

Annual Financial Report

For the year ended 31 December 2024

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1. Ethniki Asfalistiki on a Page

A leading force in the insurance sector with a presence of 134 years

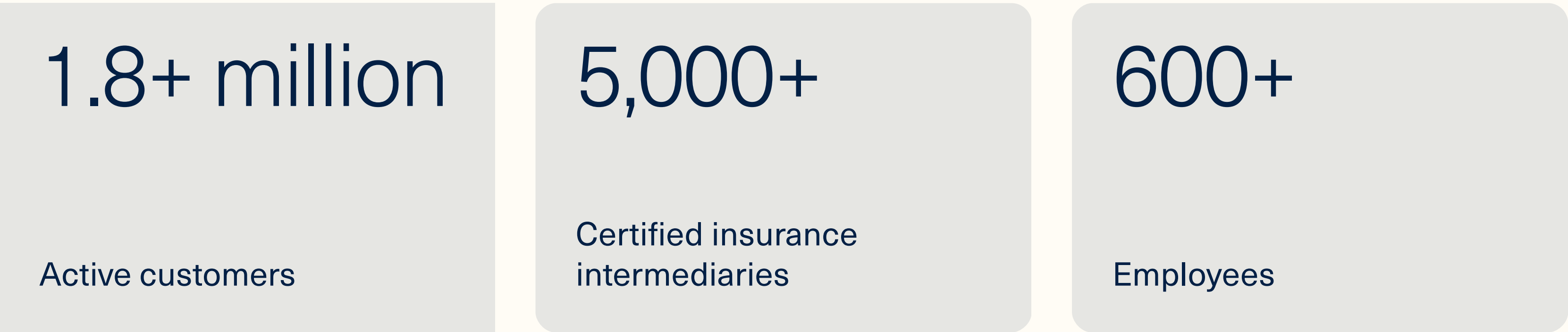
Established in 1891, Ethniki Asfalistiki is the insurance company with the longest-standing history in Greece and a leader in the country’s Insurance industry. It has established a strong reputation by consistently delivering on its promise towards the environment, people, and communities alike.

Remaining faithful to its values and its human-centered orientation, Ethniki Asfalistiki constantly improves its enterprise architecture, aiming to offer relevant and high-quality services to its customers.



Our Purpose

Help people to live a better life, providing them with easy solutions to protect what matters most.



Our values



People first

Dreams, our lives, and every moment we feel whole, deserve our constant attention. Our core principle is to offer innovative solutions, rather than just products, aiming to meet every present need and fulfill every future dream.

1

Innovation

By developing new approaches guided by the needs of our policyholders, we aim to grow on every level.



Integrity & Reliability

Aiming at meeting present needs while preserving our history and professionalism, our core principles are consistency and integrity—without compromise—as well as the reliability earned over a century of dedicated service.



Collaboration

Striving for growth and ensuring our effectiveness, we actively promote and support participation, dialogue, and constructive feedback, while proudly standing by our efforts and accomplishments.



Simplicity

Constantly striving for simpler and more effective solutions, our goal is to improve the experience of our policyholders and enhance the impact of our work, ensuring that we consistently deliver with agility, quality, and excellence.



2. Key Highlights

2024 delivered strong financial results, reflecting the successful execution of our strategy and the positive momentum across our core business segments. Both our Life & Health and Non-Life portfolios achieved double-digit growth, while the business returned to profitability and exited the year with a solid capital position.

Financial		Non-financial	
+15.8%	€68.6 million (2023: €27.7 million)	+6%	€588 million (2023: €627 million)
Gross Written Premium growth	Operating result ¹	Customer net growth	Responsible investments ⁴
€14.8 million (2023: -€38.5 million)	€673.0 million (2023: €671.1 million)	43% (2023: 42%)	1,066,736 _{tCO²eq}
IFRS profit before tax	Store of future profit ²	Women in supervisory positions	Carbon footprint ⁵
188% (2023: 199%)	5.1% (2023: -4.5%)		
Solvency ratio with transitional measures	Return on Capital Employed (ROCE) ³		
€559 million (2023: €617 million)	€123 million (2023: €131 million)		
Eligible own funds for SCR	Direct, indirect taxes & social contributions paid		

¹ Net insurance & investment result

² Store of future profit refers to the sum of contractual service margin (CSM) and risk adjustment (RA) under IFRS 17 (gross of tax)

³ Return on Capital Employed (ROCE) is calculated by dividing Profit Before Tax, adjusted for interest expense on subordinated debt, by average Shareholders' Equity, also adjusted for subordinated debt

⁴ Responsible investment refers to investment strategies that explicitly consider ESG factors in the decision-making process, with the ultimate goal of increasing the value proposition of all our stakeholders over the long run

⁵ Being composed of Scope1 and Scope 2 location-based GHG emissions, and category 15 (financed-associated emissions) from Scope 3



3. Statement of the Chairman of the Board



Athanasios Zarkalis

Chairman

“2024 has been a year of remarkable progress for Ethniki Asfalistiki, as the Company continues its transformation journey to becoming more resilient and customer-focused, with strong leadership and a clear strategy for future success.”

As we approach June 2025, Ethniki Asfalistiki celebrates 134 years of rich history, marking an exceptional milestone as the oldest and first insurance company in Greece. This occasion offers us a moment to reflect on the incredible journey we have taken, and more importantly, to look forward with enthusiasm toward the future we are continuing to build.

Financial Performance and Growth

2024 has been a year of remarkable progress for Ethniki Asfalistiki, with a significant growth of 15.8% in revenues, totaling €850 million. This success reflects the effectiveness of the strategic initiatives we've implemented, focused on strengthening our core operations and responding to the evolving needs of the market. Particularly in the life and health insurance segments, we have seen increased demand, which speaks to the value our customers place on financial security in uncertain times.

This positive performance is a result of our continued dedication to operational excellence, disciplined underwriting, and a customer-centric approach. While transformation is an ongoing process, the results we have achieved thus far underscore that the company is on the right track.

A Strong Capital Position and Robust Financial Foundation

Our capital position remains robust, with a solvency ratio of 188%, well above regulatory requirements. This strong foundation allows Ethniki Asfalistiki to remain resilient and flexible as we pursue new opportunities while safeguarding the stability and security that our customers expect.

With our solid balance sheet, we are well-positioned to continue our transformation efforts and to adapt to future challenges with confidence.

Transforming for the Future: Organizational and Operational Changes

As part of our ongoing transformation, significant investments have been made in upgrading our IT systems, ensuring that Ethniki Asfalistiki remains at the forefront of digital innovation in the insurance sector. These investments are central to enhancing operational efficiency, improving customer interactions, and streamlining processes.

Additionally, we have simplified our organizational structure, reducing complexity and improving decision-making speed and agility. These changes have enabled us to be more responsive and adaptable in meeting customer needs and responding to market conditions.

In parallel, we have focused on upgrading the capabilities and skillsets of our workforce. By investing in training and development, we are ensuring that our employees are equipped with the expertise necessary to succeed in an increasingly digital world.

Corporate Governance

As part of our ongoing commitment to strengthening Ethniki Asfalistiki, we have also focused on transforming our corporate governance practices. This includes the introduction of new processes to enhance transparency, accountability, and agility, ensuring that the company remains well-positioned to sustain its success in the long term.

Sustainability and Social Responsibility

Sustainability remains a core pillar of our strategy. Ethniki Asfalistiki is actively integrating Environmental, Social, and Governance (ESG) principles into all areas of its operations, aligning with the growing demand for sustainable products and solutions. This year, we have taken further steps to reduce our carbon footprint and enhance the sustainability of our operations.

Moreover, we continue to support the local community, providing assistance in disaster relief efforts and offering insurance solutions tailored to the needs of small and medium-sized businesses, a vital part of Greece's economy.

Outlook for 2025 and Beyond

As Ethniki Asfalistiki continues its transformation, the company is well-positioned to leverage new opportunities for growth and innovation. With a strong leadership team and a clear strategic direction, Ethniki Asfalistiki is prepared to navigate the future of the insurance industry and remain a trusted partner for our customers.

The transformation is an ongoing journey. With each step, Ethniki Asfalistiki is laying the foundation for a more resilient and customer-centric organization, poised for continued success in the years ahead.

Acknowledgments

I would like to express my heartfelt gratitude to our employees, whose dedication and hard work have been instrumental in driving the company's progress. The collective effort of our teams continues to be at the heart of everything we do. I also extend my sincere thanks to the Board of Directors for their guidance and support throughout this transformative period.

Looking forward, I have every confidence in the future of Ethniki Asfalistiki. The foundations we have established, alongside the ongoing transformation, will enable the company to thrive in an ever-evolving market.

Sincerely,

Athanasios Zarkalis
Chairman of Ethniki Asfalistiki



4. Chief Executive Officer’s Report



Dimitrios Mazarakis

Chief Executive Officer

“Ethniki Asfalistiki delivered significant results in 2024, focusing on technology modernization, organizational streamlining, distribution enhancement, and financial growth, while maintaining a strong commitment to customer satisfaction and sustainability.”

Overview

2024 was a year of significant progress and meaningful achievements for Ethniki Asfalistiki. We remained firmly focused on executing our strategic priorities while continuing to invest in our transformation journey. At the heart of this transformation is a shared vision for a growing, simpler, and more agile Ethniki Asfalistiki. Moreover, it was a year that marked our return to healthy profitability and saw significant growth across all lines of our business.

Honouring our heritage

As we approach our 134th anniversary in June 2025, we take pride in the enduring legacy of Ethniki Asfalistiki. Over the decades, we have proudly served millions of customers, continuously evolving to meet the changing needs of society. This anniversary is a moment to reflect not only on our journey as Greece’s leading insurance provider, but also on the broader role we have played in the economic and social development of the country throughout our history. Ethniki Asfalistiki has stood by generations of Greeks through times of change, challenge, and progress — acting as a pillar of stability and trust.

Strategic progress

In 2024, our strategy was anchored in four strategic priorities: modernizing our technology infrastructure, streamlining our organizational structure, enhancing and expanding distribution capacity, and strengthening our financial performance.

On the technology front, we launched a series of initiatives aimed at modernizing our technology infrastructure and strengthening our digital capabilities. Our efforts focused on improving the core insurance systems, upgrading legacy system architecture, increasing automation in back-office operations, building cyber resilience, and improving overall business agility. We initiated the implementation of a new core P&C system, designed to drive operational efficiency and strengthen security. We also introduced a modern digital portal for intermediaries, simplifying access and enhancing their user experience, and invested in foundational technologies such as cloud, data architecture, and API platforms to enhance flexibility and future-proof our systems.

As part of our broader innovation agenda, we leveraged artificial intelligence (AI), as evidenced by our investment in Intelligent Document Processing and OCR (Optical Character Recognition) solutions for claims processing that enable us to significantly reduce settlement time, delivering a faster, more efficient, and differentiated experience for both our customers and partners.

We are firmly on track with our organizational transformation, simplifying and streamlining our structure through delayering to enhance efficiency, accelerate decision-making, and improve agility. We have decentralized accountabilities by removing three entire management layers, a significant step that has accelerated our ability to make decisions and brought us closer to our customers by empowering the talent of our frontline teams.

During the year, we introduced a modern performance management and bonus system aiming to unlock the full potential of our people. This initiative not only recognizes and rewards performance, but also supports the development of a meritocratic, inclusive, and high-performing culture across the organization.

By aligning our structure with our strategic goals, we are building a simpler, more responsive Ethniki Asfalistiki — one that is less bureaucratic and more focused on customer needs. Today, the leaders of our core businesses are more empowered than ever, with greater influence over strategic direction and stronger accountability for delivering synergies, outcomes, and long-term value.

In delivering our distribution strategy, we have outlined four clear areas of focus to transform our channels and unlock growth potential: restructuring our sales function and establishing the foundations for a strong leadership team; optimizing the independent agency network by focusing on small and medium-sized brokers as well as increasing our presence in construction projects and sectors with positive macroeconomic outlook; exploring digital and alternative distribution channels to access new market segments; and accelerating our bancassurance.

As we continue to enhance the reach and impact of our market-leading agency and bancassurance networks, we make strong progress in expanding our overall distribution capacity and strengthening our brand. This transformation is already delivering tangible results, as reflected in the excellent growth in business volumes achieved during 2024.

Financial Performance

In 2024, we delivered strong financial results, reflecting the successful execution of our strategy and the positive momentum across our core business segments. Both our Life & Health and Non-Life portfolios achieved double-digit growth, while the business returned to profitability and exited the year with a solid capital position.

Overall, gross written premiums (GWP) reached €850.3 million, marking a 15.8% increase compared to the previous year. This strong performance was predominantly driven by our strategic shift towards a more balanced portfolio between Life & Health and Non-Life insurance.

The Life & Health business demonstrated strong growth with GWP increasing by 16.8% to €620 million, mainly driven by increased unit-linked product sales and new health business sales. The Non-Life segment continued to gain traction, with GWP rising by 12.9% to €230 million, largely supported by new business in Property, as well as increased demand in Cyber and All Risks lines of business.

Our capital position remains strong, closing the year with a Solvency II ratio of 188%. This, once again, demonstrates the strength and resilience of the company’s balance sheet, which is well-positioned to withstand market volatility while supporting future growth.

In 2024, we also achieved a return to profitability, recording a profit before tax of €14.8 million, a significant turnaround from the €38.5 million loss in 2023. This improvement was driven primarily by higher business volumes and a stronger insurance service result, reflecting our disciplined underwriting and effective cost management — more than offsetting the impact of lower investment income caused by adverse valuation movements.



Delivering for our customers

In 2024, we remained steadfast in our commitment to putting customers at the heart of everything we do. We continued to build a customer-first culture focused on improving outcomes and delivering exceptional experiences across every interaction.

Over the past 12 months, our customer base continued to grow as we welcomed approximately 244 thousand new customers, bringing the total number we serve to more than 1.8 million. At Ethniki, we consider it a privilege to support so many customers, and we are committed to providing them with the best possible experience every time they engage with us.

To meet rising expectations and support this growth, we are becoming simpler, more connected, and more technology-driven, with the agility and flexibility to serve customers how, when, and where it suits them.

We also broadened our product offering and improved customer access across both traditional and digital channels. In response to the growing need for personal digital protection, we launched “Full Cyber Protection,” a new product that safeguards individuals and families from cyberattacks, online fraud, and harassment. In Health, we expanded our offering with “Full Health Plus,” a comprehensive hospital care plan that includes additional benefits such as childcare support, rehabilitation allowances, and multiple hospitalization coverage within the year.

We continued to innovate with speed and purpose, launching digital services that enhance convenience for our customers. Through investments in AI-powered claims processing, we reduced settlement times significantly.

Insurance has always been a cornerstone in helping people navigate uncertainty — and in 2024, we once again fulfilled this vital role. When devastating wildfires swept through Attica, we stood firmly by the individuals and businesses affected. Our immediate response focused on fast-tracking support for our customers, prioritizing compensation for damaged homes, business properties, and motor vehicles, to help them recover and rebuild without delay.

Our Culture and People

At Ethniki Asfalistiki, our culture is rooted in clear values and powered by the belief that our people are the driving force behind our long-term success.

Our values — *collaboration, people first, innovation, and integrity & reliability* — are not just words; they are principles that shape who we are, how we work, and what we stand for.

We are committed to fostering an inclusive, diverse, and open working environment — one where differences are embraced, ideas are welcomed, and every colleague is empowered to reach their full potential.

In 2024, we made meaningful progress in strengthening Ethniki Asfalistiki as a great place to work. We enhanced career development opportunities, modernized our reward framework, and focused on improving the overall colleague experience across the organization.

We continued to invest in our people through comprehensive training programs and immersive learning experiences, focusing on core skills in change management, problem-solving, underwriting, claims, and operations. Leadership development remained a top priority, with clear pathways for high-potential talent into strategic roles — supporting both individual growth and our long-term succession plans.

Sustainability

At Ethniki Asfalistiki, sustainability is integrated into how we do business. We are focused not only on delivering value to our customers and shareholders, but also on fulfilling our responsibilities to society and the environment. Environmental, social, and corporate governance (ESG) considerations are central to our strategy and operations.

We are taking tangible, targeted action across four key areas, while fostering collaboration among stakeholders to address climate change and support the transition to a low-carbon economy—without compromising economic progress or social well-being.

First, through our underwriting practices, we actively support and encourage businesses to adopt sustainable approaches and achieve their climate goals. Second, we are accelerating our investments in renewable energy and remain committed to the decarbonization of our investment portfolio. Third, we are focused on inclusion and resilience — creating a healthy, engaging, and inclusive workplace that attracts, develops, and retains top talent. Finally, we hold ourselves to the highest standards of integrity across the entire value chain, by operating a strong, customer-first business that champions transparency, robust governance, and long-term sustainability.

Looking ahead

Our strong performance in 2024 gives us confidence and clearly validates that our strategy is working. The business is resilient, with solid momentum driving us forward. Looking ahead, our priorities remain focused: delivering outstanding solutions to our customers and continuing to invest in our culture and our people — the true foundation of our success.

The anticipated acquisition by Piraeus Bank in 2025 marks a new, exciting, forward-looking chapter in the company’s history — with new opportunities for growth, innovation, and deeper customer impact.

Yet, we remain acutely aware that there is no room for complacency in today’s dynamic and competitive environment. Our commitment is unwavering: we are fully focused on strengthening Ethniki Asfalistiki as a vital and trusted partner for our customers, and on generating long-term value for our shareholders.

Acknowledgements

In closing, I would like to express my sincere gratitude to our Board of Directors, our leadership team, and all our colleagues across Ethniki Asfalistiki. Their hard work, passion, and dedication have made our 2024 achievements possible.

I would also like to sincerely thank our shareholders for their continued trust and support. I look forward to the journey ahead. Together, we will build on our achievements and pave the way for a prosperous future for Ethniki Asfalistiki.

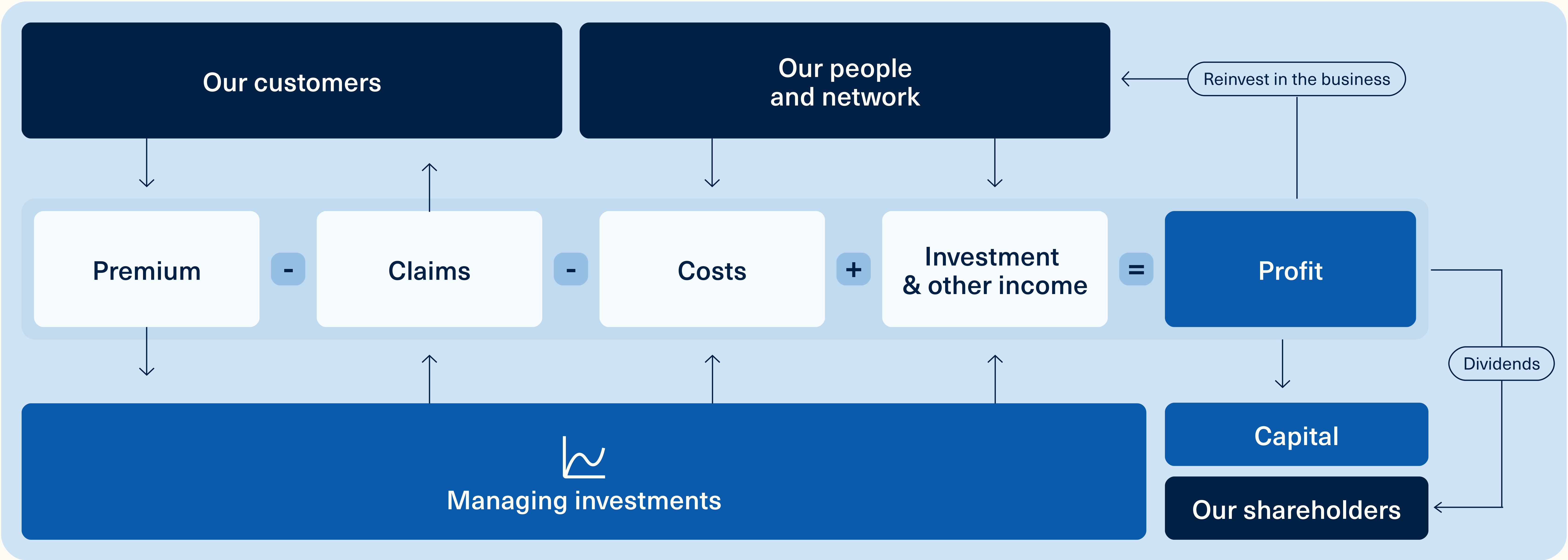
Dimitrios Mazarakis
CEO of Ethniki Asfalistiki



5. Our Business Model

How our business model creates long-term value for all our stakeholders

Our business model provides our customers with financial security and service excellence, our colleagues with jobs and benefits and supports the communities in which we operate, while aiming to deliver higher and sustainable returns for our shareholders.



What we do

Serving our customers

We provide a wide range of insurance products tailored to meet the unique needs of our customers. With a strong focus on quality, reliability and customer satisfaction, the comprehensive coverage options encompass a series of products and services, from protecting valuable assets to safeguarding health and well-being, for both individuals and businesses.

We offer our insurance products and services through a multi-channel approach that covers tied agents, independent brokers, bancassurance, and direct channel including online sales.

Generating income through premium collections

Our diversified model enables us to generate premiums from a range of products across retail personal and commercial lines. Our customers pay us an agreed premium to insure themselves against specific risks.

Claims management

Our efficient claims management is backed by a culture of continuous improvement, proactive engagement, great customer service, and decades of experience. We engage closely with our customers throughout the claims process, working with our partners, to ensure our customers are supported and receive a fair outcome in a timely manner.

Cost control

We are focused on driving product profitability through disciplined cost management and improving efficiency through greater use of digital processes across the business.

Investing premiums

We generate further income by prudently investing the premiums we collect. Our investment strategy is focused on capital preservation and low volatility of returns relative to liabilities. We hold a prudent level of liquidity and our investment portfolio has a high-quality credit profile. We seek to align our investment strategy with our sustainability strategy.

Creating value for our stakeholders

The difference between our revenues and our paid and expected claims and operating costs drives our profitability. Most of our profits are paid out in dividends, with a proportion held back to continue investing in our capabilities and business opportunities, and to support growth.

The drivers of our success

Customer focus

Our customers are our business. We build long-term relationships through trusted advice, expertise and best-in class capabilities.

Unique company culture

A great culture goes a long way towards building long-term commercial success. Our unique culture encourages openness and equality, so that our colleagues are empowered to do the right thing for customers. It provides also a supportive environment that allows our people to develop and grow. A culture of giving and a sense of responsibility for our communities is shared across the company.

Risk management

We underwrite carefully selected risks and share a proportion of that risk with our reinsurers. The use of reinsurance is a key feature of our business model and success. Our partnerships with reinsurers are underpinned by track record of strong underwriting results and good risk management. This ensures that we have further protection from losses as well as earning profit commission when the business generates overall profits. Sharing risk also allows us to hold less capital, whilst ensuring protection from losses, thus supporting our commitment to strong shareholder returns.

Balanced investment portfolio

The premiums we collect from customers are invested in a diversified investment portfolio designed to meet our long-term claims commitments whilst also generating investment returns.

Capital management

We aim to manage capital efficiently and generate long-term sustainable returns for shareholders, while balancing operational, regulatory, and policyholder requirements.

Innovation

Driving innovation through effective use of customer feedback, technology and data ensures we remain relevant to the customer.

So we can maximize the value we create for our stakeholders in a sustainable way

Customers	Shareholders	Employees	Regulators and governments	Communities
Our customers are the heart of our business. We are committed to building and sustaining long-term relationships based on mutual respect, trust and integrity. We support them to achieve their goals with the full range of our products and services.	We aim to create sustainable, long-term value for our shareholders by executing our strategy, growth and transformation plans, while maintaining risk and cost discipline, and delivering attractive returns on a foundation of a strong balance sheet.	Our employees execute our business strategy and deliver the products and services our customers need. We are dedicated to being a top-class employer providing our employees with the capabilities and future skills they need to fulfil their potential.	We play our part in supporting the effective functioning of the financial system and the broader economy by proactively engaging with public authorities and by paying our taxes.	Our success is intrinsically linked with the success of Greece’s regions. As a leading insurance company in Greece, we believe we can make a real and positive difference to people’s lives. We strive to operate as a sustainable and responsible company, working with local partners to promote social and economic development.

6. Our Strategy

Ethniki Asfalistiki formulated a comprehensive strategy outlined in strategic pillars, business objectives and enabling actions to uncover value creation potential.



Enhance & Expand Distribution Capacity

Unlock growth through optimized distribution channels and new partnerships



Margin Expansion

Drive profitability through cost control and focus on products with more predictable future cash flows



Fit For Growth

Streamline operations for efficiency, effectiveness, agility and scalability



Capital Efficiency & Balance Sheet Optimization

Strengthen financial resilience through disciplined capital management



Talent Development & Engagement:

Foster a high-performance culture and attract the best talent



Culture Of Excellence:

Create an agile and collaborative workplace aligned with modern business needs



Technology:

Leverage digital tools and data-driven decision-making to accelerate transformation



7. Financial Review

7.1 Chief Financial Officer's report



Stavros Karagrigoriou
Chief Financial Officer

“In 2024, the company turned around its financial performance to profits, driven by an improved net insurance service result despite adverse economic environment”

The past year has been marked by significant global growth disparities and heightened volatility. Political uncertainty reached unprecedented levels, while inflation eased across major economies.

Against this backdrop, the company, within 2024, experienced a remarkable turnaround in its financial performance, moving from a loss in 2023 to a profit. This positive shift was primarily driven by an improved net insurance service result, despite a decrease in investment income. The recovery was significantly aided by favorable movements in the reinsurance share, particularly in Property and Other Non-Life sectors.

Insurance revenue also saw a positive increase, driven by our strategic shift towards a more balanced portfolio, being partially offset by an increase in insurance service expenses, largely attributable to the "Life & Health" and "Other Non-Life" business.

The management remains focused on managing expenses effectively and optimizing investment performance to build upon this positive momentum.

Key Highlights ¹	2024	2023	Change
Profit/(Loss) before tax (PBT)	14,812	(38,446)	53,258
Net Operating margin	33,971	3,696	30,275
Net Insurance service result	15,206	(60,578)	75,784
Total expenses	(125,515)	(125,988)	473
Store of future profit ²	673,012	671,137	1,875

¹ Following the Company's strategic decision to reorganize its operations and concentrate on the Greek market, the highlighted figures and commentary thereon are those of the Company. For further disclosure please refer to section 7.6.2 of the BoD report.

² Store of future profit refers to the sum of contractual service margin (CSM) and risk adjustment (RA) under IFRS 17 (gross of tax)

Unless other stated, all figures in section 7, are in 000s

Company's Profit Before Tax (PBT) presented a significant improvement in 2024, moving from a loss of €38.4m in 2023 to a profit of €14.8m in 2024. This positive shift is primarily driven by the improved net insurance service result and, despite the decrease in investment income, indicates a significant overall improvement in the Company's financial performance year-over-year.

Net Insurance Service Result increase from a loss of €60.6m in 2023 to a profit of €15.2m in 2024 indicates the Company's recovery from a loss making year, which was negatively affected by €85.4m relating to the evolution of the long term Health business and by €11.9m losses relating to Daniel storm provisions. This positive turnaround benefited from the favorable movement of the reinsurance share resulting from increased recoveries particularly in Property and Other Non Life.

Insurance revenue increased from €521.0m in 2023 to €572.5m in 2024. This growth was mainly driven by strong performance in the "Life & Health" portfolio from both new business and premium increases and "Other Non Life" business, stemming from robust growth in Property and Other Non Life. Insurance Revenue includes CSM amortization of €23m (2023: €25m).

Insurance Service Expenses increased from €650.6m in 2023 to €654.4m in 2024. This increase is largely attributable to "Life & Health" and "Other Non Life business offset by the movement of the Net Income/ (expense) from Reinsurance Contracts Held.

Investment income decreased from €109.9m in 2023 to €89.5m in 2024 mainly due to lower both realized gains and unrealized gains, partially offset by higher coupon income.

The significant improvement in the net insurance service result and the positive PBT for 2024 demonstrate a notable turnaround compared to 2023.

Net operating margin analysis	2024	2023	Change
Insurance revenue	572,515	520,970	51,545
Insurance service expenses	(654,421)	(650,586)	(3,835)
Net income/(expense) from reinsurance contracts held	97,112	69,038	28,074
Net Investment & Finance Income ¹	47,365	87,031	(39,665)
Non-attributable expenses (recurring)	(28,600)	(22,756)	(5,844)
Net operating margin	33,971	3,696	30,275

¹ Net investment & Finance Income being the total of Net investment income and Net insurance Finance (expense)/income

7.2 Operating performance

The portfolio of the Company is divided into New Book and Closed Book. The Closed Book portfolio includes life products with guaranteed returns as well as lifetime health covers that are not open to new sales. The New Book portfolio includes unit-linked products, protection products, annually renewable health policies, long-term health covers that are expected to generate future profitability. It also includes group life and health policies as well as non-life insurance policies.

7.2.1 Gross Written Premium (GWP)

GWP	2024	2023	Change	% change
Life				
New Book	212,607	153,792	58,815	38.2%
Closed Book	83,110	85,721	(2,611)	-3.0%
Total Life	295,717	239,513	56,204	23.5%
Health				
New Book	178,407	151,012	27,395	18.1%
Closed Book	146,380	140,081	6,299	4.5%
Total Health	324,787	291,093	33,693	11.6%
Total Life and Health	620,504	530,606	89,898	16.9%
Motor	69,250	67,180	2,070	3.1%
Property	114,327	96,696	17,631	18.2%
Other Non-Life	46,209	39,805	6,404	16.1%
Total Non Life	229,786	203,681	26,105	12.8%
Total GWP	850,289	734,287	116,003	15.8%



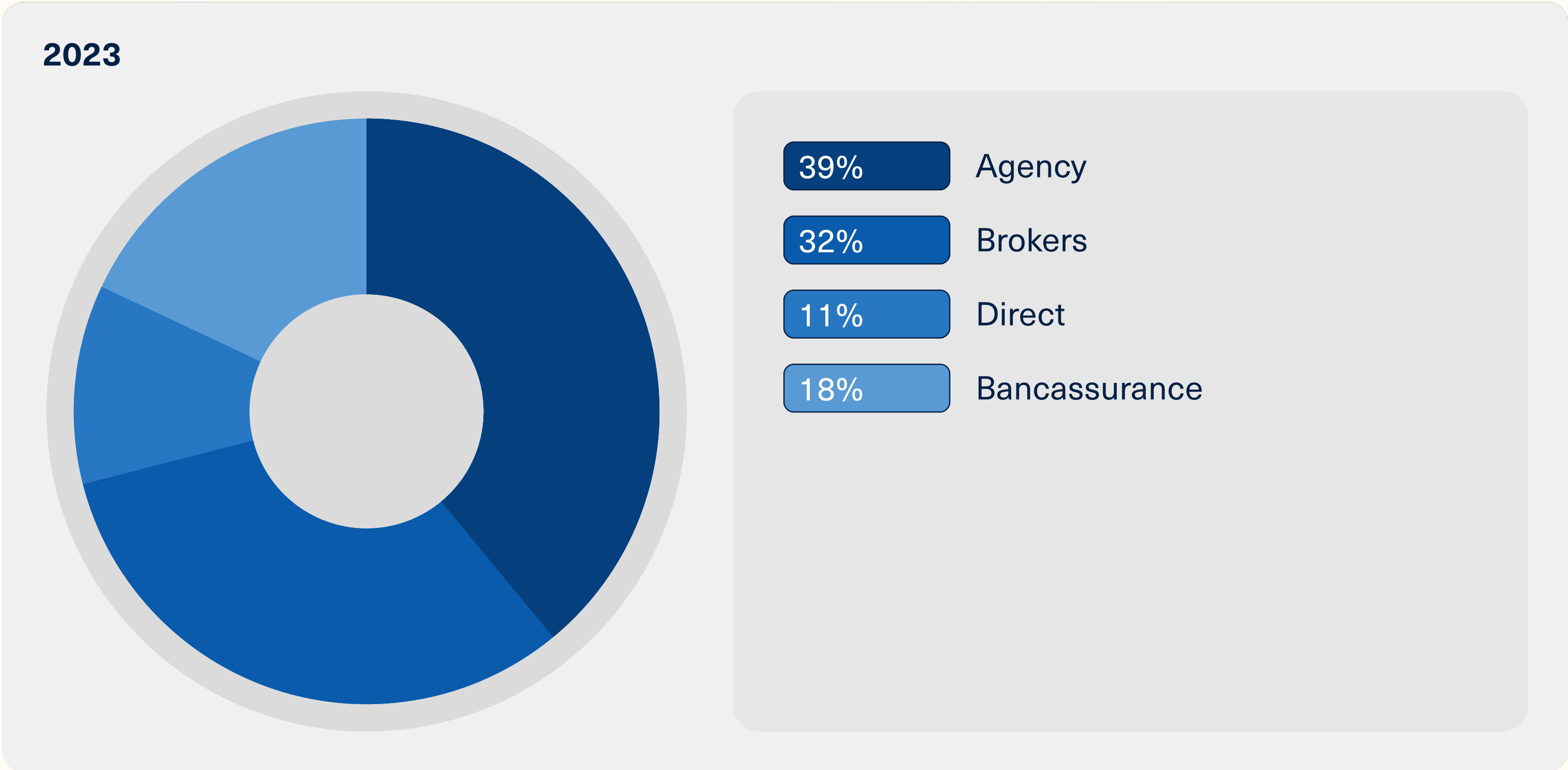
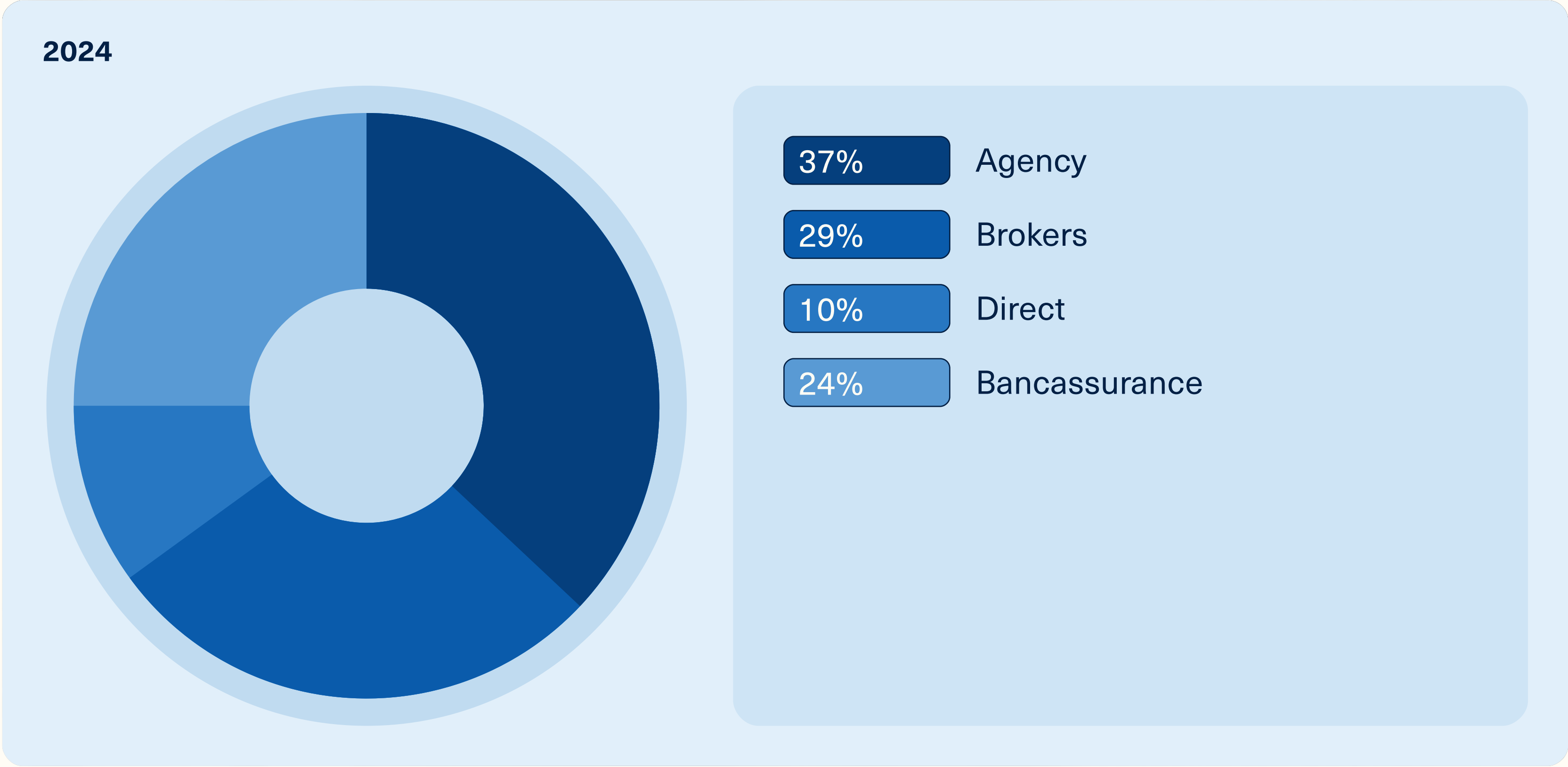
Total GWP production for 2024 amounted to €850.3m from €734.3m, showing an increase of 15.8% compared to 2023.

Life & Health Insurance increased by 16.9% on an annual basis mainly due to increased New Unit Linked Single Premium policies by €68m.

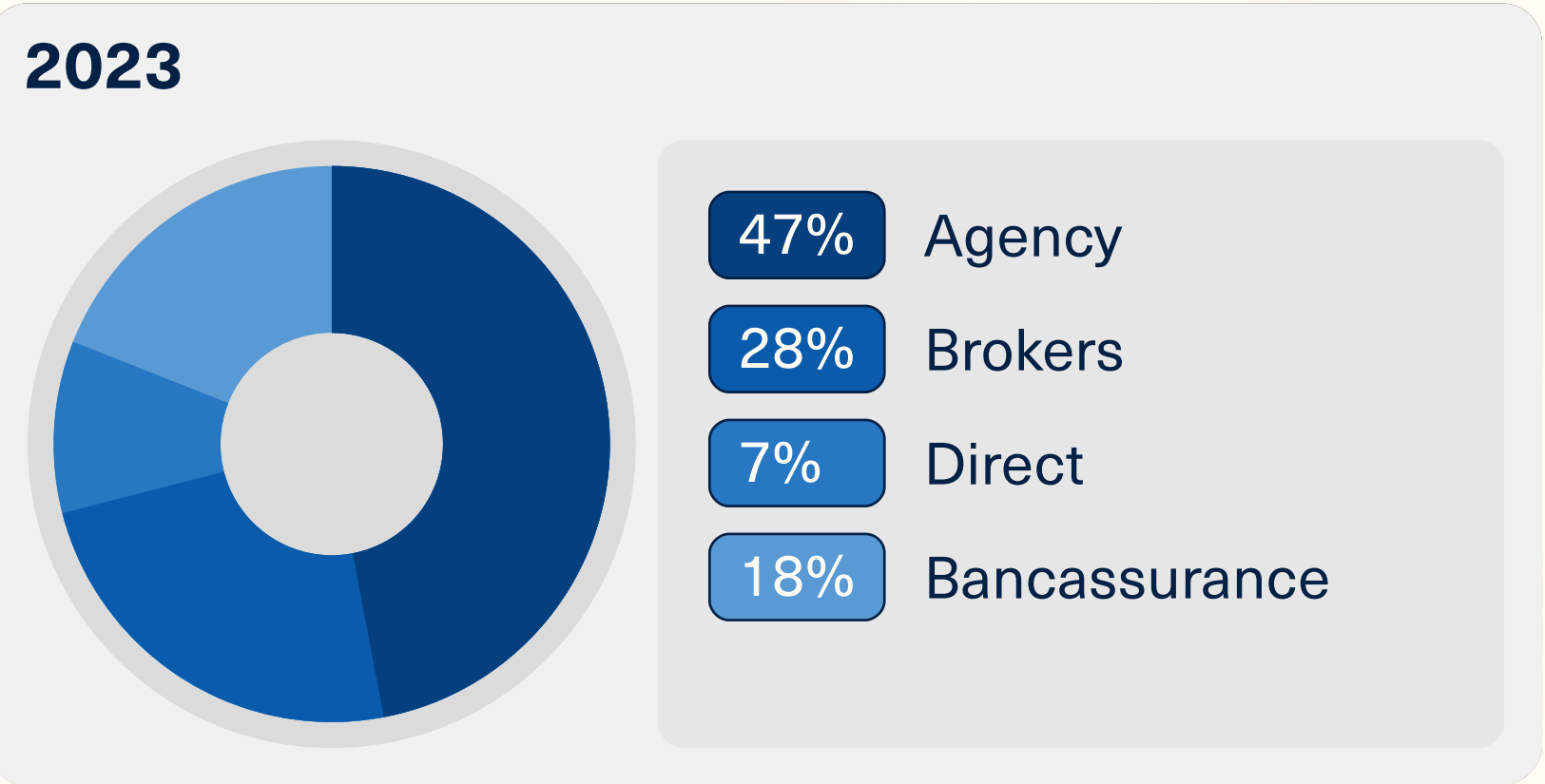
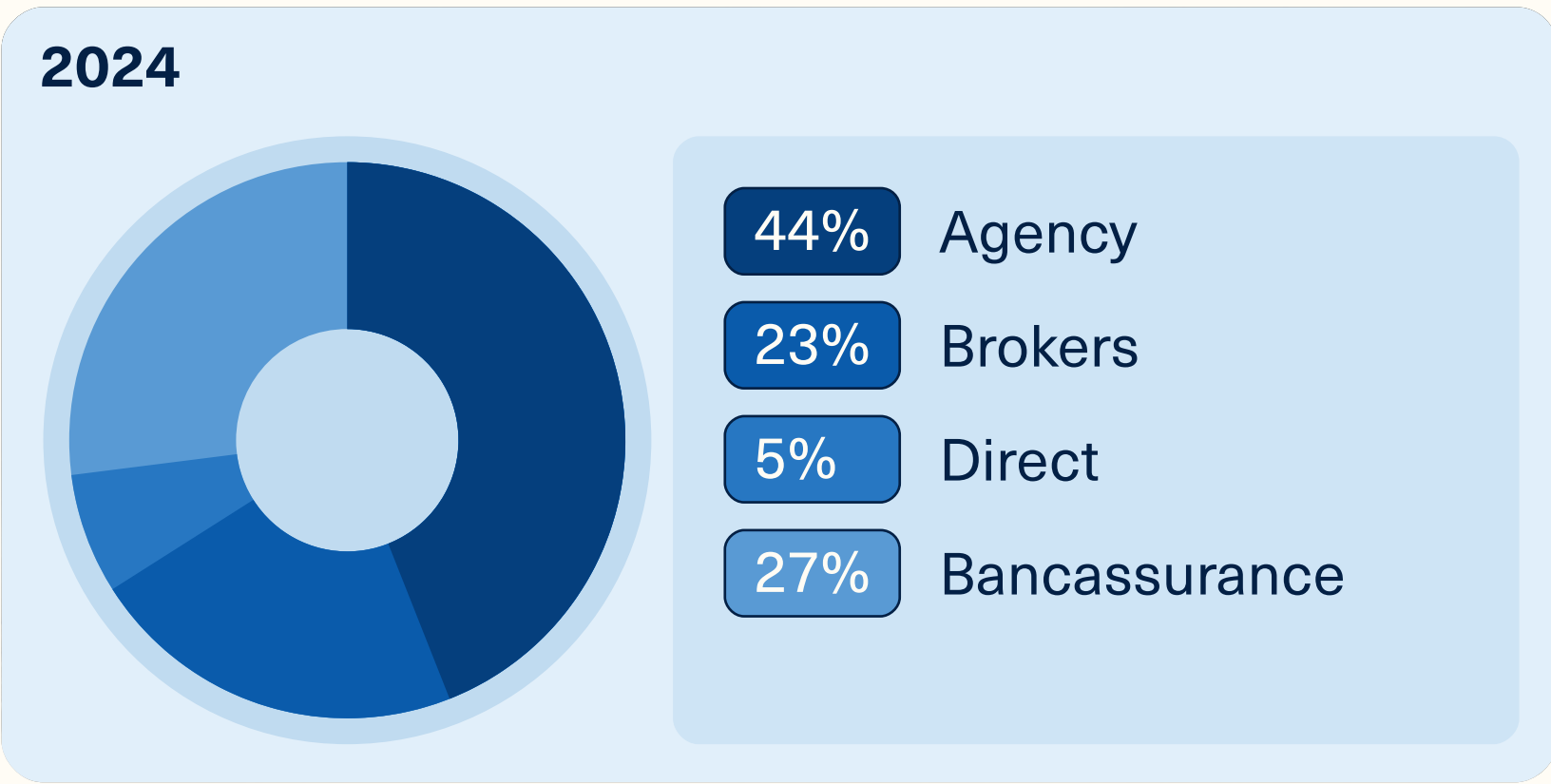
New Book is in continuous growth driven by new business in Health annual renewable policies and premium adjustments.

