense on lease liabilities	45	30
Taxes – Fees	134	174
Total operating expenses by nature	59.488	63.149

9.4 External Auditors' fees

In the account of third-party fees are included fees to the independent auditor «KPMG Certified Auditors SA». The fees paid by the Company for the audit and other services are analyzed as follows:

<i>(Amounts in 000 €)</i>	2024	2023
Audit fees	297	300
Tax certificate fees	61	60
Other audit related fees	77	75
Other non-audit services fees	16	60
Total external audit fees	451	495

Fees of KPMG regarding permissible non-audit services within 2024 that have been pre-approved by the Audit Committee of the company amount to 77k (including the tax certificate).

9.5 Employee benefits expenses

<i>(Amounts in 000 €)</i>	2024	2023
Wages and salaries	18.502	19.366
Social security costs	5.263	5.294
Other employee benefits	1.648	1.675
Defined benefit pension costs	240	860
Total employee benefits expenses	25.654	27.195

Note 10: Income Tax

Income tax recognized in the income the years ended December 31, 2024 and 2023 is presented below:

<i>(Amounts in 000 €)</i>	2024	2023
Current tax		
Income tax	45	0
Other not included in the operating cost taxes	(169)	(175)
Total current tax	(124)	(175)
Deferred tax		
Origination of temporary differences	6.445	168
Amortization of deferred tax assets	894	894
Total deferred tax	7.339	1.062
Total income tax	7.214	886

Income tax is recognized in other comprehensive income the years ended December 31, 2024 and 2023 is presented below:

<i>(Amounts in 000 €)</i>	2024	2023
Current tax	0	0
Deferred tax	4.604	4.198
Total tax charge to other comprehensive income	4.604	4.198

The income tax on profits before taxes, based on the applicable rates, is as follows:

<i>(Amounts in 000 €)</i>	01/01-31/12/2024	01/01-31/12/2023
Profit before tax	30.142	22
Tax based on the applicable tax rate of 22.0% (2023: 22.0%)	6.631	5
Tax effect of amounts that are not deductible when calculating taxable income:		
Non-deductible expenses	634	860
Previous years tax adjustment and other adjustments	(51)	21
Total income tax	7.214	886

The movement of income tax assets/(liabilities) is as follows:

<i>(Amounts in 000 €)</i>	2023
Opening Balance 1/1/2023	(1.931)
Payments/(proceeds) of income tax in the year	5.084
Advance payment for the fiscal year 2023	(1.332)
Offset of advance payment for the fiscal year 2023	1.332
Additional tax paid for fiscal year 2022	252
Income tax corresponding to fiscal year 2023	0
Withholding taxes	2.675
Closing Balance 31/12/2023	6.080
<i>(Amounts in 000 €)</i>	2024
Opening Balance 1/1/2024	6.080
Payments/(proceeds) of income tax in the year	(2.688)
Advance payment for the fiscal year 2024	0
Offset of advance payment for the fiscal year 2023	(2.078)
Additional tax paid for fiscal year 2023.	0
Income tax corresponding to fiscal year 2024	(45)
Withholding taxes	1.930
Closing Balance 31/12/2024	3.200

Greek Tax Legislation and the relevant provisions are subject to interpretation by the tax authorities. Income tax returns are filed with the tax authorities in base codes, but the gains or losses declared for tax purposes remain temporarily pending until the tax authorities check the taxpayer's tax returns and books, and on the basis of these audits, the relevant tax liabilities will also be finalized.

For the years from 2011, the Greek Societes Anonymes whose annual Financial Statements are compulsorily audited, are obliged to obtain an «Annual Tax Certificate» provided in par. 5 of article 82 of L.2238 / 1994 and article 65A of L.4174 / 2013, which is issued after a tax compliance audit carried out by the same Statutory Auditor or audit firm that audits the annual Financial Statements. Upon completion of the tax audit, the Statutory Auditor or the audit office issues to the Company a «Tax Compliance Report» and then submits it electronically to the Ministry of Finance.

From the year 2017 onwards, the issuance of the «Annual Tax Certificate» is optional. The tax authority reserves the right to proceed with a tax audit within the established framework as defined in article 36 of Law 4174/2013.

The Company has received a tax certificate for all fiscal years as above without reservation.

The years up to 2018 as of December 31, 2024 have expired for tax purposes (five-year limitation period) and are considered completed in accordance with the provisions of Greek Tax Legislation. In addition, the Company has received a note for the audit of the fiscal years 2017 and 2018 that remains pending.

The Company's management does not expect significant charges other than those already recognized for all open years (2019 - 2024) by any future audit and by tax authorities including the tax certificate for the year 2024 that is in progress.

Note 11: Intangible Assets

The movement of Intangible assets is analyzed as follows:

The intangible assets (apart from accounting programs) concern the value of the agreement with Alpha Bank SA cooperated with its network (Bancassurance) and also the accounting programs and software. The remaining useful life for the intangible asset related to bancassurance is 16 years at 31.12.2024.

Intangible assets relate exclusively to computer software are depreciated based on the fixed method over a period of 4 years.

<i>(Amounts in 000 €)</i>	Computer Software	Insurance products through bank (Bancassurance)	Total
Cost			
01.01.2023	17.204	37.357	54.561
Additions	0	0	0
Disposals	0	0	0
31.12.2023	17.204	37.357	54.561
Additions	20	0	20
Disposals	0	0	0
31.12.2024	17.224	37.357	54.581
Accumulated depreciation			
01.01.2023	14.094	15.864	29.958
Amortisation	1.926	1.037	2.963
Disposals	0	0	0
31.12.2023	16.020	16.901	32.921
Amortisation	958	1.057	2.015
31.12.2024	16.978	17.958	34.936
Depreciable value			
31.12.2024	245	19.400	19.645
31.12.2023	1.183	20.457	21.640

Note 12: Property and Equipment

The movement of Property and equipment for the years ended December 31, 2024 and 2023 is presented below:

<i>(Amounts in 000 €)</i>	Land	Buildings	Facilities on third party property	Vehicles	Equipment	Total
Cost						
01.01.2023	22.274	20.789	2.084	685	12.919	58.751
Transfer to investment property (note 14)	0	0	0	0	0	0
Additions	0	499	4	0	679	1.182
Disposals	(154)	(1.009)	(32)	(245)	(699)	(2.139)
31.12.2023	22.119	20.278	2.056	440	12.899	57.793
Transfer to investment property (note 14)	76	96	0	0	0	172
Additions	0	120	3	104	976	1.203
Disposals	(159)	(396)	(2)	(195)	(185)	(936)
31.12.2024	22.037	20.099	2.058	349	13.690	58.232
Accumulated depreciation						
01.01.2023	0	2.729	2.059	560	8.045	13.393
Depreciation	0	378	21	45	1.272	1.717
Disposals	0	(766)	(32)	(245)	(569)	(1.612)
31.12.2023	0	2.341	2.048	361	8.748	13.498
Transfer to investment property / Accumulated Depreciation (note 14)	0	20	0	0	0	20
Transfer to investment property / Depreciation (note 14)	0	3	0	0	0	3
Depreciation	0	367	4	45	1.249	1.665
Disposals	0	(329)	(2)	(194)	(166)	(690)
31.12.2024	0	2.403	2.050	212	9.832	14.497
Accumulated depreciation						
31.12.2024	22.037	17.696	8	137	3.858	43.736
31.12.2023	22.119	17.937	8	79	4.151	44.295

At 31.12.2024 the Company assigned to recognized independent property appraisers the valuation of its property, mainly for supervisory purposes.

The valuation, which amounts to a total of approximately € 47,7 million exceeds the undepreciated value of property and other equipment and their position remained unchanged, the Company concluded that there is no evidence of impairment of the value of the property.

There are no real encumbrances, mortgages or encumbrances on any of the company's real estate properties.

Note 13: Right of Use Assets

The movement of Right of Use Assets related to the Company's lease activities in Financial Position Statement as at 31 December 2024 and 2023 is analyzed as follows:

<i>(Amounts in 000 €)</i>	Real Estate	Means of transport	Total
Acquisition value			
01.01.2023	577	90	667
Additions	42	1.037	1.079
Disposals	(4)	(3)	(7)
31.12.2023	615	1.124	1.739
Additions	145	0	145
Disposals	0	0	0
31.12.2024	760	1.124	1.884
Accumulated depreciation			
01.01.2023	442	79	521
Depreciation	103	123	226
31.12.2023	545	202	747
Depreciation	68	234	302
31.12.2024	613	436	1.049
Residual value			
31.12.2024	147	688	835
31.12.2023	70	922	992

Note 14: Investment Property

The movement of Investment Property, as at 31 December 2024 and 2023 is analyzed as follows:

<i>(Amounts in 000 €)</i>	Land	Buildings & Facilities on Third Party Properties	Total
Additions			
01.01.2023	2.905	6.562	9.467
Additions	0	3	3
Disposals	(82)	(529)	(610)
31.12.2023	2.823	6.037	8.860
Transfer to own-use property	(76)	(96)	(172)
Additions	20	11	31
Disposals	(200)	(667)	(867)
31.12.2024	2.567	5.284	7.851
Cumulative depreciation and amortization			
01.01.2023	0	3.109	3.109
Depreciation	0	174	174
Disposals	0	(406)	(406)
31.12.2023	0	2.876	2.876
Transfer to own-use property / Accumulated Depreciation	0	(20)	(20)
Transfer to own-use property / Depreciation	0	(3)	(3)
Depreciation	0	158	158
Disposals	0	(539)	(539)
31.12.2024	0	2.471	2.471
Net book value 31.12.2024	2.567	2.813	5.380
31.12.2023	2.823	3.160	5.984

At 31.12.2024 the Company assigned to recognized independent property appraisers the valuation in current values based on the comparative method of its investment property. The fair value of the properties is more than the amortized value by an amount of € 4.831 thousand. There are no real encumbrances, mortgages or encumbrances on any of the company's real estate properties

Rental income from investments in real estate is included in the category Other Income/Expenses of the Profit and Loss Statement.

Note 15: Payable from Leases

The movement of "Payable from leases» related to the Company's lease activities in Financial Position Statement as at 31 December 2024 and 2023 is analyzed as follows:

<i>(Amounts in 000 €)</i>	Real Estate	Means of transport	Total
Acquisition value			
01.01.2023	142	9	151
Additions	42	1.037	1.079
Disposals	(4)	(3)	(7)
Interest expenses	3	27	30
Lease payments	(111)	(134)	(245)
31.12.2023	72	936	1.008
Additions	145	0	145
Disposals	0	0	0
Interest expenses	4	42	45
Lease payments	(72)	(261)	(333)
31.12.2024	149	717	865

The average borrowing differential interest rate for the determination of lease liabilities on 31 December 2024 was 5,5%, with the remaining lease term being approximately 3 years.

Maturity analysis of lease liabilities:

Future Leases Payable Operating Leases (As Lessee):	31.12.2024	31.12.2023
Up to one year	15	34
After one year, but not more than five years	850	974
Over five years	0	0
Total future Leases Payable Operating Leases	865	1.008

Finally, the amounts related to the Company's lease activities and recognized in the Income Statement for the year ended December 31, 2024 compared to the financial year 2023, are as follows:

Income statement	31.12.2024	31.12.2023
Depreciation of Assets with Right of Use	302	226
Interest expense	45	30
Expenses relating to short-term leases	333	245
Expenses related to leases of low value assets	0	0
Total	680	501

Note 16: Financial Assets

The company's investment policy reflects the best asset-liability management (ALM) practices aimed at optimizing returns and liquidity. The increase in interest rates in recent years led to an increase in fixed income securities, as can be seen in the relevant tables. Regarding the Unit Linked products included in the Mutual funds-securities category, the company matches its liabilities with the value of the underlying assets.