Non-Life business increased by 12.8% on an annual basis, driven by Property strong performance (both fronting and non fronting) as well as Other Non Life (All Risks and Cyber), reflecting Company's strategic focus on Non-Life.

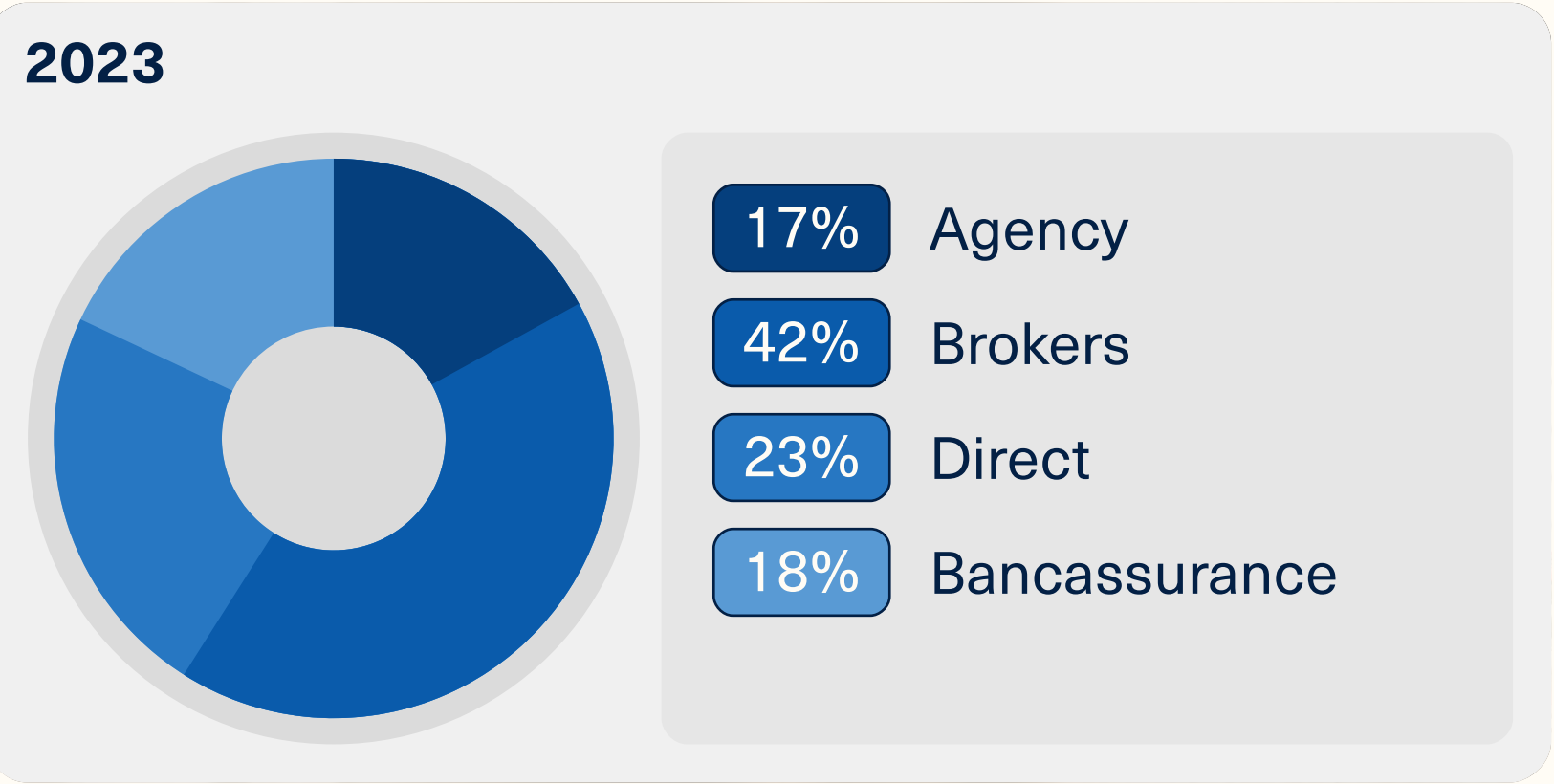
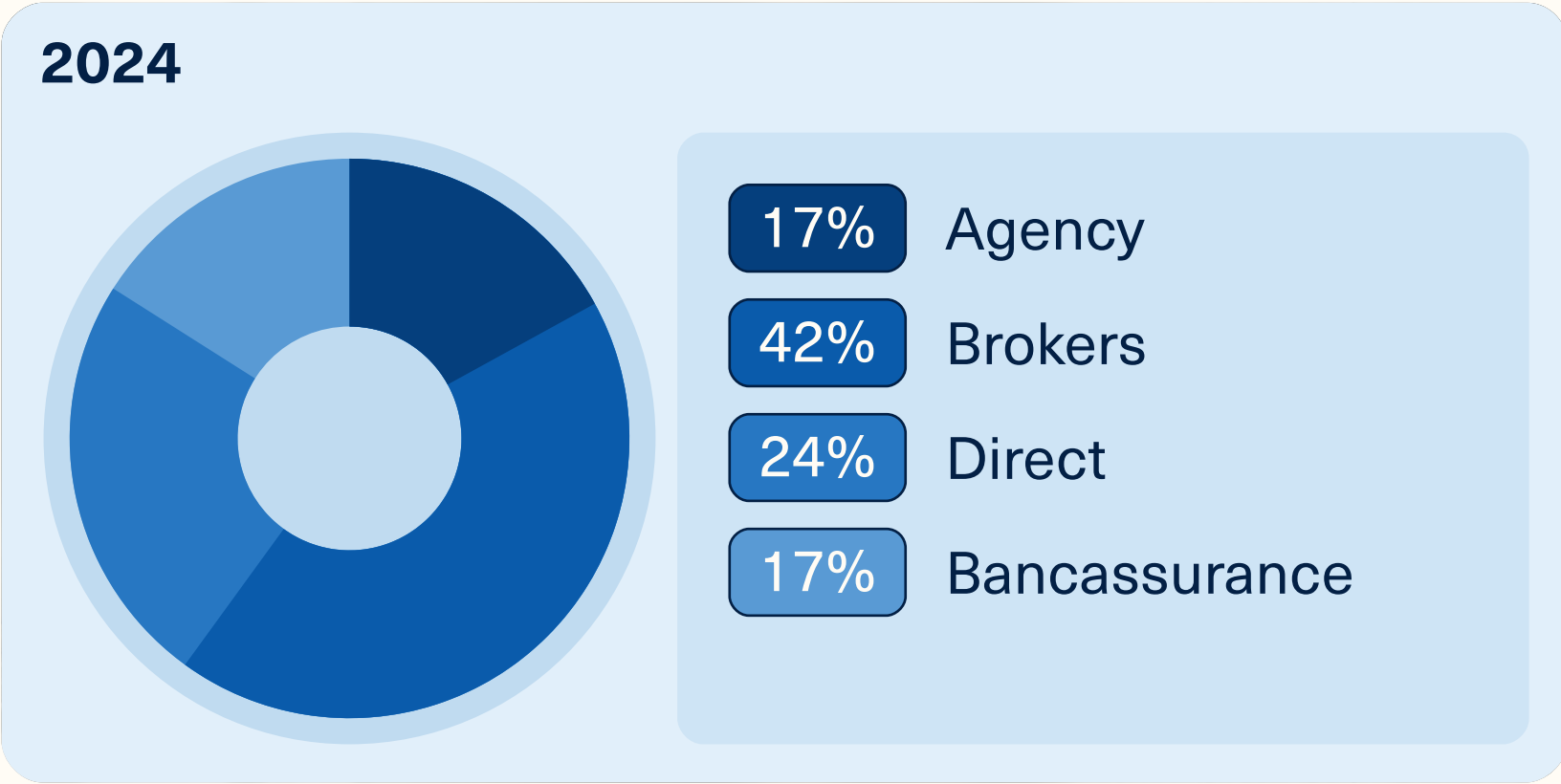
GWP by distribution channel



Life & Health by Distribution Channel



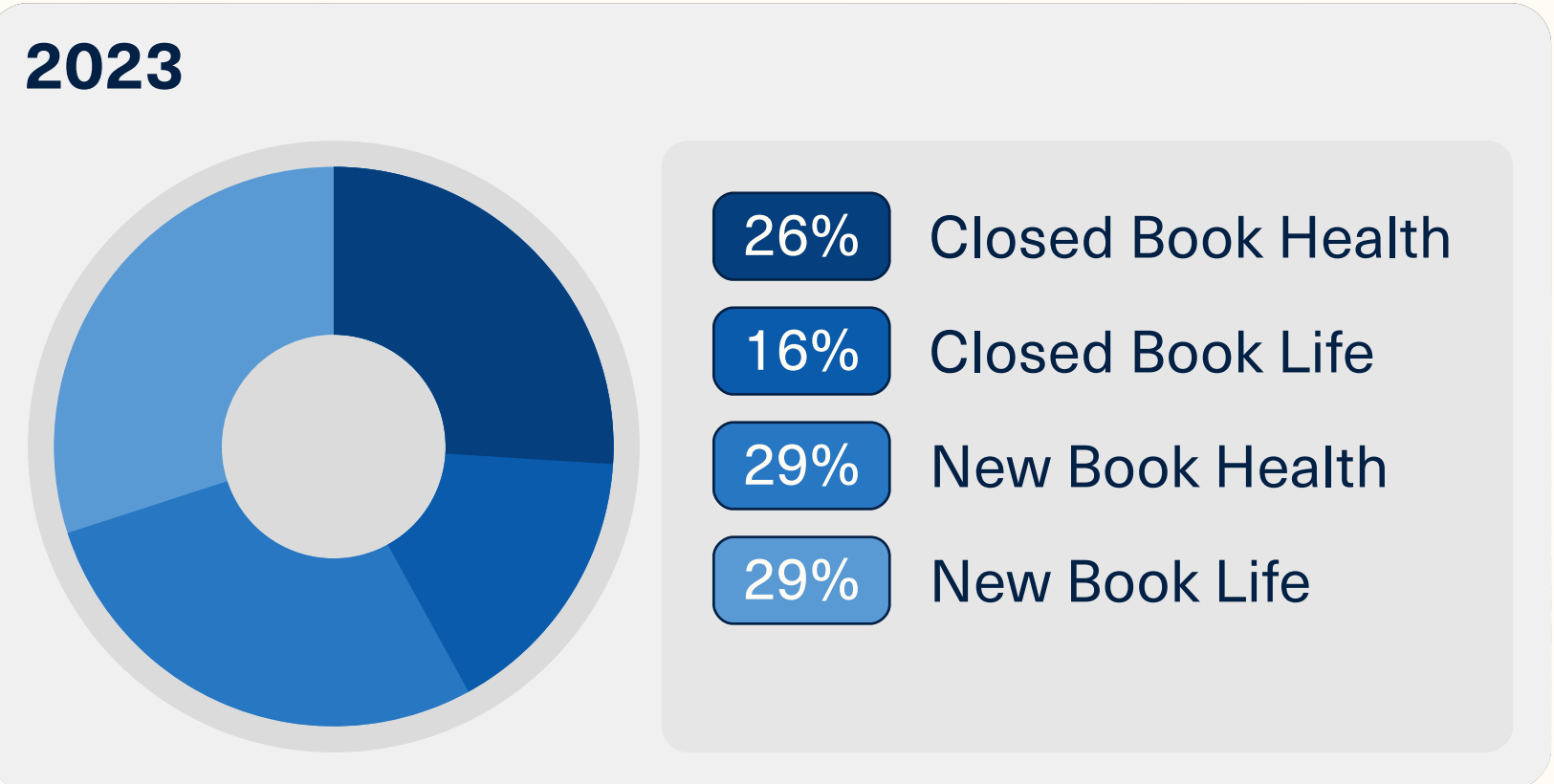
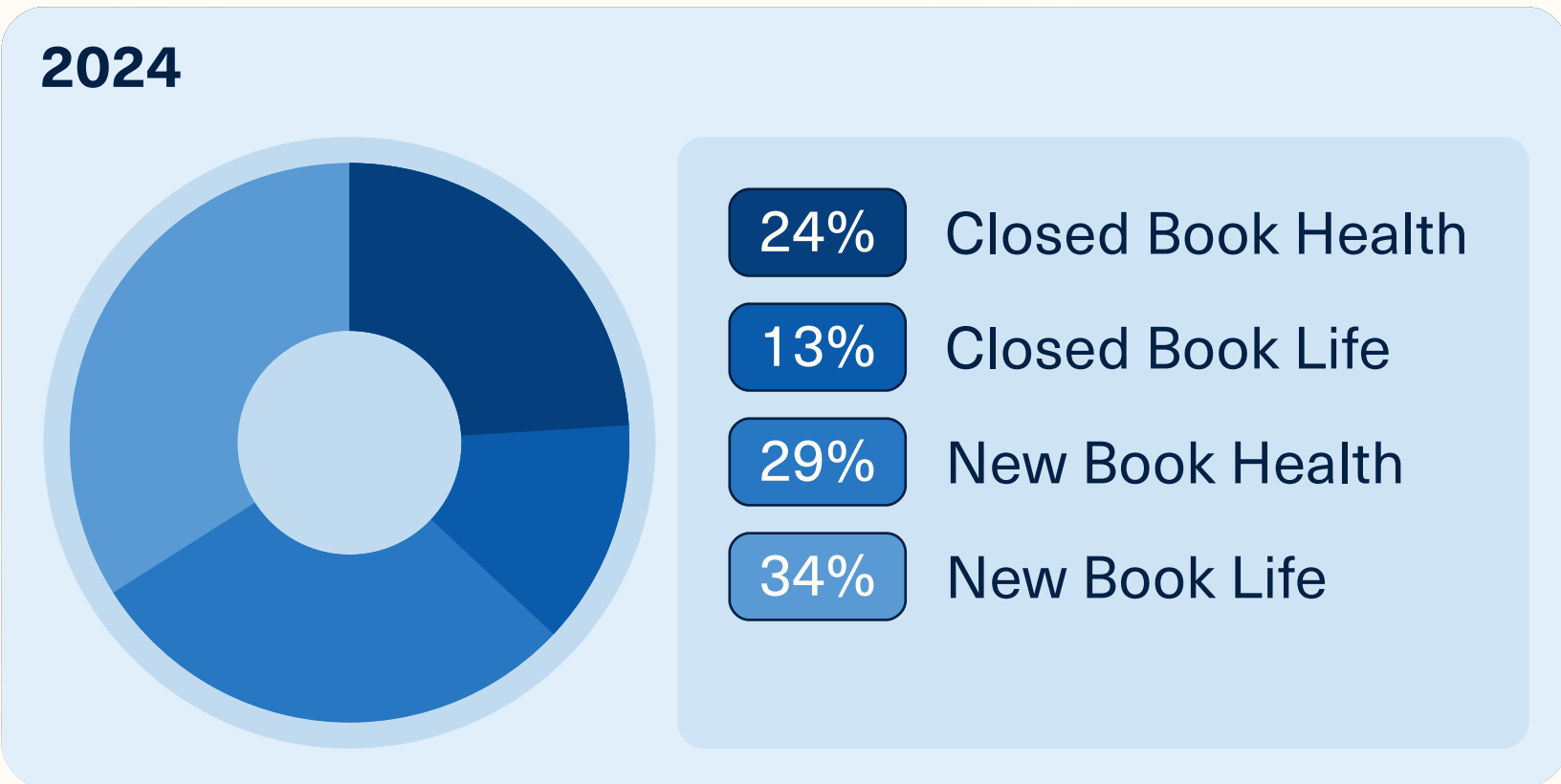
Non Life by Distribution channel



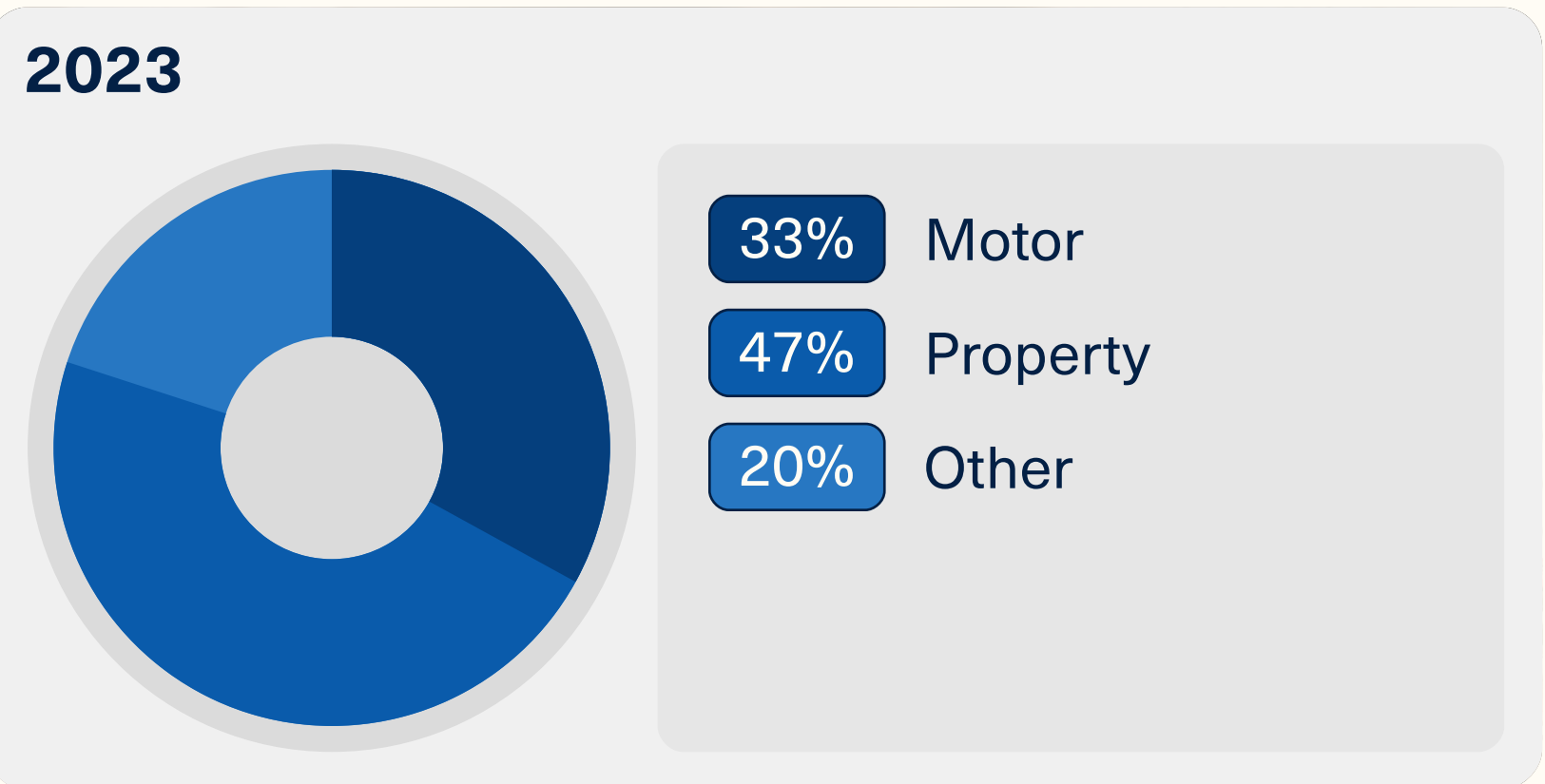
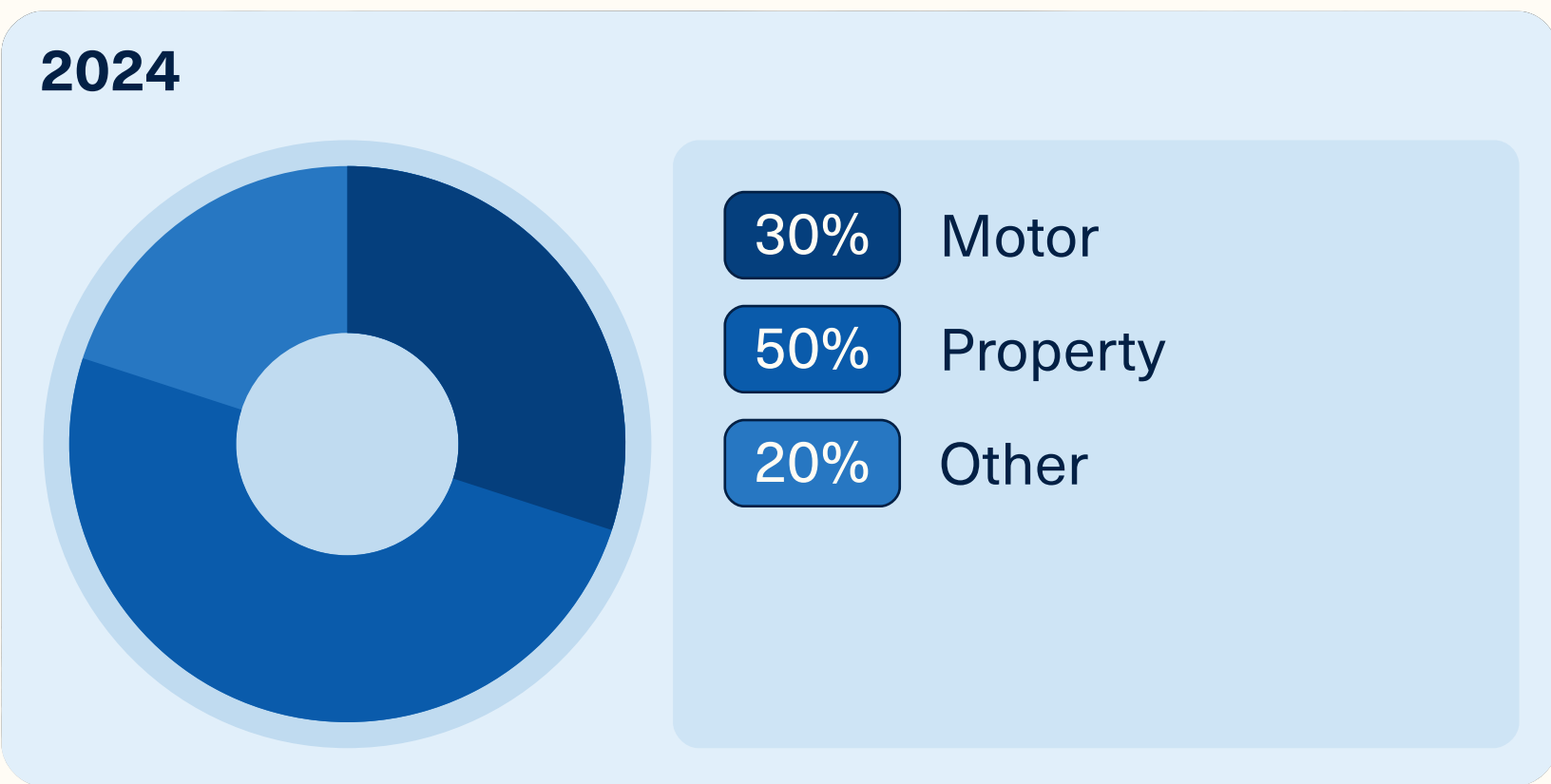
In Life and Health segment, all channels showed a significant increase except brokers channel mainly driven by DAF which was negatively impacted by the change in the greek tax regime.

In Non Life business, all channels have demonstrated a dynamic growth in 2024 compared to 2023.

Life & Health GWP Analysis



Non Life GWP Analysis



7.2.2 Life & Health Results analysis

Key Figures for Life & Health	2024	2023	Change
Gross written premium	620,504	530,606	89,898
Profit/(Loss) before Tax	(1,416)	(52,022)	50,606
Net operating margin	8,196	(29,176)	37,372
Net operating margin in %	1.3%	-5.5%	6.8 ppts
Store of Future Profit (CSM & RA)	673,012	671,137	1,875

Net operating margin analysis Life & Health	2024	2023	Change
Insurance revenue	361,188	327,733	33,455
Insurance service expenses	(365,528)	(405,948)	40,420
Net income/(expense) from reinsurance contracts held	(5,304)	(4,687)	(617)
Net Investment & Finance Income	37,701	67,873	(30,172)
Non-attributable expenses (recurring)	(19,861)	(14,147)	(5,714)
Net operating margin	8,196	(29,176)	37,372

Life

Key Figures for Life	2024			2023		
	New Book	Closed Book	Total	New Book	Closed Book	Total
Gross written premium	212,607	83,110	295,717	153,792	85,721	239,513
Profit/(Loss) before Tax	(186)	20,940	20,754	(129)	37,890	37,761
Net operating margin	1,678	21,314	22,992	2,494	41,016	43,510
Net operating margin in %	0.8%	25.6%	7.8%	1.6%	47.8%	18.2%
Store of Future Profit (CSM & RA)	54,046	72,507	126,553	46,842	70,232	117,074

New Book Life premiums increased by 38% compared to 2023 arising mostly from the New Unit Linked products.

Loss for the year of Life New Book, remained at the same level as in 2023, whereas profit margin decreased, since single premium UL GWP increased in 2024 by €68m with incremental contribution to the operating margin.

Since Life Closed Book does not involve the acquisition of new business, it naturally leads to a reduction in premiums over time. As the portfolio matures, the number of active policies decreases, and the overall premium income declines. This trend is expected to continue as the portfolio ages, reflecting the natural lifecycle of a closed book of business, where no new policies are added to offset the reduction in premium from expiring or surrendered policies.

Profit before tax as well as net operating margin for Closed Book Life decreased, mainly due to lower overall investment income compared to 2023.

Health

Key Figures for Health	2024			2023		
	New Book	Closed Book	Total	New Book	Closed Book	Total
Gross written premium	178,407	146,380	324,787	151,012	140,081	291,093
Profit/(Loss) before Tax	(4,685)	(17,485)	(22,170)	(8,734)	(81,049)	(89,783)
Net operating margin	2,128	(16,924)	(14,796)	2,149	(74,835)	(72,686)
Net operating margin in %	1.2%	-11.6%	-4.6%	1.4%	-53.4%	-25.0%
Loss ratio	63.6%			64.4%		
Store of Future Profit (CSM & RA)	-	546,459	546,459	-	554,063	554,063

Health New Book premiums increased by 18% compared to 2023, due to new business written, as well as premium pricing adjustments.

Loss ratio for New Book improved in 2024, due to better claim experience, decreasing the loss for the year.

Health Closed Book premiums showed a 4.5% increase over 2023, largely attributable to pricing adjustments.

Health Closed Book performance improved from 2023, when losses of €85.4 million were recorded due to higher claims frequency, inflation-related experience adjustments, and revisions of key actuarial assumptions. The 2024 Net Operating margin continues to be a loss, but much lower than that of 2023, primarily due to the unfavorable experience variance (reflected in Gross Incurrec Claims).



7.2.3 Non Life results analysis

Key Figures for Non Life	2024	2023	Change
Gross written premium	229,786	203,681	26,105
Profit before Tax	16,229	13,575	2,654
Net operating margin	25,775	32,829	(7,098)
Net operating margin in %	11.2%	16.1%	-4.9 ppts

Non Life Gross Written Premium increased by €26.1m or 12.8% compared to prior year, as a result of the strong performance of the Property Line of Business, both corporate and retail, as well as Other Non Life (All Risks and Cyber), reflecting Company's strategic focus on Non Life.

Profit before Tax increased by 19.5% compared to prior year, whereas operating margin decreased by 21.6%, the latter being mostly due to lower net investment result for 2024.

Non-Life profitability is primarily derived from the Motor and Property lines of business, which collectively account for 79.9% of the Non-Life portfolio. Both segments delivered solid performance during the period, underpinned by stable underwriting results and disciplined portfolio management, despite ongoing market challenges and inflationary pressures.

Motor

Key Figures for Motor	2024	2023	Change
Gross written premium	69,250	67,180	2,070
Profit before Tax	5,649	13,003	(7,353)
Net operating margin	9,854	22,377	(12,523)
Net operating margin in %	14.2%	33.3%	-19.1 ppts
Loss ratio ¹	51.6%	43.4%	8.2 ppts

1 Represents claims and benefits net of reinsurance divided by insurance revenue net of reinsurance

Gross written premium (GWP) for the Motor line of business increased by 3.1% year-over-year, primarily driven by volume growth, as evidenced by a 7% increase in the insured fleet. This expansion occurred despite a competitive pricing environment, reflecting continued strong demand and successful retention strategies in hard market conditions.

The loss ratio is higher by 8.2 percentage points, since 2023 had been benefited by favourable claims development. The loss ratio for the current accident year improved by 2.4 percentage points, reflecting underwriting discipline.

Profit before tax was adversely affected by the development in the loss ratio and the overall reduction in investment income for the year 2024.

Net operating margin analysis Motor	2024	2023	Change
Insurance revenue	66,008	66,061	(53)
Insurance service expenses	(55,694)	(53,046)	(2,648)
Net income/(expense) from reinsurance contracts held	(4,135)	(3,982)	(153)
Net Investment & Finance Income	7,100	16,801	(9,701)
Non-attributable expenses (recurring)	(3,424)	(3,457)	33
Net operating margin	9,854	22,377	(12,512)

Property

Key Figures for Property	2024	2023	Change
Gross written premium	114,327	96,696	17,631
Profit before tax	13,648	6,216	7,432
Net operating margin	17,040	12,356	4,684
Net operating margin in %	14.9%	12.8%	2.1 ppts
Loss ratio ¹	-2.4%	20.1%	-22.5 ppts

1 Represents claims and benefits net of reinsurance divided by insurance revenue

Property showed a premium increase by 18.2% compared to prior year, driven by a strong performance in both corporate and retail business.

2024 loss ratio net of reinsurance of -2.4% reflects the favourable development of settlements from reinsurers of prior period claims.

Net operating margin analysis Property	2024	2023	Change
Insurance revenue	104,005	88,222	15,783
Insurance service expenses	(188,760)	(155,691)	(33,070)
Net income/(expense) from reinsurance contracts held	102,992	81,144	21,849
Net Investment & Finance Income	2,152	1,733	419
Non-attributable expenses (recurring)	(3,348)	(3,052)	(297)
Net operating margin	17,040	12,356	4,684



7.2.4 Analysis of expenses

Operating expenses for the Company, excluding the cost of the Voluntary Exit Scheme and other transformation-related expenses, amounted to €100.8m in 2024, compared to €87.0m in 2023, and are presented in detail below:

Expenses	2024	2023	Change	% change
Staff and other related costs	(52,726)	(48,311)	(4,414)	9.1%
General and administrative expenses	(48,115)	(38,709)	(9,406)	24.3%
Operating expenses	(100,840)	(87,020)	(13,820)	15.9%
Voluntary exit scheme (VES)	(11,258)	(14,200)	2,942	-20.7%
Transformation and other expenses	(13,417)	(24,768)	11,351	-45.8%
Total non operating expenses	(24,674)	(38,968)	14,294	-36.7%
Total Expenses ¹	(125,515)	(125,988)	473	0.4%

¹ Total expenses include total expenses (note 9 of the Financial Statements) and Finance costs

Staff costs have risen by €4.4m compared to the previous year, reflecting both an increase in headcount and adjustments to employee compensation. The number of employees grew by an average of 75, supporting the Company's ongoing strategic initiatives and operational needs. These changes underscore the company's investment in talent to sustain growth and maintain competitiveness in a dynamic market environment.

General and administrative expenses exhibited an increase of 24%, mainly attributed to an increase in software and license costs by €7.4m, following systems transformations and new platforms implementations.

Within 2024, the Company has incurred transformation-related expenses amounting to €24.7m (2023: €39.0m), which include cost of Voluntary Exit Scheme of €11.3m (2023: €14.2m). With the completion of the transformation plan, the Company is expected to improve its profitability significantly.

7.3 Investment Portfolio & Income

2024 in brief
A very intense year as global growth diverged amidst increased volatility in a year when political uncertainty reached new highs, inflation eased across major economies and monetary policy unwinding the tightening of the last two years. In this environment, risk assets performed well although the dispersion of returns widened.

Market Overview

The sluggish global economy had been the topic of conversation throughout the year. On the one hand, rapid interest rate rises in recent years, to dampen inflation, increased the risk of recession as growth was stifled. On the other hand, inflation cooled, but remained the main concern of Central Banks globally. Monetary policy was the main volatility driver, as the markets kept discounting different scenarios almost constantly. The ECB cut its base rate 4 times by over 130bp. While bond yields adjusted down the annual drop was limited due to inflation concerns following tariff concerns and strong growth expectations. While duration disappointed in 2024, corporate credit markets performed well supported by low default rates and lower cost of financing for companies.

Elevated political uncertainty

2024 was among the few years having numerous national elections globally. Elections in Central Europe, and especially those declared in France after the European Parliament elections, created additional volatility in the financial markets. The US-presidential elections in November had an immediate impact on global economic forecasts and financial markets. US equities hit record highs while the US dollar rose significantly against a number of currencies. Economists were also wary of geopolitical volatility and technological disruptions posing challenges for businesses and policymakers.

2024 in numbers

The European bond market outperformed major peers delivering a total return of 2.63% (Euro aggregate bonds index). On the other hand, the European equity market underperformed delivering a total return of just 3%, as political uncertainty, sticky inflation and sector specific concerns weighted much (following the announcement of massive German fiscal stimulus this has been reversed with impressive performance in 2025 for European equities in particular banks).

Greece delivered higher returns, both in the fixed income and the equity space, as the country was among the leaders in GDP growth, posting a YoY growth of 2.2% vs the European average of 0.8%. At the same time, the macro-outlook remained on track, with inflation reaching 2.9%, the debt/GDP ratio down by 10pp to 154% leading to the country's upgrade of the credit rating back to Investment Grade status.

Investment Portfolio & Net Investment Income

The Company's Strategy is a balance of achieving performance, sufficient liquidity and managing the solvency ratio while also factoring in sustainability. The capital deployed in order to take on market risk was reduced over the year due to enhancements in asset allocation and Asset Liability management. Improvements in the overall credit quality of the portfolio also were evident which helped weather the volatility.

Throughout 2024, the Company's portfolio displayed stability, with exposures reaching 80% in fixed income securities, and an additional10% in cash and Money Market Funds securing adequate liquidity, while exposure in growth assets remained at conservative levels, in line with the company's Strategic Asset Allocation framework.

2024 Net Investment Income reached €89.5m including interest expense on financial liabilities, consisting mainly of stable coupon, dividend and rental income that reached €58.4m, and secondarily from gains attributed to market value changes or realized gains from trading. 2024 average performance* reached 2.6% with this split across 2.0% for general account and own funds and 6.1% for the Unit Linked portfolio, including interest expense.

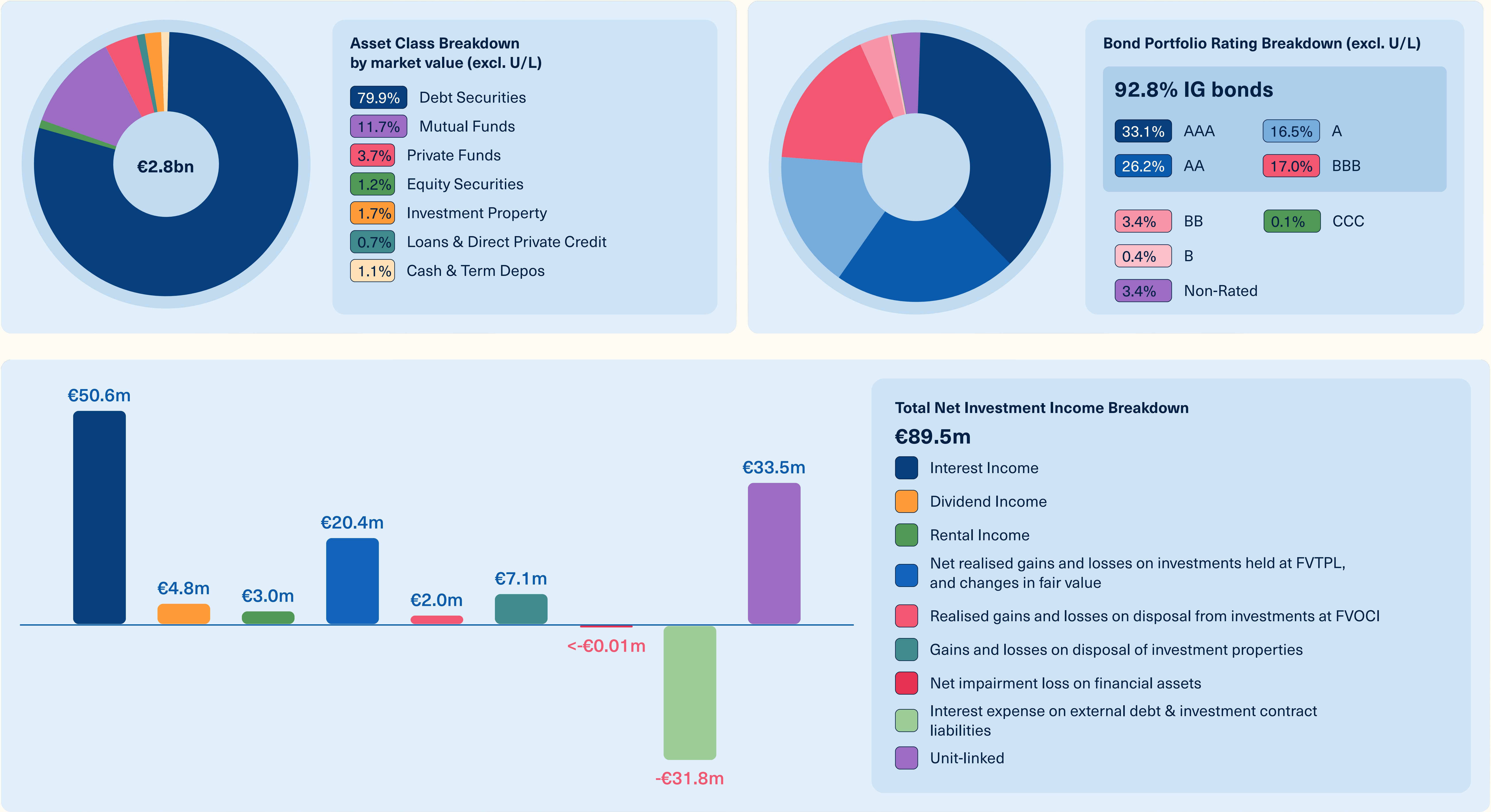
* Calculated as: Total Investment Income including interest expense / Average Book Value of Investment Portfolio



Responsible Investments

During 2024, our Responsible Investment strategy was enhanced to better accommodate our ESG commitments, while considerable progress was delivered relative to our 2027 targets for exposure in green and sustainable investments. Notably, our 2024 interim target of €460m was surpassed, reaching close to our 2027 target of €600m. As the investment landscape continues to evolve with regards to sustainable investments, we remain committed to achieving our ESG goals.

Total Company



7.4 Balance sheet review

(amounts in € thousands)				
Key Figures Balance Sheet	2024	2023	Change	% change
Assets under management (excluding Unit-linked)	2,871,304	2,865,328	5,976	0.2%
Unit-linked assets	525,128	573,933	(48,805)	-8.5%
Reinsurance contract assets (net)	285,108	179,935	105,173	58.5%
Other assets	368,385	440,184	(71,799)	-16.3%
Total assets	4,049,925	4,059,380	(9,455)	-0.2%
Insurance contract liabilities (net)	2,294,373	2,245,790	48,583	2.2%
Investment contract liabilities	1,030,128	1,049,995	(19,867)	-1.9%
Financial liabilities	177,128	177,171	(43)	0.0%
Other liabilities	174,931	165,864	9,067	5.0%
Total liabilities	3,676,560	3,638,820	37,740	1.0%
Shareholders' equity	373,365	420,560	(47,195)	-11.2%
Solvency ratio with transitional measures	188,0%	199,0%	-11 pts	

Investment Portfolio

Please refer to section 7.3 of the BoD Report.

Insurance Liabilities

	2024	2023	Change	% change
Insurance contracts				
Life Risk & Savings ¹	1,267,629	1,321,600	(53,971)	-4.1%
Participating	422,935	423,540	(605)	-0.1%
Life & Health	87,779	79,742	8,037	10.1%
Motor	171,818	176,949	(5,131)	-2.9%
Property ²	245,867	168,262	77,605	46.1%
Other non-Life ²	98,346	75,697	22,649	29.9%
Total insurance contracts (net)	2,294,373	2,245,790	48,583	2.2%
Reinsurance contracts held				
Life Risk & Savings	2,581	2,632	(51)	-1.9%
Life & Health	(1,392)	(651)	(741)	113.8%
Motor	(1,760)	(1,998)	238	-11.9%
Property ²	(233,704)	(152,834)	(80,870)	52.9%
Other non-Life ²	(50,835)	(27,084)	(23,750)	87.7%
Total reinsurance contracts held	(285,109)	(179,935)	(105,174)	58.5%
Net of RI Insurance Contracts	2,009,264	2,065,855	(56,591)	-2.7%

- Life Risk & Savings: The overall release of insurance liabilities was as expected, and it can be attributed mostly to the natural shrinkage of a run-off portfolio. No material impact was observed as a result of economic and actuarial assumptions revision.
- Participating: The significant increase of total insurance liabilities as a result of new business (mostly

¹ Includes health riders, if applicable

² Grouped as "Other non-life" in the Financial Statements

- Single Premium plans) written during the year was totally offset by the expected decrease due to policy maturities of run-off portfolio.
- Life & Health: The increase is attributed to New Business written during the year and premium adjustments.
 - Motor: The marginal decrease is because of Liability for Incurred Claims reduction.
 - Property and Other non -Life: All in all, a marginal decrease of Net Insurance Liabilities was observed due to Liability for Incurred Claims decrease. The significant increase of both Gross and Ceded Liabilities are attributed to specific cases of fully reinsured claims (fronting business).

Store of Future Profit

	2024	2023	Change	% change
Insurance contracts issued				
Life Risk & Savings	558,729	563,614	(4,885)	-0,9%
Participating	21,003	16,710	4,293	25,7%
Total CSM	579,733	580,324	(591)	-0,1%
RA	93,279	90,813	2,466	2,7%
Total Store of Future Profit	673,012	671,137	1,875	0,3%

The **store of future profit**, representing the anticipated future profits from the long-term insurance business (comprising the Contractual Service Margin (CSM) and the Risk Adjustment (RA)), amounted to €673m at the end of 2024. This reflects a modest increase of 0.3% compared to 2023, highlighting a relatively stable outlook for long-term profitability despite various influencing factors.

The key drivers of the change in the store of future profit are as follows:

- +€15 million: The positive contribution from new business written in 2024, primarily related to Long-Term products such as New Unit-Linked (UL) and Protection products. This reflects strong sales performance and growth in these product lines, which are expected to generate future profits as they develop.
- +€8 million: The impact of updated economic assumptions, mainly reflecting changes in the fair value of the Unit Fund for New UL products. These changes were driven by favorable investment returns, which positively impacted the expected future profitability of these products.
- €2 million: A reduction due to non-economic variances, which include negative experience variances of €10 million. These variances may reflect higher-than-expected claims or expenses. Additionally, assumption changes, amounting to €8 million, were made to better align with current market conditions and company performance, although they resulted in a slight decrease in future profits.
- €23 million: The release of CSM to the 2024 Income Statement, in line with the recognition of profits from the in-force business as it matures over time. This release reflects the natural progression of the long-term contracts, where part of the future profit is recognized as income in the current period.

Investment Contract Liabilities

	2024	2023	a	% change
Investment contract Liabilities				
Group investment contracts	259,942	259,185	757	0,3%
Investment contracts to individuals	770,186	790,810	(20,624)	-2,6%
Total investment contract liabilities	1,030,128	1,049,995	(19,867)	-1,9%

Group investment contracts include DAF policies, that remained at the same level as in 2023 as business was impacted by the unfavourable change in the Greek tax regime.

Investment contracts to individuals are closed portfolio, reaching gradually their maturity, thus, the 2.6% decrease in the liability.



7.5 IFRS Equity and Solvency Capital

Total equity for the Group and the Company on 31.12.2024 amounted to €399.9 million and €373.4 million respectively, decreased by €38.6m and 47.9m, compared to 31.12.2023. The main driver of the decrease is the dividend distribution of €49.8m, counterbalanced by the 2024 profits.

The Solvency II ratio decreased by 11 percentage points in 2024 compared to 2023, primarily due to a €58.1m reduction in eligible own funds, which was partially offset by a €12.9m decrease in capital requirements. For further information, pls refer to note 4.10 of the Financial Statements.

The €58.1m decrease in SII eligible own funds between 2023 and 2024 is mainly driven by:

- €24.7m decrease resulting from the economic assumptions, primarily due to the increase in credit spreads of the European periphery bonds.
- €14.2m decrease from non-economic assumptions, (mortality, morbidity, etc.).
- €12.9m decrease due to Amortization of the transitional measure for technical provisions
- €6.5m decrease of Tier III Eligible Own Funds due to decreased Solvency Capital Requirements.
- €6.9m increase, arises from the methodology change for annually renewable health insurance contracts.
- Other changes of €6.7m.

The decrease in capital requirement by € 12.9m mainly from the following:

- €12.5m reduction in Market risk was primarily attributable to decline in interest rate and property risk, though this was partially balanced by an increase in equity risk due to revised assumptions in the equity portfolio's capital requirement charge.
- €3.5m decrease in Credit risk mainly due to the decrease in Type 1 risk.
- €4.5m decrease in Health underwriting risk mainly due to changes in actuarial assumptions.
- €7.5m increase in Diversification and
- €3.2m increase in operational risk

7.6 Group structure

7.6.1 Shareholder changes

On 12th March 2025, Piraeus Financial Holdings S.A. announced that its subsidiary Piraeus Bank S.A. ("Piraeus") has entered into a Share Purchase Agreement (hereinafter "SPA") to acquire 90.01% stake in the parent company of Ethniki Asfaltistiki (the "Transaction") from CVC Capital Partners Fund VII.

The Transaction is subject to the approvals of the competent regulatory bodies.

7.6.2 Subsidiaries held for sale

7.6.2.1 Garanta Asigurari S.A.

On 01.11.2024 the Company announced the Share Purchase Agreement (SPA) signed off between the Company and SIGNAL IDUNA Asigurare Reasigurare S.A. ("SIGNAL IDUNA"), the subsidiary of SIGNAL IDUNA's Group in Romania, for the sale of its 96.74% stake in Garanta Asigurari S.A. ("Garanta"); the transaction is subject to the approval the relevant regulatory authorities.

7.6.2.2 Ethniki Insurance (Cyprus) Ltd.

On 14 April 2025, the Company announced that it has entered into a Share Purchase Agreement (hereinafter "SPA") to sell 100% stake in its subsidiary Ethniki Cyprus (the "Transaction") to the Bank of Cyprus Holdings Public Limited Comtpany.

The Transaction is subject to the approvals of the competent regulatory bodies.

The agreement aligns with the Company's strategy to reorganize its operations and concentrate on the Greek market, which holds substantial growth potential. This way, the Company will be able to focus its resources and efforts on implementing its dynamic transformation and strengthening its leading position in the Greek market.

Details on the held for sale subsidiaries are given in Notes 14 and 17 of the Financial Statements.

7.6.3 Network

Ethniki Asfaltistiki

The Company conducts its business throughout Greece via its Sales Network, which comprises of 121 Sales Offices with 1,557 Tied Agents, 1,144 Insurance Agents and 135 Brokers. The network is supported by 6 branches located in Athens, Corinth, Patras, Chania, Rhodes and Thessaloniki. The Company's products are also available via the extensive network of National Bank of Greece Branches, as well as through online selling.

Ethniki Insurance (Cyprus) Ltd.

Ethniki Insurance (Cyprus) Ltd. offers a full range of Life insurance, as well as Non-life insurance in all lines of business. Its distribution network is supported by 7 branches and 2 Sales Offices, located in all major cities of Cyprus, 130 Insurance Agents and 46 cooperating Insurance Brokers.

Garanta Asigurari S.A. (Romania)

Garanta S.A. is a Romanian insurance and reinsurance company offering a broad range of insurance products for individuals and businesses. It operates through 12 branches and distributes its products via brokers, agents, and bancassurance partnerships with major Romanian banks.



8. Our Risks & Risk Management

Risk Management Framework

The Group, recognizing its exposure to various risks and the importance of effective risk management, has established a comprehensive risk management system supported by an appropriate governance framework, with the aim of preventing and/or mitigating potential losses. As of 31.12.2024, this system complies with all relevant regulatory requirements.

The risk management system and the organizational framework are summarized below:

Risk Management Governance comprises of:

- the **Board of Directors** (“BoD”) defines the risk appetite and the overall risk tolerance levels and approves the Risk Management Strategy and related Risk Management Policies,
- the **Board Risk Committee** supports the BoD in establishing, maintaining, regularly evaluating, and enhancing the risk management framework.
- the **Risk Management Division** supports BoD and Management to establish an efficient risk management system and to periodically evaluate its effective operation. It monitors the risk profile against the risk appetite and submits relevant reports to the Board Risk Committee and to the BoD,
- The **Asset – Liability Committee** (ALCO) is responsible for developing and executing asset and liability management strategies, considering market conditions and risk limits. It also serves as the main forum for discussing related financial and liquidity matters.

Risk Management System includes:

- the **Risk Management Strategy** outlines the Group’s risk appetite, governance, key risk categories, and related policies. Integrated into the business, it aligns with strategic planning and capital management through the ORSA process. It also serves as the foundation for developing detailed risk policies, defining principles, procedures, and responsibilities within the risk management framework.
- the **Risk Management Policies** are designed and implemented in line with the overall risk strategy. They outline key principles, methods, and procedures for identifying, assessing, managing, monitoring, and reporting individual risks. Their goal is to ensure all stakeholders manage risks consistently within a standardized framework aligned with the Group’s objectives, risk strategy, and appetite.
- the **Risk Management & Reporting processes**, as derived from all related Policies that are integrated in the organisation’s procedures and in the decision-making. These processes identify, assess, manage and monitor risks, involving all relevant stakeholders in the risk management activities, leading to the creation and regular updating of a Risk Register.
- the **Own Risk and Solvency Assessment** (“ORSA”) process, which evaluates the Group’s solvency on an ongoing basis and forms a core component of the risk management system. It is closely aligned with the Group’s strategy and business planning, focusing on identifying and assessing all significant current and emerging risks arising from the business plan and operating environment.

The Risk Management System is supported by the existence of an appropriate “Risk Culture”.

Risk culture refers to the behaviors of individuals and groups in an organization that shape how risks are identified, understood, discussed, and addressed. It plays a key role in the day-to-day decision-making and is crucial to effective risk management. The Group promotes a strong and consistent risk culture by

adhering to regulations, applying sound business practices, and integrating risk management across all operations and management levels. Its strategy, policies, and procedures help establish and reinforce this culture.

Risk Profile

Risk management is key to the Company's operations, ensuring customer satisfaction and providing a stable foundation for generating quality returns for shareholders. This requires balancing risks and expected returns.

In this regard, the Group recognizes the following risks:

Insurance Risk	Market Risk	Credit Risk	Liquidity Risk	Operational Risk
Asset-Liability Mismatch Risk	Concentration Risk	Reputation Risk	Strategic Risk	Sustainability Risk

The Group uses various risk mitigation techniques tailored to the type, level, and tolerance of each risk. Key approaches include:

- Monitoring risks against established tolerance and early warning limits.
- Adopting a conservative investment profile and diversifying the portfolio with set limits.
- Entering reinsurance agreements with reputable reinsurers.
- Monitoring the matching of insurance liabilities and assets, ensuring adequate liquidity.
- Setting and tracking time limits for receivables collection.
- Implementing risk and control self-assessment and analyzing operational risk incidents.
- Developing and tracking action plans to restore risks within acceptable limits as per the risk appetite.

The Group continuously evaluates the broader economic environment, monitors climate-related risks, and considers their potential implications, ensuring that timely and appropriate measures are implemented to mitigate emerging risks effectively. The Group has identified the below major risks that the Company might be exposed:

Market volatility

The Company faces significant risks from market volatility, primarily due to investment and reinvestment risks related to fluctuations in interest rates, particularly those influenced by the European Central Bank (ECB), as well as changes in bond and equity prices affecting its asset portfolio. A large portion of the Company’s investments is in fixed income instruments, making it sensitive to interest rate changes and market fluctuations.

To manage these risks, the Company uses a robust risk management framework, including risk metrics, scenario analysis, liquidity monitoring, and stress testing. It actively manages liquidity through cash flow forecasting and high-quality liquid asset reserves, ensuring the ability to meet obligations even in adverse conditions. Asset-liability management (ALM) focuses on aligning asset and liability durations and reducing interest rate sensitivity. The Company’s solvency is regularly assessed through stress testing, ensuring regulatory compliance, capital adequacy, and financial resilience.



Regulatory risks

The Company faces regulatory risks due to changes in health insurance premium indexation outlined in the "January 20, 2025, Law 5170/2025." This law introduces the Yearly Long-Term Health Insurance Adjustment Index (EDA), effective from January 1, 2026, which will be used for premium adjustments on long-term health insurance contracts, except those with fixed indexation. This regulatory shift aims to align premium increases with medical inflation, ensuring financial stability.

The government has recommended limiting premium increases to single digits for 2025, which will have a minimal impact on the financials. In response, the Company is halting premium adjustments based on the IOBE index, enhancing risk monitoring, controlling claims costs, and engaging with regulators. Transparent communication with policyholders is emphasized to maintain market confidence. These measures aim to safeguard financial stability and ensure compliance with evolving regulations.

Insurance Risk

Insurance risk arises from contractual obligations of the Group to pay claims under insurance policies. Insurance risk includes uncertainties related to claim frequency, severity and timing of insured events.

Insurance risk is defined as the risk for profit and capital that arises from losses or adverse changes in the value of insurance liabilities due to inappropriate pricing and/or reserving assumptions. This category includes non-life, life, and health insurance risk. The main sources of insurance risks are found in deviations from expected levels relating to claims, expenses and concentration (geographic, risk, product, etc.), from the inadequate pricing or unexpected changes of macro- and micro- economic parameters, such as interest rates, inflation, unemployment, disposable income (that affects portfolio retention rates) as well as from unexpected changes in biometric parameters such as mortality, disability and morbidity.

Exposure to insurance risk is mitigated by implementing appropriate underwriting procedures and reinsurance policies, as well as internal rules of operation embedded in an integrated risk management framework. Moreover, insurance policies pricing is based on assumptions and statistical surveys of the Group, Group's own empirical data, taking also into account prevailing market conditions and trends.

Market Risk

Market risk is defined as the risk for profit and capital that arises, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets or liabilities.

The key market risks to which the Group is exposed are:

- Interest rate risk that arises from changes in the value of assets and liabilities due to changes in the interest rate curves or interest rate volatility.
- Equity risk that arises from changes in the value of assets, liabilities and financial instruments due to changes in the level or volatility of market prices of equity, equity indexes and their derivatives, the Groups has invested in.
- Spread risk arising from the volatility of credit spreads, reflecting the issuer's creditworthiness of the bonds the Group holds.

To effectively manage and reduce its market risk exposure, the Company implements several key measures, including:

- Aligning its investment policy with business strategy and defined risk limits.
- Setting operational and exposure limits to prevent excessive concentration in specific assets or issuers, incorporating tools like Value at Risk (VaR).
- Defining approved financial instruments and procedures for introducing new ones.

- Using hedging strategies to mitigate investment risk, with regular assessments of their effectiveness.
- Maintaining systems to identify, monitor, evaluate, and report investment risks, enabling timely corrective actions. Oversight is provided by the ALM and Board Risk Committees.

Credit Risk

Credit risk is defined as the risk for profit and capital that arises from fluctuations in the credit standing of counterparties and debtors to whom the Group is exposed, or from the failure of counterparties or debtors to meet their obligations.

The main counterparties to which the Group is exposed for credit risk are the issuers of financial instruments and reinsurers, who may be unable to cover their share of insurance claims already paid to beneficiaries, policyholders, who may be unable to pay insurance premiums due, and other partners debtors of the Group.

The Group's policy is to enter into transactions with counterparties who fulfil high standards of creditworthiness and to effectively manage the credit exposure of debtors by taking both proactive and reactive measures.

Liquidity Risk

Liquidity risk is defined as the risk for profit and capital that results from the inability of the Group to fulfil its obligations when they become due.

The Group manages liquidity risk by monitoring its cash position on an ongoing basis and conducting cash planning. It calculates and monitors the expected cash flows and takes the appropriate measures to maintain an adequate level of cash and highly liquid assets to cover cash needs.

Operational Risk

Operational risk is defined as the risk of loss arising from inadequate or inappropriate internal processes, IT and other operating systems, human resources, or from adverse external events.

The sub-categories of operational risk which are examined, are the following:

Internal Fraud, External Fraud, Employment Practices and Workplace Safety, Clients, Products and Business Practices, Damage to Physical Assets, Business Disruption and System Failures, Execution, Delivery & Process Management.

The Group, recognizing its exposure to operational risks, has established an operational risk management framework to detect, assess, measure and record operational risk. When the effect of operational risk is, or estimated, beyond the approved risk appetite, action plans are developed to minimize operational risk and their implementation is being monitored.



Assets - Liabilities Mismatch (ALM) Risk

Asset – liability mismatch risk is defined as the risk for profit and capital that arises from the structure of assets and liabilities, as well as from off-balance sheet items. The structure may concern the maturity mismatch, the interest rates, the repricing frequency, currencies, as well as the levels and the time structure of the cash flows.

The Group monitors regularly the relationship between assets and liabilities and applies techniques to measure ALM risk, such as sensitivity and interest rate risk analyses, to take measures to maintain the mismatch within acceptable levels.

Concentration Risk

Concentration risk is defined as the risk for profit and capital risk that arises from the low dispersion, i.e. from the significant concentration, either of assets or insurance liabilities, in specific assets or liabilities, taken into account factors such as the economic sector, the geographical area, the counterparty or groups of connected counterparties.

The Group manages concentration risk through policies for the various risks it assumes, like market risk, insurance risk, credit risk, operational risk. It diversifies the insurance contract portfolio and investments and limits exposures to individual counterparties.

Other Risks

The Group, besides the aforementioned risks, has recognized and adopted risk management processes for the following risks:

Reputational risk

Reputational risk concerns the possibility of losses due to the formation of negative public perception for the Group among clients, counterparties, shareholders, investors or supervisory authorities.

Reputation risk is assessed in the Group's strategy setting, risk appetite setting, capital management and ORSA processes to ensure that it is thoroughly understood and related risks are identified promptly, quantified appropriately, monitored continuously and controlled/mitigated satisfactorily.

Strategic risk

Strategic risk concerns the possibility of losses from changes in the business environment and ineffective response to these changes, poor business decisions, or inadequate implementation of these decisions.

To mitigate strategic risk, the Group has robust strategic planning and monitoring processes in place and constantly assesses developments in its business environment so that risks to the strategy are identified and assessed properly, controlled and monitored satisfactorily.

Sustainability risk

The Group recognizes that it is subject to sustainability risks and at the same time is committed to operate in a socially responsible manner. Sustainability risks could have an actual or potentially material adverse effect on the value of the assets, liabilities, the reputation and, consequently, the financial robustness of the Group.

The Group recognizes and assesses sustainability and where applicable climate change-related risks, monitors the relevant regulatory developments and manages relevant exposures under its wider risk management framework by integrating "ESG" aspects.

Details of our risk exposures are given in Note 4 of the Financial Statements.

9. Board Viability Statement

The time period that the Board of Directors has considered in evaluating the appropriateness of the going concern basis in preparing the financial statements for 2024 is a period of twelve months from the date of approval of these financial statements ('the assessment period').

In making the assessment, the Directors have considered a wide range of information relating to present and future conditions, including the performance of the Group's business, solvency and liquidity, future projections of profitability, cash flows, capital requirements and capital resources together with a range of other factors such as the economic outlook for the Greek economy and the current global macroeconomic and geopolitical environment.

The matters of primary considerations by the Directors are set out below:

Capital: The Group has developed capital plans under base and stress scenarios on a three year basis, and the Directors believe that the Group has sufficient capital to meet its regulatory capital requirements throughout the period of assessment.

A three-year time horizon has been deemed an appropriate period for the assessment as it aligns to management's 2025-2027 business plan and to the period for which the Group establishes its internal and external targets.

Solvency and liquidity: The Directors have considered the Group's solvency and liquidity position and are satisfied that the Group continues to maintain strong solvency and liquidity positions throughout the period of assessment.

Conclusion: On the basis of the above, the Board is satisfied that the Company and the Group as a whole has adequate resources to continue its operations for the next 12 months from the date of this report and meet liabilities as they fall due. No material uncertainties that may cast significant doubt on the ability of the Group to continue as a going concern have been identified. The Directors therefore consider it appropriate to continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2024.



10. Sustainability Statement

10.1 General Disclosures

Basis for preparation

[BP-1] General basis for preparation of sustainability statements

The Sustainability Statement for the period ended December 31, 2024, has not been prepared on a consolidated basis. This statement refers to the period from January 1st to December 31st, 2024, and includes information for "The Ethniki, Hellenic General Insurance Company S.A." (hereinafter referred to as "Ethniki"), detailing material impacts, risks, and opportunities relevant to its own operations, as well as its upstream and downstream value chain. Information about its subsidiaries was not included in Ethniki's sustainability statement.

Ethniki's subsidiaries include Garanta Asigurari S.A. in Romania, and Ethniki Insurance (Cyprus) Ltd in Cyprus. Both of the subsidiaries are classified as non-current assets held for sale in accordance with IFRS 5. Furthermore, Ethniki Insurance (Cyprus) Ltd holds 100% of Ethniki General Insurance (Cyprus) Ltd and 100% of National Insurance Agents and Consultants Ltd both registered in Cyprus. The Company conducts insurance and/or insurance brokerage activities. With respect to its subsidiaries, Ethniki has proceeded to the signing of Share Purchase Agreements (hereinafter "SPAs"), with transactions being at the final stage of completion pending only the relevant approvals from the regulatory authorities. The SPAs have been signed within November 2024 and April 2025 for Garanta Asigurari S.A. and Ethniki Insurance (Cyprus) Ltd respectively. For more details on the financial reporting treatment, you can refer to "Note 17: Investment in Subsidiaries" of the Group and Company Annual Financial Statements 2024.

Ethniki acknowledges that sustainability reporting should provide sustainability related information for material impacts, risks and opportunities relevant to the users of the sustainability statement at a consolidated level. Nevertheless, considering the forthcoming divestiture of its subsidiaries, Ethniki maintains that the sustainability statement delivers pertinent information necessary for the users of the sustainability statement, whether they are interested from an impact or financial perspective. Ethniki asserts that the information remains relevant and faithfully represents the material Impacts, Risks and Opportunities that arise from its operations and across its value chain.

Moreover, no exception from disclosing impending developments or ongoing negotiations under Articles 19a (3) and 29a (3) of Directive 2013/34/EU has been used.

[BP-2] Disclosures in relation to specific circumstances

Value chain estimation

To the extent possible, Ethniki's data is accurate, sourced from credible sources and regularly available on an annual basis.

The Company has employed multiple approaches (please see in section "[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions") to estimate data related to downstream value chain, such as with respect to scope 3 GHG emissions. This includes relying on indirect sources, such as industry-average data and other estimation proxies. For the calculation of financed emissions, actual emissions from investee disclosures via CDP or sustainability reports were used when available. For the remaining estimations, the PCAF emission factor database was applied to financed emissions.

The Company is in the process of:

1. Engaging with suppliers - working closely with suppliers to gather more accurate data
2. Investing in technological tools and elaborated metrics
3. Conducting Audits: Regularly auditing the data sources and methodologies to ensure accuracy
4. Training and awareness: Enhancing the skills of employees involved in data collection and reporting

Sources of estimation and outcome uncertainty

Some uncertainty may arise in the calculations of GHG emissions. Ethniki uses emission factors from the PCAF database to calculate financed emissions, as well as other emission factors (e.g. Defra) for Scope 1 and 2 emissions. Since these emission factors are based on industry averages and approximations, some uncertainty is inherent in the calculation outcomes. For more details on the GHG emission calculations, please refer to the section "Boundaries and methodologies applied for greenhouse gas emissions calculations" in "[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions."

Regarding investment-related data, is not subject to a high level of measurement uncertainty as these are provided by third parties, such as Bloomberg.

Changes in preparation or presentation of sustainability information

This is the first year that Ethniki submits a Sustainability Statement according to European Sustainability Reporting Standards, so it is impracticable to disclose comparative or revised figures from the preceding period.

Incorporation by reference

Incorporation by Reference		
Disclosure Requirements	Sustainability Statement Section	Reference
BP-1	General basis for preparation of sustainability statements	Note 17: "Investment in Subsidiaries" of the Group and Company Annual Financial Statements 2024
SBM-1	Strategy, business model and value chain	Section 5: "Our Business Model" of the BoD Report
SBM-2	Interests and views of stakeholders	Section 5: "Our Business Model" of the BoD Report
E1-6	Climate change	Note 4.11: "Sustainability risks" of the Group and Company Annual Financial Statements 2024
S1-6	Own workforce	Note 9: "Other expenses" of the Group and Company Annual Financial Statements 2024

Table 1. Incorporation by reference



Governance

[GOV-1] The role of the administrative, management and supervisory bodies

Composition and diversity of Ethniki's BoD

On 31.12.2024, the BoD consisted of 9 members, 2 of which Executive Members and 7 Non-Executive Members (out of which 3 are independent, non-executive Members and comprised 33% of the BoD).

In terms of gender balance and diversity, the female BoD Members represented the 11%, while male BoD Members represented the 89%, with the average ratio of female-to-male members being 12%.

In terms of age diversity, it is noted that 37% of BoD Members are under the age of 50 and 63% is over 50 years old.

Experience relevant to the sectors, products and geographic locations of Ethniki

Ethniki offers a specially designed induction/training program for new BoD members for specific issues of operation and supervision of the insurance industry, which are prepared by responsibility of the Remuneration and Nomination Committee of the BoD under the supervision of the Chairman of the BoD.

In addition, it is ensured that all areas of knowledge required at least for the most important functions and business activities of the Company are covered by the BoD collectively with sufficient expertise among its members to enable supervision either directly or through its Committees. It is considered appropriate to have enough members with knowledge and skills in each area to enable the discussion of the decisions to be taken.

Representation of employees

Ethniki's administrative, management and supervisory bodies are in accordance with regulatory requirements and there is no employee representation in the BoD.

Reflection of BoD responsibilities for impacts, risks and opportunities in terms of the context of the Company's authority, board mandates and other related policies

Each body's or individual's responsibilities for impacts, risks and opportunities are reflected in Ethniki' s corporate governance Policies and Codes, in particular the Articles of Association, the Corporate Governance Code, the Fit & Proper Policy, and the BoD Committees Charters.

Each Board Committee operates under a dedicated Charter that outlines its composition, tenure, functioning, and responsibilities, including those related to sustainability matters, where applicable. These Charters ensure clarity and accountability in the management of the Ethniki's affairs.

Identity of the administrative, management and supervisory bodies responsible for oversight of impacts, risks and opportunities and description of their role

Organization's governance framework includes high-level committees responsible for decision-making and overseeing the Company's economic, environmental, and social impacts, risks and opportunities. This structure encompasses the BoD and its committees, including those with expertise in ESG and climate-related matters, as well as the Executive Committee at the C-management level, ensuring comprehensive oversight and strategic alignment in sustainability initiatives.

To ensure a disciplined execution of the ESG strategy, in 2023 Ethniki approved and implemented a new governance structure around ESG matters to proactively respond to upcoming risk and regulatory expectations and to manage sustainability matters (including climate change), with clear responsibilities defined at both the BoD and management levels.

The BoD is responsible for all ESG-related matters and in extension for the oversight of impacts, risks and opportunities too.

With regards specifically to business conduct, the BoD approves the Code of Ethics, which applies to all employees across the Company, including BoD' Members and Senior Management. The BoD is overall responsible for the operation of the Company, including the role of approving, consistently implementing and overseeing its strategic objectives, its corporate governance risk management strategy and its corporate values.

The BoD has appointed an ESG/Climate champion (Non-Executive member) who regularly updates the BoD on ESG matters.

The ESG/Climate champion at BoD level assigns ESG, inter alia climate-related risks' responsibility to a BoD member.

The Executive Committee at the C-management level circulates ESG information to the existing BoD and BoD Committees and submits topics for information/review and approval to the BoD ensuring robust oversight and strategic coordination in sustainability initiatives. This circulation process can be also done with the alignment of the Compliance & Corporate Governance Director with the reporting lines, directly to the BoD and its Committees.

The Compliance and Corporate Governance Division Director, in cooperation with ESG coordinator and other ambassadors, are responsible for ESG-related matters including the identification and assessment of impacts, risks and opportunities.

The ESG coordinator reports to the Compliance and Corporate Governance Director and facilitates all relevant activities to cover requirements.

The Risk Management Division is actively involved in the whole Double Materiality Assessment (DMA) process (identification and assessment of impacts, risks and opportunities) having the responsibility for the integration in the risk management framework. The Risk function has also direct lines of reporting to competent bodies in case of identified risks for the Company.



Oversight of management

At the management level, ESG-related responsibilities are distributed across various roles and Committees to ensure effective oversight. The Executive Committee, following the alignment of the C&CGD with the reporting lines, submits ESG-related issues to the BoD for review and approval, ensuring proper management and reporting of ESG matters. Additionally, the Committee oversees the preparation and submission of ESG reports, including the Sustainability Report, ensuring compliance with international frameworks like the EU Taxonomy.

The BoD has delegated the Compliance and Corporate Governance Division Director with ESG-related responsibilities including the identification and assessment of impacts, risks and opportunities. This process is done with the involvement and oversight of the C-level management, who cascade relevant tasks and activities to other Senior Management members.

The Compliance and Corporate Governance Director, supported by ESG coordinator and ESG Ambassadors across different functional areas, plays a key role in embedding ESG-related responsibilities throughout the organization. These roles are critical in coordinating ESG ratings assessments, tracking sustainability performance through Key Performance Indicators (KPIs), and facilitating the preparation of ESG reports. Moreover, the Compliance and Corporate Governance Director, the ESG coordinator and ESG Ambassadors oversee compliance with environmental policies, monitor progress on ESG targets, and submit action plans to the Executive Committee. These plans are then escalated to the BoD to ensure alignment with Ethniki's long-term ESG objectives. Therefore, the ESG Ambassadors work closely with the ESG coordinator to ensure all departments align with the Company's ESG goals and that progress toward ESG objectives is consistently monitored.

Ethniki actively monitors the impacts, risks and opportunities directly linked to the ESG strategy with the use of key metrics, which are regularly tracked and recorded by the relevant internal functions. This action is facilitated through the Risk Appetite Framework, which describes the level of acceptable risks, including sustainability risks, that the Company is willing to assume in pursuit of its long-term ESG strategy, to continue driving positive environmental and social impact, while maintaining sound governance practices.

With the introduction, establishment and regular monitoring of ESG Key Performance Indicators, Ethniki actively manages and mitigates risks associated with environmental impact, workforce inclusion, responsible business conduct and product portfolios. More specifically, the ESG metrics established are regularly monitored, against the targets agreed, by the relevant units and responsible executives. This process constitutes an essential mechanism to support the BoD's oversight of the ESG strategy execution within the risk boundaries that the Company is willing to operate.

In addition, a more detailed DMA exercise is conducted with additional impacts, risks and opportunities identified. Ethniki is currently in the process of developing the procedures and controls required for their integration in the business.

Reporting lines to the administrative, management and supervisory bodies

Ethniki has established a well-defined governance framework that ensures regular seamless communication between management and the BoD to manage sustainability matters (including climate change) and inform BoD over material impacts, risks and opportunities.

The Compliance and Corporate Governance Director plays a key role in reporting these issues to the ESG/Climate champion at the BoD level, ensuring the BoD is informed of significant developments in a timely manner. In case of significant variations from ESG targets, the Executive Committee promptly raises it to the BoD. The Compliance and Corporate Governance Director has also direct lines of reporting to competent bodies.

The ESG coordinator and ESG Ambassadors track also performance metrics and regularly report them to the BoD, facilitating ongoing monitoring and timely interventions.

By assigning clear responsibilities and establishing defined reporting lines between the BoD and management, Ethniki effectively manages impacts, risks and opportunities. This structure enables the Company to remain agile in responding to ESG challenges while staying focused on long-term sustainability resilience.

Oversight of target setting related to material impacts, risks and opportunities

The BoD plays a central role in shaping and overseeing the Company's ESG strategy, which includes addressing climate-related risks and opportunities. Climate change is a regular agenda item of BoD meetings, ensuring consistent attention to these critical concerns.

To further strengthen oversight, the appointed ESG/Climate champion regularly updates the BoD on ESG matters and make recommendations on future strategies. This ensures the BoD remains well-informed and prepared to make strategic decisions regarding ESG matters.

The Executive Committee within C-level management, is responsible for monitoring the integration of Ethniki's ESG strategy into its business model and daily operations. In the event of material deviations from targets, the Executive Committee escalates these matters to the BoD for further action, keeping the BoD actively engaged in overseeing the Company's climate strategy and performance.

The Compliance and Corporate Governance Division, in cooperation with ESG coordinator and other ambassadors, coordinates the annual process of the review and setting ESG targets, considering the material impacts, risks and opportunities that are identified through the DMA process. In this process, all relevant business units are involved, which conduct an analysis of the Ethniki's environment and propose the new or revised targets. The output of this exercise is discussed at the Executive Committee before being presented and ultimately approved by the BoD. The new or revised targets are then communicated and assigned to the business units.

The Compliance and Corporate Governance Division Director, with the support of the ESG coordinator and ESG Ambassadors, monitors progress on ESG targets and submit action plans to the Executive Committee. These plans are escalated to the BoD to ensure alignment with the Company's long-term ESG objectives. The ESG Ambassadors work closely with the ESG coordinator to ensure all departments align with Ethniki's ESG goals and that progress towards ESG objectives is consistently monitored.

BoD expertise and sustainability-related skills

All the principles and criteria regarding the suitability of BoD members, both on an individual and a collective basis, are established in the Fit & Proper Policy and include - indicatively adequacy of knowledge, experience, professional training, and skills relevant to the Company's business activity.

The overall effectiveness and skills of the BoD members have been assessed recently, including on sustainability topics. Ethniki's Compliance objectives include training sessions for the BoD/Management on ESG and Governance as well. In this context, a training on governance topics was carried out in November 2024.

BoD members, in alignment with the internal policies, such as the Fit & Proper Policy, combine a range of competencies and experience in all areas relevant to the Company's business activity including ESG matters (indicatively, insurance and financial markets, regulatory framework, system of governance, strategic planning, risk management, financial information, and actuarial analysis) in order for the BoD to meet collectively high standards of adequacy and skills.



Ethniki ensures that the BoD members and each committee receive trainings and education as necessary to strengthen the knowledge and understanding on key ESG matters as well as for the implementation of Ethniki’s strategy.

In addition, thematic presentations are regularly delivered by the Compliance and Corporate Governance Division both to the Executive Committee, the BoD Audit Committee and the BoD, to raise further awareness and provide updates on ESG matters (main EU regulatory acts, amendments to insurance legislation, application timelines, upcoming regulatory developments, Company’s actions to comply with ESG requirements).

With regards specifically to business conduct matters, they have adequate knowledge, experience, and skills and receive regular training covering all key elements of corporate governance: the role of the BoD in setting the purpose of Ethniki and developing a sustainability culture, BoD governance responsibilities and effectiveness, BoD composition and the role of Committees, as well as elective “deep dives” in specific areas of governance. In this context, dedicated sessions, with the support of external advisors, are delivered on governance-related topics, with a focus on corporate culture and business conduct matters, which comprises a key sustainability matter for the Company.

The BoD members have a wide range of skills and expertise in all three aspects of ESG, which enable them to effectively identify, assess, and mitigate negative impacts while leveraging positive ones, as well as manage sustainability-related financial risks and opportunities. An instance of how skills and expertise relate to material impacts, risks and opportunities is that Ethniki has appointed an ESG/Climate champion at the BoD level (one non-Executive member), who provides their expertise on climate-related matters and thus are able to address the impacts, risks associated with climate change, which has been identified as a material topic.

[GOV-2] Information provided to, and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The BoD considers impacts, risks, and opportunities when overseeing Company’s strategy, major transactions, and risk management processes. It integrates sustainability considerations into the strategic planning by using frameworks and tools to assess how these factors align with the organization’s long-term goals. In the risk management process, the administrative, management and supervisory bodies identify, assess, and mitigate sustainability-related risks while capitalizing on opportunities. This integration is overseen by specific roles or committees dedicated to sustainability. Additionally, these bodies carefully consider trade-offs associated with sustainability impacts, risks, and opportunities, balancing them to ensure effective governance and strategic alignment.

Ethniki is committed to identifying and managing the negative and positive impacts on the environment and on people, risks and opportunities created through its business operations, and across its value chain. The table below details the material impacts, risks, and opportunities identified in the Double Materiality Assessment. The BoD has been actively engaged in addressing these issues through the approval of the Sustainability and Climate Risk Management Policies.

ESRS Topics	Impacts	Risks	Opportunities
ESRS E1 – Climate change	Climate change mitigation	Climate change adaptation Climate change mitigation	Climate change mitigation
ESRS S1 – Own workforce	Adequate wages Training and skills development Diversity		Diversity
ESRS S4 – Consumers and/or end-users	Health and safety Security of a person Access to products and services	Privacy	Privacy
ESRS G1 – Business Conduct		Corruption and bribery	Corporate culture

Table 2. Material impacts, risks and opportunities

[GOV-3] Integration of sustainability-related performance in incentive schemes

The Remuneration Policy establishes and describes the overall framework which governs the Company’s remuneration system, in accordance with the legal and regulatory provisions in force. This Policy contributes to the business strategy, the stakeholders’ long-term interests, the values and the sustainability of Ethniki by preventing excessive risk taking, with respect, inter alia, to sustainability risks, and by contributing to ensuring capital adequacy. Sustainability risks refer to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This Policy was designed considering the regulatory framework that governs the Company and in particular, inter alia, The Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The Policy is currently reviewed and subject to renewal by Q2 2025, so incentive Schemes under the legislation and the variable remuneration linked to sustainability-related targets and/or impacts, are subject to change.

Currently climate-related considerations are not factored into remuneration of members of administrative, management and supervisory bodies.

The evaluation of BoD and Senior Management members considers the performance against Ethniki’s strategic objectives. Given that the Company has adopted an ESG strategy, the incentive schemes and performance metrics are indirectly linked to these underlying targets. Senior Management’s variable remuneration is linked to ESG performance targets that affect 2.5% of their variable remuneration.

During a person’s performance evaluation, financial and non-financial criteria (including sustainability criteria) are considered. When setting performance targets, observance of the sustainability framework is considered. For the payment of any variable remuneration, the achievement of these targets is assessed.

The Remuneration Policy, which includes the terms of incentive schemes is approved by the BoD and is regularly reviewed and updated, among others, by the Remuneration and Nomination Committee, if required.



[GOV-4] Statement on due diligence

Ethniki’s due diligence process refers to how the Company identifies, prevents, mitigates and accounts for its actual and potential negative impacts on sustainability matters. The table below links the core elements of due diligence as defined in the CSRD to the relevant disclosures of this Statement.

Core elements of due diligence		Sections and sub-sections in the sustainability statement
Embedding due diligence in governance, strategy and business model	[GOV-2] Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	
	[GOV-3] Integration of sustainability-related performance incentive schemes	
	[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	
Engaging with affected stakeholders in all key steps of the due diligence	[SBM-2] Interests and views of stakeholders	
	[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities	
	[E1-2] Policies related to climate change mitigation and adaptation	
	[E1-2] Internal processes regarding the development, approval, review and communication of the policy	
	[S1-1] Policies related to own workforce	
	[S4-1] Policies related to consumers and end-users	
	[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
	[G1-1] Business conduct policies and corporate culture	
Identifying and assessing adverse impacts	[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities	
	[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	
	[E1.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	
Taking actions to address those adverse impacts	[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities	
	Integration of impact and risk assessment into the overall risk management process	
	Integration of opportunity assessment into the overall management process	
	Description of the decision-making process and the related internal control procedures	
	[E1-3] Action and resources in relation to climate change policies	
	[E1.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	
	[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	
	[S1-1] Policies related to own workforce	
	[S1-2] Processes for engaging with own workers and workers' representatives about impacts	
	[S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns	
	[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	
Tracking the effectiveness of these efforts and communicating	[G1] Business conduct policies and corporate culture	
	[E1-4] Targets related to climate change mitigation and adaptation	
	[S1-2] Processes for engaging with own workers and workers' representatives about impacts	
	[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	

Table 3. Due diligence process

[GOV-5] Risk management and internal controls over sustainability reporting

Ethniki has established comprehensive risk management and internal control processes and systems specifically for sustainability reporting. These ensure the accuracy, reliability, and integrity of its sustainability data and disclosures. This approach leverages the processes applied to its financial reporting, ensuring consistency and high standards across both areas.

Sustainability reporting applies several key practices:

- **Data Collection and Verification:** Just as financial reporting involves collecting data from various departments and verifying its accuracy, sustainability reporting follows a similar process. This includes gathering information on environmental impact, social responsibility, and governance practices, ensuring that the data is reliable and sourced from credible channels.
- **Internal Controls:** The Company implements internal control systems for both financial and sustainability reporting. These controls help to identify and mitigate risks associated with data inaccuracies, ensuring that the information reported is consistent and trustworthy.



- **External Audit and Review:** Both financial and sustainability reports undergo rigorous auditing processes. For the Sustainability Statement limited assurance is provided in line with the requirements of the Greek legislation.
- **Standardized Reporting Frameworks:** Ethniki prepares its sustainability statement in line with the ESRS.
- **Continuous Improvement:** The processes for both types of reporting are subject to continuous review and improvement. Feedback from audits, stakeholder input, and evolving best practices are integrated into both financial and sustainability reporting processes.

The risk management and internal control processes cover aspects of sustainability reporting, including data collection, processing, and reporting. This includes risk identification, risk assessment, control activities, information and communication, and monitoring. Internal controls for sustainability reporting include multiple layers of governance and oversight. Ethniki actively monitors key ESG metrics against predefined targets and the level of acceptable risks, with the support of relevant internal functions, in alignment with the ESG strategy and Risk Appetite Framework.

The Risk Division is responsible for the risk assessment process, overseeing the effective implementation of the data governance throughout the Company to ensure the evaluation and monitoring of data quality. During the risk assessment, the Risk Division works closely, when necessary, with the Compliance and Corporate Governance Division including the ESG Coordinator. As part of the Risk Appetite Framework, Key Risk Indicators (KRIs) have been established to assess data quality risk, focusing on data ownership, reliability, accuracy, and timeliness. In addition, Ethniki employs a data governance framework supported by ongoing training for data collection and reporting. Processes are reviewed and continuously improved to ensure timely data availability and adherence/compliance to evolving reporting standards.

Main risks identified and mitigation strategies

Ethniki acknowledges that risks might arise due to data uncertainty, the forward-looking nature of certain information, and the current shortage and ongoing progress on formalized internal processes and controls. When risks are identified, Ethniki utilizes various mitigation strategies, such as enhancing internal controls, introducing additional policies and training, transferring risks via insurance or outsourcing, and developing business continuity and incident response plans. The Risk Management Committee, along with the Audit Committee, collaborates as needed to ensure effective mitigation.