1) The company's investments, categorized by nature, are as follows:

	31.12.2024	Effect (%)	31.12.2023	Effect (%)
Mutual funds-securities	115.511	11,19%	102.182	10,85%
Financial assets at fair value through profit or loss	115.511	11,19%	102.182	10,85%
Fixed income securities	916.403	88,81%	839.630	89,15%
Financial assets at amortized cost	12.138	1,18%	2.074	0,22%
Financial assets at fair value through other comprehensive income	904.265	87,63%	837.556	88,93%
Total investments	1.031.914	100%	941.813	100%

The amount of financial assets at amortized cost includes a provision for non-collection which amounts to € 65 th. on 31.12.2024 (2023: amount of € 170 thousand).

The movement of financial assets at fair value through other comprehensive income is as follows:

	2024			2023		
	Government Bonds	Corporate Bonds	Total	Government Bonds	Corporate Bonds	Total
<i>(Amounts in 000 €)</i>						
Start balance	469.249	368.307	837.556	433.229	367.181	800.410
Additions	153.876	114.385	268.261	91.390	28.265	119.655
Disposals / Redemptions	(121.903)	(92.321)	(214.224)	(76.074)	(46.516)	(122.590)
Valuations directly in equity	4.059	7.836	11.895	22.270	18.852	41.122
Bond amortization	339	437	776	(1.566)	525	(1.041)
End balance	505.620	398.644	904.265	469.249	368.307	837.556

The category of financial assets at fair value through profit or loss includes the financial assets where the risk is borne by the policyholders (Unit Linked) which amounts to € 68.380 th. on 31.12.2024 (2023: 62.072 th).

2) Fixed income securities of the Company are classified based on their credit rating as follows:

31.12.2024	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets at amortized cost	Total investments
AAA	68.216	0	0	68.216
AA	128.067	0	0	128.067
A	339.886	0	0	339.886
BBB	353.930	0	0	353.930
Without evaluation	14.166	115.511	12.138	141.815
Total investments	904.265	115.511	12.138	1.031.914

The financial assets at fair value through profit and loss for the period 31.12.2024 include Mutual Funds amounting to € 47.131 thousand which are attributed to the Company's Equity as well as Unit Linked investments which carry the investment risk on behalf of the policyholders insured amounting to € 68.380 thousand.

3) Fixed income securities of the Company are classified based on their maturity as follows:

31.12.2024	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets at amortized cost	Total investments
Up to 1 year	145.585	0	284	145.869
Within 1 - 5 years	482.383	0	10.809	493.192
Within 5 - 10 years	185.108	0	508	185.616
Over 10 years	91.188	0	536	91.724
Perpetual duration	0	115.511	0	115.511
Total investments	904.265	115.511	12.138	1.031.914

4) Fair value, unrealized gain / (loss) and carrying value of the financial assets at fair value through other comprehensive income are analyzed as follows:

31.12.2024	Fair Value	Unrealized Gain / (Loss)	Amortized Cost
Bonds (quoted and unquoted)	904.265	(26.202)	930.467
Total	904.265	(26.202)	930.467

5) Profit / (loss) of the financial assets at fair value through other comprehensive income are analyzed as follows:

31.12.2024	Profit	Loss
Bonds (quoted and unquoted)	187	(627)
Mutual funds (quoted and unquoted)	0	0
Total	187	(627)

31.12.2023	Profit	Loss
Bonds (quoted and unquoted)	0	(1.887)
Mutual funds (quoted and unquoted)	0	0
Total	0	(1.887)

6) Profit / (loss) as of the financial assets at fair value through profit or loss are analyzed as follows:

31.12.2024	Profit	Loss
Bonds (quoted and unquoted)	0	0
Mutual funds (quoted and unquoted)	2.891	(8)
Total	2.891	(8)

31.12.2023	Profit	Loss
Bonds (quoted and unquoted)	0	0
Mutual funds (quoted and unquoted)	2.234	(9)
Derivative	213	(651)
Total	2.447	(660)

7) The carrying and fair value of each investment type in the portfolio and of securities is as follows:

	31.12.2024		31.12.2023	
(Amounts in 000 €)	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets at fair value through other comprehensive income				
Bonds (quoted and unquoted)	904.265	904.265	837.556	837.556
Mutual funds (quoted and unquoted)	0	0	0	0
Total of financial assets at fair value through other comprehensive income	904.265	904.265	837.556	837.556
Financial assets at fair value through profit or loss (FVPL)				
Derivative	0	0	0	0
Mutual funds (quoted and unquoted)	115.511	115.511	102.181	102.181
Total of financial assets at fair value through profit or loss (FVPL)	115.511	115.511	102.181	102.181
Financial assets measured at amortized cost (AC)				
Bonds (quoted and unquoted)	0	0	0	0
Loans measured at amortized cost	12.138	12.017	2.074	2.074
Total of financial assets at amortized cost	12.138	12.017	2.074	2.074
Total of financial assets	1.031.914	1.031.793	941.812	941.812

The category of financial assets at fair value through profit or loss includes the financial assets where the risk is borne by the policyholders.

8) IFRS 13 defines the fair value of an asset as the price that someone would receive to sell an asset or pay for the transfer of a liability in an orderly transaction between market participants at the measurement date. Based on IFRS 13, the following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

31.12.2024	Level 1	Level 2	Level 3
<i>Financial assets measured at fair value</i>			
Financial assets at fair value through other comprehensive income	760.448	143.816	0
Bonds	760.448	143.816	0
Financial assets designated at fair value through profit or loss	106.624	0	8.887
Mutual funds	106.624	0	8.887
31.12.2023	Level 1	Level 2	Level 3
<i>Financial assets measured at fair value</i>			
Financial assets at fair value through other comprehensive income	837.556	0	0
Bonds	837.556	0	0
Financial assets designated at fair value through profit or loss	99.237	0	2.945
Derivative	0	0	0
Mutual funds	99.237	0	2.945

During the years 2024 and 2023 there were no transfers between levels of fair value. Level 3 mutual funds concern unlisted securities. Their valuation is based on net asset value (NAV).

At 31.12.2024 and 31.12.2023 Fair Value of the composition of financial assets is the following:

<i>(Amounts in 000 €)</i>	31.12.2024	31.12.2023
Financial assets at fair value through other comprehensive income	904.265	837.556
Bonds	904.265	837.556
Unquoted:	14.166	0
Corporate bonds	14.166	0
Quoted:	890.099	837.556
Domestic Government bonds	170.020	163.939
Government bonds in foreign countries	335.600	305.310
Corporate bonds	384.479	368.307
Financial assets designated at fair value through profit or loss	115.511	102.181
Unquoted Mutual Funds	8.887	2.945
Mutual Funds in countries in E.U	8.887	2.945
Quoted Mutual Funds	106.624	99.236
Domestic Mutual Funds	21.428	19.160
Mutual Funds in countries in E.U	85.195	80.076

9) The company's financial assets that meet the SPPI test criteria as of 31.12.24 and 31.12.23 respectively, are presented below:

<i>(Amounts in 000 €)</i>	31.12.2024	31.12.2023
Financial assets managed on fair value through profit or loss basis and held for trading	115.511	102.181
Investment funds	115.511	102.181
Financial assets at fair value through other comprehensive income, held to maturity and loans measured at amortized cost	916.403	839.630
Financial assets that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI)	916.403	839.630
Bonds	904.265	837.556
Loans and other debt instruments	12.138	2.074

10) The ECL amount per investment category at 31 December 2024, 31 December 2023 is as follows:

31/12/2024								
	Values				Expected credit/loss (ECL)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial assets at fair value through other comprehensive income (FVOCI)								
- Government bonds	505.620	0	0	505.620	291	0	0	291
- Corporate bonds	398.644	0	0	398.644	589	0	0	589
Total	904.265	0	0	904.265	880	0	0	880
Financial assets measured at amortized cost (AC)								
- Group Loans	9.966	0	0	9.966	45	0	0	45
- Salaries Loans	400	0	0	400	1	0	0	1
- Collaborators Loans	1.033	0	196	1.229	4	0	0	4
- Mortgage Loans	542	0	2	544	2	0	0	2
Total	11.941	0	198	12.138	52	0	0	52

31/12/2023								
	Values				Expected credit/loss (ECL)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial assets at fair value through other comprehensive income (FVOCI)								
- Government bonds	469.249	0	0	469.249	259	0	0	259
- Corporate bonds	368.307	0	0	368.307	629	0	0	629
Total	837.556	0	0	837.556	888	0	0	888
Financial assets measured at amortized cost (AC)								
- Salaries Loans	347	0	0	347	1	0	0	1
- Collaborators Loans	805	0	203	1.008	3	0	0	3
- Mortgage Loans	719	0	0	719	3	0	0	3
Total	1.871	0	203	2.074	7	0	0	7

At the 31st of December 2024 all debt and other fixed-income securities passed SPPI test.

Note 17: Income Tax Payable and Deferred Taxation

a) Income tax payable

(Amounts in 000 €)	31.12.2024	31.12.2023
At 1 January	0	0
Current year tax payable	0	0
At 31 December	0	0

b) Deferred tax (assets) / liabilities

(Amounts in 000 €)	31.12.2023	Effect on profit/loss	Effect on OCI	31.12.2024
Deferred tax asset / (liability) from PPE	714	(220)	0	494
Deferred tax asset / (liability) from PSI losses	16.086	(894)	0	15.192
Deferred tax asset / (liability) from losses carried forward	4.883	(4.883)	0	0
Deferred tax asset / (liability) from valuation of financial assets at FVOCI	8.381	0	(2.617)	5.765
Deferred tax asset / (liability) from Loans	16	(4)	0	11
Deferred tax asset / (liability) from provisions for court cases	531	(49)	0	482
Deferred tax asset / (liability) from provisions for provisions for accrued expenses	2.406	171	0	2.576
Deferred tax asset / (liability) from mathematical reserve adjustment	3.622	(250)	0	3.372
Deferred tax asset / (liability) from value of bank-insurance products agreement	934	338	0	1.272
Deferred tax asset / (liability) from IFRS 17 reserve adjustment	(4.158)	(1.262)	(1.851)	(7.271)
Deferred tax asset / (liability) from ECL FA measured at amortized cost	2	9	0	11
Deferred tax asset / (liability) from ECL FA measured at fair value	0	(2)	2	0
Deferred tax asset / (liability) from value of bank-insurance products agreement	(290)	(290)	0	(581)
Deferred tax asset / (liability) from Provision for staff compensation	710	(7)	(139)	565
Deferred tax asset (liability) from temporary differences	3	3	0	7
Total deferred tax asset /(liability)	33.840	(7.339)	(4.604)	21.897

<i>(Amounts in 000 €)</i>	31.12.2022	Effect on profit/loss	Effect on OCI	31.12.2023
Deferred tax asset / (liability) from PPE	1.043	(328)	0	714
Deferred tax asset / (liability) from PSI losses	16.980	(894)	0	16.086
Deferred tax asset / (liability) from losses carried forward	0	4.883	0	4.883
Deferred tax asset / (liability) from valuation of financial assets at FVOCI	17.428	0	(9.047)	8.381
Deferred tax asset / (liability) from Loans	21	(5)	0	16
Deferred tax asset / (liability) from provisions for court cases	539	(8)	0	531
Deferred tax asset / (liability) from provisions for provisions for accrued expenses	2.709	(303)	0	2.406
Deferred tax asset / (liability) from mathematical reserve adjustment	4.324	(701)	0	3.622
Deferred tax asset / (liability) from value of bank-insurance products agreement	610	324	0	934
Deferred tax asset / (liability) from IFRS 17 reserve adjustment	(5.392)	(3.548)	4.782	(4.158)
Deferred tax asset / (liability) from ECL FA measured at amortized cost	3	(1)	0	2
Deferred tax asset / (liability) from ECL FA measured at fair value	0	179	(179)	0
Deferred tax asset / (liability) from bancassurance agreement	0	(290)	0	(290)
Deferred tax asset / (liability) from Provision for staff compensation	837	(13)	(114)	710
Deferred tax asset (liability) from temporary differences	1	2	0	3
Total deferred tax asset / (liability)	39.100	(1.061)	(4.199)	33.840

Deferred tax (assets) / liabilities presented above are analyzed as at December 31, 2024, December 31, 2023, as follows:

<i>(Amounts in 000 €)</i>	31.12.2024	31.12.2023
At 1 January	33.840	39.100
Amounts recorded in the income statement	(7.339)	(1.062)
Amounts recorded in other comprehensive income	(4.604)	(4.198)
At 31 December	21.897	33.840

Under IAS 12, deferred tax assets and liabilities are determined using the tax rates that are expected to be in force at the time the asset is disposed of, or the liability is settled. In the current fiscal year, the tax rate is 22%, in accordance with Law 4799/2021 which is in force at the date of preparation of the financial statements.

The company recognizes deferred tax assets capable of offsetting future taxable profits against deductible tax differences and deferred tax losses. Among the important categories of deferred tax assets are the losses from the exchange of Greek government bonds under the PSI with the Bond buy-back program in December 2012 as well as the recognition of tax liability on insurance liabilities from the application of the new IFRS 17 standard. Regarding the deferred tax assets arising from the tax losses resulting from the PSI, they were recognized as a debit difference in accordance with Law 4046/14.2.2012 and Law 4110/23.1.2013. Under the latter law, the debt difference created is tax-deductible and equal for 30 years with effect from the first year (2012-2041).

Effective January 1, 2023, the company adopted the application of IFRS 17 and IFRS 9. The implications of applying IFRS 17 are evident even in determining the tax base. The tax authorities continue, without disclosing clarifications on the tax treatment of IFRS 17 and IFRS 9, to consider as the tax base and calculate the tax liabilities of the company under IFRS 4.

Note 18: Cash and Cash Equivalents

Cash and cash equivalents are analyzed as follows on December 31, 2024, December 31, 2023:

<i>(Amounts in 000 €)</i>	31.12.2024	31.12.2023
Cash in hand	1	1
Sight deposits	17.373	29.945
Total cash and cash equivalents	17.374	29.946

Sight deposit accounts earn interest based on floating rates depending on the amount of the deposit and monthly deposit rates of banks. The current value of these sight deposits approximately to its accounting value due to the floating interest rates and their short maturity dates.

Cash and cash equivalents of the Company by currency are as follows:

<i>(Amounts in 000 €)</i>	31.12.2024	31.12.2023
Euro	17.374	29.946
Total	17.374	29.946

Note 19: Other Receivables

Other receivables as at December 31, 2024, December 31, 2023 are analyzed as follows::

<i>(Amounts in 000 €)</i>	31.12.2024	31.12.2023
Required premium installments (credit cards)	6.458	5.538
Receivables from insured, agents, partners, and intermediaries	14.763	13.581
Other long-term receivables	630	335
Other debtors	2.928	3.019
Public Sector – Prepaid and withholding taxes	97	123
Other expenses	1.512	1.692
Profit of the use, collected	10.910	9.511
Total other receivables	37.298	33.799
Provision for other receivables	(14.219)	(12.951)
Net Other receivables	23.079	20.848
Provision for doubtful insurance receivables 31.12.2022		(12.250)
Provision for the year		(701)
Provision for doubtful insurance receivables 31.12.2023		(12.951)
Provision for the year		(1.268)
Provision for doubtful insurance receivables 31.12.2024		(14.219)

Provisions are recognized if the Company has an existing legal or documented claim as a result of past events, the amount of which can be reliably estimated. The forecasts are reviewed before the preparation of the financial statements to reflect the best current estimates.

Note 20: Share Capital & Share Premium

The total number of authorized common shares is 9,929,469 shares with nominal value € 6,00 per share at 31 December 2024. The total number of common shares issued, and the share capital is fully paid up.

	31.12.2024	31.12.2023
Shares	9.929	9.929
Nominal value / share	6	6
Value of Share Capital	59.577	59.577

The total amount of the Additional paid-in capital has not changed and amounts to € 43.820 million (2023: € 43.820 million).

By decision of the Extraordinary General Meeting of shareholders of November 17, 2021, and the number 2275 / 15-12- 2021 of the Merger Agreement of the Athens Notary Maria Lazaros Grylli, approved by the number 58925 / 30.12.2021 Announcement of the Insurance Department A .E., Companies Directorate of the General Directorate of Market and Consumer Protection of the Ministry of Development and Investment, which approved the increase of the Company's share capital by thirty-six million eight hundred thousand five hundred forty-six Euros and € 36.800. 546.50, as well as in the amount of fifteen euros and fifty cents € 15.50 in cash, for reasons of rounding, ie in the total amount of thirty-six million eight hundred thousand five hundred sixty-two Euros € 36,800,562.00, with the issue of six million one hundred thirty-three thousand four hundred twenty-seven 6,133,427 new registered shares Euro € 6.00 each.

The amount of seven million one hundred thirty thousand one hundred forty-three Euros € 7,130,143.00, which consists in the difference between the nominal value of the share capital of the Absorbed and the amount that was finally capitalized € 43,930,705.00 - € 36,800,562.00, will be credited to the Account «Difference» from the issuance of shares in favor of the par value of the merger. Therefore, the Share Capital of the Company amounts to a total of fifty-nine million five hundred seventy-six thousand seven hundred sixty Euros € 59,576,760.00 and is divided into nine million nine hundred twenty-nine thousand nine hundred 9.929.460 worth six Euros (€ 6.00) each. This increase is due to the merger with Generali Hellas I SA.

Note 21: Reserve for Unrealized Gains or Losses on Financial Assets at Fair Value Through Other Comprehensive Income & Other Reserves & Retained Earnings

The change in the reserve for unrealized gains or losses on financial assets at fair value through other comprehensive income as of December 31, 2024, December 31, 2023 is as follows:

Reserve for unrealized gains or losses on available for sale financial assets	31.12.2024	31.12.2023
Opening balance	(28.828)	(60.269)
Net Gains / (Losses) from changes in fair value	8.350	29.143
Net Gains/ (Losses) carried forward to the results	928	2.932
Net expected credit losses (ECL)	(8)	(634)
Closing balance	(19.557)	(28.828)

Income tax recognized in other comprehensive income the years ended December 31, 2024, and 2023 is:

	31.12.2024			31.12.2023		
<i>(Amounts in 000 €)</i>	Amounts before tax	Tax income / (expense)	Amounts net of tax	Amounts before tax	Tax income / (expense)	Amounts net of tax
Gains / (Losses) from changes in fair value of financial assets measured in the fair value through other income	11.895	(2.617)	9.278	41.122	(9.047)	32.075
Expected credit Losses (ECL)	(10)	2	(8)	(813)	179	(634)
Financial Fluctuations associated with financial risk (IFRS 17)	8.412	(1.851)	6.561	(21.738)	4.782	(16.955)
Actuarial gains/losses arising from defined benefit plans	632	(139)	493	517	(114)	403
Total	20.929	(4.604)	16.324	19.088	(4.199)	14.889

Other reserves as of December 31, 2024, December 31, 2023, are analyzed as follows:

	31.12.2024	31.12.2023
Statutory reserve	29.230	29.230
Articles of Association reserve	114	114
Tax free reserves under special laws	1.494	1.494
Special reserves	14	14
Reserves from income taxed under special tax law	1	1
Reserves from defined benefit plans	1.155	1.338
Actuarial gains / losses from defined benefit plans	2.487	1.994
Extraordinary Reserves	25	25
Financial deviations arising from IFRS 17	23.140	16.579
Total other reserves	57.660	50.789

The financial fluctuations associated with financial risk concern the difference of reserves discounted using the locked-in reference curve and the current discount curve. The change in the specific fund between the years 2023 and 2024 concerns the change in the interest rates of the current discount curve.

In the account «Reserves from defined benefit plans» is included reserve of share-based payments provided by the company to its management which for the financial year 2024 was determined to €1.155k (2023: €1.338k) and has been formed in the framework of the benefits agreement that depends on the value of the Group's shares.

Reserve of share-based payment plans	2023
Other reserves - 01.01.2023	973
Reserve payment / payment during the period	(356)
Cost of use 2022	721
Other reserves - 31.12.2023	1.338
Reserve of share-based payment plans	2024
Other reserves - 01.01.2024	1.338
Reserve payment / payment during the period	(758)
Cost of use 2023	575
Other reserves - 31.12.2024	1.155

The statutory reserve has been formed in accordance with the provisions of Law N. 4364/2016 (GG A' 13/5-2-2016) calculated on the fifth of the annual net profits as they result from the financial statements of the Company, until the accumulated amount of the legal reserve reaches at least 1 / 3 of the share capital. This reserve cannot be distributed to shareholders except upon liquidation.

Reserves under special laws are reserves that were formed based on tax provisions and give the possibility of partial or total exemption from income tax (tax payment suspension arrangement), until their distribution is decided.

The Reserves from defined benefit plans include reserve of actuarial gains and losses of Retirement benefit obligation. This reserve has been formed under the provisions of the revised IAS 19 and cannot be distributed. Reserves from defined benefit plans include the related deferred taxes.

Extraordinary reserves have been formed from prior years' Tax profits under decision of General Meeting. These re- serves may be distributed to the shareholders, following a decision of the General Assembly.

Note 22: Insurance Contract Liabilities

Insurance contract asset and liabilities as at December 31, 2024 December 31, 2023 are analyzed as follows:

22.1 Insurance contracts asset / liabilities

	31/12/2024			31/12/2023		
	Not under PAA	PAA	Total	Not under PAA	PAA	Total
Life						
Insurance contract assets	(17.920)	(354)	(18.275)	(17.760)	3.332	(14.428)
Insurance contract liabilities	231.059	99.498	330.557	233.028	85.323	318.351
Net closing balance	213.138	99.144	312.282	215.268	88.655	303.924
Present value future cash flows	163.022	92.101	255.123	168.060	78.788	246.848
Risk adjustment	19.780	1.039	20.819	19.979	878	20.858
Contractual service margin	48.687	0	48.687	45.909	0	45.909
Receivables/Payables	(18.351)	6.004	(12.347)	(18.680)	8.989	(9.690)
	213.138	99.144	312.282	215.268	88.655	303.924
Non-Life						
Insurance contract assets	0	(25.496)	(25.496)	0	(27.276)	(27.276)
Insurance contract liabilities	0	415.204	415.204	0	467.378	467.378
Net closing balance	0	389.708	389.708	0	440.102	440.102
Present value future cash flows	0	391.641	391.641	0	443.029	443.029
Risk adjustment	0	14.423	14.423	0	16.328	16.328
Contractual service margin	0	0	0	0	0	0
Receivables/Payables	0	(16.356)	(16.356)	0	(19.255)	(19.255)
	0	389.708	389.708	0	440.102	440.102
Total						
Insurance contract assets	(17.920)	(25.850)	(43.770)	(17.760)	(23.943)	(41.703)
Insurance contract liabilities	231.059	514.702	745.761	233.028	552.701	785.729
Net closing balance	213.138	488.852	701.991	215.268	528.758	744.026
Present value future cash flows	163.022	483.742	646.764	168.060	521.817	689.877
Risk adjustment	19.780	15.462	35.242	19.979	17.207	37.186
Contractual service margin	48.687	0	48.687	45.909	0	45.909
Receivables/Payables	(18.351)	(10.352)	(28.703)	(18.680)	(10.266)	(28.946)
	213.138	488.852	701.991	215.268	528.758	744.026

22.2 Insurance contracts not measured under PAA – Life segment

Movements in Insurance Contracts Issued- Liability for Remaining Coverage & Liability for Incurred Claims

The purpose of the following tables is to provide a reconciliation from the opening balance on 1 January 2024 to the closing balance on 31 December 2024 of the carrying amount of insurance contracts issued. Equally, the comparative period shows the reconciliation from the opening balance on 1 January 2023 to the closing balance on 31 December 2023.

The first set of tables provides an analysis of movements of carrying amount of insurance contracts issued detailed by Liability for Remaining Coverage and Liability for Incurred Claims. The second set of tables analyzes movements of insurance contracts issued measured under the General Measurement Model and Variable Fee Approach broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment and (iii) Contractual Service Margin (CSM).