The organization integrates, to the extent possible and according with the principle of proportionality and pursuant to legislative and regulatory national and EU framework, the findings from its risk assessment and internal controls into its sustainability reporting process by embedding these insights into relevant internal functions and processes. This involves systematically incorporating identified risks and control measures into its strategic planning, operational procedures, and decision-making frameworks. By doing so, Ethniki ensures that sustainability considerations are seamlessly integrated into the overall risk management and business operations, enhancing Company's ability to address sustainability-related challenges and opportunities effectively.

Throughout the year 2024, Ethniki's ESG Framework was enhanced to align with industry best practices and evolving regulatory requirements. The ESG Function, now integrated into the Compliance & Corporate Governance Division, strengthened sustainability governance and improved the sustainability reporting process. The improved internal control plan, issued by the Compliance & Corporate Governance Division, contains sustainability controls.

Ethniki introduced new policies to enhance the robustness and readiness of its ESG internal framework. Specifically, four (4) new policies were adopted by the BoD in December of 2024.

- Climate Risk Management Policy (v1.0 /2024)
- Sustainable Procurement Management Policy (v1.0 / 2024)
- Responsible Investment Policy (v1.0 / 2024)
- Sustainable Development Policy (v1.0 /2024)

The periodic reporting of the findings is conducted through structured reports submitted to the Executive Committee and the BoD at least annually and on an ad hoc basis, and before the Audit Committee and Risk Committee on a quarterly and annual basis. These reports provide a comprehensive overview of key findings, compliance status, and any necessary remediation actions. The reporting frequency depends on the agenda and aligns with regulatory requirements and internal governance policies to ensure timely updates and informed decision-making.

Strategy

[SBM-1] Strategy, business model and value chain

Ethniki operates as a leading composite insurance provider within a dynamic and diverse business landscape, characterized by a variety of activities, products, and services. Known for providing dependable service and fostering customer confidence, the Company continues to experience rapid growth while simultaneously enhancing its infrastructure to deliver quality services to the Greek customer.

Ethniki offers a comprehensive range of insurance products across various sectors in Greece, including "Life & Health", "Fire", "Motor", "Other general insurances", "Third party liability", "Marine Haul & Crew PA" and "Cargo". With a commitment to quality, reliability, and customer satisfaction, Ethniki has developed innovative and flexible insurance solutions tailored to meet the diverse needs of both private individuals and corporate customers (from protecting valuable assets to safeguarding health and well-being etc.).

Its extensive sales network comprises 129 Sales Network Offices with 1,649 Insurance Agents of the Corporate Network, 1,149 affiliated Insurance Agencies and 136 affiliated Insurance Brokers. The production network is supported by a network of 6 branches, located in Athens, Corinth, Patras, Chania, Rhodes and Thessaloniki. The Company's products are also available through the extensive network of branches of National Bank of Greece, as well as through online selling.

The Company enhances its service offerings through strategic partnerships, providing customers with faster processes, financial advantages, and superior service delivery. Ethniki's dedication to continuous growth and infrastructure improvement ensures it remains synonymous with assurance and credibility in the insurance landscape.

As an insurer and asset manager, our main business activities (own operations) include the end-to-end production and management of insurance schemes, such as policy administration, technology infrastructure, claims adjudication, underwriting and pricing. These key activities shape our upstream and downstream value chain, as well as our own operations and related sustainability matters, from an impact, risk, and opportunity perspective. To operate effectively, we leverage various inputs, including our own workforce, information technology (IT), and the necessary infrastructure.

Our upstream value chain involves all activities related to third parties (i.e. IT vendors, reinsurers), a service delivery model (i.e. healthcare delivery provider network, car repair shops) and procurement activities. The procurement unit activities include sourcing activity (offer submission by vendors, financial evaluation, expenditure memo preparation / approval, order placement), contracts preparation, invoices handling, reporting & analytics (maintain master data with procurement category classification for each



expenditure). The out of procurement unit’s scope activities includes audit & legal services, advertisement, services directly related to the insurance activity (cooperating hospitals & diagnostic centers, road & technical assistance providers, doctors, etc.), reinsurance services, real estate purchasing and leasing, corporate events related services.

Our downstream value chain is vital to our business model, encompassing proprietary investments and asset management, as well as insurance products and underwriting. It entails a diverse range of customers/end-users, from large corporate policyholders to private individuals and customer-related activities, such as the commercialization of the insurance schemes through product marketing activities and distribution channels, Tied Agencies, Bancassurance with NBG, independent brokers, other agents and digital & direct salesforce.

For more information on Ethniki’ s business model, please see Section: “Our Business Model” in the BoD report.

Products and services that are banned in certain markets

None of Ethniki’ s products are banned in the markets where it operates, and the Company complies with all local legal requirements for the sale and marketing of those products. Wherever there is stakeholder concern expressed, it addresses those concerns through its industry associations and other alliances.

Ethniki considers principal adverse impacts of its investment decisions on sustainability factors and a statement, on principal adverse impacts (PAI statement) on sustainability factors that covers the financial products in scope of the Sustainable Finance Disclosure Regulation (SFDR), is published on the Company’s website.

Sustainability-related goals in terms of significant groups of products and services

Ethniki is committed to gradually integrating sustainability and ESG criteria to its core business operations and decision-making processes. In the view of this, it is important to holistically address material sustainability matters to create long-term value for its stakeholders and contribute to a more sustainable future. As part of its ongoing commitment to effectiveness, transparency and alignment with evolving priorities and current developments, Ethniki is in the process of reviewing the ESG Strategy, which was issued in 2023. Important Strategic Key-Performance Indicators (KPIs), such as sustainable portfolio, including the increase of responsible investments are in track of being achieved, while the Sustainable Procurement Framework was finally approved in 2024. Moreover, steps of paramount importance have been taken, such as the Suppliers Evaluation Process, which was approved in 2025. In this context, the Company's Strategy is subject to revision within the first semester of 2025 due to development needs and further initiatives /re-targeting that are going to be considered, to the extent possible, according with the business needs and the principle of proportionality.

[SBM-2] Interests and views of stakeholders

Ethniki is committed to take into consideration the interests and views of its key stakeholders as part of its sustainability agenda. Recognizing the significance of consolidating stakeholder perspectives in shaping a Company’s sustainability agenda, the Company engaged representatives from diverse key stakeholder groups, ensuring an inclusive approach that captures a wide range of perspectives.

This process allowed Ethniki to analyze stakeholder insights during the double materiality assessment and consider their views in Ethniki’s sustainability initiatives in alignment with their needs and expectations, thereby integrating these viewpoints into its overall strategy and business model.

For instance, by listening to and addressing our employees' views, ideas, and concerns, Ethniki shapes their strategy, values, and workplace while customer feedback enhances Ethniki’ s products, services, and processes, ensuring that the Company provides solutions aligned with customers’ needs and expectations.

The Company regularly engages with its stakeholders to gain a holistic understanding of the ESG matters that significantly impact both the business and the wider society and environment.

Besides using existing means of engagement with external stakeholders, Ethniki advise representatives from diverse and relevant internal stakeholder groups to participate in the materiality assessment through a series of workshops and exchanges.

This inclusive approach allowed the Company to consider a wide range of viewpoints, ensuring that the sustainability initiatives align with the needs and expectations of all stakeholders.

	Stakeholder Group	Communication Method
Company experts	Management team, including BoD	Annual reports, and meetings, reporting mechanisms
	ESG experts	Meetings and trainings as deemed necessary
Affected stakeholders	Employees	Direct communication with managers, reporting mechanisms to a reference person, employee surveys, open forums, feedback and training sessions
	Tied Agencies	Regular communication with the managers, emails, newsletters, surveys
	Independent /Affiliated Insurance Agencies and Brokers	One-to-one and group meetings, trainings, newsletters, emails, and campaigns
	Bancassurance (NBG)	Ad hoc communications as deemed necessary
	Medical provider network	Ad hoc communications as deemed necessary
Users of ESG report	Shareholders (CVC & NBG)	Financial Statements, Quarterly Earnings / Remuneration Reports, Annual Reports, General Meetings, One-to-one meetings, Website, Press releases and, Annual Surveys on sustainability data
	Retail customers, corporate clients	Contact service center and customer branches, Customer campaigns, Sustainability Report, Annual Reports, and Customer Satisfaction Surveys, Online Customer Portals
	Rest of suppliers	Regular dialogue and reporting between supplier and contract manager (Supplier’s Code of Conduct)
	Governmental agencies	Regulatory Filings, Compliance Reports, Official Statements, Direct Communications, and Audits

Table 4. Engagement with stakeholders



With respect to amendments in Company's strategy, Ethniki is currently in the process of revising its ESG strategy, so any amendments, as well as any further steps that are being planned and their timeline will be disclosed in the next reporting period.

Ethniki discloses information about its business model in its BoD report for the first time this year (2024). For more information, please see section "Our business model" in BoD report.

As part of Ethniki's compliance with the European Sustainability Reporting Standards (ESRS), the Company has implemented and will implement structured processes to engage with affected stakeholders by:

- Regularly reviewing and updating mechanisms and stakeholder input.
- Monitoring key performance indicators (KPIs).
- Setting internal controls related to ESG
- Conducting periodic assessments to ensure that concerns are addressed in the Company's strategic decision-making.

The outputs from stakeholder engagement are regularly, promptly and adequately communicated to the BoD by a non-Executive member at the BoD level during designated meetings, who previously communicates with the Compliance and Corporate Governance Division. The BoD is kept informed about how stakeholder perspectives and interests regarding sustainability-related impacts are integrated into the strategic planning process and decision-making.

The organization places significant emphasis on the interests, views, and rights of its workforce and customers, recognizing them as key stakeholders.

With regards to own workforce, Ethniki actively engages with its employees through employee engagement surveys, channels from which they can report complaints and provide feedback, and consultations with workers' representatives. With regards to the latter, the Company recognizes and support the Employees' Trade Union. This partnership serves as an essential platform for open, constructive dialogue and collaboration between employees and management. By valuing the Union's role, Ethniki ensures that the collective interests and well-being of its workforce are consistently represented and addressed.

With regards to customers, the Company has adopted a channel for them for reporting complaints and at the same time identifying opportunities for improving its products, services, and overall customer experience. The Company actively pays attention to their feedback and the correspondent of the insurance intermediaries as well.

The insights and feedback drawn from these engagements are taken back to BoD meetings for discussion and the perspectives are considered in decision-making processes. Overall, through these procedures, Ethniki understands the concerns and aspirations of its own workforce and customers informing its strategy and business model, which are crucial for its own workforce management, as well as in shaping its product development, marketing strategies, and customer service practices.

Further details of how Ethniki engages with their employees and customers can be found in the sections "[S1-2] Processes for engaging with own workers and workers' representatives about impacts" and "[S4-2] Processes for engaging with consumers and end-users about impacts" respectively.

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

The Company recognizes that its impacts on the environment and people are closely and significantly related to its own operations and products and services.

The downstream segment of the value chain (portfolio) is particularly significant due to the inherently higher materiality of impacts created through the Company's products and services offered to its customers (insurance activities) and through its investment activities (own investments portfolio). Nevertheless, material impacts are assessed across the entire value chain. Ethniki offers access to insurance services through a wide range of high-quality products for private individuals and corporate customers, including life and health, fire, motor and other sectors.

Company's assessment underscored the diverse nature of its impacts across various segments. Ethniki identified the impact it creates on the environment and on people through its business model and value chain activities, as well as its business relationships with its stakeholders.

Ethniki made the evaluation of its actual impacts in the current year (2024) and potential impacts in the 3 time-horizons (short-, medium- and long-term) (2025, 2030 and >2030 respectively). Not all its impacts, risks and opportunities were identified in one time-horizon, however there were occasions where one impact and risk were material for more than one time-horizons.

Following the DMA process, Ethniki identified material positive impacts in own operations and downstream value chain segments while material negative impacts were identified only in downstream value chain segment. Impacts in the upstream value chain segment were not identified as material, given the overall low materiality of upstream activities compared to the downstream activities based on its business model. In the own operations value chain segment, the Company identified impacts on people, which were all positive. In the downstream value chain segment, it identified impacts both on environment and on people. The impacts on the environment were negative, while impacts on people were all positive.

Furthermore, Ethniki identified material risks and opportunities in own operations and downstream value chain segments. Risk and opportunities in upstream value chain segment were not identified as material, given the overall low materiality of upstream activities compared to the downstream activities based on its business model.



Ethniki identified the following material impacts, risks and opportunities across its value chain:

Material impacts							
Material ESRS topic	Sub Topic	Sub sub Topic	Actual impact	Potential Impact			Impact Description
				2025	2026-2030	>2030	
ESRS E1 – Climate Change	Climate change mitigation (-)	-	√	√	√	√	DOWNSTREAM Material negative impact to environment due to: ▪ Insured emissions from specific insurance products/services ▪ Financed emissions through investments in carbon intensive sectors (e.g., coal mining, oil & gas) and sovereign and corporate bonds.
	Working conditions	Adequate wages (+)	√	√	√	√	OWN OPERATIONS ▪ Material positive impact to own workforce thanks to Ethniki's labor agreement & remuneration strategy that reassures provision of wages higher than the basic salary compared to the industry benchmark.
ESRS S1 – Own Workforce	Equal treatment and opportunities for all	Training and skills development (+)	√	√	√	√	OWN OPERATIONS ▪ Material positive impact to own workforce by investing in ongoing trainings, in order to foster professional growth and ensure that the workforce remains adept in a rapidly evolving industry.
		Diversity (+)	√	√	√	√	OWN OPERATIONS ▪ Material positive impact to own workforce by respecting each employee's unique individuality and embracing gender and other forms of diversity.
ESRS S4 – Consumers and/or End-users	Personal safety of consumers and/or end-users	Health and safety (+)	√	√	√	√	DOWNSTREAM ▪ Material positive impact to customers by safeguarding customers health & well-being via a wide spectrum of life & health insurance options.
		Security of a person (+)	√	√	√	√	DOWNSTREAM ▪ Material positive impact to customers by providing insurance products/services that support customers' insurance coverage regarding natural disasters. Ethniki plays a pivotal role in providing immediate financial support and protection to its customers to overcome the impact of natural disasters.
	Social inclusion of consumers and/or end-users	Access to products and services (+)	√	√	√	√	DOWNSTREAM ▪ Material positive impact to customers by digitalization initiatives - With the use of advanced analytics valuable insights can be extracted on customer behavior, which can help to better understand its customers' needs and design products and services to address them.

Table 5. Material impacts identification



Material risks							
Material ESRS topic	Sub Topic	Sub sub Topic	Current Financial Effect	Potential Impact			Risk Description
			2025	2026-2030	>2030		
ESRS E1 – Climate Change						DOWNSTREAM	
	Climate Change Mitigation	-	√	√	√	- The value of the Company's investment portfolio may be affected if invested in sectors or assets at risk from either physical or transition-related climate factors. - Climate change may lead to unpredictable and volatile claims demands, straining the Company's liquid resources, while also reducing the market liquidity of carbon-intensive assets, making them difficult to sell without significant losses.	
		-				OWN OPERATIONS	
		-		√	√	Events related to climate change may cause significant disruptions to businesses, operations and the market. Physical climate impacts may affect the Company’s own assets (including property, equipment, IT systems and human resources), leading to increased operating costs.	
						DOWNSTREAM	
	Climate change adaptation	-			√	√	- Climate change may lead to unpredictable and volatile claims demands, straining the Company's liquid resources, while also reducing the market liquidity of carbon-intensive assets, making them difficult to sell without significant losses. - Extreme weather events and natural disasters related to climate change contribute to the increase in the frequency, severity, and concentration of non-life insurance claims (such as property and motor). - Chronic (such as sustained higher temperatures and shifting weather patterns) impacts stemming from climate change enhances the associated risks for non-life insurance. - Chronic (such as sustained higher temperatures and shifting weather patterns) impacts stemming from climate change contributes to the increase of mortality and disability-morbidity rates and thus enhances the associated risks for life and health insurance. - Acute (such as extreme weather events and natural disasters) impacts stemming from climate change may increase morbidity rates and thus enhance the associated risks for life and health insurance.
ESRS S4 – Consumers and/or End-users	Information-related impacts for consumers and/or end-users	Privacy	√	√	√	OWN OPERATIONS Cybersecurity risks, potentially understaffed IT department and risks related to AI and Big Data may pose significant challenges for the Company by leading to data breaches and operational disruptions. Additionally, an increased CapEx is required for investments related to data security improvement	
ESRS G1 – Business Conduct	Corruption and bribery	-	√	√	√	OWN OPERATIONS Risks related to anti bribery and corruption breaches may undermine the integrity and effectiveness of internal controls and governance structures and damage public trust. These risks may bring significant negative financial effect to the company financial position or cash flow through potential regulatory penalties, lawsuit litigation costs and/or reputational damage.	

Table 6. Material risks identification



Material opportunities						
Material ESRS topic	Sub Topic	Sub sub Topic	Current Financial Effect	Potential Impact		
			2025	2026-2030	>2030	Opportunity Description
ESRS E1 – Climate Change	Climate Change Mitigation	=	√	√	√	DOWNSTREAM
						▪ Integration of ESG factors in investment decisions and engagement in responsible investment may lead to more sustainable and potentially profitable investments while reducing long-term financial risks.
ESRS S1 – Own Workforce	Equal treatment and opportunities for all	Diversity	√	√	√	OWN OPERATIONS
						▪ DEI practices present numerous opportunities to attract and retain talent, build a positive reputation, and ensure regulatory compliance.
ESRS S4 – Consumers and/or End-users	Information-related impacts for consumers and/or end-users	Privacy	√	√	√	DOWNSTREAM
						▪ Implementing strong data security policies enhances Ethniki’s resilience, drives innovation, and builds trust. It also creates commercial opportunities in cyber risk insurance products.
ESRS G1 – Business Conduct	Corporate culture	-	√	√	√	OWN OPERATIONS
						▪ By embedding ESG principles into corporate culture, the Company can enhance the alignment between the organization's purpose and values with its business and profit objectives, bringing significant opportunities to the Company via improved employee satisfaction, brand image and attraction of customers.

Table 7. Material opportunities identification

Current and anticipated effects of material impacts, risks and opportunities on business model and value chain

Following the Double Materiality Assessment, Ethniki's material impacts, risks and opportunities are related to climate change, own workforce, customers and business conduct.

- **Climate Change:** Ethniki acknowledges that climate change poses significant risks to its operations and long-term sustainability. The organization has identified material impacts, risks, and opportunities related to climate change, leading to a comprehensive reassessment of its business model and value chain. Ethniki has integrated climate-related considerations into its core business strategy and risk management framework, appointing an ESG/Climate champion to oversee the climate strategy effectively. Regular assessments of climate change mitigation impacts are conducted to identify vulnerabilities and develop adaptive measures. By proactively addressing climate change through various initiatives, Ethniki is committed to safeguarding its operations while positioning itself to capitalize on emerging opportunities, ultimately contributing to a more sustainable future.
- **Own Workforce:** Ethniki recognizes that its workforce is a vital asset in achieving long-term resilience and success. In this context, the organization has identified a material positive impact regarding adequate wages, ensuring that all employees are compensated in accordance with industry benchmarks in the insurance sector. This commitment reflects the value of employees' contributions and promotes financial stability and satisfaction within the workforce.

Moreover, Ethniki acknowledges the importance of diversity and actively promotes inclusion as a core element of its business model. The organization fosters a supportive work environment that values diverse perspectives and backgrounds, with a strong commitment to providing equal treatment and opportunities for all employees deeply embedded in its corporate culture.

To further empower its workforce, Ethniki implements comprehensive training programs and wellness initiatives, enabling employees to adapt to evolving market conditions and enhancing their skills to meet future challenges. The Board of Directors (BoD) and Senior Management prioritize employee engagement and satisfaction, regularly reviewing workforce-related issues to ensure a supportive environment. This proactive approach not only boosts employee morale but also drives productivity and innovation, ultimately contributing to the Company's overall performance.

- **Customers:** Ethniki is dedicated in understanding and addressing the needs of its customers in a rapidly evolving environment. The Company engages actively with its customers to gather feedback and insights, ensuring that its products and services are aligned with their expectations and values. By incorporating sustainability into its offerings, Ethniki not only addresses the increasing demand for environmentally responsible solutions but also strengthens customer loyalty and trust. The BoD regularly reviews customer trends and preferences, ensuring that the Company remains agile and responsive to market dynamics. This commitment to customer-centricity, positions Ethniki to be a leader in delivering value, while promoting sustainable practices.

To address cybersecurity risks, Ethniki has proactively adapted its business model and strategy by implementing a range of robust initiatives aimed at enhancing its digital security posture. This includes investing in advanced cybersecurity technologies and conducting regular risk assessments. Ethniki has also developed incident response plans to ensure swift action in the event of a cyber threat, thereby minimizing potential disruptions to operations. By prioritizing cybersecurity, Ethniki not only protects sensitive customer information but also reinforces trust and confidence among its clients, ultimately contributing to the organization's long-term resilience and success in a digital landscape.

- **Business Conduct:** Ethniki is firmly committed to upholding the highest standards of ethical conduct and corporate governance. The Company has incorporated comprehensive policies and frameworks in its business model and strategy, which are designed to ensure transparency, accountability, and compliance with regulatory requirements. The BoD plays a vital role in overseeing business conduct, consistently reviewing and updating the Company's "Code of Ethics" and compliance programs to reflect best practices. By fostering a culture of integrity and ethical behavior, Ethniki not only mitigates risks associated with misconduct but also enhances its reputation as a responsible corporate citizen. This unwavering commitment to ethical business practices is fundamental to the Company's long-term strategy and resilience in navigating evolving challenges.

Ethniki's actions to respond to the aforementioned effects of the IROs on its strategy, business model, decision-making are described in more detail in the respective chapters "E1 Climate change", "S1 Own Workforce", "S4 Consumers and End-users", and "G1 - Business Conduct".

Current financial effects risks and opportunities

For 2024, Ethniki has not recognized any financial effect on its financial position, financial performance and cash flows related to the identified material risk and opportunities.

Information about resilience of Ethniki's strategy and business model regarding its capacity to address material impacts and risks and take advantage of material opportunities

Ethniki has conducted climate risk scenarios and stresses in accordance with EIOPA guidelines and expectations, as part of the annual ORSA process. Other than that, Ethniki manages risks identified on an ongoing basis as part of BAU, taking actions when necessary for all type of exposures including cyber security and bribery risks.

Currently, there is no holistic and complete resilience analysis conducted to date covering all areas.

With respect to opportunities, these are also considered as part of BAU. The IRO identification process will be further embedded within the organization moving forward, as Ethniki is still on this integration journey.

Changes to the material impacts, risks and opportunities compared to the previous reporting period

During the previous reporting period, the "Sustainable Development Report 2023" has been prepared with reference to the Global Reporting Initiative Standards (GRI Universal Standards 2021). This is the first year of applying the ESRS, so there is no basis of comparison. Following the ESRS requirements, we considered both impact and financial materiality to identify, assess and prioritise our material topics aligning them with the ESRS standards.

Material impacts, risks and opportunities related to Climate change adaptation and mitigation are covered by "ESRS E1 Climate Change". Material impacts and opportunities related to adequate wages, trainings & skills development and diversity are covered by "ESRS S1 Own Workforce". Moreover, material impacts, risks and opportunities related to customer-related privacy, health & safety, security of a person and access to products and services are covered by "ESRS S4 Consumers and end-users". Finally, material risks and opportunities related to corporate culture and corruption & bribery are covered by "ESRS G1 Business Conduct". Entity-specific matters were not identified, apart from those already proposed by the ESRS.



Disclosures on the materiality assessment process

[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities

In 2024, the Company carried out a materiality assessment aimed at encompassing both the impact and financial materiality perspectives, along with the interconnections between them, in accordance with the ESRS DMA. A sustainability matter is considered material for the Company, when it meets the criteria defined for either impact materiality, financial materiality, or both. The Company identifies and assesses actual and potential impacts, as well as current and anticipated financial effects of risks and opportunities through the methodology described below.

Impact Materiality

Phase 1: Design the Impact Materiality Assessment Approach

In this phase, an overview of the Company’s activities and business relationships has been developed to understand the internal and external context in which impacts may occur:

a) Entity perimeter definition:

A top-down approach was followed at the Company level for identifying, assessing, and prioritising impacts.

b) Business activities and relationships/ affected stakeholders' categorization (value chain mapping):

The methodology followed aimed to capture impacts across the entire Value Chain (VC) by examining each value chain segment separately. Regarding the understanding of business relationships and affected stakeholders, this was achieved through the review on existing stakeholder mapping. Through this review, the Company has identified its key affected stakeholders, i.e., employees and customers.

Phase 2: Identification of actual and potential impacts

a) Impact identification - actual impacts

- **Own operations:** The identification of material impacts for own operations was based on leveraging material topics as resulted from 2023 Double Materiality Assessment for “Ethniki Hellenic General Insurance SA” and impacts emerging from ESG Standards Review and Peer Review.
- **Downstream:** Impacts for the downstream segment of the Value Chain have been identified by UNEP FI tools which are considered leading practice and are widely accepted for the financial services sector. More specifically impact identification was conducted by using UNEP FI Portfolio impact Analysis Tools (i.e. Investment Portfolio Impact Analysis Tool) for the Investment portfolio and sector-impact associations (as per the UNEP FI Sector-Impact Map), for the Insurance portfolio, but without taking into the account the country parameter.
- **Upstream:** Similarly to the downstream segment, impact identification for upstream segment has been based on the use of the UNEP FI Sector-Impact Map. Specifically, to capture impacts generated in the upstream segment of the VC, information for major suppliers based on spending amount was collected and mapped to respective NACE codes which are used by the UNEPFI tool.

b) Impact identification - potential impacts

An analysis considering the inherent impacts of the sustainability matters based on desktop research on company policies, regulations, sectoral trends and academic literature was followed for three-time horizons: the short (2025), medium (up to 2030) and long-term (>2030).

To ensure completeness, the Company further examined whether the identified impacts accurately reflect the impacts on people and the environment during workshops with internal stakeholders.

Phase 3 & 4: Assessment and prioritization of material impacts

a) Impact materiality assessment and prioritization – actual impacts

- **Own operations:** The assessment of impacts included defining the scoring methodology for actual impacts, considering the scale, scope, and irremediability of impacts in a 5-point qualitative scale (1-low, 2-minor, 3-moderate, 4-high, 5-major). Actual negative impacts on people and the environment were assessed based on the severity of the impacts in terms of scale, scope and irremediability, following the guidelines of ESRS 1. Actual positive impacts on environment and on people were assessed based on the significance of the impacts in terms of scale and scope. The impacts have been evaluated and verified through consultation and stakeholder engagement with all the relevant internal stakeholders. After the evaluation of each impact according to the three criteria, impacts with returning a combined score equal to the level of high and major in terms of severity or significance were considered material.
- **Downstream:** To assess the identified impacts, the Company carried out an analysis by utilizing the UNEP FI tools as described above. The output of the analysis was a list of potentially material topics, which were then assessed through internal stakeholder engagement, involving employees from Claims, Compliance and Corporate Governance, Customer Experience, Cyber Security, Data Protection, Human Resources, Insurance, Investment, Marketing & Communications, Real Estate and Risk Management as well as management personnel. Then a mapping of the material UNEP FI topics with the ESRS topics, sub-topics and sub-subtopics has been carried out according to the UNEP FI-ESRS Topics Mapping.
- **Upstream:** Impacts occurring at the upstream segment of the value chain were not prioritized as material, given overall low materiality of upstream activities compared to downstream activities. The focus on the downstream activities is justified by the inherently higher relevance of the business model and the expected materiality of impacts created through the Company’s products and services offered to its customers (individual and group life & health and non-life policy holders) and through its investment activity (investments portfolio).

b) Impact assessment and prioritization - potential impacts

Regarding potential impacts, an analysis considering the inherent impacts of the sustainability matters (without considering mitigation actions) was conducted. Potential IROs expected in the short (2025), medium (up to 2030), or long-term (>2030) were assessed qualitatively. This assessment was based on the Company’s current understanding of anticipated dynamics likely to affect the external business, socioeconomic and natural environment through consultation and stakeholder engagement. It is noted that besides the assessment criteria used for actual impacts (the scale, scope, and irremediability), the assessment of potential impacts also took into account the likelihood of these impacts. The Company prioritized impacts of high or major materiality.



Financial materiality

The financial materiality identification was based on a list of risks identified by established Enterprise Risk Management (ERM) framework. This included reviewing the previous Financial Materiality Results of the DMA 2023, incorporating risks from Ethniki’ s RCSA 2024, and considering significant risks listed in the latest Solvency and Financial Condition Report (SFCR).

Additionally, a peer review analysis was conducted to gather and analyze ESG risks and opportunities identified by insurance peers that were not already captured in Ethniki’s risk assessment processes. This then was complemented by a broader desktop review of academic literature, industry reports, and regulatory guidelines on ESG risks, focusing on ESG risks that could affect the organization.

The risks and opportunities identified were then evaluated by relevant Ethniki’ s internal stakeholders on an inherent analysis (without considering actual or potential mitigation actions). Qualitative assessment was performed for determining financial effects and the corresponding likelihood for each time horizon using a 4-point scale (from low to critical) in both cases. Specifically for determining the financial effects (i.e. magnitude), indicative ranges representing potential financial impacts were considered, based on the Insurance Revenue. These ranges were mapped to the 4-point scale, with the lowest level (low range) set at 0.5% of the Insurance Revenue.

Ethniki stakeholders assessed the ROs’ current magnitude of financial effect along with the anticipated magnitude of financial effect and corresponding likelihood on a short, medium and long-term basis, based on the aforementioned 4-point scale and against predefined thresholds.

Current financial effects were assessed against the selected thresholds, based on their magnitude at the time of the assessment. Risks and opportunities with current high and critical magnitude were considered material. For financial effects over the short, medium, and long term, an overall score was obtained for each RO, based on the underlying magnitude and likelihood. Risks and opportunities with returning a combined score equal to, the level of high and critical were considered material (Table 8).

Specifically, the Company assessed the effects with respect to the likelihood of occurrence and the potential magnitude, each rated on a 4-grade scale (Low -Medium-High-Critical). The materiality threshold was set at the diagonal of the likelihood and magnitude combination (i.e. material risks and opportunities were identified when either of the two dimensions were rated as Critical, or when both were rated as High), as shown in the matrix below:

Financial Effect				
Likelihood of financial effect	Magnitude of financial effectt			
	1	2	3	4
4				
3				
2				
1				

Table 8. Materiality threshold

Risks and opportunities can emerge from various underlying factors, including impacts, dependencies, and external elements such as regulatory requirements and obligations.

- Climate change mitigation risks and opportunities are mainly associated with downstream portfolio impacts and customers' transition efforts to reduce these adverse impacts. Conversely, climate change adaptation risks are primarily linked to dependencies and damage from extreme physical risk events.

- Diversity related opportunities are mainly connected with the Company's dependency on human capital.
- Privacy related risks are largely influenced by external factors, including regulatory changes like GDPR and cyber threats, which can erode trust and reputation and potentially lead to substantial financial losses. Privacy related opportunities may arise from new customer needs.
- Corruption and bribery related risks and corporate culture opportunities. are mainly driven by stringent regulatory and compliance requirements. Failure to meet these obligations adequately could result in considerable financial repercussions for the Company.

The process to identify, assess, prioritize, and monitor the Company’s potential and actual impacts on people and the environment, informed by the due diligence process, and risks and opportunities included input received via already established channels of communication and engagement with affected stakeholders (employees, customers, investors etc.). Moreover, consultation with internal subject matter experts took place, through a series of workshops and exchanges, during all the phases of double materiality assessment in order to ensure thoroughness and verify that the identified impacts, risks and opportunities are accurately represented, evaluated and prioritized.

The Company has established a comprehensive ESG Risk Assessment Framework, which is integrated into its overall Enterprise Risk Management (ERM) framework and the Own Risk & Solvency Assessment (ORSA) process. This approach ensures that ESG-related risks are systematically identified, assessed, prioritized, and managed in alignment with the Company’s broader risk strategy.

Description of the decision-making process and the related internal control procedures

The process was based on existing methodologies and capabilities, such as the Enterprise Risk Management (ERM) framework and Own Risk & Solvency Assessment (ORSA)¹ for financial materiality, as well as widely adopted tools for impact materiality like the UNEP FI Portfolio Impact Analysis Tool (i.e. Investment Portfolio Impact Analysis Tool). Considering that this was the first time that the Company was required to carry out the DMA as per the ESRS and related guidelines, alternative methodological assumptions were explored and discussed to conclude to the more appropriate methodology to be followed for double materiality assessment purposes.

The DMA process was cocreated and endorsed by the Risk Management, Finance and the Compliance and Corporate Governance Divisions. Ethniki’ s Risk and Finance Division led the assessment of risks in the context of financial materiality, while the Compliance and Corporate Governance division led the assessment of impacts and opportunities in the context of impact and financial materiality respectively. Oversight and frequent input from senior personnel, along with regular - weekly meetings of alignment with key stakeholders and additional targeted meetings/workshops focused on individual topics in order to discuss with, receive input from and align with all key stakeholders, were key to safeguarding the soundness of the analysis and validating the results. The meetings involved the participation of Compliance and Corporate Governance, Customer Experience, Cyber Security, Data Protection, Human Resources, Insurance, Investment, Real Estate, Risk Management and other Divisions’ heads.

Additionally, an external consultant provided support by contributing to high-level design principles and assisting with challenging quantitative and qualitative analyses and key assumptions, review and benchmark of analyses against relevant market practices, providing recommendations to the working group as needed.

¹ Identification of IROs was carried out following the methodology and time horizons of ESRS. The results of the ORSA analysis were taken into account only as an input of identified risks for the purposes of the IROs identification-assessment.



Integration of impact and risk assessment into the overall risk management process

Ethniki has integrated the identification, assessment, and management of sustainability-related impacts and risks into its Enterprise Risk Management (ERM) framework and Own Risk & Solvency Assessment (ORSA) to ensure a holistic evaluation of its overall risk profile.

ESG risks are embedded into the Company's risk governance, assessment methodologies, and reporting processes. They are evaluated using probability-impact analysis, scenario modeling, and stress testing, considering financial materiality, regulatory implications, and strategic significance. The ESG risk management process directly influences Ethniki's overall risk profile by:

- **Integration into ORSA & Solvency Planning:** ESG risks, including climate-related risks, are incorporated into capital adequacy assessments and solvency stress tests.
- **Climate Risk Scenario Analysis & Stress Testing:** The Company evaluates the potential financial and operational impacts of acute and chronic climate risks, transition risks, and regulatory changes through scenario analysis.
- **Investment & Underwriting Risk Considerations:** ESG factors are integrated into investment and underwriting decision-making processes, ensuring that exposures to high-risk assets and liabilities are actively managed.
- **Regulatory Compliance & Reporting:** The ESG risk assessment process is conducted based on the 61/12.02.2016 Act of the Executive Committee of the Bank of Greece and the article 262 of the Regulation (EC) 2015/35, aligns with the Solvency II requirements and the EIOPA guidelines, ensuring robust sustainability disclosures and compliance with regulatory frameworks.

Integration of opportunity assessment into the overall management process

The process of identifying, assessing, and managing ESG/sustainability-related opportunities is taken into account as part of strategic planning, budgeting, product development and business planning, as appropriate. It is overseen by both Executive Management and the BoD. As part of the DMA process, this approach to opportunities has been introduced for the first time and will be established as a regular practice. The goal is to provide business stakeholders with valuable insights to inform strategic planning, budgeting, and business planning cycles. This process is expected to operate in a top-down manner, with key opportunity areas identified at the ESRS topic, sub-topic, and sub-sub-topic levels. Businesses will then explore value creation levers within these topics to develop specific, addressable opportunities in a more detailed, bottom-up approach.

Changes in the DMA process compared to the prior reporting period

The first DMA exercise was conducted in 2023 for the "Sustainability Report 2022" and its results were reused as a basis of the DMA 2024. This year, a more detailed exercise was performed in the context of the CSRD requirements, regarding thorough investigation of its business activities and operations across value chain and business relationships in consideration of all three short, medium, and long-term time horizons. Future revisions of the materiality assessment have not been planned yet.

Identification of risks related to climate change and emissions monitoring

Ethniki is taking steps to understand and manage the various risks that climate change brings. These risks can be physical, such as extreme weather events and transition risks, linked to the shift towards a greener economy. Ethniki is identifying these risks and what measures are being taken to protect the Company's future, customers, and investments. More specifically:

Physical risks are the direct consequences of climate change. These include:

- acute physical risks stemming from extreme weather events such as storms, floods, and wildfires and,
- chronic physical risks which result from long-term changes in climate patterns like sea-level rise or altered precipitation trends.

Ethniki monitors scientific data and climate models to better anticipate and prepare for these potential impacts on insured assets and the continuity of its business operations.

Transition risks that emerge from the global shift towards a lower-carbon economy and can manifest through policy and legal changes, technological advancements, market dynamics, and evolving customer preferences. Ethniki assesses those risks, considering the implications on its underwriting practices and investment strategies.

Ethniki categorizes its approach to environmental impacts, risks, and opportunities across three distinct time horizons—short-term, medium-term, and long-term. These horizons are directly linked to its strategic and financial planning processes.

Scope 1 emissions monitoring

Ethniki is committed to transparency in tracking and managing its carbon footprint. Ethniki regularly measures its Scope 1 emissions that encompass all direct GHG emissions from sources owned or controlled by the Company. By examining annual data, Ethniki can evaluate the effectiveness of its sustainability initiatives and pinpoint opportunities for further emission reductions.

Scope 2 emissions monitoring

Scope 2 emissions account for indirect GHG emissions from the consumption of purchased electricity, steam, heating, and cooling. Through regular analysis, Ethniki is able to assess the impact of its energy management initiatives and uncover further opportunities to reduce its overall carbon footprint.

Scope 3 emissions monitoring

While Scopes 1 and 2 cover the emissions from Company's direct operations, Scope 3 encompasses the broader value chain impacts, including indirect emissions from activities not directly owned or controlled by Ethniki. This category includes emissions from sources such as business travel, purchased goods and services, waste generation, and investments. In 2024, calculation of Scope 3 emissions was performed only for the most material category, that is category 15 (financed emissions).

To identify and assess potential future sources of GHG emissions, Ethniki, to the extent possible, is making efforts to assessing its prospective investments in terms of their effect on footprint and their compatibility with its climate targets, as these are described in E-1 Climate Change.

Climate risk assessment and management

Ethniki recognizes the growing importance of understanding and managing climate-related risks and opportunities, both in terms of its business strategy and in response to external stakeholder expectations. Climate-related risks are identified primarily in Insurance activities, Investment activities and Ethniki's own operations.

▪ Insurance Activities

Climate risks impact both life and non-life insurance, particularly in relation to property, liability, catastrophic events, and natural disasters, leading to increased claim frequency and severity.

▪ Investment Activities

The Company assesses climate risks within its investment portfolio, focusing on exposure to carbon-intensive sectors and potential financial impacts of physical climate risks on asset values.

▪ Operational Risks

Physical climate hazards are evaluated in relation to Ethniki's own resources, considering potential disruptions to infrastructure, human capital, and IT systems, while also working to reduce its carbon footprint and enhance supply chain sustainability.

Climate-related risks are assessed by the RMD (Risk Management Division) at least annually as part of the ORSA, and whenever deemed necessary, with the participation of Units involved in climate risk management, based on a predefined process. The identified risks are recorded on a Risk Register maintained by the RMD. Risk identification recognizes unique challenges and possibilities at different timeframes over the short- (up to 5 years) medium (up to ten years) and long-term (more than 10 years). The assessment of the identified risks may be quantitative or qualitative, depending on the nature of the risk assessed and the assessments are carried out based on their likelihood and potential impact on the financial performance and operations. Due to the nature of climate risks, the risk assessment process is based on both external and internal data sources. The risk assessment conducted for the purposes of the DMA has considered the risk assessment process performed as part of the ORSA.

With regard to physical risks, the process begins by mapping the location of the Company's physical assets and insured exposures to identify areas that are prone to climate-related events such as floods, wildfires, storms, etc.

Ethniki systematically screens its assets and business activities for exposure to physical climate hazards (e.g. ORSA report), ensuring a proactive approach to climate risk management. Assessment has not yet considered high emission climate scenarios (e.g. RCB 8.5), but this is an intention for Ethniki in the near future.

The results of the risk identification and assessment are presented to the extended Executive Committee, BRC and BoD and are taken into account in adjusting business strategy to manage transition and physical risks in line with the risk appetite, such as enhancing building codes or adjusting insurance coverage terms, diversifying investments or launching new insurance products.

To effectively manage climate-related risks, Ethniki is developing mechanisms to determine the significance of identified climate risks based on their likelihood and potential impact on its financial performance and operations. This is in alignment with Ethniki's Risk Management Framework (RMF), ensuring a cohesive and strategic approach to addressing climate-related challenges. Please also see relevant section "[ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model".

Ethniki monitors regulatory changes that could affect its business, such as carbon pricing, emissions targets, and energy efficiency standards. It analyzes market trends, including shifts in customer

preferences and the emergence of new technologies that could disrupt traditional business models and assesses its financial exposure to transition risks by reviewing its investment portfolio and underwriting practices. Moreover, it enhances the resilience of insured assets through risk-informed underwriting practices and encourages risk mitigation measures among policyholders.

There are no identified assets and business activities that are incompatible with a transition to a climate-neutral economy, as Ethniki does not have any locked-in emissions that could jeopardize the achievement of its climate-related targets.

Ethniki's current focus is on building the necessary data infrastructure and conducting initial assessments that will enable it to better understand and quantify the financial implications of climate-related risks. Ethniki is in the early stages of collecting and analysing climate-related data across various aspects of its operations. It anticipates that in future reports, it will be able to provide clearer metrics related to the exposure of its assets and business activities to both transition and physical risks.

At present, Ethniki does not have an internal price on carbon, as this is not an immediate priority. The first step is to create a comprehensive transition plan that will guide its sustainability initiatives. Once the transition plan is in place, it will assess its implications and determine whether integrating an internal carbon price aligns with its overall sustainability goals and operational framework.

As part of its commitment to reducing its environmental impact, it has implemented a robust process for regularly monitoring its carbon emissions across Scope 1, 2, and 3. In 2021, it initiated the monitoring of Scope 1 (direct emissions from its operations) and Scope 2 (indirect emissions from purchased energy). Building on this foundation, it continued with its first assessment of selected Scope 3 emissions in 2022, focusing on the most relevant categories. By 2023, it extended this analysis to cover all other pertinent Scope 3 categories, ensuring a comprehensive view of its entire carbon footprint.

For financial materiality purposes, Ethniki has defined the time horizons in alignment with CSRD guidance as follows:

▪ Short-term horizon: 0 – 1 years

Annual business planning cycle which includes consideration of short-term risks and opportunities that affect annual performance objectives.