(Amounts in 000 €)

31/12/2024

Items	Liability for Remaining Coverage		Liability for Incurred Claims (LIC)	Total
	Excluding Loss component	Loss Component		
A. Opening Balance				
1. Insurance contracts issued that constitute liabilities	198.047	134	34.848	233.028
2. Insurance contracts issued that constitute assets	(17.760)	0	0	(17.760)
3. Net opening balance at 1st January	180.286	134	34.848	215.268
B. Insurance Revenues	(31.512)	0	0	(31.512)
C. Insurance service Expenses				
1. Incurred Claims and other directly attributable expenses	(6)	0	3.971	3.965
2. Adjustment to liability for Incurred Claims	0	0	19.469	19.469
3. Losses and reversal of losses on onerous contracts	0	(28)	0	(28)
4. Amortization of insurance acquisition cash flows	5.777	0	0	5.777
5. Total	5.771	(28)	23.440	29.183
D. Insurance Service Result (B+C)	(25.742)	(28)	23.440	(2.329)
E. Finance expenses/income				
1. Related to insurance contracts issued	7.326	0	507	7.834
1.1 Record in the income statement	5.898	0	202	6.100
1.2 Recorded in the statement of comprehensive income	1.429	0	305	1.734
3. Total	7.326	0	507	7.834
F. Non- distinct Investment Components	501	0	(501)	0
G. Total amount of changes recognized in the income statement and comprehensive income statement (D+E+F)	(17.915)	(28)	23.446	5.504
H. Investment Component	(15.214)	0	15.214	0
I. Other changes	(54)	0	501	447
K. Cash flows				
1. Premiums received	44.765	0	0	44.765
2. Payments related to costs of acquiring insurance policies	(10.505)	0	0	(10.505)
3. Paid claims and other cash outflows	0	0	(42.341)	(42.341)
4. Total	34.260	0	(42.341)	(8.081)
L. Net book value at 31 December (A.3+G+H+I+K.4)	181.364	106	31.668	213.138
M. Closing Balance	0	0	0	0
1. Insurance contracts issued that constitute liabilities	199.284	106	31.668	231.059
2. Insurance contracts issued that constitute assets	(17.920)	0	0	(17.920)
3. Net closing balance at 31st December	181.364	106	31.668	213.138

(Amounts in 000 €)

31/12/2023

Items	Liability for Remaining Coverage		Liability for Incurred Claims (LIC)	Total
	Excluding Loss component	Loss Component		
A. Opening Balance				
1. Insurance contracts issued that constitute liabilities	185.070	1.271	32.829	219.170
2. Insurance contracts issued that constitute assets	(4.540)	0	0	(4.540)
3. Net opening balance at 1st January	180.530	1.271	32.829	214.630
B. Insurance Revenues	(31.288)	0	0	(31.288)
C. Insurance service Expenses				
1. Incurred Claims and other directly attributable expenses	0	0	6.777	6.777
2. Adjustment to liability for Incurred Claims	0	0	2.120	2.120
3. Losses and reversal of losses on onerous contracts	0	(1.289)	0	(1.289)
4. Amortization of insurance acquisition cash flows	17.566	0	0	17.566
5. Total	17.566	(1.289)	8.897	25.174
D. Insurance Service Result (B+C)	(13.722)	(1.289)	8.897	(6.114)
E. Finance expenses/income				
1. Related to insurance contracts issued	17.666	152	355	18.174
1.1 Recorded in the income statement	7.882	152	172	8.206
1.2 Recorded in the statement of comprehensive income	9.784	0	183	9.967
3. Total	17.666	152	355	18.174
F. Non- distinct Investment Components	185	0	(185)	0
G. Total amount of changes recognised in the income statement and comprehensive income statement (D+E+F)	4.129	(1.137)	9.067	12.059
H. Investment Component	(14.232)	0	14.232	0
I. Other changes	0	0	0	0
K. Cash flows				
1. Premiums received	32.896	0	0	32.896
2. Payments related to insurance acquisition cash flows	(23.037)	0	0	(23.037)
3. Paid claims and other cash outflows	0	0	(21.280)	(21.280)
4. Total	9.859	0	(21.280)	(11.421)
L. Net book value at 31 December (A.3+G+H+I+K.4)	180.286	134	34.848	215.269
M. Closing Balance	0	0	0	0
1. Insurance contracts issued that constitute liabilities	198.047	134	34.848	233.028
2. Insurance contracts issued that constitute assets	(17.760)	0	0	(17.760)
3. Net closing balance at 31st December	180.286	134	34.848	215.268

22.3 Insurance contracts not measured under PAA – Life segment.

Movements in Insurance Contracts Issued balances by measurement component.

(Amounts in 000 €)					31/12/2024				
Items	Measurement components				Total				
	Estimates for Present Value of Future Cashflows (PVFCF)	Risk Adjustment for non-financial risks (RA)	Contractual service margin (CSM)						
A. Opening balance									
1. Insurance contracts that are liabilities	167.141	19.979	45.909		233.028				
2. Insurance contracts that are assets	(17.760)	0	0		(17.760)				
3. Net opening balance at 1st January	149.380	19.979	45.909		215.268				
B. Changes that relate to current services									
1. Contractual Service Margin recognized in the income statement	0	0	(4.676)		(4.676)				
2. Change in Risk Adjustment for expired non-financial risks	0	(1.094)	0		(1.094)				
3. Changes related to experience adjustments	(38.392)	446	0		(37.946)				
4. Total	(38.392)	(648)	(4.676)		(43.716)				
C. Changes that relate to future services									
1. Changes in estimates that adjust the Contractual Service Margin	(3.067)	0	3.067		0				
2. Losses and reversal of losses on onerous contracts	(18)	3	0		(16)				
3. Effects of contracts initially recognized in the year	(2.794)	102	2.691		0				
4. Total	(5.879)	105	5.758		(16)				
D. Changes that relate to past services									
1. Adjustment to Liability for Incurred Claims	41.782	(380)	0		41.402				
4. Total	41.782	(380)	0		41.402				
E. Insurance services results (Total B+C+D)	(2.488)	(923)	1.082		(2.329)				
F. Finance expenses/income									
1. Related to insurance contracts issued	5.413	724	1.697		7.834				
1.1 Recorded in the income statement	3.679	724	1.697		6.100				
1.2 Recognized in the other comprehensive income statement	1.734	0	0		1.734				
3. Total	5.413	724	1.697		7.834				
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	2.925	(199)	2.779		5.504				
H. Other changes	447	0	0		447				
I. Cash flows	0	0	0		0				
1. Premiums received	44.765	0	0		44.765				
2. Payments related to insurance acquisition cash flows	(10.505)	0	0		(10.505)				
3. Claims paid and other cash outflows	(42.341)	0	0		(42.341)				
4. Total	(8.081)	0	0		(8.081)				
L. Net balance at 31 Dec (A.3+H+I)	144.671	19.780	48.687		213.138				
M. Closing balance									
1. Insurance contracts that are liabilities	162.591	19.780	48.687		231.059				
2. Insurance contracts that are assets	(17.920)	0	0		(17.920)				
3. Net closing balance at 31st December	144.671	19.780	48.687		213.138				

(Amounts in 000 €)

31/12/2023

Items	Measurement components			Total
	Estimates for Present Value of Future Cashflows (PVFCF)	Risk Adjustment for non-financial risks (RA)	Contractual service margin (CSM)	
A. Opening balance				
1. Insurance contracts that are liabilities	161.341	16.632	41.195	219.168
2. Insurance contracts that are assets	(4.539)	0	0	(4.539)
3. Net opening balance at 1st January	156.802	16.632	41.195	214.629
B. Changes that relate to current services				
1. Contractual Service Margin recognized in the income statement	0	0	(4.767)	(4.767)
2. Change in Risk Adjustment for expired non-financial risks	0	(964)	0	(964)
3. Changes related to experience adjustments	(823)	(391)	0	(1.213)
4. Total	(823)	(1.355)	(4.767)	(6.944)
C. Changes that relate to future services	0	0	0	0
1. Changes in estimates that adjust the Contractual Service Margin	(10.484)	3.706	6.778	0
2. Losses and reversal of losses on onerous contracts	(1.248)	(41)	0	(1.289)
3. Effects of contracts initially recognized in the year	(2.226)	71	2.155	0
4. Total	(13.959)	3.736	8.933	(1.289)
D. Changes that relate to past services	0	0	0	0
1. Adjustment to Liability for Incurred Claims	1.714	406	0	2.120
4. Total	1.714	406	0	2.120
E. Insurance services results (Total B+C+D)	(13.067)	2.787	4.167	(6.113)
F. Finance expenses/income	0	0	0	0
1. Related to insurance contracts issued	17.067	560	547	18.174
1.1 Recorded in the income statement	7.099	560	547	8.206
1.2 Recognized in the other comprehensive income statement	9.967	0	0	9.967
3. Total	17.067	560	547	18.174
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	3.999	3.347	4.714	12.060
H. Other changes	0	0	0	0
I. Cash flows	0	0	0	0
1. Premiums received	32.896	0	0	32.896
2. Payments related to insurance acquisition cash flows	(23.037)	0	0	(23.037)
3. Claims paid and other cash outflows	(21.280)	0	0	(21.280)
4. Total	(11.421)	0	0	(11.421)
L. Net balance at 31 Dec (A.3+H+I)	149.381	19.979	45.909	215.268
M. Closing balance	0	0	0	0
1. Insurance contracts that are liabilities	167.141	19.979	45.909	233.029
2. Insurance contracts that are assets	(17.760)	0	0	(17.760)
3. Net closing balance at 31 Dec 2022	149.381	19.979	45.909	215.268

22.4 Insurance contracts measured under PAA – Life segment

Movements in Insurance Contracts Issued- Liability for Remaining Coverage & Liability for Incurred Claims

The purpose of the following tables is to provide a reconciliation of the opening balance on January 1, 2024, to the closing balance on December 31, 2024 of the book value of insurance policies issued. Likewise, the comparative period shows the agreement from the opening balance on January 1, 2023, to the closing balance on December 31, 2023.

The tables provide an analysis of movements in the carrying value of insurance policies issued for the Residual Coverage Liability (LRC) and the Incurred Claims and Benefits Liability (LIC) measured using the Premium Allocation (PAA) method.

(Amounts in 000 €)

31/12/2024

Items	Liabilities for remaining coverage		Liabilities for incurred claims (LIC)		Total
	Excluding Loss component	Loss Component	Estimates for Present Value of Future Cashflows (PVFCF)	Risk Adjustment for non-financial risks (RA)	
A. Opening Balance					
1. Insurance contracts issued that constitute liabilities	19.800	208	64.436	878	85.323
2. Insurance contracts issued that constitute assets	3.332	0	0	0	3.332
3. Net opening balance at 1st January	23.132	208	64.436	878	88.655
B. Insurance Revenues	(158.911)	0	0	0	(158.911)
C. Insurance Service Expenses					
1. Incurred Claims and other directly attributable expenses	0	0	175.697	865	176.561
2. Adjustemnt to Liability for Incurred Claims	0	0	(46.156)	(736)	(46.892)
3. Losses and reveral of losses on onerous contracts	0	(90)	0	0	(90)
4. Amortization of insurance acquisition cashflows	29.372	0	0	0	29.372
5. Total	29.372	(90)	129.540	129	158.952
D. Insurance Service Result (B+C)	(129.539)	(90)	129.540	129	41
E. Finance Expense/Income					
1. Related to insurance contracts issued	0	0	1.550	31	1.581
1.1 Recognised in the income statement	0	0	1.220	31	1.251
1.2 Recognised in the statement of comprehensive income	0	0	330	0	330
3. Total	0	0	1.550	31	1.581
F. Non Distinct Investment Components					
G. Total amount recognised in the income statement and comprehensive income statement (D+E+F)	(129.539)	(90)	131.090	161	1.622
H. Other changes	(2.985)	0	0	0	(2.985)
I. Cash flows					
1. Premium received	168.548	0	0	0	168.548
2. Payments related to insurance acquisition cash flows	(35.288)	0	0	0	(35.288)
3. Paid claims and other cash outflows	0	0	(121.408)	0	(121.408)
4. Total	133.260	0	(121.408)	0	11.852
Net balance at 31 December (A.3+G+H+I.4)	23.868	118	74.118	1.039	99.144
M. Closing Balance					
1. Insurance contracts issued that constitute liabilities	24.223	118	74.118	1.039	99.498
2. Insurance contracts issued that constitute assets	(354)	0	0	0	(354)
3. Net closing balance at 31st December	23.868	118	74.118	1.039	99.144

(Amounts in 000 €)

31/12/2023

Items	Liabilities for remaining coverage		Liabilities for incurred claims (LIC)		Total
	Excluding Loss component	Loss Component	Estimates for Present Value of Future Cashflows (PVFCF)	Risk Adjustment for non-financial risks (RA)	
A. Opening Balance					
1. Insurance contracts issued that constitute liabilities	20.154	0	56.455	826	77.435
2. Insurance contracts issued that constitute assets	(950)	0	0	0	(950)
3. Net opening balance at 1st January	19.204	0	56.455	826	76.486
B. Insurance Revenues	(138.513)	0	0	0	(138.513)
C. Insurance Service Expenses	0	0	0	0	0
1. Incurred Claims and other directly attributable expenses	0	0	156.488	651	157.139
2. Adjustemnt to Liability for Incurred Claims	0	0	(40.850)	(627)	(41.476)
3. Losses and reveral of losses on onerous contracts	0	208	0	0	208
4. Amortization of insurance acquisition cashflows	24.111	0	0	0	24.111
5. Total	24.111	208	115.639	24	139.982
D. Insurance Service Result (B+C)	(114.402)	208	115.639	24	1.469
E. Finance Expense/Income	0	0	0	0	0
1. Related to insurance contracts issued	0	0	1.278	28	1.306
1.1 Recognised in the income statement	0	0	314	28	342
1.2 Recognised in the statement of comprehensive income	0	0	964	0	964
3. Total	0	0	1.278	28	1.306
F. Non Distinct Investment Components	0	0	0	0	0
G. Total amount recognised in the income statement and comprehensive income statement (D+E+F)	(114.402)	208	116.917	52	2.775
H. Other changes	0	0	0	0	0
I. Cash flows	0	0	0	0	0
1. Premium received	142.831	0	0	0	142.831
2. Payments related to insurance acquisition cash flows	(24.501)	0	0	0	(24.501)
3. Paid claims and other cash outflows	0	0	(108.936)	0	(108.936)
4. Total	118.330	0	(108.936)	0	9.395
Net balance at 31 December (A.3+G+H+I.4)	23.132	208	64.436	878	88.655
M. Closing Balance	0	0	0	0	0
1. Insurance contracts issued that constitute liabilities	19.800	208	64.436	878	85.323
2. Insurance contracts issued that constitute assets	3.332	0	0	0	3.332
3. Net closing balance at 31st December	23.132	208	64.436	878	88.655

22.5 Insurance contracts measured under PAA – Non-Life segment

Movements in Insurance Contracts Issued- Liability for Remaining Coverage & Liability for Incurred Claims

(Amounts in 000 €)

31/12/2024

Items	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding Loss component	Loss Component	Estimates for Present Value of Future Cashflows (PVFCF)	Risk Adjustment for non-financial risks (RA)	
A. Opening Balance					
1. Insurance contracts issued that constitute liabilities	90.815	1.063	359.172	16.328	467.378
2. Insurance contracts issued that constitute assets	(27.276)	(0)	0	0	(27.276)
3. Net opening balance at 1st January	63.540	1.063	359.172	16.328	440.102
B. Insurance Revenues	(267.881)	0	0	0	(267.881)
C. Insurance Service Expenses					
1. Incurred Claims and other directly attributable expenses	0	0	116.511	2.755	119.267
2. Adjustemnt to Liability for Incurred Claims	0	0	(3.071)	(5.241)	(8.312)
3. Losses and reveral of losses on onerous contracts	0	(998)	0	0	(998)
4. Amortization of insurance acquisition cashflows	72.698	0	0	0	72.698
5. Total	72.698	(998)	113.440	(2.486)	182.654
D. Insurance Service Result (B+C)	(195.183)	(998)	113.440	(2.486)	(85.227)
E. Finance Expense/Income					
1. Related to insurance contracts issued	0	0	11.275	581	11.855
1.1 Recognised in the income statement	0	0	4.931	581	5.512
1.2 Recognised in the statement of comprehensive income	0	0	6.343	0	6.343
3. Total	0	0	11.275	581	11.855
F. Non-Distinct Investment Components	0	0	0	0	0
G. Total of changes recognized in the income statement and comprehensive income statement (D+E+F)	(195.183)	(998)	124.715	(1.905)	(73.371)
H. Other changes	2.899	0	0	0	2.899
I. Cash flows					
1. Premium received	297.187	0	0	0	297.187
2. Payments related to insurance acquisition cash flows	(91.362)	0	0	0	(91.362)
3. Paid claims and other cash outflows	0	0	(185.748)	0	(185.748)
4. Total	205.825	0	(185.748)	0	20.078
Net balance at 31 December (A.3+G+H+I.4)	77.082	65	298.139	14.423	389.708
M. Closing Balance					
1. Insurance contracts issued that constitute liabilities	102.577	65	298.139	14.423	415.204
2. Insurance contracts issued that constitute assets	(25.496)	0	0	0	(25.496)
3. Net closing balance at 31st December	77.082	65	298.139	14.423	389.708

(Amounts in 000 €)

31/12/2023

Items	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding Loss component	Loss Component	Estimates for Present Value of Future Cashflows (PVFCF)	Risk Adjustment for non-financial risks (RA)	
A. Opening Balance					
1. Insurance contracts issued that constitute liabilities	81.958	5.615	261.172	11.739	360.484
2. Insurance contracts issued that constitute assets	(30.111)	13	0	0	(30.098)
3. Net opening balance on 1st January	51.847	5.628	261.172	11.739	330.386
B. Insurance Revenues	(234.106)	0	0	0	(234.106)
C. Insurance Service Expenses	0	0	0	0	0
1. Incurred Claims and other directly attributable expenses	0	0	226.211	6.555	232.766
2. Adjustemnt to Liability for Incurred Claims	0	0	(16.372)	(2.361)	(18.733)
3. Losses and reveral of losses on onerous contracts	0	(4.565)	0	0	(4.565)
4. Amortization of insurance acquisition cashflows	57.883	0	0	0	57.883
5. Total	57.883	(4.565)	209.839	4.194	267.351
D. Insurance Service Result (B+C)	(176.223)	(4.565)	209.839	4.194	33.245
E. Finance Expense/Income	0	0	0	0	0
1. Related to insurance contracts issued	0	0	13.475	395	13.870
1.1 Recognised in the income statement	0	0	254	395	649
1.2 Recognised in the statement of comprehensive income	0	0	13.220	0	13.220
3. Total	0	0	13.475	395	13.870
F. Non-Distinct Investment Components	0	0	0	0	0
G. Total amount recognised in the income statement and comprehensive income statement (D+E+F)	(176.223)	(4.565)	223.313	4.589	47.115
H. Other changes	0	0	0	0	0
I. Cash flows	0	0	0	0	0
1. Premium received	275.586	0	0	0	275.586
2. Payments related to insurance acquisition cash flows	(87.671)	0	0	0	(87.671)
3. Paid claims and other cash outflows	0	0	(125.314)	0	(125.314)
4. Total	187.915	0	(125.314)	0	62.602
Net balance on 31 December (A.3+G+H+I.4)	63.540	1.063	359.172	16.328	440.102
M. Closing Balance	0	0	0	0	0
1. Insurance contracts issued that constitute liabilities	90.816	1.063	359.172	16.328	467.378
2. Insurance contracts issued that constitute assets	(27.276)	0	0	0	(27.276)
3. Net closing balance on 31st December	63.540	1.063	359.172	16.328	440.102

22.6 Contracts initially recognized in the year

Measurement components of insurance contracts issued initially recognized in financial year

The following tables present contracts initially recognized in the year by measurement components, such as Present Value of Future Cash Flows, Risk Adjustment and Contractual Service Margin related to insurance contracts issued measured under Variable Fee Approach and General Measurement Model. The reported values refer to 31 December 2024 and 31 December 2023.

(Amounts in 000 €)

Contracts Issued 31/12/2024

Entries/Groups of contracts	Onerous contracts	Profitable contracts	Total
A. Estimate of the present value of future cash outflows			
1. Acquisition Costs	0	1.357	1.357
2. Amount of claims and other directly attributable expenses	0	18.945	18.945
3. Total	0	20.302	20.302
B. Estimate of the present value of future cash inflows	0	(23.096)	(23.096)
C. Estimate of the net present value of future cash flows (A-B)	0	(2.794)	(2.794)
D. Risk adjustment for non-financial risks	0	102	102
E. Contractual service margin	0	2.691	2.691
F. Increase of liability for insurance contracts issued during the year (C+D+E)	0	0	0

(Amounts in 000 €)

Contracts Issued 31/12/2023

Entries/Groups of contracts	Onerous contracts	Profitable contracts	Total
A. Estimate of the present value of future cash outflows			
1. Acquisition Costs	0	1.147	1.147
2. Amount of claims and other directly attributable expenses	0	12.790	12.790
3. Total	0	13.937	13.937
B. Estimate of the present value of future cash inflows	0	(16.163)	(16.163)
C. Estimate of the net present value of future cash flows (A-B)	0	(2.226)	(2.226)
D. Risk adjustment for non-financial risks	0	71	71
E. Contractual service margin	0	2.155	2.155
F. Increase of liability for insurance contracts issued during the year (C+D+E)	0	0	0

22.7 Insurance contracts issued – Life segment

Insurance revenue and movements in Contractual Service Margin balances of insurance contracts issued split by transition method.

The following tables present insurance revenues and contractual service margin by transition method. The information refers to insurance contracts issued measured under Variable Fee Approach and General Measurement Model. The reported values refer to 31 December 2024 and 31 December 2023.

(Amounts in 000 €)

31/12/2024

	New contracts and contracts measured at the transition date with the full retroactive approach	Contracts measured at the transition date with the modified retroactive approach	Contracts measured at the transition date using the fair value approach	Total
Insurance revenue	(100)	(5.237)	(16.516)	(21.853)
Contractual service margin - Opening balance	(5.385)	(15.802)	(24.721)	(45.909)
Changes that relate to current services	395	1.676	2.605	4.676
Contractual services margin recognised in income statement	395	1.676	2.605	4.676
Changes that relate to future service	(3.337)	(1.244)	(1.178)	(5.758)
-Changes in estimates that adjust the Contractual services margin	(645)	(1.244)	(1.178)	(3.067)
-Effects of contracts initially recognized in the year	(2.691)	0	0	(2.691)
Finance expenses/income				
1. Related to insurance contracts issued	(860)	109	(946)	(1.697)
2. Effects of movements in exchange rates	0	0	0	0
3. Total	(860)	109	(946)	(1.697)
Total amount of changes recognised in the income statement and in the Other Comprehensive Income statement	(3.802)	542	482	(2.779)
Contractual service margin - Closing balance	(9.188)	(15.261)	(24.239)	(48.687)

(Amounts in 000 €)

31/12/2023

	New contracts and contracts measured at the transition date with the full retroactive approach	Contracts measured at the transition date with the modified retroactive approach	Contracts measured at the transition date using the fair value approach	Total
Insurance revenue	(1.065)	(8.875)	(21.349)	(31.228)
Contractual service margin - Opening balance	(1.504)	(14.022)	(25.670)	(41.195)
Changes that relate to current services	230	1.745	2.791	4.767
Contractual services margin recognised in income statement	230	1.745	2.791	4.767
Changes that relate to future service	(4.063)	(2.986)	(1.885)	(8.933)
-Changes in estimates that adjust the Contractual services margin	(1.908)	(2.986)	(1.885)	(6.778)
-Effects of contracts initially recognized in the year	(2.155)	0	0	(2.155)
Finance expenses/income				
1. Related to insurance contracts issued	(49)	(540)	43	(547)
2. Effects of movements in exchange rates	0	0	0	0
3. Total	(49)	(540)	43	(547)
Total amount of changes recognised in the income statement and in the Other Comprehensive Income statement	(3.882)	(1.781)	949	(4.714)
Contractual service margin - Closing balance	(5.385)	(15.802)	(24.721)	(45.909)

22.8 Insurance Contracts issued - Time bands for expected release of Contractual Service Margin

The table provides disclosure about when the Company expects to recognise the contractual service margin reported on Balance Sheet on 31 December 2024 in the income statement of the subsequent years. It shall be noted that the amounts included in the different time bands exclusively reflect the application of the coverage units as expected at the reporting date and do not consider:

- in the case of insurance contracts issued with direct participation features, measured with the Variable Fee Approach measurement model, the unwinding of discount on the carrying amount of the CSM determined at current rates and the systematic economic variance due to the expected realization of the real-world assumptions.
- in the case of groups of contracts measured with the General Model, the interest accreted determined on the basis of discount rates identified on the initial recognition date (the so-called locked-in rates).
- the contribution deriving from the contractual service margin of the new business, i.e. the new contracts that will be recognized in the following years.