▪ Medium-term horizon: 1 – 5 years

Long-range planning that includes consideration of risks and opportunities that may affect medium-term objectives, financial viability assurances and allocation of capital for medium-term investments.

▪ Long-term horizon: > 5 years

Long-term strategic planning including capital investments, mergers and acquisitions, impact of climate change, including meeting Company's NetZero by 40 commitments.

The existence of different time horizons in climate risk identification is primarily due to the Company's reliance on EIOPA guidelines, which focuses on the Own Risk Solvency Assessment (ORSA). However, despite the different time horizons between ORSA and ESRS, the results of the ORSA are considered relevant for DMA purposes. Since ORSA is based on specific RCP scenarios, it necessitates analyses that align with these defined time horizons. In contrast, the DMA process adheres to the European Sustainability Reporting Standards (ESRS) requirements, which also stipulate the use of corresponding time frame horizons.



Climate risk identification

The Company conducted climate-related scenario analyses in line with regulatory requirements and guidelines as set forth by EIOPA. Scenario analysis is a key component of the risk assessment process. By considering various climate-related scenarios, Ethniki can assess the resilience of its business strategy. Ethniki is aiming to conduct climate-related scenario analysis in line with regulatory requirements and guidelines as set forth by EIOPA. These scenarios are essential tools for stress-testing the Company's resilience against a range of potential climate-related risks and for informing strategic decision-making. By leveraging climate scenario analysis, Ethniki strengthens its risk mitigation strategies, aligns with regulatory expectations, and ensures a forward-looking approach to climate resilience and sustainability opportunities. In its pursuit of comprehensive risk assessment, Ethniki will be going beyond regulatory mandates, seeking out various reliable sources and industry best practices to ensure a well-rounded understanding of the environmental landscape.

For more information, please refer to the relevant sections “[ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model” and “[E1-4] Targets related to climate change mitigation and adaptation”.

Ethniki has not yet implemented a scenario analysis in line with limiting global warming to 1.5°C with no or limited overshoot. Within 1 to 3 years, Ethniki is planning to start scenario analysis and trend forecasting to understand and anticipate environmental changes that may impact its operations. These tools will help it make informed decisions about which risks need attention and where it can capitalize on sustainability opportunities to enhance business resilience. Regarding business activities exposed to these climate-related transition events please see “Identification of risks related to climate change and emissions monitoring”.

Ethniki has identified two climate-related transition risks, as described in “[ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model”:

- The value of an insurer's investment portfolio may be affected if invested in sectors or assets, which may be at risk from either physical or transition-related climate factors.
- Climate change may lead to unpredictable and volatile claims demands, straining insurers' liquid resources, while also reducing the market liquidity of carbon-intensive assets, making them difficult to sell without significant losses.

More details on transition risks identification and assessment can be found in E1 IRO-1 and E1.SBM-3. Moreover, in regard to information about how climate-related scenario analysis has been used to inform identification and assessment of transition risks and opportunities over short, medium and long-term please refer to the relevant sections “[ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model”. Last but not least, for process in relation to identification of climate-related hazards and transition events creating gross physical risks or opportunities for the Company as well as in relation to assessment of how assets and business activities may be exposed and are sensitive to climate-related hazards please refer to the relevant section “[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities”.

The process to identify actual and potential pollution-, water and marine resources-, biodiversity and ecosystems- and resource use and circular economy-related impacts, risks and/or opportunities is described in section “[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities”. The impact and financial materiality assessment have not identified any such impacts, risks and/or opportunities through the DMA exercise as material to the Company's activities.

For the upstream and insurance portfolio, no specific screening is carried out for these impacts. For the investment portfolio, a PAI report (statement on principal adverse impacts of investment decisions on

sustainability factors) will be published indicating investee's impacts on relevant indicators. Regarding own operations, no specific screening is carried out for Ethniki's own assets either. In addition, with regards to biodiversity, Ethniki has no sites in or near biodiversity-sensitive areas.

Key criteria for material impacts, risks, and opportunities identified

To identify material impacts, risks, and opportunities in relation to business conduct matters, Ethniki considers several key criteria. These include:

- The location of its operations, as different regions present unique regulatory and socio-economic challenges.
- The specific activities it engages in, such as insurance, commercial or investment activities, which influence the types of risks it faces.
- The sector it operates in, as each industry has distinct regulatory requirements and challenges.
- The structure of its transactions, including mergers, acquisitions, and joint ventures, which affect its risk profile and potential impacts.
- Adherence to the applicable regulatory framework, ensuring compliance with all relevant laws, standards, and industry guidelines regarding the Company's operations and reporting practices.

By evaluating these factors, it ensures a comprehensive understanding of its business conduct landscape. This thorough assessment allows it to identify actual and potential impacts, risks and opportunities, ensuring responsible and informed decision-making across all aspects of its operations.

The disclosure of material information regarding impacts, risks, and opportunities is based on specific and/or general criteria established during the DMA process across all ESRS topics. Each general and topical ESRS further elaborates on the materiality assessment criteria used. For more details on the materiality of information, the applied thresholds, and the overall implementation of assessment criteria, please refer to “[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities”.



[IRO-2] Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement

Disclosure Requirement and related datapoint	SFDR reference	Benchmark Regulation reference	EU Climate Law reference	Location in the sustainability statement	Materiality of information
ESRS 2 GOV-1 BoD's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1	Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		Section: “Composition and diversity of Ethniki’s BoD”	Material
ESRS 2 GOV-1 Percentage of BoD members who are independent paragraph 21 (e)		Delegated Regulation (EU) 2020/1816, Annex II		Section: “Composition and diversity of Ethniki’s BoD”	Material
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1			Section: “Statement on due diligence”	Material
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II		-	Not Material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II		-	Not Applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		-	Not Applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		-	Not Applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14			Regulation (EU) 2021/1119, Article 2(1)	Section: “Transition plan for climate change mitigation”	Material
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Section: “Transition plan for climate change mitigation”	Material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 6		Section: “Targets related to climate change mitigation and adaptation”	Material
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			-	Not material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1			-	Not material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1			-	Not material



Disclosure Requirement and related datapoint	SFDR reference	Benchmark Regulation reference	EU Climate Law reference	Location in the sustainability statement	Materiality of information (Group level)
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Section: “Gross Scope 1, 2, 3 and Total GHG emissions”	Material
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 8(1)		Section: “Gross Scope 1, 2, 3 and Total GHG emissions”	Material
ESRS E1-7 GHG removals and carbon credits paragraph 56			Regulation (EU) 2021/1119, Article 2(1)	-	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66		Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		-	Not Material (use of phase in option)
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)				-	Not Material (use of phase in option)
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).				-	Not Material (use of phase in option)
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).				-	Not Material (use of phase in option)
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69		Delegated Regulation (EU) 2020/1818, Annex II		-	Not Material (use of phase in option)
	Indicator number 8				
	Table #1 of Annex 1				
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 2				
	Table #2 of Annex 1			-	Not Material
	Indicator number 1				
	Table #2 of Annex 1				
	Indicator number 3				
	Table #2 of Annex 1				
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7			-	Not Material
ESRS E3-1 Dedicated policy paragraph 13	Table 2 of Annex 1			-	Not Material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12			-	Not Material
	Table #2 of Annex 1				



Disclosure Requirement and related datapoint	SFDR reference	Benchmark Regulation reference	EU Climate Law reference	Location in the sustainability statement	Materiality of information (Group level)
ESRS E3-4	Indicator number 6.2				
Total water recycled and reused paragraph 28 (c)	Table #2 of Annex 1			-	Not Material
ESRS E3-4	Indicator number 6.1				
Total water consumption in m3 per net revenue on own operations paragraph 29	Table #2 of Annex 1			-	Not Material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1			-	Not Material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1			-	Not Material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1			-	Not Material
ESRS E4-2	Indicator number 11				
Sustainable land / agriculture practices or policies paragraph 24 (b)	Table #2 of Annex 1			-	Not Material
ESRS E4-2	Indicator number 12				
Sustainable oceans / seas practices or policies paragraph 24 (c)	Table #2 of Annex 1			-	Not Material
ESRS E4-2	Indicator number 15				
Policies to address deforestation paragraph 24 (d)	Table #2 of Annex 1			-	Not Material
ESRS E5-5	Indicator number 13				
Non-recycled waste paragraph 37 (d)	Table #2 of Annex 1			-	Not Material
ESRS E5-5	Indicator number 9				
Hazardous waste and radioactive waste paragraph 39	Table #1 of Annex 1			-	Not Material
ESRS 2- SBM3 - S1	Indicator number 13				
Risk of incidents of forced labour paragraph 14 (f)	Table #3 of Annex I			Section: "People with particular characteristics in greater risk of harm"	Material
ESRS 2- SBM3 - S1	Indicator number 12				
Risk of incidents of child labour paragraph 14 (g)	Table #3 of Annex I			Section: "People with particular characteristics in greater risk of harm"	Material
ESRS S1-1	Indicator number 9				
Human rights policy commitments paragraph 20	Table #3 and Indicator number 11 Table #1 of Annex I			Section: "Human rights general approach and commitments"	Material
ESRS S1-1					
Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21		Delegated Regulation (EU) 2020/1816, Annex II		Section: "[S1-1] Policies related to own workforce"	Material
ESRS S1-1	Indicator number 11				
processes and measures for preventing trafficking in human beings paragraph 22	Table #3 of Annex I			Section: "Human rights general approach and commitments"	Material



Disclosure Requirement and related datapoint	SFDR reference	Benchmark Regulation reference	EU Climate Law reference	Location in the sustainability statement	Materiality of information (Group level)
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I			Section: “Human rights general approach and commitments”	Material
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I			Section: “[S1-3] - Processes to remediate negative impacts and channels for own workers to raise concerns”	Material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II		-	Not Material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I			-	Not Material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II		Section: “[S1-16] - Compensation metrics (pay gap and total compensation)”	Material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I			Section: “[S1-16] - Compensation metrics (pay gap and total compensation)”	Material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I			Section: “[S1-17] - Incidents, complaints, and severe human rights impacts”	Material
ESRS S1-17 non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Section: “[S1-17] - Incidents, complaints, and severe human rights impacts”	Material
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I			-	Not Material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			-	Not Material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1			-	Not Material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		-	Not Material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19		Delegated Regulation (EU) 2020/1816, Annex II		-	Not Material

Disclosure Requirement and related datapoint	SFDR reference	Benchmark Regulation reference	EU Climate Law reference	Location in the sustainability statement	Materiality of information (Group level)
ESRS S2-4					
Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1			-	Not Material
ESRS S3-1					
Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			-	Not Material
ESRS S3-1					
non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		-	Not Material
ESRS S3-4					
Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1			-	Not Material
ESRS S4-1					
Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			Section: "Policies related to consumers and end-users"	Material
ESRS S4-1					
non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Section: "Policies related to consumers and end-users"	Material
ESRS S4-4					
Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1			Section: "Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions"	Material
ESRS G1-1					
United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1			Section: "[G1-1] Business conduct policies and corporate culture"	Material
ESRS G1-1					
Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1			Section: "[G1-1] Business conduct policies and corporate culture"	Material
ESRS G1-4					
Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II)		Section: "[G1-4] – Confirmed incidents of corruption or bribery"	Material
ESRS G1-4					
Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1			Section: "[G1-4] – Confirmed incidents of corruption or bribery"	Material

Table 9. Datapoints from other EU legislation

Disclosure Requirement	Location in the Sustainability Statement (page/paragraph)	Disclosure Requirement	Location in the Sustainability Statement (page/paragraph)
[BP-1] General basis for preparation of sustainability statements	p. 23	[S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 76
[BP-2] Disclosures in relation to specific circumstances	p. 23	[S1-6] Characteristics of the undertaking's employees	p. 77
[GOV-1] The role of the administrative, management and supervisory bodies	p. 24	[S1-8] Collective bargaining coverage and social dialogue	p. 78
[GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	p. 26	[S1-9] Diversity metrics	p. 78
[GOV-3] Integration of sustainability-related performance in incentive schemes	p. 26	[S1-10] Adequate wages	p. 78
[GOV-4] Statement on due diligence	p. 27	[S1-13] Training and skills development metrics	p. 78
[GOV-5] Risk management and internal controls over sustainability reporting	p. 27	[S1-16] Remuneration metrics (pay gap and total remuneration)	p. 78
[SBM-1] Strategy, business model and value chain	p. 28	[S1-17] Incidents, complaints, and severe human rights impacts	p. 78
[SBM-2] Interests and views of stakeholders	p. 29	[S4. SBM-2] Interests and views of stakeholders	p. 29
[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	p. 30	[S4. SBM-3] Impacts, risks and opportunities and their interaction with strategy and business model	p. 79
[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities	p. 35	[S4-1] Policies related to consumers and end-users	p. 82
[IRO-2] Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	p. 40	[S4-2] Processes for engaging with consumers and end-users about impacts	p. 85
[E1. GOV-3] Integration of sustainability-related performance in incentive schemes	p. 26	[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	p. 86
[E1-1] Transition plan for climate change mitigation	p. 63	[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	p. 86
[E1. SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	p. 63	[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 88
[E1. IRO-1] Description of the processes to identify and assess material climate-related impacts, risks and opportunities	p. 39	[G1. GOV-1] The role of the administrative, management and supervisory bodies	p. 24
[E1-2] Policies related to climate change mitigation and adaptation	p. 64	[G1. IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities	p. 39
[E1-3] Actions and resources in relation to climate change policies	p. 66	[G1-1] Business conduct policies and corporate culture	p. 91
[E1-4] Targets related to climate change mitigation and adaptation	p. 67	[G1-3] Prevention and detection of corruption and bribery	p. 94
[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions	p. 68	[G1-4] Confirmed incidents of corruption or bribery	p. 95
[E2. IRO-1] Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	p. 39		
[E3. IRO-1] Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	p. 39		
[E4. IRO-1] Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	p. 39		
[E5. IRO-1] Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	p. 39		
[S1. SBM-2] Interests and views of stakeholders	p. 29		
[S1. SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	p. 70		
[S1-1] Policies related to own workforce	p. 72		
[S1-2] Processes for engaging with own workers and workers' representatives about impacts	p. 74		
[S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns	p. 74		
[S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	p. 74		

Table 10. Datapoints from list of the Disclosure Requirements

E.U. Taxonomy Regulation

Disclosures based on article 8 of the taxonomy regulation

Regulatory background

The EU Taxonomy Regulation (EC) 2020/852 ("The Regulation"), supplemented by the Delegated Regulation 2021/2139, (Climate Delegated Act), the Delegated Regulation 2021/2178 (Disclosures Delegated Act) and the Delegated Regulation 2023/2486 (including all respective amendments), is a key element of the action plan drawn up by the European Commission to redirect capital flows to a more sustainable economy. It represents an important step towards achieving carbon emission neutrality by 2050, in line with the European Union's objectives, as the regulation is a classification system for environmentally sustainable economic activities.

The Regulation establishes a "green" framework. This system converts the EU's environmental goals into specific criteria to assess whether and to what extent an economic activity can be considered as environmentally sustainable.

Furthermore, the Regulation recognizes various economic activities as "green" or "environmentally sustainable", as long as they contribute significantly to at least one of the following environmental objectives:

- Mitigation of climate change
- Adaptation to climate change
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

For the year 2023, the disclosure requirements were fulfilled by reporting on the alignment with only the two environmental objectives of 'Climate Change Mitigation' and 'Climate Change Adaptation'. For 2024, disclosure requirements are fulfilled by reporting on the alignment with all six environmental objectives as presented above.

The Regulation is essentially a tool that promotes transparency in the mandatory disclosures of companies covered by the Non-Financial Reporting Directive 2014/95/EU (NFRD). The obligated companies disclose the percentage of activities aligned with the taxonomy, however a list of activities that eligible under the EU Taxonomy Regulation is merely indicative to prospective investors and is not a requirement to measure climate performance for companies and financial services, so investors can evaluate the viability of investments on their own and freely choose where to invest.

In addition, economic activities that do not meet the criteria set by the EU Taxonomy Regulation, are not necessarily environmentally harmful. The regulation simply sets out criteria for areas of activity that are more relevant and achieve neutrality on climate change and environmental objectives. The regulation sets out specific "technical screening criteria" for all environmental objectives.

As an insurance company, Ethniki discloses the Key Performance Indicator (KPI) related to underwriting activities (risk-taking activities), which represents the proportion of Taxonomy-aligned "gross written premiums" for non-Life insurance and reinsurance services related to the underwriting of climate-related perils relative to the total non-Life insurance and reinsurance gross premiums written. Under the (EU) Climate Delegated Act (2021/2139), Non-Life insurance activities through the underwriting of climate-related perils can indeed qualify as contributing substantially to climate change adaptation.

The Company also separately discloses the KPI related to investments by insurance or reinsurance undertakings, which present the weighted average of those investments that are directed at funding or are associated with Taxonomy-aligned economic activities. Such indicators measure the extent to which investments by financial undertakings, such as insurers and reinsurers, contribute to reorient capital flows towards sustainable investment.

The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, defines the mandatory disclosures for insurance companies which relate to the activity of Non-Life Insurance and more specifically the following activities:

- Medical expense
- Income protection
- Workers' compensation
- Motor vehicle liability
- Other motor
- Fire and other damage to property
- Assistance

The Company's lines of business that fall under these specified activities encompass:

- Medical expense
- Motor
- Fire
- General Third-Party Liability
- Other Non-Life

The Company is evaluating both the qualitative and quantitative aspect of risks associated with its insurance activities. Each risk is assessed individually, with a particular focus on integrating climate risks into the initial insurance, both for individual and for group and business risks. This process allowsthe Company to adjust its pre-insurance and reinsurance policies based on climate-related factors, ensuring that its strategies remain effective and responsive to the challenges posed by climate change.

Methodology considerations and limitations

The European Commission (EC) regularly publishes Taxonomy FAQs and notices to clarify the disclosure requirements under the EU Taxonomy Regulation and the relevant Delegated Acts, as mentioned above. The Company acknowledges the interpretative and implementation guidance provided by the EU Commission, within the three Commission Notices. Given the evolving nature of the legal framework for EU Taxonomy reporting, the requirements are subject to interpretation uncertainties, and the necessary underlying data to produce the KPIs are not immediately available. In light of this, the Company has adopted a prudent approach and is progressively enhancing the completeness and quality of its Taxonomy reporting.

The KPIs applicable to the Company presented in this section, in accordance with the EU Taxonomy Regulation and the supplementing Commission Delegated Regulations, for the financial year ended 31.12.2024, were based on publicly available information of the counterparties as of March of 2025.

If the Company is unable to obtain relevant KPIs from the undertakings in question, or these remain unfit for the purpose of calculating the relevant KPIs, the Company uses the most recently available KPIs disclosed in the previous year(s). Where such KPIs from previous years are also unavailable, the exposure is considered as non-eligible.



EU Taxonomy KPI for Insurance Activities

EU Taxonomy-eligibility

The LoBs in Non-Life Insurance specified in the Technical Screening Criteria fall under the scope of the E.U. Taxonomy Regulation, hence are considered as 'Taxonomy-eligible.' The insurance products offered within these LoBs are recognized for their potential to contribute to climate change adaptation. The Non-Life LoBs outlined in the Climate Delegated Act as eligible, related to the underwriting of climate related perils, have been incorporated in the Taxonomy-alignment screening process.

EU Taxonomy-alignment

EU Taxonomy-alignment of an activity exceeds Taxonomy-eligibility criteria. For non-life insurance lines of business, it implies that the insurance activity substantially contributes to climate change adaptation, by complying with the Technical Screening Criteria (TSC) laid out in the EU Taxonomy Regulation, does not significantly harm the remainder of the EU Taxonomy environmental objectives, and is conducted in full conformance with the minimum safeguards.

It is in the nature of the new regulatory landscape that not all assessment details are concretely specified, leaving room for interpretation relative to the scope and the granularity of the assessment. An internal framework has been developed, and a conservative approach has been taken relative to activity classification, where technical screening criteria were prone to interpretation. The components to assess the alignment of the EU Taxonomy eligible activities are presented below:

- **Leadership in modelling and pricing of climate risks:** Comprehensive usage of NatCat scenarios (natural catastrophes) in risk modelling that combine the Company's historical data (e.g. claim experience) or other robust internal models (e.g. geospatial data, hazard heatmaps) where coverage is limited as well as forward looking scenarios (e.g. Probable Maximum Loss) and parametric underwriting at best estimate in the pricing process across Taxonomy eligible LoBs.
- **Specific features in product design:** Inclusion of climate adaptation measures (enabling and transitional) such as incentivization of risk reduction behavior to minimize exposure to physical/ climate risk through risk assessments of corporate clients and provision of risk premium discounts for natural catastrophic coverage.
- **Innovative coverage solutions:** Integration of climate change risk factors in the Product Approval Process for Taxonomy eligible LoBs and modular offerings with opt-out elements for natural catastrophes coverage. Commercialization of dedicated products that directly contribute to climate change adaptation (e.g., risk reduction for preventative measures.)
- **Data sharing:** Data democratization, transparent distribution strategy and Product Oversight and Governance (POG) process of products that cover climate related perils, (e.g., identification of target market, client access to granular information about level of climate risk coverage, etc.) through public disclosures, precontractual documentation and promotional matters amongst else.
- **Service in post-disaster situations:** Established mechanisms for management of claims associated with NatCat events (e.g. priority lane claims payout, NatCat procedure protocols, etc.), robust aftercare services for insured members / clients that have been impacted by a NatCat event (e.g., allowances for financial protection, dedicated call center help line, etc.).

▪ “Do Not Significantly Harm” (DNSH) principle:

- Systematic assessment of clients (corporate policyholders) to identify potential exposure across the fossil fuel value chain in upstream/midstream and downstream economic activities such as exploration, extraction, trading, refinery, storage, pipelines, sales incl. gas stations etc. activities directly linked with DNSH environmental objectives.
- Embedment of portfolio screening mechanisms such as NACE codes and International Standard of Industrial Classification (ISIC) of economic activities codes to capture level of compliance with DNSH to carve out non-compliant policies or proportional revenue from the EU Taxonomy alignment calculation. Adoption of underwriting norms-based or exclusionary criteria for value chain activities related to the fossil fuel sector.

▪ Minimum Safeguards:

- Assessment of policyholders for their alignment with OECD guidelines for Multinational Enterprises and UN Global Compact Guiding principles for Business and Human rights (non-violation of social norms). Application of exclusionary criteria for clients with economic activities related to the production of controversial weapons, etc.
- Conduction of comprehensive insurance portfolio due diligence process on anti-bribery, corruption, competition, child labor and other relevant matters at Know Your Client/ Anti-Money Laundering stage to identify potential violations.



Template 1: The underwriting KPI for non-life insurance and reinsurance undertakings is set out below:

Economic Activities	Substantial contribution to climate change adaptation			DNSH (Do Not Significant Harm)					Minimum safeguard
	Absolute Premiums 2024	% of Premiums 2024	% of Premiums 2023	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	
	€ '000	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	- €	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A
A.1.1 Of which reinsured	- €	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A
A.1.2 Of which stemming from reinsurance activities	- €	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A
A.1.2.1 Of which reinsured (retrocession)	- €	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A
A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	65,753	26%	22%						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	192,067	74%	78%						
Total (A.1 + A.2 + B)	257,820	100%	100%						



EU Taxonomy KPIs for Investments

The proportion of exposures to Taxonomy-aligned activities represents the weighted average value of invested assets directed at funding or associated with Taxonomy-aligned economic activities relative to the total invested assets included for the KPI calculation (the “Covered Assets”). Covered Assets encompass all assets invested on the balance sheet (including cash and cash equivalents), excluding exposures to central governments, central banks, and supranational issuers, in line with Article 7.1 of the Disclosure Delegated Act. Thus, Covered Assets include investments in properties, equity securities, debt instruments (excluding sovereign exposures), non-consolidated investment funds, derivatives, loans, cash and cash equivalents. Assets backing contracts where the financial risk is borne by policyholders are also included. In 2024, Covered Assets represent 45.17% of total investments.

Exposures to central governments, central banks, and supranational issuers, which overall represent 54.83% of total investments, are excluded from both the numerator and denominator of the indicator. This exclusion is in alignment with the EU Taxonomy.

Exposures to undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU and derivatives cannot be considered in the formal assessment of assets eligible for or aligned with the EU Taxonomy regulation.

In accordance with regulatory requirements, the information from financial undertakings must be based on actual data published by non-financial or financial undertakings. The information below presents the share of investments in Taxonomy-aligned economic activities under all six environmental objectives.

The market value of the assets was used to calculate the various indicators which mainly consist of debt or equity instruments in European non-financial and financial companies, including also investments in mutual funds for which the “look-through approach” followed based on the FAQs additional EC guidance.

As per the eligible economic activities under the EU Taxonomy Regulation, investments in real estate properties have been recognized as Taxonomy-eligible but not aligned, based on the “technical screening criteria” set by the Regulation.

Exposures to Taxonomy non-eligible activities include exposure to property and equipment, intangible assets, cash and cash equivalents, as well as remaining asset which Taxonomy eligibility could not be assessed, such as other loans.

The following templates refer to financial year 2024; amounts, apart from percentages, are expressed in thousands of euros.

Calculation of KPIs

For 2024, the focus was on the two main Key Performance Indicators (KPIs) for alignment: turnover and capital expenditures (CapEx). These KPIs are derived exclusively from the reported data of the investee companies.

Considering, as an example, an investment in a company with a turnover alignment of 10% and a market value of 100. In this case, the turnover alignment reported would be 10. If the total covered assets amount to 200, the resulting turnover alignment share would be calculated as 10 divided by 200, equating to 5%. A similar approach is applied to determine the total alignment KPI based on CapEx.

In compliance with the disclosure requirements of the Commission Delegated Regulation (EU) 2021/2178 (Disclosure Delegated Act), the guidelines are implemented for the reporting of 2024. It is important to note that the updates introduced by the Commission Delegated Regulation (EU) 2022/1214 include the establishment of alignment KPIs based on both turnover and CapEx, as well as the necessity for distinct tables addressing nuclear and gas exposures.



Ratios (relative to total assets covered by the KPI) in %		Monetary amount (€)	
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover	3.42%	Turnover	51,966
CapEx	7.79%	CapEx	118,442
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities:	43.12%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities:	1,520,670

Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI:	-0,06%	The value in monetary amounts of derivatives	-839
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	2.53%	For non-financial undertakings	38,476
For financial undertakings	8.02%	For financial undertakings	121,990
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	8.68%	For non-financial undertakings	131,977
For financial undertakings	12.43%	For financial undertakings	189,029
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/ EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	14.71%	For non-financial undertakings	223,742
For financial undertakings	33.36%	For financial undertakings	507,221
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:	20.32%	Value of exposures to other counterparties and assets:	309,074
The proportion of the insurance or reinsurance undertaking’s investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy- aligned economic activities:	2.58%	Value of insurance or reinsurance undertaking’s investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	39,236
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:	84.69%	Value of all the investments that are funding economic activities that are not Taxonomy-eligible:	1,287,909
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:	11.89%	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:	180,796

Note:

The value and proportion of:

- the undertaking’s investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities
- the investments that are funding economic activities that are not Taxonomy-eligible
- the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned

are reported as per the Turnover breakdown.

The equivalent values and proportions as per the Capex breakdown are as follows:

- the undertaking’s investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: Proportion: 6.39% Value: 97,202.19
- the investments that are funding economic activities that are not Taxonomy-eligible: Proportion: 86.02% Value: 1,308,102
- the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: Proportion: 6.17% Value: 93,892.8

Turnover			
Ratio %		Monetary amount	
Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	1.75%	For non-financial undertakings	26,579
For financial undertakings	1.67%	For financial undertakings	25,386
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with, Taxonomy-aligned:	2.58%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:	39,236
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:	0.00%%	Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:	0

CaPex			
Ratio %		Monetary amount	
Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	4.63%	For non-financial undertakings	70,440
For financial undertakings	3.16%	For financial undertakings	48,002
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with, Taxonomy-aligned:	6.39%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:	97,101
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:	0.00%	Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:	0

Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities - provided "do-not-significant-harm" (DNSH) and social safeguards positive assessment: Turnover		
Taxonomy-aligned activities	Turnover %	CapEx %
(1) Climate change mitigation	3.24%	7.09%
a) Transitional Activities	0.23%	0.23%
b) Enabling Activities	0.89%	1.52%
(2) Climate change adaptation	0.02%	0.39%
a) Enabling Activitie	0.06%	0.04%
(3) The sustainable use and protection of water and marine	0.00%	0.01%
a) Enabling Activities	0.00%	0.01%
(4) The transition to a circular economy	0.05%	0.02%
a) Enabling Activities	0.09%	0.06%
(5) Pollution prevention and control	0.01%	0.02%
a) Enabling Activities	0.00%	0.00%
(6) The protection and restoration of biodiversity and ecosystems	0.00%	0.00%
a) Enabling Activities	0.00%	0.00%



The figures reported in 2023 are as follows:

Template: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments			
Ratios (relative to total assets covered by the KPI) in %		Monetary amount	
Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover	2.71%	Turnover	47,727.99
CapEx	6.18%	CapEx	109,007.85
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities:	48.24%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities:	1,763,788.38
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI:	0.23%	The value in monetary amounts of derivatives	3,892.07
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	11.53%	For non-financial undertakings	198,116.24
For financial undertakings	5.82%	For financial undertakings	111,936.61
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	6.07%	For non-financial undertakings	104,275.42
For financial undertakings	4.62%	For financial undertakings	81,368.99
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	21.11%	For non-financial undertakings	372,345.67
For financial undertakings	21.14%	For financial undertakings	372,933.80
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:	29.42%	Value of exposures to other counterparties and assets:	518,919.60
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy- aligned economic activities:	2.11%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	37,292.89
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:	85.28%	Value of all the investments that are funding economic activities that are not Taxonomy-eligible:	1,504,208.70
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:	12.01%	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:	211,851.70
Note: - The value and proportion of own investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities are referred to turnover KPI whereas the respective value and proportion of capex KPI are 85,763 & 4.86% - The value and proportion of all the investments that are funding economic activities that are not Taxonomy-eligible are referred to turnover KPI whereas the respective value and proportion of capex KPI are 1,430,663 & 81.11% - The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned are referred to turnover KPI whereas the respective value and proportion of capex KPI are 224,117 & 12.71%			

Turnover			
Ratio %		Monetary amount	
Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	2.19%	For non-financial undertakings	38,611.81
For financial undertakings	0.52%	For financial undertakings	9,116.18
The proportion of the insurance or reinsurance undertaking’s investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with, Taxonomy-aligned:	2.11%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:	37,292.86
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:	0.00%	Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:	0

CaPex			
Ratio %		Monetary amount	
Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	5.46%	For non-financial undertakings	96,311.07
For financial undertakings	0.72%	For financial undertakings	12,696.78
The proportion of the insurance or reinsurance undertaking’s investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with, Taxonomy-aligned:	4.86%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:	85,763.19
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:	0.00%	Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:	0

Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities - provided "do-not-significant-harm" (DNSH) and social safeguards positive assessment: Turnover		
Taxonomy-aligned activities	Turnover %	CapEx %
(1) Climate change mitigation	2.60%	6.05%
a) Transitional Activities	0.19%	0.62%
b) Enabling Activities	0.95%	1.89%
(2) Climate change adaptation	0.10%	0.13%
a) Enabling Activitie	0.00%	0.00%
(3) The sustainable use and protection of water and marine		
a) Enabling Activities		
(4) The transition to a circular economy		
a) Enabling Activities		
(5) Pollution prevention and control		
a) Enabling Activities		
(6) The protection and restoration of biodiversity and ecosystems		
a) Enabling Activities		

Nuclear and Gas Delegated Act

Furthermore, in accordance with the Taxonomy reporting requirements, the Company must report its exposure to the six nuclear and gas activities defined in the Commission Delegated Regulation (EU) 2022/1214 (Annex III). This reporting aims to determine the proportion of investments aligned with these activities.

Template 1 Nuclear and fossil gas related activities		
Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Row	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Additional disclosure tables have been provided below.



Turnover							
Template 2 Taxonomy-aligned economic activities (denominator)							
Row	Economic Activities	CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.02	0.00%	0.02	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	30.22	0.00%	30.22	0.00%	0.00	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	2,921.61	0.19%	2,921.61	0.19%	0.00	0.00%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	30.89	0.00%	30.89	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	71.56	0.00%	70.18	0.00%	0.00	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	17.08	0.00%	17.08	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	48,894.19	3.22%	48,895.57	3.22%	0.00	0.00%
8.	Total amount and propotion of taxonomy-aligned economic activity in the denominator of the applicable KPI	51,965.58	3.42%	51,965.58	3.42%	0.00	0.00%
Template 3 Taxonomy-aligned economic activities (numerator)							
Row	Economic Activities	CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0.82	0.00%	0.82	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	454.84	0.88%	454.84	0.03%	0.00	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	8,271.07	15.92%	8,271.07	0.54%	0.00	0.00%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	2,051.10	3.95%	2,051.10	0.13%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	451.04	0.87%	165.63	0.01%	0.00	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	15,281.11	29.41%	15,281.11	1.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	25,455.60	48.99%	25,741.01	1.69%	0.00	0.00%
8.	Total amount and propotion of taxonomy-aligned economic activity in the numerator of the applicable KPI	51,965.58	100.00%	51,965.58	3.42%	0.00	0.00%



Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic Activities	CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	0.00	0.00%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4.08	0.00%	4.08	0.00%	0.00	0.00%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	27,377.01	1.80%	27,377.01	1.80%	0.00	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7,332.18	0.48%	7,120.62	0.47%	0.00	0.00%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.44	0.00%	1.44	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0.00	0.00%	146,292.59	9.62%	0.00	0.00%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	180,795.75	11.89%	180,795.75	11.89%	0.00	0.00%

Template 5 Taxonomy non-eligible economic activities

Row	Economic Activities	CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	450,666.61	29.64%	323,018.07	21.24%	0.00	0.00%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KP	1,287,909.03	84.69%		0.00%		0.00%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	1,287,909.03	84.69%		0.00%		0.00%



CapEx							
Template 2 Taxonomy-aligned economic activities (denominator)							
Row	Economic Activities	CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	714.59	0.05%	714.59	0.05%	0.00	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	1,053.97	0.07%	1,053.97	0.07%	0.00	0.00%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	139.00	0,01%	139.00	0.01%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	125.48	0.01%	125.48	0.01%	0.00	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.13	0.00%	0.13	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	116,642.82	7.67%	116,642.82	7.67%	0.00	0.00%
8.	Total amount and propotion of taxonomy-aligned economic activity in the denominator of the applicable KPI	118,675.99	7.80%	118,675.99	7.80%	0.00	0.00%
Template 3 Taxonomy-aligned economic activities (numerator)							
Row	Economic Activities	CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	3.81	0.00%	3.81	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	2,276.07	1.92%	2,276.07	0.15%	0.00	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	4,959.61	4.18%	4,861.93	0.32%	0.00	0.00%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	1,707.44	1.44%	1,707.44	0.11%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	246.33	0.21%	246.33	0.02%	0.00	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	29.19	0.02%	29.19	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	109,454	92.23%	109,551.23	7.20%	0.00	0.00%
8.	Total amount and propotion of taxonomy-aligned economic activity in the numerator of the applicable KPI	118,676	100.00%	118,675.99	7.80%	0.00	0.00%

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic Activities	CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0.00	0.00%	0.00	0.00%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.00%	2.91	0.00%	0.00	0.00%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,368	0.29%	4,317.37	0.28%	0.00	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,533	0.23%	3,532.14	0.23%	0.00	0.00%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.00%	3.84	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0.00%	86,036.54	5.66%	0.00	0.00%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	93,893	6.17%	93,892.80	6.17%	0.00	0.00%

Template 5 Taxonomy non-eligible economic activities

Row	Economic Activities	CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,367,586.80	89.93%	1,367,586.80	89.93%	0.00	0.00%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	99,901.80	6.57%	74,372.09	4.89%	0.00	0.00%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,308,101.57	86.02%		0.00%		0.00%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	1,308,101.57	86.02%		0.00%		0.00%



The reported figures for 2023 are as follows:

Turnover nuclear & fossil gas Templates

Turnover							
Template 2 Taxonomy-aligned economic activities (denominator)							
Row	Economic Activities	CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	67	0.00%	66.65	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	456	0.03%	455.74	0.03%	0.00	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	14,542	0.82%	14,542.24	0.82%	0.00	0.00%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	5	0.00%	5.40	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	476	0.03%	469.57	0.03%	6.84	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00%	0.15	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	32,181	1.82%	30,346.15	1.72%	1,835.20	0.10%
8.	Total amount and propotion of taxonomy-aligned economic activity in the denominator of the applicable KPI	47,728	2.71%	45,885.91	2.60%	1,842.04	0.10%
Template 3 Taxonomy-aligned economic activities (numerator)							
Row	Economic Activities	CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	66.65	0%	66.65	0%	0.00	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	455.74	1%	455.74	1%	0.00	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	14,542.24	30%	14,542.24	30%	0.00	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	5.40	0%	5.40	0%	0.00	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	476.41	1%	469.57	1%	6.84	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0.15	0%	0.15	0%	0.00	0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	32,181.35	67%	30,346.15	64%	1,835.20	4%
8.	Total amount and propotion of taxonomy-aligned economic activity in the numerator of the applicable KPI	47,727.95	100%	45,885.91	96%	1,842.04	4%



Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic Activities	CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	405.94	0.02%	405.94	0.02%	0.00	0.00%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7,040.26	0.40%	7,040.26	0.40%	0.00	0.00%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,192.83	0.07%	1,192.83	0.07%	0.00	0.00%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11,816.52	0.67%	11,815.83	0.67%	0.65	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8,631.10	0.49%	8,628.24	0.49%	2.85	0.00%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	392.94	0.02%	392.94	0.02%	0.00	0.00%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	173,872.58	9.86%	165,897.16	9.41%	7,975.48	0.45%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	203,352.17	11.53%	195,373.19	11.08%	7,978.98	0.45%

Template 5 Taxonomy non-eligible economic activities

Row	Economic Activities	CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KP	1,512,708.27	85.76%				
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	1,512,708.27	85.76%				



CapEx							
Template 2 Taxonomy-aligned economic activities (denominator)							
Row	Economic Activities	CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	4	0.00%	3.52	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	9,496	0.54%	9,495.83	0.54%	0.00	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	4,203	0.24%	4,203.45	0.24%	0.00	0.00%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	61	0.00%	61.49	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	11	0.00%	11.20	0.00%	0.00	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00%	0.50	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	95,232	5.40%	92,915.04	5.27%	2,316.78	0.13%
8.	Total amount and propotion of taxonomy-aligned economic activity in the denominator of the applicable KPI	109,008	6.18%	106,691.03	6.05%	2,316.78	0.13%
Template 3 Taxonomy-aligned economic activities (numerator)							
Row	Economic Activities	CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	3.52	0%	3.52	0%	0.00	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	9,495.83	9%	9,495.83	9%	0.00	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	4,203.45	4t%	4,203.45	4%	0.00	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	61.49	0%	61.49	0%	0.00	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	11.20	0%	11.20	0%	0.00	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0.50	0%	0.50	0%	0.00	0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	95,231.86	87%	92,915.04	85%	2,316.78	2%
8.	Total amount and propotion of taxonomy-aligned economic activity in the numerator of the applicable KPI	109,007.85	100%	106,691.03	98%	2,316.78	2%



Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic Activities	CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9.69	0.00%	9.69	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	52.56	0.00%	52.56	0.00%	0.00	0.00%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10,162.59	0.58%	10,139.88	0.57%	22.67	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11,257.18	0.64%	11,257.10	0.64%	0.07	0.00%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	686.97	0.04%	686.97	0.04%	0.00	0.00%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	192,833.50	10.93%	187,785.32	10.65%	5,048.23	0.29%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	215,002.49	12.19%	209,931.53	11.90%	5,070.96	0.29%

Template 5 Taxonomy non-eligible economic activities

Row	Economic Activities	CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,439,778.04	81.63%				
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	1,439,778.04	81.63%				



10.2 Environmental Information

ESRS E1 - Climate change

Strategy

[E1-1] Transition plan for climate change mitigation

Ethniki has not yet adopted a Transition Plan for climate change mitigation. The adoption of a detailed Transition Plan, however, is a core element of the Company’s climate change mitigation strategy and is expected to be available in the next few years.

So far, Ethniki has initiated the SBTi (Science Based Target initiative) Accelerator program started in December 2024, in order to guide its efforts for setting mid-term 2030 science-based targets on Scope 1, 2 & 3 GHG emissions and developing a decarbonization plan. The program has been temporarily put on hold, while the Company’s ESG strategy is under review. Although not SBTi-approved, Ethniki has set a climate-related target of reducing Scope 1 and 2 GHG emission by 30% by 2027 against 2021 base year.

Furthermore, Ethniki had set a target for the reduction of its energy consumption per employee which is under evaluation and is expected to be revised by the end of 2025, in light of the upcoming update of the company's ESG strategy. For this purpose, this target is not included in the section “E1-4 Targets related to climate change mitigation and adaptation”.

Ethniki is also examining plans to move its headquarters to an energy efficient building (LEED Gold) possibly by the end 2025; if that happens, it will significantly affect the Company’s Scope 1 and 2 emissions.

Ethniki does not have any locked-in emissions that could jeopardize the achievement of those targets and is not excluded from the EU Paris-Aligned Benchmarks.

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Successful transition to net zero by 2050 depends on the effective and timely mitigation of the Company’s climate-related risks. Ethniki’ s major climate-related risks, as emerged from the 2024 DMA, are as follows:

Risk description	Classification
Acute (such as extreme weather events and natural disasters) impacts stemming from climate change may increase morbidity rates and thus enhances the associated risks for life and health insurance.	Physical
Chronic (such as sustained higher temperatures, and shifting weather patterns) impacts stemming from climate change contributes to the increase of mortality and disability-morbidity rates and thus enhances the associated risks for life and health insurance.	Physical
Chronic (such as sustained higher temperatures, and shifting weather patterns) impacts stemming from climate change enhances the associated risks for non-life insurance.	Physical
Extreme weather events and natural disasters related to climate change contribute to the increase in the frequency, severity, and concentration of non-life insurance claims (such as property and motor).	Physical
Events related to climate change may cause significant disruptions to businesses, operations and the market. Physical climate impacts may affect the insurer's own assets (including property, equipment, IT systems and human resources), leading to increased operating costs.	Physical
The value of an insurer’s investment portfolio may be affected if invested in sectors or assets, which may be at risk from either physical or transition-related climate factors.	Transition
Climate change may lead to unpredictable and volatile claims demands, straining insurers' liquid resources, while also reducing the market liquidity of carbon-intensive assets, making them difficult to sell without significant losses.	Transition/ Physical

Table 11. Major climate-related risks from DMA 2024

In assessing and managing transition risks, Ethniki monitors regulatory changes that could affect its business, such as carbon pricing, emissions targets, and energy efficiency standards. The Company analyzes market trends, including shifts in customer preferences and the emergence of new technologies that could disrupt traditional business models. Ethniki assesses its financial exposure to transition risks by reviewing its investment portfolio and underwriting practices, considering the potential for stranded assets and changes in asset valuations. Based on the assessment, Ethniki adjusts its business strategy to manage transition risks, which may include diversifying investments or developing new insurance products.



Description of scope, process, time-horizons and results of resilience analysis

In 2024 the Risk Management division evaluated the materiality of Physical and Transition Risks by conducting stress tests on both assets and liabilities to determine whether the Company’s financial position could be significantly affected by an increase in the frequency and/or severity of climate change-related events. Specifically, the assessment focused on the impact of underwriting risks for both the Life and Non-Life portfolios, as well as the effects on Technical Provisions (TPs). On the asset side, the analysis examined the impact on the market value of the corporate bond portfolio. It should be noted that the stress tests were conducted for the purposes of the ORSA report in 2024. Identification of risks listed above was based on the DMA that was conducted for the purposes of this Sustainability Statement.

Ethniki has also conducted climate risk scenario and stress tests for each core business area, namely Non-life Insurance, Life Insurances and Assets. The results indicated that:

- Assets - A stress test exercise was conducted considering a three-year time horizon and ORSA's¹ guidelines. The exercise resulted to a potential impact under adverse climate transition scenario on the market bond value of €9m.
- Life Insurance portfolio – Ethniki has the ability to remain solvent even in the event of significant Climate Risk impacts on its Life and Health portfolio due to the fact that Ethniki has conducted climate risk scenarios and stresses in accordance with EIOPA guidelines and expectations, as part of the ORSA report.
- Non-life insurance portfolio - The highest impact in the SCR ratio is driven by the upper scenario 4.5. For the calculation of the SCR, both the Own Funds and the capital requirements have been used assuming that the same impact applies for each and every forecasted year.

The time horizons regarding ORSA analysis refer to the following timelines unless otherwise specified:

- Short-term horizon: 0 - 5 years
Short-term business planning cycle which includes consideration of short-term risks and opportunities that affect annual performance objectives.
- Medium-term horizon: – 5 – 10 years
Medium-term planning that includes consideration of risks and opportunities that may affect medium-term objectives, financial viability assurances and allocation of capital for medium-term investments.
- Long-term horizon: >10 years
Long-term strategic planning including capital investments, mergers and acquisitions, impact of climate change, including meeting the NetZero40 commitments.

Ethniki is fully aware of the significance of executing strategic plans and the necessity to adapt its approach to potentially address evolving needs and priorities. The Company’s robust treasury governance guarantees a steady provision of committed funding at both central and operational levels, thereby enhancing liquidity and funding risk management to secure the most efficient financing solutions possible.

Details pertaining to CapEx and OpEx allocated to actions supporting our journey towards net zero will be disclosed following the development of the Company’s transition plan, as outlined in section “[E1-1] Transition plan for climate change mitigation”.

¹ Please note that the financial materiality threshold here corresponds to the ORSA report, and it is different from the financial materiality thresholds used for the DMA exercise.

Impact, risk and opportunity management

[E1-2] Policies related to climate change mitigation and adaptation

The purpose of the Company's Sustainability Policy is to establish a framework for the development of actions that contribute to the management of economic, social, and environmental impacts, as well as governance issues of the Company, primarily focusing on the reduction and, where feasible, the offsetting of environmental impacts arising from its activities and operations, including those related to climate change phenomena. It aims to create long-term value for stakeholders, as well as for the broader economy and society, to undertake initiatives and actions in the areas of corporate governance, corporate social responsibility, and business ethics, beyond compliance with the existing regulatory framework, and to protect the Company's reputation and credibility while fostering and strengthening its value system. Regarding environmental impacts, Ethniki is committed to strengthening its contribution to sustainable development by reducing the negative effects arising from its activities and operations.

The effective monitoring of policies is the responsibility of the Monitoring Units. As described in Ethniki’ s Risk Appetite Framework (RAF), the Monitoring Units take reasonable actions to ensure the consistency and integrity of the data used for the calculation of the indicators under their responsibility, e.g. in terms of completeness, accuracy and timeliness. The Monitoring Units are also responsible to interpret the data, identifying and investigating significant variances, deviations from the risk tolerance limits and their causes. To this end, the Monitoring Units may be supported by the RMD and other specialized Units (e.g., Actuarial, Legal, Compliance). Ethniki has set measurable ESG goals to be achieved by 2027, as shown in the following table.

ESG Pillar	Key ESG initiative	ESG Strategic KPIs	Target 2027	Monitoring Unit
Environmental consciousness	Reduce Scope 1,2 emissions	tCO2e	Reduce by 30%	Investment & Real Estate Division
Setting GHG emissions reduction targets aligned with SBTi	Develop Net Zero roadmap through SBTi (Scope 1,2 &3)	-	Have Net Zero emissions targets aligned with SBTi	Compliance & Corporate Governance Division and Investment & Real Estate Division

Table 12. ESG Goals

Internal processes regarding the development, approval, review and communication of the policy

This policy applies to all members of the BoD, management, and staff of the Company. It is a corporate policy, covers all activities of the Company, governs its relationships with third parties and seeks to encourage to adopt sustainable development practices. It also encompasses all forms of corporate social responsibility actions carried out within the framework of the Company's operations, including donations, sponsorships, charitable contributions, and other initiatives.

The BoD of Ethniki is responsible for the adoption, approval, and periodic review of this policy, with the support of the corporate governance and nominations committee. It is also responsible for overseeing the implementation of the policy with the assistance of the relevant committee at the executive management level for sustainable development matters.

The policy has been developed to comply with current regulations and internationally recognized sustainability frameworks. Specifically, this policy takes into consideration European, national legislations and international frameworks, the 17 UN Sustainable Development Goals, United Nation Global Compact principles, International Labor Organizations conventions and recommendations, and OECD Guidelines for Multinational Enterprises. Additionally, the relevant policy is based on the principle of materiality as defined by European Sustainability Reporting Standards, through which the



Company is committed to prioritizing, with the involvement of its stakeholders at least biannually, the most significant economic, social, and environmental impacts it creates, as well as adhering to other principles of international standards regarding the content and quality of sustainability reports.

This policy has been developed in response to increasing awareness across the organization regarding the importance of sustainable practices. Stakeholders have played a pivotal role in shaping this policy. Customers, investors and employees are increasingly demanding transparency and accountability regarding environmental social and governance practices. In response, the Company has conducted a thorough materiality analysis to identify the most significant ESG matters that impact the Company's business and stakeholders. This analysis has allowed the Company to prioritize areas where it can make the most meaningful contributions and ensuring that the Company's sustainability efforts align with stakeholders' expectations and the Company's strategic goals.

The policy is not publicly available yet but has been approved by Executive Committee and has been communicated to Ethniki' s employees through the Company's intranet.

Climate risk management policy

Ethniki has adopted the Climate Risk Management Policy which aims to ensure that all involved parties manage climate risk within a standardized framework, aligned with the business objectives, the risk management strategy and the risk appetite. However, this policy is not dedicated to a particular area, as it is defined in ESRS (i.e. climate change mitigation/adaptation, energy efficiency, renewable energy deployment).

The Climate Risk Management Policy is part of the sustainability risk management framework and as such is part of the risk management strategy, the ORSA, the RAF and the individual policies and processes.

As for the policy's scope, climate risk is identified in:

- Insurance activities, and more specifically:
 - Life Insurance: Risks and impacts associated with climate change affecting mortality, morbidity, and longevity.
 - Non-Life Insurance: Risks related to property, liability, catastrophic events, including, but not limited to flood, wildfires, storms and other climate-related perils.
- Investment activities: Managing climate risks within the Company's investment portfolio, particularly in relation to exposure to carbon-intensive sectors.
- Operations: Managing both physical risks to the Company's resources and reducing the carbon footprint of the Company's operations and further promoting sustainability across the supply chain.

The oversight of the risk management activities is performed at BoD level. The BoD is responsible for ensuring that the implemented climate risk management processes are suitable, effective and proportionate to the nature, scale and complexity of the risks inherent in the business.



[E1-3] Actions and resources in relation to climate change policies

Time horizon							GHG emission reductions	Scope of Action		
Decarbonisation lever type	Overall objective	Current	Planned	Expected outcome	Relation to policy objectives / targets (where relevant)	Actions undertaken	Achieved (tCO2e)	Value Chain Segment	Geographical boundaries	Affected Stakeholders
Environmental consciousness	Reduce operational environmental impact	YES		Minimize the environmental impact of the Company's operation through sustainable practices that promote climate resilience.	Effectively integrate ESG principles within the organization and across all business areas. Facilitate the identification of opportunities and the implementation of concrete actions to create sustainable value in both the short and medium-to-long term. Foster a culture of sustainability across the organization	To contribute to the minimization of the environmental impact of the Company's operations, Ethniki has: Replaced 100 air condition units with latest technology models and continued its initiative to use LED bulbs for reduced energy consumption in the headquarters. Installed 48 new EV charging stations across the Company's facilities. Applied electricity time scheduling at headquarters in order to optimize energy consumption. Adjusted the operational temperatures for heating and cooling systems to lower energy consumption	The effect of actions undertaken in terms of GHG emissions could not be assessed in the first year of CSRD reporting. The expected outcome of any existing and planned actions is linked to the achievement of the overall target for own operations by 2027 as presented in E1-4.	Upstream / Own operations	Greece	Suppliers, Own workforce

Table 13. Key actions (existing and planned) in reaction to climate change policies

Ethniki's activity does not cause any actual material impacts to communities.

Due to the nature of the Company's business activities (i.e., related to the insurance services and products), Ethniki does not require any significant OpEx and/or CapEx that relate to the implementation of its actions towards the achievement of policy objectives and targets.

To achieve its climate objectives, Ethniki is continuously monitoring and assessing its operational and financed emissions, to evaluate alignment with its climate objectives. In addition, continuous engagement with stakeholders across its upstream and downstream value chain gives Ethniki the opportunity assess progress and needs that could potentially trigger the need to adjust its climate strategy and targets. In case that happens, Ethniki has secured resources to ensure that readjustment can happen timely and effectively, without compromising the operation of the business.



[E1-4] Targets related to climate change mitigation and adaptation

The target-setting process undertaken by Ethniki is firmly based on established methodologies and standards. Specifically, the targets were developed in accordance with the GHG Protocol, ISO 14064, and the Greek climate law (4936/2022). By adhering to these frameworks, Ethniki demonstrates its dedication to transparency and accountability in its environmental targets. Current targets have not been externally assured and Ethniki has not yet set any science-based emissions reduction targets compatible with limiting global warming to 1.5°C in line with the Paris Agreement and considers the possibility of examining this issue in the next years.

Ethniki is committed to ensuring that its sustainability initiatives are closely aligned with the needs and expectations of its stakeholders. However, it is important to note that there is currently no formal procedure in place for engaging all groups of stakeholders during the target-setting process. For more information, please see relevant section “[SBM-2] Interests and views of stakeholders”.

The ESG coordinator and ESG Ambassadors oversee compliance with environmental policies, consistently monitor the progress on climate targets and submit action plans to the Extended Executive Committee. These plans are then escalated to the BoD to ensure alignment with the Company’s long-term climate

objectives. In the event of material deviation from targets, the ESG Management Committee escalates these matters to the BoD for further action. Furthermore, the ESG coordinator and ESG Ambassadors track performance metrics and report them to the BoD, facilitating ongoing monitoring and timely interventions. Then, the highest governance body is responsible for reviewing the effectiveness of the organization’s processes at least twice annually to ensure continuous alignment with strategic goals.

Reduction targets for scope 1 and 2, as well as a significant increase in Ethniki’s responsible investments are included in the Company’s ESG strategy which was approved by the BoD in 2023. More specifically, Ethniki has set a target of reducing scope 1 and 2 emissions by 30% in 2027 against a 2021 baseline. This target stems from Ethniki’s policy commitments to reduce environmental impacts arising from its activities and operations, including those related to climate change phenomena.

Also, Ethniki is aiming to increase responsible investments by 50% by 2027 compared to 2022. This target relates to the Company’s downstream activity (i.e. portfolio) and aligns with its policy commitment for integrating ESG into the investment process.

Target description	Scope			Target level	Absolute / Relative	Baseline year	Baseline value	2024 value	Target year
	% of Scope 1, 2 and 3	Scope 2 location / market-based	Coverage of GHGs			(Year)	(tCO2e)	(tCO2e)	(tCO2e)
Reduction of scope 1 and 2 by 30%	100% (scope 1, 2)	Market-based	All	30% reduction no reference target value is disclosed	Absolute	2021	Scope 1: 533 tCO2e Scope 2: 3,134 tCO2e	Scope 1: 413 tCO2e Scope 2: 90 tCO2e	2027

Table 14. GHG emission reduction targets

Compared to previous periods' voluntary sustainability reporting, Ethniki has revised the baseline value of its target in order to solely cover its own operations, in line with the applicable boundary as described in more details in the [BP-1] General basis for preparation of sustainability statements and the E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions sections of the sustainability statement. The target is expressed as a percentage of the baseline value, consequently the target level is respectively adjusted. Considering that Ethniki is on track of its target, which is expressed in market-based terms for scope 2 emissions, there is no significant change with regards to expectations about its achievement.

Apart from the emission reduction target above, Ethniki has set additional climate-related targets, that their carbon reduction potential cannot be directly quantified in tCO2e. This target is:

- Increase responsible investments by 50% (including also investments relevant to Unit-linked contracts) by 2027 against a 2022 baseline (€400m) is a target that is on track to be achieved, as the 2024 value of responsible investments is €588m. Ethniki classifies responsible investments as Mutual Funds, Private Equity Funds and Private Credit Funds under Articles 8 and 9 of the SFDR, and Bonds that are classified as “green” as per the Bloomberg green bond loan indicator.

Ethniki has not yet set any reduction targets for 2030 and considers disclosing information of the specific data points in the next years. Also, it is important to note that the scope of the above targets includes solely the Company's operations in Greece and at the time of drafting this report, there are no other milestones or interim targets set. Finally, targets have not been subject to any significant changes in metrics, underlying measurement methodologies or other assumptions. Ethniki closely monitors scientific developments and sustainability best practices to remain aligned with the relevant frameworks and contribute positively to the future.



Emission reporting and reduction initiatives

Ethniki has consistently reported data on emission sources across all its offices in Greece since 2021.

Ethniki started measuring Scope 1 and 2 emissions in 2021, establishing this year as a baseline to track progress moving forward. Similarly, 2022 has been designated as the baseline year for calculating and monitoring Scope 3 emissions for the same purpose.

In the context of achieving reduction in scope 1 and scope 2, Ethniki has taken some key initiatives such as implementation of electricity time scheduling at headquarters to optimize energy consumption by scheduling the operation of electrical systems, including lightning and heating, ventilation, and air conditioning (HVAC). Also, as part of a broader strategy, Ethniki took a major step in reducing transportation-related emissions is the installation of 48 new EV charging stations across the Company's facilities. Moreover, Ethniki has adjusted the operational temperatures for heating and cooling systems to lower energy consumption and thus contributing to reduction of targets Scope 1 and 2. However, contribution of each decarbonization lever to the overall GHG reduction target is not currently quantified.

Ethniki has not considered a range of climate scenarios in setting its targets and determining its decarbonization levers, however, conducting a resilience analysis in line with the ESRS requirements will be examined as part of Ethniki' s revised strategy.

The organizational boundary for the GHG emission reduction targets refers to the Ethniki. The GHGs covered by the target include the same GHGs reported in “E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions”.

[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

Ethniki's 2024 carbon footprint is presented below, alongside the methodologies and key assumptions. Carbon footprint calculation has not been validated by an external body.

Gross Emissions	2024
Scope 1	
Gross Scope 1 GHG emissions (in metric tonnes of CO2eq)	413
Scope 2	
Gross Scope 2 GHG location-based emissions (in metric tonnes of CO2eq)	1,233
Gross Scope 2 GHG market-based emissions (in metric tonnes of CO2eq)	90
Scope 3	
Gross Scope 3 GHG emissions (Cat. 15) (in metric tonnes of CO2eq)	1,065,090
Totals	
Total GHG emissions with location-based Scope 2 (n metric tonnes of CO2eq)	1,066,736
Total GHG emissions with market-based Scope 2 (n metric tonnes of CO2eq)	1,065,593

Table 15. Gross Scopes 1, 2, 3 and Total GHG emissions

As for the percentage of Scope 3 emissions calculated using primary data (primary data is defined as data with a PCAF data quality score of 1 and 2) obtained are as follows:

- Scope 1 of counterparties: 95%
- Scope 2 of counterparties: 20%
- Scope 3 of counterparties: 20%

The significant variance between the emission scopes above is owing to the fact that the sovereign debt exposures constitute a major amount of the total outstanding amount, while the outstanding amounts determine the total quality score.

Scope 1

Ethniki's energy consumption refers to fossil fuels consumed for the assets owned or controlled in own operations. More specifically, Ethniki's scope 1 emissions sources include stationary combustion, and mobile combustion for vehicles owned or leased. Refrigerant leakages are also added in the scope 1 emissions and refer to the operation of Heating, Ventilation and Airconditioning facilities (HVAC).

Ethniki is not subject to any emission trading schemes. Moreover, Ethniki does not have scope 1 biogenic emissions other than biogenic emissions related to fleet fuel consumption.

Scope 2

There are no scope 2 biogenic emissions.

Scope 3

All scope 3 emissions disclosed in the table represent financed emissions (category 15), as this is the most significant category for Ethniki, based on magnitude and materiality. More specifically, Ethniki's assessment concluded that all other scope 3 categories (except cat. 15) represented an estimated 1% of total scope 3 emissions. Therefore, the rest of the scope 3 categories were excluded from the perimeter due to them being either immaterial or irrelevant to the Company's business. There are no scope 3 biogenic emissions. Also, no biomass-specific emissions from processing or transportation have been calculated. However, if applicable, these emissions would be inherent in the Scope 1, 2, and 3 emissions of the investee, as they pertain to non-biogenic (fossil) CO2e.

There are no Scope 1 and 2 emissions from investees, such as associates, joint ventures, or non-consolidated subsidiaries that are not fully consolidated. Regarding Scope 2 emissions, NIC utilises Guarantees of Origin bundled with the electricity purchased from renewable energy sources.



Emissions category	Gross emissions (tCO2e) 2024
Scope 1 emissions	413
Fleet – Diesel – Passenger Car	4
Fleet – Gasoline – Passenger Car	27
Fleet – Hybrid Passenger Car	73
Natural gas	154
Refrigerants	155
Scope 3 emissions (cat. 15)	1,065,090
Disaggregation by scope	
Scope 1&2	409,908
Scope 3	655,181
Disaggregation by asset class	
Listed Equity	54,509
Corporate bonds	541,665
Sovereign bonds (incl. unit-linked)	460,372
Private credit	6,536
Commercial Real Estate	1,849
Mortgages	159

Table 16. Disaggregation of GHG emissions

Boundaries and methodologies implemented for emissions

There were no significant changes in the definition of the Company’s upstream and downstream value chain related to emissions reporting.

The principles, requirements and guidance provided by the GHG Protocol’s “A Corporate Accounting and Reporting Standard” and the PCAF Part A was utilized for the measurement of scope 1, scope 2 and scope 3 financed emissions. Also, the following emission factors were used:

- For Scope 1 emissions, mostly DEFRA emission factors were used.
- For Scope 2 emissions (purchased electricity), the most recent emissions factor from DAPEEP were used. For the majority of the market-based scope 2 emissions, a 0 tCO2e/kWh emission factor was used, as the electricity consumption was covered by the Renewable Energy Guarantees of Origin”.
- For scope 3 Category 15, the emission factors published by PCAF on the respective database platform were used. Total GHG emissions are presented in gross amounts and do not include any removals or avoided emissions.

The carbon footprint of Ethniki’ s customers was taken from CDP 2024, as that was the latest CDP version available at the time of the financed emissions calculation. Furthermore, reported emissions were also sourced from the sustainability reports of the clients as appropriate. While CDP does not mandate it, it is the case for most companies that the reporting period for their carbon footprint aligns with the reporting period of financial statements. Since most companies disclosing to CDP use the calendar year reporting period (Jan 1st to Dec 31st), no significant changes in circumstances are foreseen regarding the reporting period of Ethniki and entities in its value chain. In the process of calculating its GHG emissions, Ethniki also considered sustainability statements for certain counterparties in order to reflect the most up to date emissions reported.

Ethniki has a contract with PPC for purchasing electricity for its own operating premises. PPC is providing a Guarantee of Origin to confirm that 96% of all electricity delivered in Greece comes from renewable energy sources, 100% of which is bundled.

Only Scope 3 Cat. 15 Investments (financed) emissions are material, based on the GHG report 2023 where all relevant scope 3 categories where measured.

For the definition of the boundary of the assets to be included in the financed emissions measurement, Ethniki considered the guidance provided by PCAF. In this context, Ethniki did not include within its boundary of financed emissions investments in mutual funds, i.e., the indirect investment portfolio. Financed emissions measurement included calculations about sovereign bonds, corporate bonds, listed equities, commercial real estate mortgages and private credit. If the emissions of the investee were unknown, the attribution factor was multiplied by the estimated emissions (Company revenue times the emission factor per sector average emissions intensity). If the revenue of the investee was not known and a revenue-based estimation was not feasible, asset-based methods were employed, estimating emissions based on the invested amount and multiplying it with a sector-average emission intensity for assets owned in that sector. For sovereign bonds, the invested amount was multiplied by country-specific emission factors, considering national GHG emissions (Scope 1 with land use change) adjusted for purchasing power parity. Available emission factors referring to IPCC and OECD data were used for the scope 1 and scope 2, 3 emissions respectively. The latter were based on 2018 values, the latest available at the time of preparation of the amounts. For commercial real estate, Scope 1 & 2 emissions were estimated based on the ownership percentage and the floor area of the asset, using the emission intensity per square meter for each asset type as provided by PCAF. For mortgages, the attribution factor was multiplied by an average emission intensity per type of house (single-family or multi-family house). Ethniki acknowledges that by utilizing scope 1, scope 2 and scope 3 average industry emission factors there is a higher degree of estimation uncertainty, which is especially heightened in the case of counterparties’ scope 3 emissions.

GHG emissions intensity (total GHG emissions (tCO2e) per net revenue (€)).

Location -based	Market-based
2024	2024
0.0015	0.0015

Table 17. GHG emissions intensity (total GHG emissions per net revenue)

The net revenue used to calculate GHG intensity is €697.4m, which coincides with Ethniki’ s total net revenue in financial statements.



10.3 Social Information

ESRS S1 - Own workforce

Strategy

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Types of employees

At Ethniki, all employees and non-employees within its workforce, who could be materially impacted by its operations, are included in the scope of the disclosures under ESRS 2. This includes addressing impacts arising from its own operations, value chain, products and services, as well as its business relationships. Specifically, Ethniki reports on key areas such as adequate wages, training and skills development, and fostering diversity.

The Company's own workforce comprises mainly of full-time employees, with permanent as well as temporary contracts and non-employees, as described below.

Permanent employees: Individuals hired by Ethniki under an indefinite contract, meaning their employment does not have a predetermined end date. They are all covered by or Internal regulation & Collective Labor Agreement. They receive stable salaries, benefits (such as health insurance, retirement plans, and paid leave), and are entitled to job security and legal protections under labor laws.

Temporary employees: Individuals hired by Ethniki for a specific period or project, often to meet short-term business needs. Their employment has a defined end date, and they may work on a full-time or part-time basis.

Non-employees include:

- a) Self-employed people are individuals who are not employed by Ethniki but offer their services as freelancers to the Company. They are not covered by the Internal Regulation and Collective Labor Agreement.
- b) Contractors / flexible capacity employees are employees hired by one group but provide their services to Ethniki, typically under a fixed-term contract or project-based agreement. They remain on the payroll of their employer not Ethniki. They actively participate and contribute to Ethniki' s processes, and they follow all its standards, which are also part of their contract.
- c) Trainees are individuals who join Ethniki, usually for a limited period, to gain practical experience and develop skills in a specific field. They are graduating students. Trainees work under supervision, receiving hands-on learning and mentorship.

Brief description of the activities that result in the positive impacts

The positive material impacts that have been identified as per the DMA include:

Adequate wages

Labor agreements & remuneration strategy reassure the provision of higher wages to employees compared to the industry benchmark.

Ethniki is offering adequate wages, and implements collective Labor Agreement, above the industry benchmark (i.e. sectoral labor agreement). This provides an immediate employee satisfaction regarding financial needs, while also serves as a recognition of their contributions, thereby encouraging continued excellence and loyalty to the Company.

Diversity

Ethniki, firmly believes that the strength of the Company lies in the diversity and inclusivity of its workforce. Ethniki recognizes the value of a well-supported and empowered workforce. Company's commitment to providing equal treatment, and opportunities for all its employees is deeply embedded in its corporate culture.

Diversity is the foundation of innovation and progress, empowering people from different backgrounds broadens the combined perspectives of the Company and its stakeholders. Ethniki remains dedicated to nurturing talent and ensuring an enhanced diversity of voices and perspectives. Diverse workforce is key to success, fostering innovation and creating a vibrant, inclusive environment where everyone can thrive.

In 2024, women continued to make up 56% of the total workforce, demonstrating the Company's ongoing commitment to inclusivity and equal opportunity. Moreover, Ethniki continues to foster gender diversity in leadership positions, with 43% of the leadership roles being held by women in 2024.

Fostering equality, diversity, respect, meritocracy, and teamwork in a good and enjoyable working environment without limiting employees' independence or the definition of roles and duties is of the utmost importance for the Company. The level of leadership and acceptable behaviour of managers is a vital component of the Company's compliance culture. Managers are expected to be accountable for both the correct performance of employee tasks and the achievement of the Company's objectives with honesty.

Training and skills development

Ethniki is strategically investing in employee training, using modern methodologies, crafting personalised training plans, depending on the role, and facilitating the adaptation to a rapidly changing and digital business landscape. The Company includes the following programs as described below:

- **In-house Programs**

In-house programs structured on the basis of the annual training plan, are implemented under the Company's oversight. These initiatives are facilitated by both in-house and external instructors.

- **External programs**

External programs address training requirements not met in-house, organised by independent training organisations, instructors domestically or internationally or via licenses offered for online training platforms.

- **Professional Certification Programs**

Employees participate in internationally recognised professional certification programs, enhancing their qualifications. Areas encompass accounting (ACCA), finance (CFA), human resources, (CIPD), internal audit (CIA, CISA), actuary (FHAS) & Diploma in Insurance Science and Operations (EDI).

- **Foreign languages**

Foreign Language Programs aid in enhancing cultural sensitivities and cross-cultural communication skills.



• Other Training Programs

Insurance studies certification, postgraduate courses and more. Employees engage to attain specialised certifications and advanced qualifications that further enrich their business skills.

Furthermore, Ethniki has developed a Strategic Workforce Planning (SWP)/ Career Paths project that marks a significant transition to a skill-based people strategy, aiming at enhancing organizational effectiveness and aligning workforce capabilities with strategic objectives. In the short-term horizon, the Company has initiated a comprehensive roles assessment and seniority assignment process. This involves mapping activities across the entire organization to gain a clear understanding of the roles and responsibilities that exist within the workforce. Additionally, a thorough skills mapping exercise has been conducted to identify the competencies present within the organization, allowing for the identification of both strengths and areas that require improvement.

A key component of this initiative is the seniority assignment for Individual Contributors, who are not in people management roles. This process includes establishing proposed seniority levels that accurately reflect the complexity and responsibilities associated with each role, as well as evaluating proficiency fitness for the role to ensure that individuals possess all necessary skills and experience to meet the demands of their positions. To address identified skill gaps, the Company has defined short- to medium-term HR actions, which include identifying specific upskilling areas where employees may need additional training or development.

Looking towards the long-term horizon, the focus shifts to the 2027 Strategic Workforce Planning/ Career Paths. This involves analyzing the HR supply in 2024, which encompasses the activities and skills currently performed by the HR department, to establish a baseline for workforce capabilities. In parallel, the Company is collaborating with top management to forecast the HR demand for 2027, ensuring alignment with Ethniki's strategic plan and future business objectives. The evolution of the workforce plan from 2024 to 2027 will involve continuous assessment of the skill gap between the current HR supply and the anticipated demand. This assessment will guide the development of potential HR actions aimed at closing these gaps, which may include targeted recruitment, tailored training programs, and strategic partnerships.

The SWP/ Career Paths project at Ethniki represents a proactive approach to workforce management, emphasizing the importance of aligning skills with organizational goals. By assessing current capabilities and planning for future needs, the Company aims to foster a skilled and agile workforce that can adapt to the evolving landscape of the insurance industry, ultimately supporting its strategic vision through 2027 and beyond.

Commitment to employees' development and workplace integrity

Ethniki has implemented a systematic procedure to identify educational needs and develop comprehensive training programs. By allocating training hours per employee and group, Ethniki aims to foster professional growth and ensure that the workforce remains adept in a rapidly evolving industry. In 2024, 608 employees were trained, allocating 11,855 hours on training programs.

The Company's operations within the EU, adheres to stringent regulations and oversight mechanisms are in place to prevent issues such as child labor, forced labor, or/and compulsory labor. Additionally, Ethniki has robust policies and procedures (as referenced in the section "[S1-1] Policies related to own workforce") to address and mitigate individual incidents, ensuring prompt and effective responses to minimize any adverse effects.

In 2024, Ethniki did not record any incidents of discrimination, submitted through the "Speak Out" line. Ethniki remains committed to receiving, investigating, and managing complaints with full transparency, while safeguarding the dignity and rights of all employees. By actively encouraging employees to report any form of harassment or violence they experience or witness, the Company upholds its pledge to create a secure and respectful workplace for all.



Identified risks and opportunities arising from impacts and dependencies on its own workforce

In relation to Ethniki's workforce and the DMA results, the Company no significant negative impacts and risks were identified for the material topics of adequate wages, training and skills development, as well as diversity. In addition, the Company does not anticipate any material impact on its own workforce, arising from a transition plan for reducing negative impacts on environment. However, in the following years is planning to create a comprehensive transition plan that will guide its sustainability initiatives.

As part of its consistent dedication, Ethniki emphasize the importance of adhering to the Company's guidelines for implementing health, safety, and accident prevention in the workplace, aiming to ensure a secure and improved professional life while effectively mitigating associated risks.

A robust risk assessment process involves a meticulous examination of potential hazards and their associated risks to its workforce. All employees are encouraged to communicate any potentially unsafe conditions to their direct supervisor and/or the Safety & Security Division. In the event of a health and safety incident, Safety Engineers work closely with the dedicated Security Division to conduct thorough investigations, leading to a better understanding of its causes and potential preventive measures.

Furthermore, Safety Engineers conduct regular safety inspections, on a weekly basis, to identify any safety concerns or potential risks in its workplace. The findings and recommendations resulting from these inspections are promptly relayed to the Security Division, ensuring that any necessary actions are taken promptly to address and mitigate potential hazards, thereby enhancing the overall safety culture within the organization.

With regards to opportunities, it has identified significant ones concerning the material impact of diversity. More specifically, DEI practices present numerous opportunities attracting and retaining talent, building a positive reputation, and ensure regulatory compliance.

Ethniki is committed to DEI through established policies & procedures, including its Code of Ethics, Recruiting Procedure and Internal Regulation, ensuring regulatory compliance, reducing of legal risks, and promoting fair treatment, transparency, and inclusivity in its operations and benefits its entire workforce. These initiatives align with the Company's strategic growth, enhancing financial resilience and long-term value creation. DEI practices present a significant opportunity by enhancing talent attraction and retention, strengthening corporate reputation, and ensuring regulatory compliance. By fostering an inclusive culture, Ethniki attracts and retains a diverse range of talent, which enhances creativity and innovation across the organization. These practices also help build a positive reputation, making the Company, an employer of choice and boosting employee morale. During the hiring process, Ethniki upholds a discrimination-free approach, refraining from soliciting unnecessary information regarding age, gender, marital status, or religion, and fostering an unbiased and welcoming environment for all applicants. Commitment to DEI practices creates a supportive and dynamic work environment that drives business success and employee satisfaction without focusing on specific groups, but to all its own workforce.

People with particular characteristics in greater risk of harm

Ethniki has not identified any particular employee-group with characteristics that may be at great risk of harm, while no operations are at significant risk of incidents of forced labour, compulsory labour or child labor, either in terms of type of operations or in terms of countries or geographic areas with operations considered at risk, are in place. Only potential negative impacts could be driven by discrimination, including harassment, and no related incidents were reported in FY2024.

Impacts, risks and opportunities management

[S1-1] Policies related to own workforce

Ethniki has set the following Group Policies in place to manage its impacts regarding its own workforce:

- Anti-Violence and Harassment Policy
- Code of Ethics
- Remuneration Policy

Anti-Violence and Harassment Policy

Ethniki’s Anti-Violence and Harassment Policy reflects a comprehensive approach to the prevention, control, and mitigation of all forms of harassment and violence. The primary goal of this policy is to prevent and combat any violence or harassment arising during or because of employment, whether within public or private workplaces. This policy applies to all employees with a dependent employment contract at Ethniki and includes clear and proactive measures to address and prevent incidents.

The Company firmly declares its commitment to eliminating workplace violence and harassment and fostering a work environment that respects human dignity. Ethniki maintains a zero-tolerance stance on all types of violence and harassment, including gender-based violence and sexual harassment, regardless of the context in which they occur.

To support this commitment, the Company has implemented robust controls to swiftly identify, prevent, and address potential risks. Ethniki emphasizes education and awareness to promote a culture of respect, inclusion, and safety for all employees. Through the Company portal, all employees are made aware of the Code of Ethics and the Anti- Violence and Harassment Policy.

In the event of a harassment complaint, Ethniki is dedicated to conducting fair, prompt, and thorough investigations. A confidential reporting system, including the "Speak Out" line (miliste.elefthera@ethnikiasfalistiki.gr), is in place to encourage employees to report incidents without fear of retaliation. The Company guarantees confidentiality and impartiality throughout the investigation process, ensuring swift and appropriate action is taken to resolve complaints.

This policy applies to all employees with a dependent employment contract at "AEEGA H ETHNIKI", providing services to it with salaried mandate contracts, project contracts, independent services, and temporary employment, employed through third-party service providers, interns and apprentices, employees whose employment relationship with the Company has ended, and prospective employees of Ethniki.

In 2024, the Company did not register any incident of discrimination reported through the "Speak Out" line. Ethniki remains committed to receiving, investigating, and managing complaints with full transparency, while safeguarding the dignity and rights of all employees. By actively encouraging employees to report any form of harassment or violence they experience or witness, the Company upholds its pledge to create a secure and respectful workplace for all.

The policy is based on the relevant Greek legislation and follows the Ratification of Convention 190 of the International Labor Organization concerning the elimination of violence and harassment in the world of work. The Company has adopted the relative Policy for the prevention and combat of violence and harassment at work aiming at protecting the workforce and at promoting the right of every worker to a world of work free from violence and harassment.

Code of ethics

Ethniki’s main focus is respecting each Employee’s personality. The Company does not tolerate any kind of discrimination or insulting behavior.

The Company promotes equality, diversity, respect, meritocracy and team spirit in a positive and satisfactory workplace by setting roles and responsibilities without restricting the Employees’ independence.

The leadership and proper behavior model set by Senior Executives is an essential element of the Company’s compliance culture. It expects that Senior Executives assume responsibility for both the proper performance of the Employees’ duties and the achievement of the business objectives with integrity. Their behavior should reflect the expectations they have from their Employees.

Ethniki designs and implements actions and systems of development and incentives in an encouraging workplace aiming to attract, select and further utilize Human Resources.

In this context, Ethniki is committed:

- To encourage open communication and diversity.
- To communicate with one another with transparency and honesty, and to create a working environment that promotes cooperation and meritocracy.
- To respect everyone’s personality and seek everyone’s integration.
- Not to participate on a regular basis in any for-profit activity or gamble.
- Not to judge, comment on, criticize, threat, bully and/or harassment its Colleagues.
- Lastly, child labor and any form of illegal work or labour abuse is rejected.

The Code applies to all employees, regardless of their employment relationship with the Company and the latter, including all the Members of the BoD and Higher Management.

The collaboration of the Company with the Insurance Intermediaries who contribute decisively to the creation and retention of satisfied Customers and to the further consolidation of the institution of Private Insurance is governed by the Code of Ethics for Insurance Intermediaries.

The collaboration of the Company with any third party in the context of either service / product provision or works execution / outsourcing or other types of agreements is governed by the Code of Ethics for Suppliers.

Remuneration Policy

The Remuneration Policy establishes and describes the overall framework which governs the Company’s remuneration system, in accordance with the legal and regulatory provisions in force.

This Policy contributes to the business strategy, the stakeholders’ long-term interests, the values and the sustainability of the Company by:

- preventing excessive risk taking, with respect, inter alia, to sustainability risks, and by contributing to ensuring capital adequacy;
- adopting measures aiming to prevent conflicts of interest or influence that are detrimental to the proper, prudent and sound management of the risks assumed by the Company;
- attracting, retaining and utilizing executives and staff of a high professional level and ethics;
- strengthening and supporting a culture which promotes rewarding employees for consistently achieving their goals, taking into account the Company’s strategic goals, as well as the creation of long-term value.



Remuneration policy is currently being reviewed, and its renewal is expected by Q2 2025.

- a. This Policy applies to all the executives and staff of the Company for their total remuneration. Moreover, it includes special provisions on the BoD members, the persons actually managing the Company or have other key responsibilities and other staff members whose professional activities materially impact the Company’s risk profile.
- b. The Board of Directors adopts similar policies in order to implement the fundamental principles established in this Policy, incorporating its specific requirements to the extent appropriate, depending on the size and the organization, as well as on the nature, scale and complexity of their business activities, in compliance with the respective requirements of the national and European legal and regulatory framework in force.

To this end, the Compliance and Corporate Governance Division (C&CGD) monitors its proper adoption.

For implementation purposes of this Policy, the Company’s executives and staff are classified based on qualitative and quantitative criteria.

No exclusions have been made regarding the above policies for own workforce.

All policies are part of the wider policy framework and formally approved by BoD and adapted by wider organization. This means that these policies, and their implementation, are in the control environment which is subject to internal auditors. Ethniki as part of the enhancements that are implemented with respect to the Governance framework has developed a process which is owned by the Compliance and Corporate Governance division. Under this process, the division will maintain a policy calendar to ensure the regular review of all policy standards for continuous alignment with regulations and best practices. At the same time, the Compliance & Corporate Governance division will test relevant key controls to determine the extent of their appropriateness and reliability, with actions and recommendations introduced where required.

Description of most senior level in organisation that is accountable for implementation of policy

Human Resources Division is responsible for the implementation of the own workforce related policies (Anti-Violence and Harassment Policy, Remuneration Policy, etc.) whereas the rest of the policies responsibility lies with Compliance and Corporate Governance Division.

Stakeholder engagement regarding Ethniki’s policies

The opinion of the key Stakeholders of the Company, (i.e. investors, employees, customers and regulators), is taken into consideration during the policy-making process, according to the EU and national legal framework, the principle of proportionality and the business needs.

The Company’s policies cover all its own workforce and are communicated to new employees during onboarding process, and they are posted on the Company's portal and accessible to all employees. Only the remuneration policy is restricted to employees of the Compliance & HR divisions who need to implement it.

Human rights general approach and commitments

Ethniki recognizes the importance of having a stand-alone human rights policy and is in the process of validating the need for further analysis and strategic planning.

However, the Company is committed to defending human rights, recognizing the right to form trade unions, engaging in collective bargaining, and opposing all forms of child, forced, or compulsory labor, respecting national and international regulations. It also promotes the respect towards the diversity of its workforce, fair remuneration and ensures the continuous training and education of the employees. These principles are embraced by the Company and are enforced through the Company's Anti-Violence and Harassment Policy and Code of Ethics.

As a responsible Greek insurer, Ethniki commits to upholding human rights in line with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Even though a dedicated human rights policy has not been issued yet, safeguarding human life and rights is of paramount importance for the Company and is central to all policies and practices across the organization. This is considered across the value chain and the overall materiality areas, indicatively toward customers, particularly regarding fair treatment, non-discrimination, data protection and respect of private life, and accessibility of insurance services and products.

To this end, Ethniki maintains internal policies and procedures monitors compliance with these standards, including regular assessments, policy reviews, and staff training. Material issues will be regularly evaluated to ensure that Ethniki’s practices reflect evolving societal expectations and legal obligations. Additionally, and as explained in chapter “S4 Consumers and End-users”, the Company has established accessible mechanisms for customers to raise concerns and seek remedies for potential human rights impacts, reinforcing Ethniki’s commitment to transparency, accountability, and respect for human dignity in all aspects of its operations.

As part of its consistent dedication, Ethniki emphasizes the importance of adhering to the Company's guidelines for implementing health, safety, and accident prevention in the workplace, aiming to ensure a secure and improved professional life while effectively mitigating associated risks.

Health and Safety Management system

The Company has implemented a comprehensive system that adheres to local laws and regulations and includes a commitment to employee well-being through health training programs. Its employees receive mandatory e-learning modules during working hours, covering first aid, firefighting, emergency response, and evacuation. These training sessions are strategically planned by the Human Resources Training & Administration Sub-Division in collaboration with the Security Division, aligning with local regulations and best practices. Additionally, the Company has partnered with a reputable Health & Safety consultant firm, offering the expertise of Safety Engineers and Occupational Physicians to evaluate and manage health and safety risks in the workplace.



Equal Opportunities and Elimination of Discrimination

Elimination of any form of discrimination (i.e., racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin) as covered by Union regulation and national law, including harassment, promoting equal opportunities and other ways to advance diversity are addressed by the “Anti-Violence and Harassment Policy”.

Ethniki is committed to fostering a workplace that is free from discrimination and promotes diversity and inclusion for all its employees. To ensure the effective implementation of its policies, the Company has established specific procedures aimed at preventing, mitigating, and addressing discrimination when detected.

These procedures include:

- **Reporting Mechanisms:** Confidential reporting channels that allow employees and non-employees, to raise concerns about discrimination or harassment without fear of retaliation.
- **Investigation & Action:** A structured process for promptly investigating reported incidents, ensuring appropriate corrective actions are taken.

[S1-2] Processes for engaging with own workers and workers' representatives about impacts

The Company actively integrates the perspectives of its own workforce into decision-making processes to effectively manage both the actual and potential impacts on the own workforce.

Ethniki engages with its own workforce through both direct and indirect channels. Employees have the opportunity to share their views through regular surveys, feedback sessions, and open forums (townhalls). Additionally, the Company collaborates with workers' representatives to ensure that employee concerns and suggestions are effectively communicated and considered in decision-making processes.