(Amounts in 000 €)		31/12/2024							
(Amounts in 000 €)	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Between 5 and 10 years	Between 10 and 20 years	More than 20 years	Total
Time bands									
Insurance contracts									
Life Segment	4.546	4.105	3.758	3.440	3.146	12.375	12.201	5.117	48.687

With reference to the reinsurance contracts held, considering the low materiality Life segment CSM is equal to €2.122 thousands at 31 December 2024.

(Amounts in 000 €)		31/12/2023							
(Amounts in 000 €)	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Between 5 and 10 years	Between 10 and 20 years	More than 20 years	Total
Time bands									
Insurance contracts									
Life Segment	4.504	4.056	3.668	3.355	3.053	11.767	11.180	4.325	45.909

Note 23: Reinsurance Contract Liabilities

Receivables and liabilities from reinsurance contracts are analyzed as follows on December 31, 2024, and December 31, 2023, respectively:

23.1 Reinsurance contracts assets / liabilities

	31/12/2024			31/12/2023		
	Not under PAA	PAA	Total	Not under PAA	PAA	Total
Life						
Reinsurance contract assets	15.842	25.842	41.683	13.050	21.377	34.427
Reinsurance contract liabilities	(25.169)	(10.536)	(35.705)	(22.918)	(6.560)	(29.478)
Net closing balance	(9.328)	15.306	5.978	(9.868)	14.817	4.949
Present value future cash flows	6.056	2.935	8.991	6.347	2.995	9.342
Risk adjustment	905	12	917	878	12	891
Contractual service margin	2.117	0	2.117	917	0	917
Receivables/Payables	(18.406)	12.358	(6.048)	(18.010)	11.809	(6.201)
	(9.328)	15.306	5.978	(9.868)	14.817	4.949
Non Life						
Reinsurance contract assets	0	148.062	148.062	0	139.849	139.849
Reinsurance contract liabilities	0	(107.437)	(107.437)	0	(37.531)	(37.531)
Net closing balance	0	40.624	40.624	0	102.317	102.317
Present value future cash flows	0	170.945	170.945	0	110.835	110.835
Risk adjustment	0	8.753	8.753	0	6.586	6.586
Contractual service margin	0	0	0	0	0	0
Receivables/Payables	0	(139.074)	(139.074)	0	(15.103)	(15.103)
	0	40.624	40.624	0	102.317	102.317
Total						
Reinsurance contract assets	15.842	173.904	189.745	13.050	161.226	174.276
Reinsurance contract liabilities	(25.169)	(117.973)	(143.143)	(22.918)	(44.092)	(67.009)
Net closing balance	(9.328)	55.930	46.603	(9.868)	117.134	107.266
Present value future cash flows	6.056	173.880	179.936	6.347	113.830	120.177
Risk adjustment	905	8.765	9.671	878	6.599	7.477
Contractual service margin	2.117	0	2.117	917	0	917
Receivables/Payables	(18.406)	(126.715)	(145.121)	(18.010)	(3.294)	(21.304)
	(9.328)	55.930	46.603	(9.868)	117.134	107.266

23.2 Reinsurance contracts not measured under PAA – Life segment

Movements in Reinsurance Contracts Issued- Asset for Remaining Coverage & Asset for Incurred Claims

The purpose of the following tables is to provide a reconciliation from the opening balance on 1 January 2024 to the closing balance on 31 December 2024 of the carrying amount of Reinsurance contracts held. Equally, the comparative period shows the reconciliation from the opening balance on 1 January 2023 to the closing balance at 31 December 2023.

The first set of tables provides an analysis of movements of carrying amount of Reinsurance contracts held detailed by Assets for Remaining Coverage and Assets for Incurred Claims. The second set of tables analyzes movements of reinsurance contracts held measured under the General Measurement Model and Variable Fee Approach broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment and (iii) Contractual Service Margin.

(Amounts in 000 €)

31/12/2024

Items	Asset for Remaining Coverage		Asset for Incurred Claims	
	Excluding Loss component	Loss Component		Total
A. Opening Balance				
1. Reinsurance contracts issued that constitute liabilities	(22.929)	7	4	(22.918)
2. Reinsurance contracts issued that constitute assets	12.329	0	721	13.050
3. Net opening balance at 1st January	(10.600)	7	725	(9.868)
B. Net Result from reinsurance contracts held				
1. Reinsurance Service Expense	(1.913)	(0)	0	(1.914)
2. Claims and other expenses recovered	3	0	3	6
3. Adjustment to other incurred claims	0	0	2.325	2.325
4. Loss recovery on onerous contracts	0	(3)	0	(3)
5. Changes in the risk of non-performance of the reinsurer	0	0	25	25
6. Total	(1.910)	(3)	2.352	439
C. Finance expenses/income				
1. Related to reinsurance contracts issued	305	2	10	317
1.1 Recognised in the income statement	50	2	9	60
1.2 Recognised in the statement of comprehensive income	256	0	1	257
3. Total	305	2	10	317
D. Non- distinct Investment Components	0	0	0	0
E. Total amount of changes recognised in the income statement and comprehensive income statement (B+C+D)	(1.605)	(1)	2.362	756
F. Other changes	(396)	0	0	(396)
G. Cash flows				
1. Premiums paid net of amounts unrelated to claims recovered by reinsurers	2.106	0	0	2.106
2. Amounts recovered from reinsurers	0	0	(1.926)	(1.926)
3. Total	2.106	0	(1.926)	179
H. Net balance at 31 December (A.3+E+F+G.3)	(10.495)	5	1.162	(9.328)
I. Closing Balance				
1. Reinsurance contracts issued that constitute liabilities	(25.494)	5	320	(25.169)
2. Reinsurance contracts issued that constitute assets	15.000	0	842	15.842
3. Net closing balance 31st December	(10.495)	5	1.162	(9.328)

(Amounts in 000 €)

31/12/2023

Items	Asset for Remaining Coverage		Asset for Incurred Claims	
	Excluding Loss component	Loss Component		Total
A. Opening Balance				
1. Reinsurance contracts issued that constitute liabilities	(21.208)	0	0	(21.208)
2. Reinsurance contracts issued that constitute assets	9.143	75	1.393	10.611
3. Net opening balance at 1st January	(12.064)	75	1.393	(10.597)
B. Net Result from reinsurance contracts held				
1. Reinsurance Service Expense	(1.523)	0	0	(1.523)
2. Claims and other expenses recovered	0	0	1.707	1.707
3. Adjustment to other incurred claims	0	0	(90)	(90)
4. Loss recovery on onerous contracts	0	0	0	0
5. Changes in the risk of non-performance of the reinsurer	0	(76)	0	(76)
6. Total	(1.523)	(76)	1.617	18
C. Finance expenses/income				
1. Related to reinsurance contracts issued	745	1	29	775
1.1 Recognised in the income statement	27	1	8	36
1.2 Recognised in the statement of comprehensive income	718	0	21	739
3. Total	745	1	29	775
D. Non- distinct Investment Components	0	0	0	0
E. Total amount of changes recognised in the income statement and comprehensive income statement (B+C+D)	(778)	(75)	1.646	793
F. Other changes	0	0	0	0
G. Cash flows				
1. Premiums paid net of amounts unrelated to claims recovered by reinsurers	2.249	0	0	2.249
2. Amounts recovered from reinsurers	0	0	(2.313)	(2.313)
3. Total	2.249	0	(2.313)	(64)
H. Net balance at 31 December (A.3+E+F+G.3)	(10.600)	7	725	(9.868)
I. Closing Balance				
1. Reinsurance contracts issued that constitute liabilities	(22.929)	7	4	(22.918)
2. Reinsurance contracts issued that constitute assets	12.329	0	721	13.050
3. Net closing balance 31st December	(10.600)	7	725	(9.868)

23.3 Reinsurance contracts not measured under PAA – Life segment

Movements in Reinsurance Contracts Held balances by measurement component.

(Amounts in 000 €)		31/12/2024		
Items	Measurement components			Total
	Estimates of Present Value of Future Cash flows (PVFCF)	Risk Adjustment for non-financial risks (RA)	Contractual Service Margin (CSM)	
A. Opening balance				
1. Reinsurance contracts that are liabilities	11.433	870	751	13.050
2. Reinsurance contracts that are assets	(23.097)	9	165	(22.918)
3. Net opening balance at 1st January	(11.663)	878	917	(9.868)
B. Changes that relate to current services				
1. Contractual Service Margin recognized in the income statement	0	0	(139)	(139)
2. Change in Risk Adjustment for expired non-financial risks	0	(7)	0	(7)
3. Changes related to experience adjustments	(355)	0	0	(355)
4. Total	(355)	(7)	(139)	(501)
C. Changes that relate to future services				
1. Changes in estimates that adjust the Contractual Service Margin	0	0	1.329	1.329
2. Effects of contracts initially recognized in the year	(2.741)	0	0	(2.741)
3. Changes on Contractual Service Margin related to recovery of losses from initial recognition of underlying onerous contracts	0	0	0	0
4. Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	0	0	0	0
5. Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	(3)	0	0	(3)
6. Total	(2.743)	0	1.329	(1.414)
D. Changes that relate to past services	2.352	3	0	2.355
1. Adjustments to the activity for claims that have occurred	2.352	3	0	2.355
E. Changes in the risk of non-performance of the reinsurer	0	0	0	0
F. Insurance service results (Total B+C+D+E)	(746)	(4)	1.190	439
G. Finance income/expenses				
1. Related to reinsurance contracts held	275	31	11	317
1.1 Recognised in the income statement	19	31	11	60
1.2. Recognised in the other comprehensive income statement	257	0	0	257
3. Total	275	31	11	317
H. Total amount recorded in the income statement and in the comprehensive income statement (F+G)	(471)	27	1.200	756
I. Other changes	(396)	0	0	(396)
L. Cash flows				
1. Premiums paid net of amounts not related to claims recovered from reinsurers	2.106	0	0	2.106
2. Amounts recovered from reinsurers	(1.926)	0	0	(1.926)
3. Total	179	0	0	179
M. Net balance at 31 December (A.3+H+I+L.3)	(12.350)	905	2.117	(9.328)
N. Closing balance				
1. Reinsurance contracts that are liabilities	13.865	896	1.080	15.842
2. Reinsurance contracts that are assets	(26.216)	9	1.037	(25.169)
Net closing balance at 31 December	(12.350)	905	2.117	(9.328)

(Amounts in 000 €)