By maintaining open dialogue with employees and their representatives, Ethniki fosters a workplace that prioritizes transparency, inclusivity, and continuous improvement.

- **Employee Feedback Mechanisms:** Ethniki conducts employee surveys, feedback sessions, and open forums (townhalls) to gather insights on workplace experiences, concerns, and suggestions.
- **Influence on Decision-Making:** The collected feedback is carefully analyzed and used to shape HR policies, enhance working conditions, and drive initiatives that promote well-being, engagement, and professional development.

The engagement with its employees through feedback sessions and open forums (townhalls), is happening on an ongoing basis while employee engagement surveys are conducted every two years with the next one running in 2025.

The operational responsibility for ensuring that this engagement happens and that the results inform Company's strategies lies with the Human Resources division and the CHRO.

Ethniki establishes structured communication channels, such as regular meetings with workers' representatives (union) and grievance mechanisms. These platforms allow the Company to gain valuable insights into workforce needs and concerns, helping to proactively address risks, enhance working conditions, and promote a fair and inclusive work environment. By embedding these agreements into its corporate policies (Internal Regulation & Collective Labor Agreement), Ethniki ensures that human rights are upheld, employee voices are heard, and workplace decisions reflect the interests of its workforce.

The effectiveness of its engagement with its own workforce is assessed via the employee engagement and participation rates of the surveys conducted. The latest employee engagement survey was conducted

in 2023 and demonstrated a significant 76% engagement rate among Employees (with 80% participation rate).

The organization is committed to fostering an inclusive and equitable workplace, ensuring that the perspectives of all employees, especially those who may be vulnerable to negative impacts or marginalization, are actively considered in its decision-making processes.

Steps taken to gain insight:

Targeted Engagement & Feedback: Conduction of employee surveys to understand the experiences and challenges faced by women, migrants, people with disabilities, and other potentially marginalized groups.

Collaboration with Workers' Representatives (union): Engaging with the union to gain deeper insights into the needs of vulnerable employees.

Grievance Mechanisms: Maintaining confidential and accessible reporting channels to ensure employees can safely share concerns related to discrimination, bias, or workplace challenges.

Internal Regulation & Collective Labor Agreement: Policies which protect people who may be vulnerable.

Through these proactive measures, Ethniki ensures that the perspectives of all employees, particularly those at risk of marginalization, are integrated into its policies and practices, fostering a more inclusive and supportive work environment.

[S1-3] - Processes to remediate negative impacts and channels for own workers to raise concerns

To ensure adherence to the Code of Ethics, Ethniki has established clear communication channels for employees to report concerns and seek guidance on ethical matters. The Compliance and Corporate Governance Division serves as the primary contact for all issues related to ethical conduct, including the submission of whistleblowing reports, which are handled through the communication channels provided in the relevant internal procedure.

Additionally, reports related to violence and harassment are directed to the Human Resources Division via a dedicated email address, ensuring that such sensitive matters are addressed promptly and appropriately.

The Company has adopted "Speak Out" line (miliste.elefthera@ethnikiasfalistiki.gr), for reporting and feedback on any form of violence or harassment. In the event of any type of violence & harassment complaint, Ethniki is committed to conducting fair, prompt, and thorough investigations. A confidential reporting system, including the "Speak Out" line, is in place to encourage employees to report incidents without fear of retaliation. The Company guarantees confidentiality and impartiality throughout the investigation process, ensuring swift and appropriate action is taken to resolve complaints.



Anti-Violence and Harassment Policy provides relevant information regarding the processes in place to support the availability of reporting channels in the workplace. Key points include:

Clear Reporting Mechanisms:

- Employees can report incidents of violence and harassment to a designated Reference Person.
- This person is appointed by the HR Director with the agreement of the Employee Association.
- Reports are escalated to senior leadership, ensuring transparency and accountability.

Awareness and Accessibility:

- Posters and printed materials are displayed in the workplace to inform employees about the policy and reporting process.
- Employees are encouraged to report incidents they experience or witness.

Investigation and Confidentiality:

- The Company ensures a fair, timely, and thorough investigation of reported cases.
- Confidentiality is maintained, and involved parties are required to sign non-disclosure agreements regarding personal data protection.

Training and Prevention Measures:

- Managers are trained to recognize and address workplace violence and harassment.
- Anonymous workplace climate surveys help assess risks and improve preventive measures.

The Company is committed in conducting a fair, timely, and thorough investigation of reported incidents. Complaints that arise, are submitted in writing and investigated immediately to ensure due process. The investigation findings are documented and reported to senior management, including the CEO, BoD President, and Compliance & Corporate Governance Director.

If an incident is confirmed, the Company takes the appropriate corrective, disciplinary, or legal actions, which may include internal disciplinary measures, contract termination, or legal proceedings.

The Company ensures that employees are aware of reporting structures through training, visible materials, and policy distribution, and it assesses trust through anonymous surveys, confidentiality measures, and employee representation in the process.

More specifically, Ethniki conducts anonymous workplace climate surveys to assess the risk of violence and harassment. These surveys serve as a monitoring tool to evaluate whether such issues persist and identify areas for improvement.

Ethniki trains managers and employees on recognizing workplace violence and harassment. Posters and informational materials are distributed and displayed in the workplace to ensure everyone knows how to report incidents. Strict confidentiality is maintained to protect both the complainant and the accused. The Company enforces a non-retaliation policy to encourage employees to report incidents without fear.

A designated Reference Person is appointed within HR to receive and escalate complaints. This person works in coordination with senior HR leadership and Compliance teams to ensure proper handling. The appointment of the Reference Person requires approval from the Union, ensuring that employees have representation in the reporting process. Employees are encouraged to report incidents, and all staff members are expected to fully cooperate in investigations.

Since 2006, Ethniki has adopted Whistleblowing policy and mechanism, under which anonymous submissions can be filled to report any form of malpractice and/or actual/potential breach. The whistleblowing policy provides a structured internal framework that encourages employees and third

parties to report any unethical practices or serious irregularities they may encounter in good faith. The Company fosters a culture that encourages all staff, regardless of their position, to actively support and promote whistleblowing by creating a safe environment where employees can raise concerns without fear of retaliation. For more details, please see relevant sections in chapter “ESRS G1 - Business Conduct”.

[S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

A summarised description of the action plans and resources to manage Ethniki’s impacts related to its own workforce in relation to sustainability matters identified, is presented below:

Participation in the 2024 Upfront Initiative

In March 2024, Ethniki participated in the Upfront Initiative, an effort aiming at promoting inclusion, equality, visibility, and diversity in the workplace. The most recent conference aimed to advance discussions on inclusion and visibility, coordinate commitments towards eradicating workplace racism by establishing new equality standards within organizations, engaging everyone from top executives to entry-level employees.

The initiative seeks to foster a work environment where professionals from underrepresented gender, racial, and ethnic backgrounds can thrive. By uniting organizations and their leaders, the Upfront Initiative strives to create equitable workplaces that embrace diversity and ensure all employees feel valued and included.

Through these efforts, the Upfront Initiative has become a pivotal platform for addressing and promoting diversity, equity, and inclusion in the Greek professional sphere.

Special leaves for employees

Ethniki supports its own workforce beyond what it is legally required, offering additional leaves regarding maternity, child raising and child care, hospitalization paid leave, unpaid leave, mourning leave, leave with earnings for disabled people, reduced working hours for parents with children with disabilities and student leave. The Company has an SAP system to help employees create and submit their leave requests, while the system tracks the status of their requests.

The expected outcomes of these actions include enhancing employee well-being and satisfaction, reducing stress levels, and improvement of work-life balance.

Initiatives related to Ethniki’s own workforce, are implemented on an ongoing basis, thus no specific time horizon are intended. Additionally, no actual negative impacts have been identified for Ethniki, and for that reason no need for provision of remediations for those harmed by them is applicable.

By promoting open dialogue and implementing robust policies, Ethniki establishes an atmosphere where diversity is highly valued, and discrimination is strictly condemned. Through the grievance mechanism and continuous improvement, the Company aspires to create a culture that respects employees' uniqueness and ensures that every individual is treated with dignity and fairness, regardless of their background, race, gender, religion, or any other characteristic.

Additionally, grievance mechanisms serve as a vital tool for tracking the effectiveness of the Company's policies and practices. By systematically recording and analyzing grievances, Ethniki can identify areas for improvement, measure the impact of its initiatives, and ensure continuous progress towards a more transparent and accountable organizational culture.

In addition to this, Ethniki understands the need to pursue material opportunities related to its own workforce. While the Company recognizes the potential benefits of DEI practices, has not yet implemented



or planned targeted actions or strategies. It remains committed to evaluating and identifying opportunities that could enhance the well-being and productivity of its employees, and to updating its stakeholders as these plans develop.

Currently, the Company cannot disclose any significant OpEx and/or CapEx related the implementation of its actions for the achievement of own workforce related policy objectives and targets.

As of the reporting year, Ethniki does not allocate significant resources to the management of its material impacts. While the Company recognizes the importance of addressing these impacts, its efforts are constrained by the available resources. Despite these limitations, Ethniki remains committed to identifying future opportunities for improvement and will continue to seek ways to enhance its impact management practices within the scope of its resource constraints.

Metrics and targets

[S1-5] - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

A summarised description of the Targets to manage Ethniki’s material impacts related to own workforce is presented below.

The targets set concern:

- Increase women in supervisory positions
- Guarantee an average employee engagement index
- Ensure no act of any form of unfair discrimination

Name of the target	Description of the relationship between target and policy	Level	Target	Unit	Baseline data		Application period		Activities	Scope of target	
			Absolute/ Relative		Baseline value	Baseline year	Time – period	Milestones/ Interim targets		Value chain segment	Geographical boundaries
Increase women in supervisory positions	The increase of women in supervisory positions is related to the increase in the percentage of women employees in responsible positions	>40%	Relative	%	40%	2022	2027	2025	n/a	Own operations	Greece
Guarantee an average employee engagement index	Maintain an average employee engagement index above a specific level, which is related to a two-yearly basis survey for employee engagement.	>75%	Relative	%	81%	2022	2027	Conducted every second year	n/a	Own operations	Greece
Ensure no act of any form of unfair discrimination	Ensure no act of any form of unfair discrimination is related to keep incidents of discrimination to zero	0	Absolute	#	0	2022	2027	2025	n/a	Own operations	Greece

Table 18. Targets to manage material impacts related to own workforce



The Company understands the need for having its targets related to its policy objectives and is in the process of having these targets correlated with its policies.

While the Company recognizes the importance of having detailed methodologies and significant assumptions to define its sustainability targets for setting and achieving meaningful goals, has not yet developed these necessary frameworks. Ethniki is committed to evaluating the need of establishing robust methodologies and assumptions in the future to ensure its targets are well-defined, measurable, and aligned with broader sustainability objectives.

It is noteworthy that employees or their representatives were not directly engaged in the formulation of the aforementioned targets. These targets, regarding the Company's own workforce, were established through collaboration between the Compliance and Corporate Division and the HR Division. The monitoring of performance against them, as well as any enhancements resulting from current performance, is also undertaken by the aforementioned responsible divisions. Nonetheless, feedback from employees and their representatives is taken into account at all stages to ensure positive outcomes and to address the expectations of the workforce.

Additionally, no changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the reporting period have been made.

At this time, Ethniki does not have detailed information and strategy on how its targets are set, monitored and reviewed, nor the metrics used to assess progress. The Company recognizes the importance of determining whether the progress of the targets is in line with initial plans or provide an analysis of trends or significant changes in performance towards achieving these targets. As a result, is planning to evaluate the need of having a developing robust monitoring and review processes in the future, to ensure transparency and accountability in its sustainability efforts.

Headcount	Female	Male	Other	Not disclosed	Total
Reporting Year	2024				
Total number of employees	353	283	0	0	636
Number of permanent employees	352	283	0	0	635
Number of temporary employees	1	0	0	0	1
Number of non-guaranteed hours employees	0	0	0	0	0

Table 20. Information on employees by contract type, broken down by gender (headcount)

Reporting Year	2024
Number of employees who left the Company	28
Employee turnover rate ²	4.3%

Table 21. Number of employees who left the Company and turnover rate

² The employee turnover is calculated by the aggregation of involuntary and voluntary turnover of the Company's own workforce.

All the data refer to the headcount on the 31.12.2024. Ethniki has not reported any significant fluctuations in the number of employees during the reported year. In 2024, the Company reported one part-time employee and zero non-guaranteed employees.

[S1-6] - Characteristics of the undertaking's employees

Gender	Number of employees (Headcount) ¹
Reporting year	2024
Male	283
Female	353
Other	0
Not reported	0
Total Employees	636

Table 19. Number of employees per gender

¹ For the reporting year, the total number of employees has been validated by an external body.



[S1-8] – Collective bargaining coverage and social dialogue

	2024	
	Collective Bargaining Coverage	Social dialogue
Coverage Rate	Employees – EEA	Workplace representation (EEA only)
0-19%		
20-39%		
40-59%		
60-79%		
80-100%	98.9%	95.2%

Table 22. Share of total employees covered by collective bargaining agreements

[S1-9] - Diversity metrics

Ethniki firmly believes that the strength of the Company lies in the diversity and inclusivity of its own workforce. It recognizes the value of a well-supported and empowered workforce with the commitment to providing equal treatment, a healthy working environment, and opportunities for all its employees deeply embedded in its corporate culture.

Ethniki's top management are the members of the Executive Committee.

Please note that the below metrics are absolute numbers throughout S1-9 and as such, there are no significant assumptions or methodologies behind them.

Gender distribution in number and percentage at top management level	2024 (#)	2024 (%)
Female	2	25%
Male	6	75%

Table 23. Gender distribution in number and percentage at top management level

Distribution of employees by age group	2024 (#)	2024 (%)
< 30 years old	33	5.19%
30 to 50 years old	415	65.25%
> 50 years old	188	29.56%
Total	636	100%

Table 24. Distribution of employees by age group

[S1-10] - Adequate wages

All employees in Ethniki are paid an adequate wage in line with the applicable benchmarks in the insurance industry (i.e. Willis Towers Watson benchmark). The Company has a collective labor agreement to define wages, which is above the statutory country minimum wage. For benchmarking purposes Ethniki uses externally WTW insurance benchmark in wages. Regarding people hired with individual contracts, their wages are can only be above the minimum wages of the Collective Labour Agreement (CLA).

[S1-13] - Training and skills development metrics

	Females	Males
Reporting Year	2024	
Percentage of employees that participated in regular performance and career development review (%) ¹	91%	92%

Table 25. Percentage of employees that participated in regular performance and career development review by gender

¹ The rest of the percentage includes new employees, who were hired as of 01/07/2024, employees who are in leaves (i.e. sick leave, parental leave etc.), lawyers, CEO and employees who left the Company in the beginning of 2025. These categories are not included and cannot participate in the performance reviews.

Please note that for the training metrics such as total participants have been validated by external body. In addition, trainings are reported in SAP system.

	Females	Males
Reporting Year	2024	
Average number of training hours per employee (#)	22.0	14.5

Table 26. Average number of training hours per employee

[S1-16] - Compensation metrics (pay gap and total compensation)

Reporting Year	2024
Gender pay gap (%) ²	23%

Table 27. Gender pay gap metrics

² Gender pay gap is defined as the difference of average pay levels between female and male employees, expressed as the percentage of the average pay level of male employees.

Reporting Year	2024
Annual total remuneration ratio ³	17:1

Table 28. Annual total remuneration ratio

³ The annual total remuneration ratio of the CEO to the median annual total remuneration for all Ethniki employees.

[S1-17] - Incidents, complaints, and severe human rights impacts

Please note that these metrics are absolute numbers throughout S1-17 and as such, there are no significant assumptions or methodologies behind them.

Reporting Year	2024
Total number of incidents of discrimination, including harassment reported in the reporting period (#)	0

Table 29. Total number of incidents of discrimination, including harassment reported in the reporting period



Reporting Year	2024
Number of complaints filed through channels for employees to raise concerns (including grievance mechanisms) (#)	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises (#)	0
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements (#)	0

Table 30. Number of complaints filed through channels for employees to raise concerns (including grievance mechanisms) & number of complaints filed to National Contact Points for OECD Multinational Enterprises

Reporting Year	2024
Number of severe human rights incidents (#)	0
Number of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises (#)	0
Total amount of fines, penalties and compensation for damages (#)	0

Table 31. Number of human rights incidents and fines penalties and compensation for damages related to them

ESRS S4 - Consumers and End-users

Strategy

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Ethniki is committed to ensuring that all customers who may be impacted by its operations, products and services, and business relationships are included in the scope of its disclosures under ESRS 2.

Types of consumers

The types of customers include individuals and corporate customers who receive/buy Ethniki’s insurance services. There is no material negative impact to Ethniki’s customers identified via the DMA. Ethniki uses strict protocols that adhere to the protection of customers’ personal data, ensuring that all its services are provided without discrimination and with respect to their rights. The Company provides clear and accurate information regarding all services and products offered. It has only a positive impact to individuals and corporate customers who receive and/or buy its insurance services in terms of safety, health & safety and access to products.

Brief description of the activities that result in the positive impacts

Ethniki offers a diverse range of insurance products tailored to meet the unique needs of its customers. With a strong focus on quality, reliability and customer satisfaction, the comprehensive coverage options encompass a series of products and services for both private individuals and businesses.

From protecting valuable assets, contributing hence to security of a person as a positive impact, to safeguarding health and well-being, the wide spectrum of insurance options caters to the diverse customers’ needs.

The following programs have been launched in 2023 and continued in 2024:

Full Bond 10

A one-time payment investment product, "Full Bond 10" offers a flexible and secure investment

opportunity for individuals, reinforcing their financial goals and stability. It has been launched in four editions so far starting from 2023 (1st edition).

Full Cyber Protection

Introducing a new product specifically addressing cyber risk insurance for individuals. “Full Cyber Protection” safeguards individuals against the increasing threat of cyberattacks, ensuring digital safety and financial protection.

Full Payment Protection (Full “Prostasia Pliromon”)

Designed to be purchased alongside Ethniki’s comprehensive yearly renewable Health products, this plan ensures coverage for the cost of the policy in the event of permanent disability or the unfortunate passing of the policyholder. It serves as a safety net for individuals insureds and policyholders, offering financial security during challenging times.

Health Emergency Care

A new individual health product that provides coverage for the cost of hospital emergency care up to a specific amount. It addresses individuals or families who prefer to attend private hospitals for emergency care offering peace of mind and financial security in the event of unexpected medical crises. In Q2 2023, “Full Emergency Care” was launched for individuals and their families.

The following programs have been launched in 2024:

- **Full “Asfalisi Zois”**

Introducing a new annually renewable Term Life product specifically addressing individuals who seek a flexible financial protection plan for their family.

- **Full Health Plus**

Introducing a new health product specifically addressing individuals who prefer to receive medical care due to illness or accident at private hospitals combining significant additional benefits to increase its penetration. Such benefit is the maternity one that is provided to women insureds in case of a childbirth. Furthermore, the rehabilitation allowance is provided to any insured who needs to obtain rehabilitation services in special authorized centers.

Ethniki’s plans for private individuals are presented below:

LIFE PROTECTION

- **Basic Life & Protection Programs:** For the individual life insurance in case of death due to any cause, Ethniki offers the 3 following programs, i.e. Term Life Insurance, Lifetime (Whole Life) Insurance and Decreasing Term Life Insurance especially addressing the loan or mortgage owners.

- **Personal Accident coverages:** Accidental death (plus traffic accidental death), temporary disability, medication expenses due to accident and loss of income coverage designed for individuals who seek to maintain their financial stability in case of an unexpected event.

- **Disability coverages:**

a. Waiver of premium due to insured or policyholder permanent disability to exercise their profession is a supplementary coverage designed to be purchased alongside Ethniki’s basic and other supplementary coverages especially with health coverages. This plan ensures coverage for the cost of the policy in the event of permanent disability or the unfortunate passing of the insured. It serves as a safety net for individuals’ policyholders, offering financial security during challenging times.

b. A specific sum assured (chosen by the policyholder at the beginning of the insurance) is paid in case of insured’s or policyholder’s permanent disability to exercise his/her own profession.



HEALTH

- **Ethniki & Health Hospital Expenses Coverage Plans:** Full Health Insurance Plan, Full Health Plus, Full Health (for newborns in Partnership with “MITERA” Hospital), “Pronomiaki Prostasia”, “Vasiki Prostasia”. All these annually renewable health plans cover the total or a part of the medical expenses paid for a hospitalization.
- **Ethniki & Diagnostics Health / Non-Hospital Coverage Plans:** Full Health Diagnostics is a yearly renewable standalone insurance plan. Additionally, Ethniki offers 2 other supplementary coverages which are “Prolamvano” and “Ethniki & Prolipsi Ygeias”. All these coverages offer yearly a specific amount up to which the insureds may go through medical examinations to monitor their health condition. Special check-ups are also offered with these plans without any charge.
- **Financial Support Plans for Health:**
 - i. Critical Illness Insurance Program where in case of a serious illness as described in the T&C the insured is paid with a sum assured (as chosen at the beginning of the insurance). It can be offered either as a standalone coverage or a supplementary coverage with Basic Life Insurance.
 - ii. Hospital and Surgical Allowance as a supplementary coverage with Life Insurance.
 - iii. Full Accident Medication Expenses yearly renewable and standalone Coverage
- **Full Direct Medical Assistance Cover:** It offers coverage of expenses for the insured person 's transportation/ medical transfer to the hospital, as well as expenses for the return, to the permanent residence after hospitalization.

SAVINGS – INVESTMENT

- **Full Life Plan:** It is a regular premium Unit-Linked insurance program addressing individuals who are looking for a balanced investment option adopting the lifecycle asset management practice by BNP Paribas AM. The underlying assets are also classified as an article 8 fund (2019 / 2088 SFDR).
- **Full Capital Plan:** This is a single premium insurance product based on investment, linked with the same funds as Full Life Plan.
- **Full Capital Plan SHIELD** is another single premium investment product that is considered as a relatively conservative option. The underlying asset protects (no guaranteed) at a very high level the net asset value of the MF and offers a satisfying security to the investors. The asset linked to the insurance program is also published by BNP Paribas AM and is classified as an article 8 fund (2019 / 2088 SFDR).
- **Full Life BALANCE & PROTECT:** This regular premium insurance product based on investment with two options, a balanced and a conservative one as described in the above products (Full Life Plan and Full Capital Plan SHIELD), offer additionally to the investors the opportunity to get fully protected by adding life protection covers.

TRANSPORT

- Auto Protect
- Full Auto

PROPERTY

- Full Home: it was revised to provide increased compensation limits and additional new modern coverages to all packages.
- VIP, All Risks Homeowners Insurance
- Ethniki & Pleasure Craft

PRIVATE THIRD-PARTY LIABILITY

Ethniki provides contemporary and adaptable insurance products that protect the Customer’s civil responsibility to third parties in the event of bodily harm or material damage caused by the Customer’s usual everyday operations.

BANCASSURANCE PRODUCTS

- Savings - Investment Plan
- Health Care Plans
- Property Protection Plans
- Loan Protection Plans

For corporate customers Ethniki provides the following plans:

BUSINESS

Understanding the challenges faced by today's entrepreneurs and the future needs for business insurance, Ethniki has designed and introduced the updated "Ethniki & Business Plus" program. This program fully meets the insurance requirements of modern business owners, offering a comprehensive range of coverage that addresses all potential risks to the operation of their group. It is available in three different versions (Simple, Advanced, and Full), allowing entrepreneurs to choose the plan that best suits their business needs and financial capabilities, with a total insured value of up to €1,500,000 for buildings, contents, and/or business interruption.

ETHNIKI & TOURISM

Ethniki launched the "Ethniki & Tourism" programme, a comprehensive programme aimed solely at the owners of tourist units and their special demands. This programme was created to address a void in the insurance market for small and medium-sized hotel units, as most programs are extensions of commercial insurance and not specifically designed for hotels. The Ethniki & Tourism programme is available in two packages (Simple and Full), allowing customers to select the one that best matches their business's needs. It is intended for small and medium-sized tourist units that have an operational license and a corresponding license from the Greek National Tourism Organization, with a total insured value of the building and/or contents of up to €4,400,000.

ETHNIKI & RENTALS

Ethniki launched the "Ethniki & Rentals" programme, a comprehensive programme aimed solely to owners/renters of Tourist Units (Rooms to Let) who operate legally, hold the relevant license from the Greek Tourism Organization, and wish to obtain insurance coverage for the building, and/or improvements to the premises, and/or the contents of their business. The Ethniki & Rentals programme is available in two packages (Simple and Full), allowing customers to select the one that best matches their business's needs. It is intended for small and medium-sized tourist units with a total insured value of the building and/or contents of up to €4,400,000.



ETHNIKI & SCHOOL

Ethniki launched the “Ethniki & School” programme to fill a void in the educational institution insurance market by providing a unique, comprehensive, and completely tailored programme for schools, with the option of a single insurance coverage for all possible risks.

Furthermore, adequate insurance coverage for all potential hazards affecting a school is a key need for owners or renters of educational institutions (schools, nurseries, kindergartens, etc.).

The "Ethniki & School" programme is adaptable and comes in two coverage packages (Simple and Full), allowing customers to select the one that best matches their Company's needs, providing that they possess a legal license of Operation, and the total value of the building and/or contents insured is up to €4,400,000.

BANCASSURANCE PRODUCTS (FOR BUSINESSES – NATIONAL BANK'S LOAN HOLDERS)

▪ Life Insurance & Permanent Full Disability

The plan protects borrowers and guarantors of National Bank of Greece small and medium-sized Enterprise (SMEs) loans by ensuring full repayment of the outstanding debt in the event of death or permanent total disability caused by accident.

▪ Fire Property Liability Insurance

It protects borrowers - guarantors of National Bank of Greece SMEs loans - against natural catastrophes, fire, and theft, which may cause damage to both the property and its contents.

▪ Full Accident Care (Group Insurance Programme for Companies)

Tailored for small companies, this comprehensive group insurance programme is distributed through Ethniki’s Bancassurance network. It provides essential coverage for workplace accidents, promoting the well-being of Employees and the sustainability of businesses.

OTHER SPECIAL RISKS

▪ Fine Art Insurance

Addressed to collectors, galleries, art rooms, institutions and exhibition organisers. It offers full coverage for fine art with regard to the risks that works of art may run either during their storage in specific places, or during their exhibition and transport.

▪ Burglary Insurance and Fidelity Guarantee

This programme is addressed to businesses that want to be insured against the risk of burglary or theft with the following policies:

- Theft or break-in of Safe
- Money transfer
- Employee Infidelity

THIRD-PARTY LIABILITY

▪ General Third-Party Liability

It is intended for businesses which seek insurance coverage for bodily injury or property damage to third parties caused by an event that occurs during the operation of the insured premises or from their business activity. In all circumstances, it is available as main coverage or can be extended with Employer’s Liability.

▪ Professional Indemnity

It is aimed at professionals seeking cover for negligence, error or omission in the performance of their duties.

▪ Corporate Liability (Industrial Risks)

It is intended for professionals who seek insurance coverage for bodily injury or property damage caused to third parties because of an event that occurs from the operation of the insured premises or due to their business activity.

▪ Yacht/Pleasure Craft Insurance

Covers loss of yacht/pleasure craft from physical hazards, as well as third party liability and other optional risks.

▪ Product Liability

It is intended for companies which wish to be protected against third party claims for bodily injury or property damage caused by the use or consumption of a faulty product.

▪ Crew Personal Accident Insurance

Covers the liability of the ship-owner towards the ship’s crew in case of accidents and illnesses.

GROUP INSURANCE

Ethniki’s Group Insurance Plans are divided into the following categories:

- Group Life and Health Insurance
- Group Personal Accident Insurance
- Group Pension Plans

Identified risks and opportunities for customers arising from impacts and dependencies on customers

Regarding the DMA 2024 and specifically the Financial Materiality, Ethniki has identified as material the following customer-related risks and opportunities, with respect to Information Security and Data Protection:

Risks:

1. Cyber risk is generally considered to be one of the most immediate and financially material sustainability risk that organizations face. Those that fail to implement good governance on cybersecurity, using appropriate tools and metrics, will be less resilient and less sustainable. This in turn has an impact on the other organizations they rely on, and ultimately on the stability of the Company.
2. The most critical intangible asset in determining the value of a Group today is data – be it personal data, financial information, security data or behavioral data. As companies grow, their intangible value grows too, which increases the potential impact of data breaches which in turn may have a huge impact on people.

Opportunities:

Implementing robust privacy and data security policies and procedures can enhance Ethniki’s resilience, drive innovation and strengthen its relationships with stakeholders. An effective data protection and governance framework also acts as a catalyst to ensure and promote ethical use of customers data and boost customers' trust. Additionally, commercial opportunities may emerge from products specifically designed to address cyber risks.



[S4-1] Policies related to consumers and end-users

Ethniki aims to provide products and services that meet its customers' expectations and are in full alignment with the applicable institutional framework. The relevant policies adopted to manage material sustainability matters include Complaints Management Policy, General Information Security Policy, Product Oversight and Governance (POG) Policy, Personal Data Management Policy and Personal Data Retention/Deletion Policy. These policies have been adopted as part of an ongoing effort to develop and strengthen its relationships with its customers and cover all Ethniki's customers and potentially affected external stakeholders.

Complaints Management Policy

A fundamental component of serving customers and other transacting parties is the effective procedure of lodging and settling complaints related to the products and services provided by the Company. In this context, the robust and updated Complaints Management Policy is in place, including a set of predefined KPIs that measure the number and type of complaints received by the dedicated customer service team.

The general principles adopted by this Complaint Management Policy are as follows:

- complaints should be dealt with in an effective and unbiased manner, respecting the general and special principles and values such as, respect for personality, trust, transparency, decency, honesty, professional conscientiousness, concern for the Customer's interests protected by the law which are or may be affected, and the overall willingness to cooperate;
- safeguarding the confidentiality of information which identifies natural persons and protecting their personal data, in accordance with the applicable legal framework and the Regulation (EU) 2016/679 (General Data Protection Regulation - GDPR);
- regularly providing the Management with the information necessary to identify, measure, manage and control legal and operational risks;
- minimizing any risks arising from complaints management;
- dealing with complaints in good faith by gathering and processing all relevant data and information;
- ensuring that any arising cases of conflict of interest are identified and effectively addressed;
- ensuring that complainants' interests are equally treated and protected;
- complaints and objections may be lodged and managed at no cost and no fee shall be charged;
- during the procedure of lodging and managing complaints, the Company communicates clearly with the Customers, using simple and comprehensible language and responds in a timely manner, without undue delay, in a proper manner;
- persons responsible for managing complaints shall not be involved in the provision of the services or the pursuit of the activities they monitor.

The main purposes of this Policy are:

- to provide basic guidelines for the management of complaints lodged with the Company and to update and modernize the complaint management procedures to meet the Company's current operational needs and the regulatory and supervisory requirements;
- to establish criteria for distinguishing between complaints and objections;
- to determine the method of lodging complaints with the Company;
- to allocate responsibilities for the implementation of the complaint management procedures to ensure, inter alia, that any cases of conflict of interest are prevented;
- to overall improve the level of the services provided through the analysis and the systematic utilization of the information resulting from the management of complaints;
- to improve the quality of customer relationships by empowering the compliance mentality across the Company's employees;
- to effectively monitor the management of complaints and objections to identify, assess, manage and minimize the risks associated with or arising from the aforementioned management.
- Identify the cause of complaints and take corrective actions in order to eliminate such complaints
- Inform officially Executive Committee, BoD & Bank of Greece (BoG) in regular basis about trends per complaint category, suggested actions, results, etc.

For the detailed process for monitoring please see the section "[S1-1] Policies related to own workforce".

The scope of this policy covers all insurance products and services following BoG's guidelines and decisions.

The BoD is accountable for the effective implementation of this Policy and the Company's compliance with it.

Regarding the commitment to respect third-party standards, this Policy has been drafted considering the BoG Directive.

This Policy is a working tool for the employees of the Customer Experience department. The implementation of the complaints management policy is integrated into their everyday work.

Information of the Complaints Management Policy is available in a clear, comprehensible and easily accessible manner on the Company's website, for potentially affected stakeholders, in the pre-contractual information forms, in the terms of the insurance policies and in the footnotes of the response letters.

General Information Security Policy

The Policy relates to the identified risk and opportunity deriving from information-related matters and specifically the privacy topic.

The Policy outlines the Management's approach to safeguarding the confidentiality, integrity, and availability of the Company's information assets and to provide the framework for the establishment of an optimal Information Security Management System.

In order to achieve the aforementioned goals, the Company has developed and implemented an Information Security Framework through which the below are defined:

- The necessary organizational structures, for the monitoring of Information Security issues.
- The technical and organizational measures to control and restrict access to information assets.
- The classification principals for the information assets.
- The proper information protection actions during the life cycle of information assets.
- The Information Security Incident procedures.
- The business continuity procedures.
- The training methods for the stakeholders.

The Policy aims to:

- Establish the principles for the correct use of all information assets.
- Establish the principles for the timely response to incidents that may endanger the operations of the Company.
- Define the roles and responsibilities in the implementation of information security.
- Define the conditions required for the processing and management of information during and after an emergency.
- Increase employee awareness on information security.
- Monitor and improve the information security level.
- Safeguard the operational continuity of the main services of the Company against information security incidents.
- Meet the legislative and regulatory requirements.

The Company implements an ISMS and monitors its effectiveness through pre-defined performance indicators, measurement methodologies, and periodic reports. It adopts the following principles regarding Information Security:

- Confidentiality: The Company takes the necessary technical and organizational measures to safeguard that sensitive information is kept secret and only accessible to authorized individuals or systems.
- Integrity: The Company takes the necessary technical and organizational measures to maintain the accuracy and consistency of information by preventing unauthorized changes or modifications.
- Availability: The Company takes the necessary technical and organizational measures to safeguard that authorized users have access to the information assets they need, when they need it.

For the detailed process for monitoring please see relevant section “[S1-1] Policies related to own workforce”.

This Policy’s scope:

- concerns all employees.
- covers all the activities of the Company in Greece.

The BoD of “THE ETHNIKI” Hellenic General Insurance Company S.A shall adopt the said Policy and commits and supports the implementation of its objectives and principles, in compliance with the pertinent national and European legal and regulatory framework.

The BoD is the most senior level responsible for the effective implementation of this Policy. The CISO is accountable for the implementation of the Policy.

This Policy has been drafted considering:

- Pertinent national and European legislation on information security, data protection, and business continuity
- Best practices from European and international agencies.
- In conformance with the ISO/IEC 27001:2022 standard.

It is posted and available on the Portal of Ethniki for all employees. For any updates, stakeholders are informed are informed via email communication.

Product Oversight and Governance (POG) Policy

Ethniki has adopted the POG Policy and related procedures, aiming to ensure that customer interests remain a priority during product design and throughout the entire product lifecycle, including target market assessment, to prevent and mitigate customer detriment.

Product Oversight and Governance should be carried out in a way to achieve:

- Satisfaction of customer needs,
- Prevention and mitigation of negative consequences for customers,
- Assurance that the objectives and interests of customers are taken into account throughout the entire product lifecycle,
- Proper management of conflicts of interest,
- Satisfaction of the quantitative and qualitative goals of Management in the most efficient manner,
- Addressing the relevant risks faced by the Company,
- Implementation of corrective measures for products that may have negative consequences for the Company's financial results.

For the detailed process for monitoring please see relevant section “[S1-1] Policies related to own workforce”.

The purpose of this Policy is to establish general principles of oversight and governance for products, ensuring that insurance products are designed to meet the needs of customers and that effective management of the risks faced by the Company is maintained throughout the entire product lifecycle. Since this Policy outlines the design, monitoring, review, and distribution of insurance products, as well as the implementation of corrective measures for insurance products that may be detrimental to customers, it is essential to ensure compliance with it by the involved personnel of the Company and the collaborating insurance intermediaries.

The Product Development Division is the owner of the policy. The BoD approves the Policy and has the ultimate responsibility for its approval, implementation, and regular review following a recommendation from Product Development Division.

The insurance product oversight and governance legal framework includes product distribution in accordance with Law 4583/2018, which transposed Directive (EU) 2016/97 of the European Parliament and of the Council on insurance distribution - Insurance Distribution Directive (IDD) (hereinafter “Directive”) into Greek law, and amendments thereof, Commission Delegated Regulation (EU) 2017/2358 and Commission Delegated Regulation (EU) 2017/2359, the Commission Delegated Regulations supplementing the IDD as well as the other Union law supplementing the operational and insurance distribution oversight framework in the European Union. There aren't any third-party standards included in this policy.



In establishing the Product Oversight and Governance framework, the Company has carefully considered the interests of key stakeholders, including customers, regulators, business partners, and shareholders. The purpose of the Policy is to establish general principles of product oversight and governance to design insurance products that meet customer needs over the lifetime of the products.

The policies are internal documents. PoG document is only uploaded to the intermediaries' portal because it contains references that are important for their acknowledgment.

Personal Data Management Policy

With regards to identified risk and opportunity arising from data privacy topic, Ethniki has adopted the Personal Data Management Policy. The policy has recently been updated and is to be finalised and submitted shortly for adoption.

Key contents of the policy include, inter alia the following:

- Ethniki, as the Responsible Processing, recognizes and gives primary importance to the obligation of compliance with the applicable legislation with regard to the general protection of the individual from processing of personal data. Ethniki collects and manages specific information, which relates to employees, shareholders, policyholders and transactors with whom it maintains any form of business relationship, persons with whom it maintains a working relationship and third parties in the context of any other relationship beyond those mentioned above. Such information containing personal data shall be managed in a lawful manner, irrespective of the means of collection or storage, ensuring compliance with applicable legislation and respect for confidentiality.
- Ethniki, in the context of its operations, processes personal data, which it keeps in its files, as a Data Controller
- Ethniki, as the controller, ensures compliance with the applicable institutional framework for the protection of personal data and ensures the confidentiality of the personal data that it manages which comes to its knowledge in any way
- Ethniki, as the controller, must inform in an appropriate and clear manner, at the stage of collection personal data, the data subject to specific information
- Ethniki informs the data subjects of their rights, which derive from the applicable legal and regulatory framework.

For more information, please see “Personal Data Management Policy”.

With the present policy, Ethniki seeks to:

- achieve compliance with the current legal and regulatory framework regarding the management of personal data
- strengthen the information governance system and ensure the management of information containing personal data, in accordance with the provisions of the applicable legislation
- ensure the protection of personal data, the clear definition of the principles and rules governing the processing of personal data that come to the knowledge of Ethniki in the course of a business or other cooperative relationship, in order to protect the rights and fundamental freedoms of natural persons, in particular privacy
- raise awareness and instruct employees to avoid actions that could lead to the imposition of administrative, civil or criminal sanctions (fine/revocation of authorisation/ destruction of records/ stopping of processing and destruction of relevant data - compensation - fine/ imprisonment respectively) for violation of the provisions of the National and European legislation on personal data protection.
- protect the reputation and credibility of Ethniki.

The BoD of Ethniki regularly assesses the adequacy and effectiveness of the Policy and is responsible for its review, following a proposal by the Data Protection Officer with the assistance of the Compliance and Corporate Governance Division of Ethniki, whenever it is deemed necessary, in accordance with the changes in the legal and regulatory framework and taking into account the strategic plans of the Company. Please see also relevant section “[S1-1] Policies related to own workforce”.

This policy’s scope:

- applies to the members of the BoD, senior executives, employees of the Ethniki and in general all persons employed by Ethniki either by employment contract or otherwise (e.g. management consultants, specialists special partners, employees of companies cooperating with Ethniki).
- binds all third parties providing services for Ethniki or in the name of and on behalf of the latter (including but not limited to partners, intermediaries and any other persons with whom Ethniki cooperates under outsourcing or other types of contract’s agreements).
- covers all the activities of Ethniki in Greece and in the abroad, including all operations carried out by any Unit of the of Ethniki as well as indicatively by a partner, intermediary or third party acting on behalf of or in cooperation with Ethniki.
- covers all forms of processing carried out for the purposes of serving the operations of Ethniki (such as, but not limited to, either physical or electronic records).

Data Controller and the directors of each division of the Company are the most seniors accountable for the implementation of the policy. The Management of Ethniki is responsible for the establishment of the necessary procedures necessary for the proper implementation of the Policy. In addition, the Chief Data Officer, with the assistance of the Compliance Unit of National Insurance assists the BoD and Management in the formulation and consistent implementation of the Policy and is also responsible for the data governance. The Chief Data Officer (CDO) is responsible for developing and executing the data strategy, overseeing data governance, ensuring data quality, driving data analytics and innovation, and fostering a data-driven culture across the organization.

This Policy has been developed in compliance with the requirements of the existing legislative and regulatory framework for the processing of personal data and in particular considering the relevant recommendations and decisions of European and international institutions. In addition, it has been drafted in conformance with the ISO/IEC 27001:2022 standard and best practices.

Personal Data Retention/Deletion Policy

Ethniki has established and implemented the “Personal Data Retention and Deletion Policy” regarding the requirements for the storage and processing of personal data.

Key contents of the policy include, inter alia the following:

- In accordance with the principle of storage limitation, the Company is required to retain personal data only for the period necessary for the purposes of their processing, in compliance with legal obligations regarding data retention for a specific period of time, in a form that allows the identification of data subjects, and in line with the defined deletion deadlines for various categories of data, as specified in the Records of Processing Activities.
- Personal data may be stored for longer periods, in accordance with the applicable regulatory framework, provided they are processed for archiving purposes in the public interest, for scientific or historical research purposes, or for statistical purposes, and provided that appropriate technical and organizational measures are in place to safeguard the rights and freedoms of the data subject.
- Upon the expiration of the designated retention period, the Company, as the Data Controller, either deletes the data or retains it, if it is determined through a reasoned decision that further retention and processing are required.



For more information, please see “Personal Data Retention/Deletion Policy”.

With the present policy, Ethniki seeks to achieve the correct, secure, and effective keeping of personal data of character.

Regarding the monitoring of the policy, each Department is responsible for ensuring compliance with this Policy regarding the processing of personal data carried out by that Department and must comply with the information outlined in the Company's Record of Processing Activities, in accordance with Article 30 of the GDPR.

This Policy applies to all of the Company's employees as well as third-party collaborators who process personal data on its behalf under relevant contracts. Compliance with this Policy is mandatory, and failure to comply may result in disciplinary, criminal, and civil liability.

The Company's Management is the most senior responsible for establishing and implementing appropriate policies and procedures to ensure adequate compliance—including by its executives, employees, and third-party partners who process the Company's data on its behalf under relevant contracts—with the obligations arising from the applicable regulatory framework.

In the drafting of this Policy, the requirements of the national and European legislative and regulatory framework were taken into account.

Data policies available to potentially affected stakeholders

Data policies are posted and available on the Portal of Ethniki for all employees. Concerning the information about the protection of personal data, it is posted on the official website of Ethniki for all stakeholders.