31/12/2023

Measurement components

Items	Estimates of Present Value of Future Cash flows (PVFCF)	Risk Adjustment for non- financial risks (RA)	Contractual Service Margin (CSM)	Total
A. Opening balance				
1. Reinsurance contracts that are liabilities	(21.208)	0	0	(21.208)
2. Reinsurance contracts that are assets	10.198	958	(545)	10.611
3. Net opening balance at 1st January	(11.010)	958	(545)	(10.597)
B. Changes that relate to current services	0	0	0	0
1. Contractual Service Margin recognized in the income statement	(3)	0	(77)	(81)
2. Change in Risk Adjustment for expired non-financial risks	0	(62)	0	(62)
3. Changes related to experience adjustments	(172)	(4)	0	(176)
4. Total	(175)	(66)	(77)	(318)
C. Changes that relate to future services				
1. Changes in estimates that adjust the Contractual Service Margin	(2.297)	0	1.524	(773)
2. Effects of contracts initially recognized in the year	(14)	0	14	0
3. Changes on Contractual Service Margin related to recovery of losses from initial recognition of underlying onerous contracts	0	0	0	0
4. Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	24	(49)	0	(26)
5. Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	0	0	0	0
6. Total	(2.287)	(49)	1.537	(799)
D. Changes that relate to past services	1.133	3	0	1.136
1. Adjustments to the activity for claims that have occurred	1.133	3	0	1.136
E. Changes in the risk of non-performance of the reinsurer	0	0	0	0
F. Insurance service results (Total B+C+D+E)	(1.330)	(112)	1.460	18
G. Finance income/expenses				
1. Related to reinsurance contracts held	741	32	2	775
1.1 Recognised in the income statement	2	32	2	36
1.2. Recognised in the other comprehensive income statement	739	0	0	739
3. Total	741	32	2	775
H. Total amount recorded in the income statement and in the comprehensive income statement (F+G)	(589)	(80)	1.462	793
I. Other changes	0	0	0	0
L. Cash flows				
1. Premiums paid net of amounts not related to claims recovered from reinsurers	2.249	0	0	2.249
2. Amounts recovered from reinsurers	(2.313)	0	0	(2.313)
3. Total	(64)	0	0	(64)
M. Net balance at 31 December (A.3+H+I+L.3)	(11.663)	878	917	(9.868)
N. Closing balance				
1. Reinsurance contracts that are liabilities	11.433	870	751	13.050
2. Reinsurance contracts that are assets	(23.097)	9	165	(22.918)
Net closing balance at 31 December	(11.663)	878	917	(9.868)

23.4 Reinsurance contracts measured under PAA – Life segment

Movements in reinsurance Contracts Issued- Asset for Remaining Coverage & Asset for Incurred Claims

The purpose of the following tables is to provide a reconciliation from the opening balance on 1 January 2024 to the closing balance on 31 December 2024 of the carrying amount of reinsurance contracts held. Equally, the comparative period shows the reconciliation from the opening balance on 1 January 2023 to the closing balance on 31 December 2023.

The tables provide an analysis of movements of carrying amount of reinsurance contracts issued detailed by Assets for Remaining Coverage and Assets for Incurred Claims measured under Premium Allocation Approach.

(Amounts in 000 €)			31/12/2024		
Items	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding Loss component	Loss Component	Estimates of Present Value of Future Cash flows (PVFCF)	Risk Adjustment for non-financial risks (RA)	
A. Opening Balance					
1. Reinsurance contracts issued that constitute liabilities	18.792	0	2.573	12	21.377
2. Reinsurance contracts issued that constitute assets	(6.577)	0	16	1	(6.560)
3. Net opening balance at 1st January	12.215	0	2.589	13	14.817
B. Net Result from reinsurance contracts held					
1.Reinsurance service Expense	(5.639)	0	0	0	(5.639)
2. Claims and other costs recovered	799	0	4.364	9	5.171
3. Adjustment to asset for incurred claims	0	0	751	(10)	742
4. Loss recovery on onerous contracts	0	0	0	0	0
5. Changes in the risk of non-performance of the reinsurer	0	0	(341)	0	(341)
6. Total	(4.840)	0	4.774	(1)	(66)
D. Finance income/expense					
1. Related to reinsurance disposals	0	0	73	0	74
1.1. Recognised in the income statement	0	0	58	0	58
1.2. Recognised in the statement of comprehensive income	0	0	15	0	15
3. Total	0	0	73	0	73
E. Non-Distinct Investment components	0	0	0	0	0
F. Total amount recognised in the income statement and in the statement of comprehensive income (C+ D+E)	(4.840)	0	4.847	(1)	7
G. Other changes	549	0	0	0	549
H. Cash Flows					
1. Premiums paid net of amounts unrelated to claims recovered by reinsurers	4.668	0	0	0	4.668
2. Amounts recovered from reinsurers	0	0	(4.735)	0	(4.735)
3. Total	4.668	0	(4.735)	0	(67)
I. Net balance at 31 December (A.3+F+G+H.3)	12.592	0	2.701	12	15.306
L. Closing Balance					
1. Reinsurance cessions that constitute liabilities	(10.538)	0	2	0	(10.536)
2.Reinsurance ceded which constitute assets	23.131	0	2.699	12	25.842
3. Net closing balance at 31 December	12.592	0	2.701	12	15.306

(Amounts in 000 €)

31/12/2023

Items	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding Loss component	Loss Component	Estimates of Present Value of Future Cash flows (PVFCF)	Risk Adjustment for non-financial risks (RA)	
A. Opening Balance					
1. Reinsurance contracts issued that constitute liabilities	(1.580)	0	148	1	(1.430)
2. Reinsurance contracts issued that constitute assets	12.506	0	2.988	13	15.507
3. Net opening balance at 1st January	10.926	0	3.137	14	14.077
B. Net Result from reinsurance contracts held					
1. Reinsurance service Expense	(5.569)	0	0	0	(5.569)
2. Claims and other costs recovered	0	0	7.298	9	7.307
3. Adjustment to asset for incurred claims	0	0	(1.801)	(10)	(1.811)
4. Loss recovery on onerous contracts	0	0	0	0	0
5. Changes in the risk of non-performance of the reinsurer	0	0	0	0	0
6. Total	(5.569)	0	5.498	(2)	(73)
D. Finance income/expense					
1. Related to reinsurance disposals	0	0	65	0	65
1.1. Recognised in the income statement	0	0	0	0	0
1.2. Recognised in the statement of comprehensive income	0	0	65	0	65
3. Total	0	0	65	0	65
E. Non Distinct Investment components	0	0	0	0	0
F. Total amount recognised in the income statement and in the statement of comprehensive income (C+ D+E)	(5.569)	0	5.563	(2)	(7)
G. Other changes	0	0	0	0	0
H. Cash Flows					
1. Premiums paid net of amounts unrelated to claims recovered by reinsurers	6.858	0	0	0	6.858
2. Amounts recovered from reinsurers	0	0	(6.111)	0	(6.111)
3. Total	6.858	0	(6.111)	0	747
I. Net balance at 31 December (A.3+F+G+H.3)	12.215	0	2.589	13	14.817
L. Closing Balance					
1. Reinsurance cessations that constitute liabilities	18.792	0	2.573	12	21.377
2. Reinsurance ceded which constitute assets	(6.577)	0	16	1	(6.560)
3. Net closing balance at 31 December	12.215	0	2.589	13	14.817

23.5 Reinsurance contracts measured under PAA – Non-Life segment**Movements in reinsurance Contracts Issued- Asset for Remaining Coverage & Asset for Incurred Claims***(Amounts in 000 €)***31/12/2024**

Items	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding Loss component	Loss Component	Estimates of Present Value of Future Cash flows (PVFCF)	Risk Adjustment for non-financial risks (RA)	
A. Opening Balance					
1. Reinsurance contracts issued that constitute liabilities	29.991	0	103.272	6.586	139.849
2. Reinsurance contracts issued that constitute assets	(38.436)	905	0	0	(37.531)
3. Net opening balance at 1st January	(8.446)	905	103.272	6.586	102.317
B. Net Result from reinsurance contracts held					
1. Reinsurance service Expense	(195.806)	0	0	0	(195.806)
2. Claims and other costs recovered	(189)	0	35.287	1.228	36.326
3. Adjustment to asset for incurred claims	0	0	105.942	705	106.647
4. Loss recovery on onerous contracts	0	(884)	0	0	(884)
4.1 Loss recovery from initial recognition of onerous contracts	0	(782)	0	0	(782)
4.2 Releases of loss recovery component other than changes in estimates related to reinsurance contracts held	0	(102)	0	0	(102)
5. Changes in the risk of non-performance of the reinsurer	0	0	(270)	0	(270)
6. Total	(195.995)	(884)	140.959	1.993	(53.987)
D. Finance income/expense	0	0	(5.740)	234	(5.505)
1.1. Recognized in the income statement	0	0	2.145	234	2.379
1.2. Recognized in the statement of comprehensive income	0	0	(7.885)	0	(7.885)
3. Total	0	0	(5.740)	234	(5.505)
E. Non-Distinct Investment components	0	0	0	0	0
F. Total amount recognized in the income statement and in the statement of comprehensive income (C+ D+E)	(195.995)	(884)	135.219	2.167	(59.493)
G. Other changes	(123.970)	0	0	0	(123.970)
H. Cash Flows					
1. Premiums paid	196.847	0	0	0	196.847
2. Amounts recovered from reinsurers	0	0	(75.077)	0	(75.077)
3. Total	196.847	0	(75.077)	0	121.770
I. Net balance at 31 December (A.3+F+G+H.3)	(131.565)	21	163.415	8.753	40.624
L. Closing Balance					
1. Reinsurance contracts issued that constitute liabilities	4.916	21	137.657	5.469	148.062
2. Reinsurance contracts issued that constitute assets	136.479	0	25.758	3.825	(107.437)
3. Net closing balance at 31 December	(131.565)	21	163.415	8.753	40.624

(Amounts in 000 €)

31/12/2023

Items	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding Loss component	Loss Component	Estimates of Present Value of Future Cash flows (PVFCF)	Risk Adjustment for non-financial risks (RA)	
A. Opening Balance					
1. Reinsurance contracts issued that constitute liabilities	(23.897)	4.604	0	0	(19.292)
2. Reinsurance contracts issued that constitute assets	13.317	0	30.857	3.003	47.177
3. Net opening balance at 1st January	(10.579)	4.604	30.857	3.003	27.885
B. Net Result from reinsurance contracts held					
1. Reinsurance service Expense	(46.260)	0	0	0	(46.260)
2. Claims and other costs recovered	0	0	85.718	4.865	90.583
3. Adjustment to asset for incurred claims	0	0	(382)	(1.383)	(1.765)
4. Loss recovery on onerous contracts	0	(3.699)	0	0	(3.699)
4.1 Loss recovery from initial recognition of onerous contracts	0	(4.543)	0	0	(4.543)
4.2 Releases of loss recovery component other than changes in estimates related to reinsurance contracts held	0	844	0	0	844
5. Changes in the risk of non-performance of the reinsurer	0	0	0	0	0
6. Total	(46.260)	(3.699)	85.335	3.482	38.859
D. Finance income/expense					
1.1. Recognized in the income statement	0	0	1	101	102
1.2. Recognized in the statement of comprehensive income	0	0	1.652	0	1.652
3. Total	0	0	1.653	101	1.754
E. Non-Distinct Investment components	0	0	0	0	0
F. Total amount recognized in the income statement and in the statement of comprehensive income (C+ D+E)	(46.260)	(3.699)	86.989	3.583	40.613
G. Other changes	0	0	0	0	0
H. Cash Flows					
1. Premiums paid net of amounts unrelated to claims recovered by reinsurers	48.393	0	0	0	48.393
2. Amounts recovered from reinsurers	0	0	(14.574)	0	(14.574)
3. Total	48.393	0	(14.574)	0	33.820
I. Net balance at 31 December (A.3+F+G+H.3)	(8.446)	905	103.272	6.586	102.317
L. Closing Balance					
1. Reinsurance contracts issued that constitute Liabilities	29.991	0	103.272	6.586	139.849
2. Reinsurance contracts issued that constitute assets	(38.436)	905	0	0	(37.531)
3. Net closing balance at 31 December	(8.446)	905	103.272	6.586	102.317

Note 24: Financial liabilities at fair value through profit or loss: Investment Contract Liabilities

Financial liabilities at fair value through profit or loss consist of liabilities from investment contracts which are analyzed as follows on December 31, 2024, and December 31, 2023, respectively:

(Amounts in 000 €)	Net investment contract liabilities	
	31.12.2024	31.12.2023
Life insurance contracts at 1 January	184.496	270.210
Premiums received	39.149	52.788
Liabilities paid	(30.245)	(141.487)
Change in the fair value of investments	5.309	4.810
Other adjustments	0	(1.825)
At 31 December	198.708	184.496

Investment contract liabilities concern:

a) Group pension fund management contracts (DAF) amount € 193.558 thousand (2023 amount € 179,345) and b) Individual life contracts linked to investments without insured capital (UL) amount € 5.150 thousand (2023 amount € 5.150).

The change in the fair value of the investment contracts that carry the investment risk is also indicated in footnote 7.4 – «Other investment income/expenses».

Other Charges for the year end 2023 include amount of € 1.825 th. resulting from group savings contracts

Note 25: Financial liabilities at amortized cost: Liabilities arising from the Bancassurance agreement

Financial liabilities at amortized cost consist of the liability arising from the agreement for the sale of bancassurance products in collaboration with Alpha Bank and which is analyzed as follows on December 31, 2024, and December 31, 2023, respectively:

Liabilities arising from the Bank-insurance products agreement	2023
Liabilities – Opening 01.01.2023	16.921
Contract payments	0
Interest expense	846
Liabilities – Closing 31.12.2023	17.767
Liabilities arising from the Bank-insurance products agreement	2024
Liabilities – Opening 01.01.2024	17.767
Contract payments	0
Interest expense	888
Liabilities – Closing 31.12.2024	18.655

The obligations arising from the new agreement for the distribution of Bancassurance products concern a fixed amount, payable over a specified period, in relation to the exclusive right to use a banking network. The discount rate used is 5% and is consistent with the average lending rate of the Generali Group and is in line with the Company's assessment of the evolution of interest rates over the next decade that is appropriate for this case.

Note 26: Other Provisions

26.1 Provisions for employee's compensation:

The employees' compensation provision as of December 31, 2024, December 31, 2023 is analyzed as follows:

<i>(Amounts in 000 €)</i>	31.12.2024	31.12.2023
Compensation L.2112 / 1920	1.477	1.340
Retirement benefits for a small number of executives (pre-retirement))	1.090	1.892
Provision for employee compensation	2.567	3.233

According to Greek labor legislation, pursuant to L.2112/1920 and its amendments, each employee is entitled to a one-off indemnity in the event of dismissal or retirement. The amount of indemnity depends on the length of time in service and the salary of the employee on the date of his/her dismissal or retirement. If the employee remains within the Company until his/her retirement, he/she would normally be entitled to a lump sum equal to 40% of the compensation that he/she would receive if he/she was to be dismissed on the same day.

The benefit obligation for a small number of executives coming from the absorbed company Generali Hellas I concerns a defined benefit program, according to which, the beneficiaries are entitled to compensation upon their retirement. The Company for the employees, who are entitled to the specific compensation scheme, is not subject to the obligations of Law 2122/1920.

The Pension benefit obligation has been determined through an actuarial study.

The movement of the provision for employee's compensation is as follows:

<i>(Amounts in 000 €)</i>	31.12.2024	31.12.2023
1st January	3.233	3.809
Current service cost	140	130
Interest cost	100	137
Costs recorded in profit or loss	240	268
Actuarial (profit)/ loss	(632)	(517)
(Profit) / Loss recorded in other income	(632)	(517)
Benefits paid	(275)	(327)
- Compensation L.2112/1920	(176)	(127)
- Pension benefits for a small number of executives (pre-retirement)	(98)	(200)
31 December	2.567	3.233

The movements in staff leaving indemnity at statement of financial position is as follows:

<i>(Amounts in 000 €)</i>	31.12.2024	31.12.2023
Net obligation at 1 January	3.233	3.809
Current service cost	140	130
Net interest cost	100	137
Actuarial (gain) / losses	(632)	(517)
Benefits paid by the fund	(275)	(327)
Net obligation at 31 December	2.567	3.233

The main actuarial assumptions used for the calculation of the staff leaving indemnity are as follows:

<i>(Amounts in 000 €)</i>	31.12.2024	31.12.2023	31.12.2022
	%	%	%
Future salary increase	3,0%	2,1%	2,5%
Future pension increase	0.0%	0.0%	0.0%
Inflation assumption	2,0%	2,5%	2,5%
Discount rate	3,2%	3,3%	3,8%

Sensitivity analysis on significant actuarial assumptions is as follows:

<i>(Amounts in 000 €)</i>	Discount rate		Future salary increase	
	0,5% increase	0,5% decrease	0,5% increase	0,5% decrease
Impact on in staff leaving indemnity	2.473	2.499	2.500	2.526

26.2 Provisions for risks and other charges

Provisions for risks and other charges are analyzed as follows on 31 December 2024 and 31 December 2023 respectively:

<i>(Amounts in 000 €)</i>	2024	2023
Provisions for risks and other charges		
Provisions for disputed cases from premium liabilities	2.193	2.280
Provisions for other disputed liabilities	560	1.490
Total	2.753	3.770

Note 27: Payables arising of insurance operations

Insurance operations at December 31, 2024, December 31, 2023 are analyzed as follows:

<i>(Amounts in 000 €)</i>	Amounts payable directly to insurance activities		Total payables from insurance business
	Beneficiaries of production commissions	Agents and sales associates	
At 31 December 2023	5.668	6.349	12.017
Arising during the year	(376)	3.268	2.892
At 31 December 2024	5.292	9.617	14.909

Note 28: Other Payables

Other payables at December 31, 2024, December 31, 2023 are analyzed as follows:

Dividends are not accounted for before the date of their approval by the Annual General Meeting of Shareholders.

<i>(Amounts in 000 €)</i>	31.12.2024	31.12.2023
Other creditors	7.826	5.211
Accrued expenses	11.711	10.933
Obligations to pension funds	789	767
Tax liabilities	1.785	2.341
Liabilities to policyholders	7.259	12.127
Other liabilities	151	1.143
Total other payables	29.521	32.522

Note 29: Commitments and Contingent Liabilities

(a) Legal cases

The company is involved (as plaintiff and defendant) in various court cases and arbitration procedures in the terms of its normal operation. The management and the company's legal advisors estimate that all lawsuits are expected to be settled without significant negative effects on the financial position of the company or on its operating results given the provisions that have already been made. There are no significant legal cases against the Company other than those concerning insurance claims.

(b) Capital Commitments

The company has no important capital commitments other than obligations in insurance investment.

(c) Fiscal Cases

For the management's estimates on the open fiscal years see Note 10 above.

Note 30: Related Parties Disclosures

The Statement of Comprehensive Income includes revenues and costs arising from transactions between the Company and related companies. Related parties include the parent company, and the companies controlled or influenced by key management personnel or shareholders of the Company.

These transactions relate to sales and purchases of services during normal business operation. Total transactions of the Company and related companies for the years 2024 and 2023 and the outstanding balances at December 31, 2024, December 31, 2023, are analyzed by company as follows:

i) Income/Expenses) with related parties

(Amounts in 000 €)	Transactions with related parties	
	31.12.2024	31.12.2023
Assicurazioni Generali SpA	129.753	20.092
Europ Assistance SA	4.600	4.173
Generali Deutschland	(3)	(2)
Generali Holding Vienna AG	88	82
Generali Insurance AD	(30)	(98)
Generali Investments Europe S.p.A.	697	663
Generali Osiguranje Srbija	(4)	(7)
Generali Poist' ovna A.S.	(10)	(9)
Generali Providencia Hungary	(31)	(6)
Generali Reosiguranje Srbija	(134)	(101)
Generali Romania ASIG	(49)	(24)
Generali Sigorta A.S.	(360)	(291)
Generali TU S.A.	(287)	(128)
Genrali Zavarovalnica D.D.	(0)	(4)
Seguros Vitalicio	10	(316)
Total	134.239	24.025

The main transactions with related parties mostly concern the parent company Assicurazioni Generali S.p.A. 2024: € 129.753 th. (2023: € 20.092 th.) and concern reinsurance premiums, commissions, and loss recoveries, and also Europ Assistance 2024: € 4.600 th. (2023: 4.173 th.) where the transactions concern road assistance reinsurance premiums. The Company's transactions with related parties are carried out in accordance with the normal course of the Company's operations and on an arm's length basis.

ii) Balances from financial activities

(Amounts in 000 €)	31.12.2024		31.12.2023	
	Payables	Receivables	Payables	Receivables
ASSICURAZIONI GENERALI SpA (Corporate Loan)	0	10.000	0	0

The company entered into a new loan agreement with the parent company «Assicurazioni Generali S.p.A.» on 16/12/2024 with a duration of 5 years, according to which the company paid the parent company the amount of € 10,000,000 at a fixed interest rate of 2.644% with annual interest payments.

iii) Balances from other activities

<i>(Amounts in 000 €)</i>	Balances with related parties			
	31.12.2024		31.12.2023	
	Payables	Receivables	Payables	Receivables
GENERALI INSURANCE ASSET MANAGEMENT S.P.A	418	0	167	0

iv) Balances – Receivables/Liabilities from reinsurance activities

<i>(Amounts in 000 €)</i>	Balances with related parties			
	31.12.2024		31.12.2023	
	Payables	Receivables	Payables	Receivables
ASSICURAZIONI GENERALI SpA	163.920	531	20.421	4.759
GENERALI FRANCE (GR.CONCORDE)	259	2	260	0
Generali Holding Vienna AG	11	3	201	0
GENERALI ASIGURARI S.A.	0	100	0	41
GENERALI INSURANCE AD	2	0	10	0
DELTA GENERALI	0	4	0	1
GENERALI SIGORTA A.S	0	16	0	20
GENERALI ZAVAROVALNICA D.D	3	0	4	0
SEGUROS VITALICIO	313	314	313	326
GENERALI TU S.A.	91	0	123	0
GENERALI POIST' OVNA A.S	42	4	115	48
Total	164.644	976	21.446	5.196

v) Remuneration of key management personnel and members of Board

	31.12.2024	31.12.2023
Remuneration of key management personnel	1.449	1.506

At December 31, 2024 there are receivables amounted to € 87 th.(2023: €95 th.) from key management personnel and board members. Total remuneration for the year 2024 includes gross salaries of approximately € 1.314 thousand. (2023: € 961 th.) and Board of Directors fees amounting to € 10 thousand (2023: 10 th.) and other benefits € 135 th. (2023: 545 th.). In addition, there are share-based payment programs for Executives where for the year 2024 it amounted to € 1.155 th. (2023: € 1.338) as indicated in note 21.

Note 31: Dividends

The Company, wanting to remain faithful to its dividend policy, even though a loss was recorded in the 2023 fiscal year, decided to proceed with the proposal to distribute a dividend of 10 million. amount derived from accumulated profits of previous years The decision on the distribution of dividends and profits is taken by the Annual General Meeting of Shareholders.

Note 32: Events after the Reporting Date

Generali Hellas on January 14, 2025, as part of the effort to absorb a significant part of the increases in nursing services, reducing the impact on policyholders and despite external pressures, remaining committed to maintaining high quality health services and customer support, announced an increase of 6.9% on average in whole life insurance policies, effective from 01.01.2025 until the end of the year, with no impact expected on the company's capital position. In addition to the above, there are no significant events after 31/12/2024 that require disclosure or adjustment of the Company's financial data.



**Generali Hellas
Insurance Company S.A.**

Syggrou Ave. & 40 Lagoumitzi St.
11745 Athens
T +30 210 80 96 100
F +30 210 80 96 367

generali.gr