Consideration given to the interests of key stakeholders in setting the data policies

In developing the General Information Security Policy, Personal Data Management Policy and Personal Data Retention/Deletion Policy, the Company takes into account the interests of key stakeholders, including customers, employees, regulatory authorities, and business partners. The policies were designed to ensure transparency, legal compliance, and the protection of personal data, aligning with GDPR and national regulations.

Human Rights Policy commitments

Detailed information regarding the Company's Human Rights policy commitments is available in chapter “S1 Own Workforce”.

Severe human rights issues and incidents connected to customers

In 2024, the Company recorded two (2) data breach incidents, for which internal actions were taken (meetings with the relevant departments, evaluations of the incidents, documentation and notification of the incidents to the competent Personal Data Protection Authority).

Furthermore, the Company received 31 complaints and grievances from data subjects, 17 concerning personal data issues and 14 concerning telephone harassment.

The Company also received 1 complaint that submitted to the Hellenic Data Protection Authority from a data subject for violation of right (exclusively for complaints regarding violations of data subject's rights).

The complaints and grievances have been managed in accordance with the Complaints Management Policy and the Company's relevant procedure. The Data Protection Officer also aided the relevant Operational Units of the Company in handling the above complaints and grievances.

Matters for which policies have not been adopted

Ethniki acknowledges the importance of human rights in the context of sustainability and corporate responsibility. However, the Company has not adopted a formal stand-alone human rights policy, as it is not required by law. Even though provisions for fundamental human rights protection are incorporated into documents addressing non-discrimination and respect for individuals' and employees' rights—such as the "Code of Conduct" and the "Suppliers' Code of Conduct" as mandated by national law—no legal gaps have been identified.

[S4-2] Processes for engaging with consumers and end-users about impacts

Ethniki recognizes the importance of understanding and integrating the perspectives of its customers into its decision-making processes and activities with several ways, as following:

- The Company is committed to managing impacts on its customers, by actively seeking their input and feedback through the reporting channel for customers' complaints that already adopts and identifying opportunities for improving products and services.
- It uses a callback automated instant survey after customers' calls to Ethinki Call Center to measure customer satisfaction.
- Regular or ad-hoc surveys are in place targeting in collecting customers' views, opinions and intentions about Company, products or/and the insurance sector in Greece.
- It intends to acquire a sophisticated Voice of the Customer tool that will enable it to design and implement a variety of customer surveys at any touchpoint or communication event.
- In 2025, it plans to conduct a new segmentation study for the first time. This research will allow the Company to understand the different customer groups and to build relevant new product development strategy that better fits the needs of each different segment separately.

Ethniki maintains regular engagement with customers to ensure that customer feedback informs decision-making at various stages. The interaction with customer appears at any stage/moment of customer journey (application for insurance, claims, simple communication for info, billing & payments, complaints etc.). The Company has in place the practices, as analysed previously.

- Consolidation of Customer Information
- Data-Driven Insights and Campaigns
- Ticketing System

Depending on kind of request/query from customer, an authorized Company's employee is responsible to act accordingly. The overall communication has almost always been registered to the appropriate systems (CRM, email, folders) as customer case and the results are managed through the Complaints Management Policy. Overall, there are communication channels with customers, a call center, administrative branches throughout Greece with a physical presence, a network of insurers and social media.

The Executive Committee is the most senior role within the Company that has operational responsibility for ensuring engagement with customers happens and that the results inform the Company's approach. A monthly dashboard with complaints is in place since August 2024. This report, after the year is closed, is communicated in the BoD and then it goes to the respective units for action.

Ethniki conducts the tracker quantitative research every 3 months. In 2024, 3 waves of research have been conducted. Through this research the Company keeps track on key brand KPIs, such as consideration, awareness, as well as key brand values as trust, credibility, consideration. This regular research tool has assisted the Company in locating areas of improvement for Ethniki insurance and its products.



One main finding of the research was that the Company lacks modernity and that is perceived as a trusted, thus traditional Company. This finding reinforces Company’s efforts for digitalization and better Customer Experience. One key initiative to revert this perception is the launch of the currently web based MyEthniki platform to a new app, “myEthniki” (planned for Q4).

[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Ethniki has specific channels in place for its customers to raise their concerns or needs directly with the Company and have them addressed. More specifically, it operates a customer service & support framework through:

- An In-house Contact Center (verbal & written communication) that handles over 652,000 contact transactions (calls and emails) annually
- 6 operational -customer service- Branches across the country (Athens, Thessaloniki, Patras, Korinthos, Rhodes & Chania) that handle over 300,000 contact transactions (calls & emails) annually, plus about 40,000 transactions with customers visiting directly the branches
- A dedicated team (Complaints Handling department) which manages specialized cases, such as complaints, to ensure efficient resolution and prompt request completion.

In order to lodge a complaint, the transacting party may contact the Company’s Complaints Sub-division by email at paraona@ethnikiasfalistiki.gr or by looking for the special Complaints – Objections form at the Company’s website www.ethniki-asfalistiki.gr, by post, or by visiting the Company’s headquarters and all its Branches. If the Complaints Sub-Division receives a complaint by telephone via the Dedicated Complaint Line, the Branches or the Call Center, and considers that it constitutes a complaint, it shall ask the transacting party to submit it in writing.

Ethniki ensures the availability of customer feedback and complaint channels through structured policies and partnerships with business associates. The Complaints Management Policy mandates accessible communication channels, including a dedicated customer service team and an online complaints portal. Business partners and intermediaries are required to adhere to the Company's service standards, ensuring that end-users can effectively raise concerns.

In this context, the Company’s employees must:

- investigate complaints and manage complainants’ reports with care and in a non-discriminatory manner;
- respond to each complaint with care, showing courtesy and understanding;
- try to exhaust every possibility to promptly settle the complaint and serve the complainant;
- not contradict the complainant but provide appropriate and adequate explanations;
- keep a low profile and encourage the complainant in order to avoid creating an impression which could have a negative impact on the reputation of the Company;
- not take any dissatisfaction of the complainant personally;
- guide the complainant in case he/ she is dissatisfied with the procedure of lodging a written complaint with the responsible Unit of the Company.

Tracking and monitoring of issues raised and addressed and ensuring the effectiveness of the channels

Ethniki ensures the effectiveness of its customer feedback channels through the Policy for Product Oversight and Governance (POG), which prioritizes customer interests. The Company monitors and reviews product outcomes and takes corrective actions when necessary to prevent negative customer

impacts. It has also adopted an updated Complaints Management Policy, published on its portal and internally communicated across relevant units. Additionally, Ethniki values feedback from insurance intermediaries and customers to improve products, services and the effective handling of complaints, with a collaborative approach involving Legal, Complaints Handling, and Compliance teams to effectively address grievances.

The Company attaches great importance to providing high-quality service to its policyholders. For this reason, in addition to the complaints lodged, it systematically studies any other statement of dissatisfaction which, according to the provisions, does not constitute a Complaint, but is classified as an "objection", in order to identify any operational weaknesses and plan improvements. The management of objections is not the subject matter of this Policy, but objections are managed in accordance with the provisions of the Code of Ethics, adopted by the BoD, and the current General Procedure for Managing Complaints, Objections and Non-judicial Notices of the Company. To manage communication with the insured policyholders in a uniform manner the responsible Business Units will deal with non-judicial notices expressing dissatisfaction with an insurance policy or insurance services served through a bailiff in the same way as complaints in terms of response times, in accordance with the Company's General Procedure for Managing Complaints, Objections and Non-judicial Notices and the relevant Circular in force.

Awareness and trust of channels as a way for customers to raise concerns

The strategic goal of Ethniki is to operate responsibly towards society by creating a sustainable, accessible, simplified and equitable insurance ecosystem for all. Following this set of principles, a plethora of measures are currently in place to ensure that customers will receive a high service level standard given the Company's commitment to constantly enhancing the Customer Experience for the people it serves. The Company assesses that customers are aware of and trust channels to raise their concerns or needs and have them addressed through customer Satisfaction Metrics that are in place to monitor customer satisfaction, the total number of complaints, the complaints-to-policy ratio, the customer retention rate, the number of written communication (email), IVR ratings at the Customer Contact Center, Google ratings, Calls answering rate, first call resolution rate, etc.

Protection of individuals against retaliation

Ethniki has in place a Complaints Management policy, to protect individuals from retaliation when they use such structures or processes, which is presented in section “[S4-1] Policies related to consumers and end-users”.

[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

A summarised description of the action plans and resources to manage its impacts, risks and opportunities related to customers in relation to sustainability matters the Company has identified, is presented below:

Complaints Management (in relation to Complaints Management Policy)

The list of key actions taken with regards to Complaints Management Policy in the reporting year and planned for the future includes:

- **Customer Satisfaction Metrics:** Several KPIs are in place to monitor customer satisfaction, the total number of complaints, the complaints-to-policy ratio, the customer retention rate, the number of written communication (email), IVR ratings at the Customer Contact Center, Google ratings, etc.



- **Customer Support Framework:** Ethniki's dedicated contact center and customer service team handle over 700,000 contact transactions (calls and emails) annually. Process-specific teams also manage specialized cases, such as complaints, to ensure efficient resolution.
- **Consolidation of Customer Information:** A 360-degree view of the customer tool has been introduced, enabling all customer facing teams to provide better quality information and overall service.
- **Data-Driven Insights and Campaigns:** Customer data and analytics were leveraged using develop insights and implementing product related campaigns (ex: property tax relief on Home insurance). Initiatives also include converting customers from paper-based billing and transactions to digital self service capabilities.
- **Ticketing System:** to streamline customer service workflows, including email responses to the large volume of written requests received from customers and intermediaries. The system generates automated responses where applicable. The target is to respond to 80% of tickets within a 24-hour Service Level Agreements (SLA).

The expected outcome of these actions is to ensure that customers will receive a high service level standard given the Company's commitment to constantly enhance its Customer Experience for the people it serves.

The implementation of these actions contributes to the achievement of Complaints Policy objectives and targets by ensuring that all complaints are addressed promptly, demonstrating the Company's commitment to customer care and responsiveness and fostering trust.

Net Promoter Score (NPS) study

An NPS study was conducted in 2023, which aimed to provide considerable information for the level of customer satisfaction, customer loyalty, the percentage of brand ambassadors as well as the churners, as well as significant information about potential cross selling and areas of improvement and customer satisfaction from the service provided by brokers or agents. Next NPS study is planned to be conducted in by the end of 2025.

Products Oversight and Governance (in relation to Products Oversight and Governance Policy)

Under the scope of PoG, there is the Continuous & Regular Monitoring Process, for which the Product Development and Analytics Division is the owner, and there are certain actions to be followed. Specifically, in April 2024, a document was created which includes qualitative and quantitative data for all the open-for-sale products; the file is maintained on a regular basis for the continuous monitoring, containing information requested through written communication to all involved parties (i.e. Customer Experience, UW, Claims, Sales, Marketing, Compliance, Legal) and every 2 (for complicated products) or 3 (for not-complicated products) years for the regular review. The Company examines the product from the Customer's perspective, so that it is properly priced and provides added value to the Customer, that it is safe for the target market considering the needs, characteristics and objectives and that it continues to be comprehended and not complicated for the target market.

Where, both in the context of continuous product monitoring and the regular review, the need for a suggested review of a product arises, the Company shall take appropriate actions to resolve the situation and prevent further occurrences of the harmful event. Such actions shall include modifications to the existing product, replacement of the existing product, discontinuation of the product, etc.

This process under the PoG Policy is expected to ensure that insurance products remain aligned with customer needs and regulatory requirements upholding the company's reputation. The implementation of this action contributes to the policy objectives by preventing customer detriment, managing conflicts of interest, and maintaining effective risk management throughout the entire product lifecycle.

Health and safety

A health innovation workshop was held in June 2024, with the participation of several stakeholders from different work areas. The event contributed to enlightening and locating areas of improvement, paint points, new functionalities that customers would like to see and lead to modernity and refresh the Company's image. Next actions were decided and have been put in pipeline for implementation, to take the most out of the workshop and the ideas provided. Some new functionalities and initiatives are planned to be launched within 2025 to streamline processes and improve customer satisfaction (i.e. one pager guide that will help customers to understand the key areas of their contract).

Security of a person (Claims Management)

With respect to the Claims Management, the list of key actions taken in the reporting year and planned for the future includes:

- Re-engineering of Ethniki's claims processes and seamless integration into the new Property & Casualty (P&C) core system, underlying its commitment to continuous improvement and adaptability in an evolving landscape.
- Implementation of a wide spectrum of life & health insurance options (e.g. Ethniki & LIFE PROTECTION, ETHNIKI & HEALTH, etc.) to safeguarding customers' health & well-being.
- Straight Through Processing (STP) introduction in Life & Health and Motor claims up to a specified threshold to streamline the process and enhance its customer service.
- Providing insurance products/services that support customers' insurance coverage regarding the natural disasters (such as hurricanes, wildfires, and floods). Ethniki plays a pivotal role in providing immediate financial support and protection to its customers to overcome the impact of natural disasters. Ethniki also offers innovative and flexible retail and commercial lines insurance products nationwide that cater to the effects of natural disasters.
- Implement robotic process automation (RPA) to increase efficiency and productivity in receivables payments and also reduce paper usage. Instead of receiving invoices in physical files, the relevant process has been replaced by a simple digital one in which all the necessary data is included in an xls file which is automatically uploaded to the system and after a final check by the internal user, the system proceeds to the payments.
- An initiative that was the development of new tools that allow for faster claim process via AI technology. This initiative was a response of the finding from Brand Tracker research, which pointed out that Ethniki scores low in terms of quick response to customer service. In particular:
 - **For group policy holders:** Compensation of claims up to €100, is completed in 1 day versus to previous practice of 5-7 days on average
 - **For motor insurance customers:** Compensation of claims up to €300, is processed in 1 day.

The expected outcome of these actions is to improve, simplify and automate its Claims Management process to enhance operational efficiency and customer satisfaction.

Privacy (in relation to Personal Data Management Policy, Personal Data Retention/Deletion Policy, General Information Security Policy)

Cybersecurity risks (such as unsupported operating systems), understaffed IT department and risks related to AI and Big Data pose significant challenges for insurers by potentially leading to data breaches and operational disruptions.

To safeguard customer information, the Company has established Personal Data Protection Policies and an Information Security Policy, designed to shield information against the various risks it faces, guaranteeing its confidentiality, integrity, and availability. Attaining the desired level of security is



contingent upon the implementation of suitable protective measures, with a fundamental component being the presence of a unified Information Security Policy that serves as the foundation for deploying a comprehensive Information Security Management System.

In 2024, significant improvements have been completed to enhance security and protect data privacy. Among other things:

- Introduced outsourcing policy with provisions for critical providers, to align with pertinent Regulation (EU) 2022/2554 of the European Parliament and of the Council on digital operational resilience for the financial sector (Digital Operational Resilience Act - “DORA”) requirements.
- Rationalization and establishment of KRIs.
- Successful transition to the new ISO/IEC 27001:2022 standard, which ensures an established and effective ISMS, that successfully manages latest security challenges and threats (i.e., the new controls introduced in the latest standard's version).
- Deployment of a threat intelligence platform and pertinent managed services, and successful integration with existing managed detection and response services.

The expected outcome of these actions is to enhance security and protect customers' data privacy, shielding information against the various risks.

The implementation of these actions contributes to the achievement of General Information Security and Data Protection Policies' objectives and targets by safeguarding the confidentiality, integrity, and availability of the Company's information assets and providing the framework for the establishment of an optimal Information Security Management System.

Data security products can indicate an opportunity for the Company. Ethniki has launched the “Full Cyber Protection” product to safeguard individuals against the increasing threat of cyberattacks, ensuring digital safety and financial protection. In addition, a helpline is offered to policyholders who can receive guidance in a cyber incident. The service is provided in the Greek language Monday through Friday from 8 a.m. to 8 p.m., local time, and in the English language after hours and on weekends.

Access to products and services (Digitalization)

The list of key actions taken with regards to the Digitalization in the reporting year and planned for the future includes:

- Implementation of digitalization initiatives. Valuable insights can be extracted on customer behavior with the use of advanced analytics, which can help to better understand Ethniki's customers' needs and design products and services to address them.
- For instance, in the group life insurance line of business, the application eOmadika, the e-claims functionality has been introduced, offering customers the ability to submit a claim effortlessly and easily; review their detailed coverage and the current value in their Unit-Linked life insurance and retirement plans lump sums.
- A customer account management web application has been also created (MyEthniki), which is accessible via Ethniki's website and enables Customers to view their active policies.
- New features that plan to allow for multilingual support and accessibility standards ensuring inclusivity.

The expected outcome of these one stop-shop and highly integrated digitalized insurance products/ services are expected to result in higher customer satisfaction rates due to turnaround efficiencies.

The scope of key actions taken for the above topics includes Ethniki's downstream activities in all areas of operations and affected stakeholder groups include private individuals and corporate customers.

In a general context, most actions taken by Ethniki have not a specific time horizon, but they are ongoing



and continuous to improve Company's performance every year and provide high-quality services to customers.

The launch of the currently web based MyEthniki platform to a new app, “myEthniki”, is planned for Q4 2025.

To track and assess the effectiveness of its actions and initiatives in delivering intended outcomes and mitigating risks arising from impacts, for customers, Ethniki has in place a set of predefined KPIs that measure the number and type of complaints received by the dedicated customer service team to monitor customer satisfaction, the total number of complaints, the complaints-to-policy ratio, the customer retention rate, the number of written communication (email), IVR ratings at the Customer Contact Center, Google ratings, etc.

Significant operational expenditures (OpEx) and/or capital expenditures (CapEx) for the implementation of actions

The current and future financial resources allocated to the action plan are investments in non-current assets made by the Company and concern New MyEthniki Ecosystem.

- The amount of current financial resources allocated to action plan (CapEx) is €142,600 (fully available) for 2024.
- The amount of current financial resources allocated to action plan (OpEx) is €135,600 (€4,160 available) for 2024.
- The amount of future financial resources allocated to action plan (CapEx) is €415,200 (fully available) for 2025.
- The amount of future financial resources allocated to action plan (OpEx) is €160,438 (fully available) for 2025, €165,252 (fully available) for 2026 and €165,252 (fully available) for 2027.

Resources allocated to the management of material impacts

Overall, Ethniki allocates significant resources to manage its material impacts effectively. This includes dedicated financial investments, specialized personnel (through Customer Support Framework: Ethniki's dedicated contact centre and customer service team), and advanced technologies aimed at mitigating impacts related to its customers. By providing comprehensive training programs and continuous monitoring systems, the Company ensures that its management strategies are both proactive and responsive. This approach enables stakeholders to understand the measures it takes to manage and address its material impacts.

Metrics and targets

[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

A summarised description of the targets to manage Company's material impacts, risks and opportunities and other customer experience-related targets related to customers is presented below:

Name of the target	Description of the relationship between target and policy	Level	Target	Unit	Baseline data		Application period		Activities	Scope of target	
			Absolute/ Relative		Baseline value	Baseline year	Time-period	Milestones/ Interim targets		Value chain segment	Geographical boundaries
Maintain Enterprise Net Promoter Score above the industry and achieve a market leading eNPS	Complaints Management Policy	37% yearly & become Top 3	Relative	%	37% (eNPS)	2023	2027	n/a	n/a	Downstream	Greece
Increase the number of users (MyEthniki Summary)	n/a ¹	150,000	Absolute	#	65,231	2024	2025	n/a	n/a	Downstream	Greece
Increase the number of users (e-Omadika Summary)	n/a	82,481	Absolute	#	51,400	2024	2025	n/a	n/a	Downstream	Greece

Table 32. Targets to manage material impacts, risks and opportunities related to customers

¹ This target is related to Digitalization initiatives.

Ethniki sets measurable, outcome-oriented and time-bound targets on material sustainability matters through a structured and inclusive process. It leverages customer data and analytics and gathers insights from customer groups analyzing emerging trends and incorporating feedback in target setting. Through this comprehensive approach, the Company ensures that its targets are relevant, ambitious and responsive to stakeholder input.

To define its customer-related targets, Ethniki uses robust methodologies and assumptions that involve the accuracy and completeness of customer data. Data sources include internal reports and analytics of customer data, which are leveraged to develop insights and feed target setting.

The methodology used is presented below, as following:

Methodology: Data-Driven Target Setting for Personalized Website Adoption

This methodology employs a multi-faceted approach, combining quantitative data analysis with qualitative insights to establish a realistic and impactful target for increasing the utilization of the services and the Company's personalized website.

Phase 1: Current State Assessment & Baseline Definition

- **Define Key Usage Metrics:** Identify the current key performance indicators (KPIs) related to website usage and personalization. Examples include:
- **Number of Logged-in Users:** Total unique users accessing the personalized features.
- **Number of potential users:** The total number of customers are eligible to access the personalized features of myEthniki & e-Omadika.
- **Establish Baselines:** Define the current number of users and review all the teasers/promo messages in place in order to increase the usage of personalized websites.
- **Evaluate Current Website Capabilities:** Assess the existing features and functionalities of the personalized website. Identify strengths, weaknesses, and areas for improvement in terms of user experience, content relevance, and the range of self-service options available.

Phase 2: Opportunity Identification & Goal Setting

Identify Growth Opportunities: Based on the current state assessment, pinpoint areas where increasing personalized website usage can have the most significant impact.

Consider:

- **Service Gaps:** In view of a new version of My Ethniki (during 2025), Are there self-service tasks currently handled through traditional channels (phone, branches) that could be effectively migrated to the personalized website with improved user experience and tailored guidance?
- **Technology Expansion:** How can planned or potential technological upgrades (e.g., AI-powered recommendations, more dynamic content delivery) be leveraged to drive greater personalization and engagement?

Define Potential Impact: Estimate the potential positive outcomes of increased personalized website usage, such as:

- **Improved Customer Satisfaction (NPS):** Quantify the potential uplift in NPS based on the correlation observed in the current state analysis.
- **Increased Self-Service Adoption:** Project the potential shift of customer interactions to the website, leading to cost savings and improved efficiency.
- **Enhanced Customer Engagement:** Estimate the potential increase in time spent on the website and interaction with personalized content.

Set SMART Targets: Define specific, measurable, achievable, relevant, and time-bound targets for increasing personalized website usage. Examples:

- **Increase the number of MyEthniki to 150,000 by the end of 2025 (Vs 65,231-baseline of 2024).**
- **Increase the number of “e-Omadika” to 82,500 by the end of 2025 (Vs 51,400 -baseline of 2024).**



Phase 3: Validation and Refinement

- **Resource Assessment:** Evaluate the resources required (budget, personnel, technology) to implement the necessary changes and initiatives to achieve the targets. Ensure the targets are achievable within the available constraints.
- **Risk Assessment:** Identify potential risks and challenges that could hinder the achievement of the targets and develop mitigation strategies.
- **Target Refinement:** Based on stakeholder feedback, resource assessment, and risk analysis, refine the targets to ensure they are realistic, challenging, and aligned with the overall business strategy.

Each target set by the undertaking is carefully crafted to consider both the wider context of sustainable development and the specific local situations in which Ethniki operates. By integrating these broader and local considerations, the Company ensures that its targets contribute meaningfully to global sustainability efforts.

No changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the reporting period have been made.

The Compliance and Corporate Governance Division Director, with the support of the ESG coordinator and ESG Ambassadors, monitor progress on ESG targets. More specifically, they track performance metrics, which are regularly monitored, against the targets agreed, by the relevant units and responsible executives and then report them to the BoD, facilitating ongoing monitoring and timely interventions. The Compliance and Corporate Governance Division coordinates the annual process of the review of ESG targets and reports any issues to the ESG/Climate champion at the BoD level, ensuring the BoD is informed of significant developments in a timely manner. This process constitutes an essential mechanism to support the BoD’s oversight of the ESG strategy execution within the risk boundaries that the Company is willing to operate.

In addition, different Ethniki’s projects, for which customer-related targets are set, are regularly monitored (i.e. through monthly meetings etc.) by the central Project Management Office and project owners/ sponsors.

With regards to the target to Maintain Enterprise Net Promotor Score above the industry and achieve a market leading eNPS, the score was 37% in 2022. In addition, several KPIs are in place to monitor customer satisfaction. Specifically, they include automated IVR call-back customer satisfaction survey, SLAs regarding Calls Answering rate, First Call Resolution Rate, Call Average waiting time, Call Average handling time, resulting in a decreased number of complaints related with customer service.

2024 data/score

- Answering Rate: 84% (90%)
- First Call Resolution: 90% (80%)
- Call Average handling time: 3’40” (3’)
- Call Average waiting time: 1’48” (30”)
- Overall Rating Policyholders: 3.72 (4.5)
- Overall Rating Associates: 4.07 (4.5)

The progress of Ethniki’s customer-related targets is in line with what had been initially planned. No significant changes in the performance of Ethniki towards achieving these targets have been made.

Description of approach to identifying what action is needed and appropriate in response to particular actual or potential material negative impact on customers

Ethniki collects all kinds of requests/queries from customers (an authorized Company's employee engages directly with them being responsible to act accordingly) registering the overall communication to the appropriate systems (CRM, email, folders) as customer cases. Furthermore, several KPIs, with regards to customer satisfaction, are in place to monitor customer satisfaction, the total number of complaints (which are received through the “whistleblowing” and “submission of complaints via ethniasfalistiki.gr” channels for reporting), the complaints-to-policy ratio, the customer retention rate etc. These processes and KPIs are used by Ethniki to assess its performance against customers on a regular basis, thus serving as an input/feed for target setting.

In addition, a complaints management report is communicated to Executive Committee on a 6-month and annual basis and serves as a vital tool for the Company to assess and improve its performance against its customer-related targets. This report is underpinned by a comprehensive dashboard that visualizes Key Performance Indicators (KPIs) related to complaint handling. These indicators include metrics, such as response times, resolution rates, customer satisfaction scores, and trends in complaint types. By continuously monitoring these metrics, the dashboard enables management to identify areas for improvement and enhance overall Customer experience. This proactive approach not only helps in addressing current issues but also aids in preventing future complaints, ultimately contributing to the Company's better performance.

A monthly meeting is held by the Customer Centricity Council (COO, CX Director, Head of Customer Contact), which focuses on evaluating the performance of a specific product/issue, for which a target has been set, through the lens of received feedback. This process is holistic and applies to requests from both internal individuals (e.g. partners) and external (e.g. customers). More specifically, they review partners/ customers’ requests, that have been closed, to come up with useful outcomes. They examine how they responded to the partners/customers’ requests to conclude whether the process needs further improvement. By leveraging this collective expertise, they identify actionable areas for improvement, ensuring that the product evolves in alignment with partners/customers’ needs and preferences. Afterwards, they implement changes and monitor the progress of the procedure. Since the review requests are grouped according to a specific issue, the Council communicates with the corresponding Head Division of each issue. This commitment for continuous enhancement, not only strengthens customer loyalty, but also drives overall business performance against customer-related targets set.

During Customer Centricity Council’s sessions, members analyze cases to gain insights into recurring issues. This collaborative dialogue fosters an environment of shared responsibility, as members of Council exchange perspectives on the underlying causes of each issue. By leveraging this collective expertise, they identify actionable areas for improvement. This proactive approach fosters a continuous cycle of learning within the organization.

In addition, Ethniki has in place a Complaints Management Policy, which includes a directive that is related to corrective actions & improvements as a realistic lesson from each malfunction leads to a complaint.

Furthermore, the ongoing business process reengineering across various business units and divisions is a fundamental responsibility of managers. This commitment to regularly reassessing and refining processes ensures that the organization remains agile and responsive to customer needs, ultimately fostering a culture of excellence and customer-centricity throughout the Company.



10.4 Governance Information

ESRS G1 - Business Conduct

Impact, risk and opportunity management

[G1-1] Business conduct policies and corporate culture

Corporate governance

Ethniki is committed to maintaining the highest standards of integrity and ethical behaviour and has set a framework of internal regulations (policies, codes, procedures, etc.) emphasizing the Company's zero-tolerance stance on corruption. Key documents include the Anti-Fraud Policy Company's Code of Ethics, Supplier Code of Conduct, Code of Corporate Governance, AML/CFT Policy, and Whistleblowing Policy, Conflict of Interest Prevention Policy for the senior management, Conflict of Interest Prevention Policy for the distribution of insurance products etc. The Policies are communicated to all employees through various trainings and are available on Company's internal portal.

The "Corporate Governance" section of Ethniki's website (<http://www.ethniki-asfalistiki.gr>) offers a thorough overview of its corporate governance framework, policies, and procedures. It serves as a valuable resource for stakeholders seeking insights into the Company's approach to transparency, accountability, and ethical business conduct.

The relevant policies are accessible via the Company's internal portal in the section "Important corporate documents". Following the approval of each policy by the Company's BoD, the policies are published on the Company's internal portal for the employees and on its special Portal for the Intermediates. The reporting mechanism "Speak Out" for violence and harassment, has followed such procedure and a relevant poster has been posted across the Company's facilities.

By making this information readily accessible, the Company aims to provide a clear view on how it upholds the highest standards of corporate governance and create a foundation of trust with its stakeholders. This commitment to transparency is integral to its business practices, ensuring that Ethniki operates with responsibility and integrity in every aspect of the organization.

In 2024, the Company conducted a specific training for the topics of the Code of Ethics and AML, including the subtopics of corruption and bribery, aiming to help the attendees (i.e. employees), be aligned with the corporate culture and reinforcing its commitment to preventing corruption. A number of 612 employees received this type of training.

Furthermore, an external audit was conducted by the Bank of Greece, in July 2024, on the Company's Internal Governance system.

Findings were identified during the audit such as deficiencies in the system for delegating decision-making authority, Non-compliance with the Remuneration Policy and deviations from the regulatory framework regarding the content of the policy, Discrepancies related to the evaluation system for Key Functions and the payment of variable compensation benefits, weaknesses in the way of operations of the Key Functions and Conditions that undermine the independence of the Board Committees.

In light of the above, the Management/Board of Directors has taken all necessary measures to address the issues raised. These measures include among others, the creation of a specific and detailed Remediation Action Plan and the appointment of an external advisor to support the restructuring of the Company's Internal Governance System, and frequent monitoring of the remediation actions and the closure of audit findings by Management.

The completion of the major part of the actions outlined in the Remediation Action Plan was completed in April Y2025, with final improvement measures expected to be completed by the end of S1 2025.

Ethniki has adopted and implemented the following policies related to the two impacts that have been identified as material via the Double Materiality Assessment, corporate culture and corruption and bribery. The purpose of the Corporate Governance Code is to describe the corporate governance system of Ethniki.

Corporate Governance Code

The Code represents a framework which promotes continuity, cohesion and effectiveness in the way of the BoD of Ethniki operates. By establishing this Code, the Company and the BoD aspire to become fully harmonised with the philosophy of international practices and express generally and clearly the way this philosophy becomes everyday practice.

The purpose of the Code is to clearly describe the corporate governance system of the Company. This system aims to enhance corporate value for the shareholders and secure the interests of customers, employees and all other stakeholders in general. The Code governs the internal operation of the Company and the BoD and does not prejudice the powers of representation of its bodies, according to the law and the Articles of Association, in any transactions with third parties.

An appointed member of the BoD is responsible for the implementation of the Code. The BoD has the ultimate responsibility for the Corporate Governance Code.

AML/CFT and Sanctions Policy

The Company acknowledges the need for the adoption and implementation of efficient measures for Anti-Money Laundering and the Countering the Financing of Terrorism (AML/CFT) and Customer Acceptance, as well as the compliance with the regulatory framework relating to European and Global Sanctions.

With this Policy the Company aims to:

- Establish a sufficient, harmonized and efficient framework, through which the AML/CFT principles, guidelines and standards will be notified to the Company's Divisions involved, the Insurance Intermediaries Network, the Branch Network, the Management and the employees;
- Ensure the compliance with requirements of the Supervisory Authorities in the countries in which Ethniki operates;
- Protect its reputation by taking all the necessary measures to prevent the use of its services for AML/CTF purposes;
- Avoid criminal and/or administrative penalties resulting from its involvement in AML/CTF matters (articles 45 and 46 of Law 4557/2018);
- Implement efficient measures for addressing sanction-related risks. The Policy is accompanied by detailed written processes and circulars, while, at the same time, it is supported by appropriate information systems for the continuous monitoring and identification of suspicious or unusual transactions.

The provisions of the Policy relating to anti-money laundering and countering terrorist financing are adopted by the Company's employees and the insurance intermediaries concerned with insurance policies which fall under the scope of the AML/CFT legislation (life or other investment-related insurance business), while the sanctions section applies to all the Company's employees who are employed in all Insurance Lines of Business.

The aforementioned persons are obliged to fully and continuously comply with the present Policy and the processes that specify it.



The Compliance Plan for AML/CFT is based on the following pillars:

- The appointment of a competent Money Laundering Reporting Officer (MLRO) and his/her Deputy and the existence of an independent Unit that supports their role.
- The Customer Due Diligence Program, which incorporates the principles of identification and verification of the Customers' data and the "Know Your Customer" (KYC) process for new and existing Customers, including, on a case-by-case basis, the beneficial owners.
- The enhanced due diligence measures for Customers considered high-risk, including PEPs in higher positions, their relatives and their close associates.
- The investigation and the subsequent reporting of suspicious activities to the Anti-Money Laundering Authority, when required.
- The monitoring of the extent of compliance of the implementation of AML/CFT policies and processes by the Company's Divisions and Branch Network and the design of the implementation of the required remedial measures.
- The provision of sufficient and regular training to the employees in ML/TF matters, aiming at the enhancement of the culture of compliance with the existed regulatory framework.
- Keeping records of Customers and transactions relating to ML/TF, in accordance with the regulatory framework in force.

Lack of full compliance poses risks for the Company, such as the imposition of criminal and administrative penalties, the imposition of fines and the loss of reputе and credibility.

An appointed member of the BoD is responsible for the implementation of the Policy. The ultimate responsibility for the AML/CFT and Sanctions Policy is at BoD level.

Whistleblowing Policy

Ethniki's Whistleblowing policy provides a structured internal framework that encourages employees and third parties to report any unethical practices or serious irregularities they may encounter in good faith. The framework ensures that whistleblowers are protected, with confidentiality and anonymity assured where requested. Through this policy, Ethniki promotes trust, accountability, and integrity within its governance practices.

With this Policy the Company aims to:

- emphasize the paramount importance it attaches to whistleblowing;
- encourage the employees to take initiative and report in good faith any relevant information, ensuring that such information will be investigated objectively and confidentially;
- empower employees' trust in the established reporting procedures and the protection of bona fide reporting persons by providing assurance that, when and if they need to report, they will be afforded the utmost protection and confidentiality, if desired, without being subject to any form of retaliation.

The Policy sets out the rules to be followed by the Company as a minimum with regard to the filing and handling of the relevant reports.

The persons who can file a report are the following:

- the employees of the Company, whether employed full- or part-time, on a permanent or seasonal basis, or seconded by another body;
- self-employed persons or consultants or homeworkers;
- shareholders and members of the BoD, including non-executive members, as well as volunteers and paid or unpaid interns;

- persons working under the supervision and direction of contractors, subcontractors and suppliers;
- persons who report or publicly disclose information on breaches acquired in a work-based relationship which has since ended for any reason, as well as reporting persons whose work-based relationship is yet to begun, in cases where information on breaches has been acquired during the recruitment process or other pre-contractual negotiations; and
- any interested third party (whether or not having or having had a work-based relationship with the Company). This includes partners, intermediaries, representatives and any other persons with whom the Company partners under outsourcing contracts or other types of agreements.

The BoD of the Company is responsible for approving and periodically revising this Policy and overseeing its implementation.

Ethniki fosters a culture that encourages all employees, regardless of their position, to actively support and promote whistleblowing by creating a safe environment where employees can raise concerns without fear of retaliation. To facilitate this, the Company provides an anonymous reporting mechanism, ensuring confidentiality for all disclosures, and is committed to responding promptly and thoroughly to each report. Any irregular activity or malfunction or omission relating to a breach of internal Policies, Procedures, Codes of Conduct and the legislative and regulatory framework in force at the time, including breaches of European Union law falling within the provisions of Law 2022/4990 might be reported.

The reporting mechanism records whistleblowing disclosures to track trends and identify areas for improvement, which helps assess the effectiveness of its policies and supports continuous enhancement of ethical practices, while maintaining relevant records to monitor compliance. Additionally, the whistleblowing policy, procedures, and reporting channels are posted on the Company's portal. In addition to this, the relative updated notification and the reporting channels are posted on Ethniki's website (ethnikiasfalistiki.gr), and “[Είμαστε εδώ για να σας ακούσουμε | Whistleblowing](#)”.

Ethniki, in compliance with the provisions of Law 2022/4990 for the "Protection of persons who report breaches of EU law", developed a procedure and updated Whistleblowing Policy for investigating, submitting, receiving and monitoring of reports regarding actions (or omissions) that constitute or may potentially constitute a breach or incitement to breach EU laws and regulations, which fall within the scope of the aforementioned law with the ultimate aim of ensuring a comprehensive framework for persons reporting breaches of EU law. Any interested party may submit a report to the Company's Reporting Receiving and Monitoring Officer (RRMO) through a set of communication channels.

In addition, the steps for Submitting External Reports to the National Transparency Authority (NTA) are posted on the Company's website. Moreover, the Company is open to receive reports for harassment via specific email address.

The Company, in full compliance with the aforementioned law, receives named or anonymous reports, ensures the confidentiality of each submitted report and conducts an investigation in order to verify the validity of each report. Ethniki guarantees the confidentiality of the data of persons making reports, as well as of persons allegedly involved in criminal acts or omissions. The Company is committed to protecting those who make a certain report in good faith.

All cases reported by employees or third parties are communicated to the BoD, which is updated annually on the outcomes of complaint handling. Additionally, the Company submits an annual report to the Bank of Greece (BoG) detailing the results of its complaints' management process. To support these efforts, the Company maintains up-to-date records of all remediations and follows established policies and procedures aimed at ensuring the fair and transparent resolution of complaints.

The Company has relevant channels for reporting complaints, that ensure confidentiality and privacy of these reports, as well as the protection of anyone who expresses concerns about breaches of ethics, illegal behavior, discrimination, or other serious irregularities, from any acts of retaliation.



A whistleblower may send his report via phone, post, email, filing out relative form on the website or having a meeting in person in the headquarters of the Company. The internal report may be submitted in Greek or English, either with or without the reporter's name, in written form or orally, or through the electronic platform available on the Company's website.

Furthermore, the Company encourages its employees who believe they have been subjected to violence and/or harassment or any form of abuse or have observed that such behavior is taking place in their workplace to report it through “Speak Out” mechanism. Employees have to provide their written report, or send a postal letter, without delay any act of violence or harassment.

Employees can choose whether their report will be anonymous or not. Also, if they prefer to ask about issues related to the Policy and/or the procedure, they can meet or have a call with the people responsible for these issues, to answer their related questions.

Additionally, in case a person is affected by an incident of violence or harassment during the employment, or even if the contract or employment relationship within, which the incident or behavior is alleged to have occurred has ended, they have the right to:

- a. judicial protection,
- b. appeal, file a complaint, and request the conduct of a labor dispute at the Labor Inspectorate, and
- c. report to the Ombudsman.

In case a disciplinary offense is established, the prescribed procedure in the Internal Regulation & Collective Labor Agreement (articles 20-23) will follow. All stakeholders involved are bound in writing to maintain confidentiality and protect the personal data collected during the exercise of the aforementioned duties - both of the affected and the accused.

Where measures are taken against the reporting person, which may be considered “retaliation”, the burden of proof as to the legality of the measures shall be on the person taking those measures. In any event, the reporting person shall enjoy the protection afforded by the Company and the right not to be subjected to retaliation. The Anti-harassment Policy ensures any form of negative behavior/retaliation against any reporting person.

Also, awareness is further raised through marketing communications posters displayed throughout the workplace.

Detailed information about the whistleblowing policy is available on the Company’s website [Είμαστε εδώ για να σας ακούσουμε | Whistleblowing](#).

Anti-Fraud Policy

The Policy is expected to significantly contribute to:

- 1. further strengthening of the Corporate Governance framework and the avoidance of sanctions against the Company and/or its Personnel due to non-compliance with the applicable supervisory framework,
- 2. ensuring the maintenance of a high level of ethical behavior during the provision of services and the execution of the Company's activities,
- 3. the prevention and addressing of potentially harmful consequences from possible illegal actions by members of its Personnel, which could jeopardize the reputation and interests of the Company, its shareholders, and its customers.

The Company's BoD is responsible for:

- the adoption and approval of this Policy,
- its periodic review, as well as

 the supervision of its implementation.

With this Policy and taking into account the obligations arising from the institutional, legal, and regulatory framework at both national and international levels, the Company aims to:

- 1. establish specific principles and rules for the prevention, deterrence, and combating of fraud, and to shape a unified operational behavior and culture for addressing it,
- 2. raise awareness and vigilance among the Company’s Personnel, through relevant trainings (i.e., e-learning for the employees on compliance issues, whistleblowing, anti-fraud, bribery, refusal of gifts, conflict of interest and code of ethics), so that they are capable of recognizing and avoiding actions related to fraud,
- 3. encourage the confidential reporting of any suspicion of fraud, through appropriate communication channels that ensure the protection of individuals and the proper investigation of the reported incident,
- 4. develop systems, processes, and auditing mechanisms that assist in the prevention and suppression of fraud.

Code of Ethics

Detailed information regarding the Code of Ethics is available in chapter “S1 Own Workforce”.

Conflict of Interest Prevention Policy

Ethniki has adopted a Conflict-of-Interest prevention policy for Upper Management (Senior Management including BoD members), Conflicts of Interest Policy in the distribution of insurance products, establishing a framework for identifying, monitoring, and managing actual or potential conflicts of interest between the Company and the aforementioned Covered Persons. Covered Persons are required -on a continuous basis- to disclose new activities falling within the scope of the Policy, including financial transactions, cross-board memberships, participations/shares holding in legal entities, other professional positions/business relationships, as well as relevant activities of their related parties.

All policies are part of the wider policy framework and formally approved by BoD and adapted by wider organization. This means that these policies, and their implementation, are in the control environment which is subject to internal auditors. Ethniki as part of the enhancements that are implemented with respect to the Governance framework has developed a process which is owned by the Compliance and Corporate Governance division. Under this process, the division will maintain a policy calendar to ensure the regular review of all policy standards for continuous alignment with regulations and best practices. At the same time, the Compliance & Corporate Governance division will test relevant key controls to determine the extent of their appropriateness and reliability, with actions and recommendations introduced where required.

The Conflict-of-Interest Prevention Policy for the Members of the BoD, Senior Executives, and other Related Parties of the Company aims to establish a framework for controlling and managing actual or potential conflicts of interest between Ethniki and (a) all members of its BoD and (b) its senior executive employees.

The BoD is responsible for the design of the general principles, approval, review and has the overall implementation of the Policy in the Company with the support of the competent Committees.

For each of the policies Ethniki adopts, there is a business unit / division responsible for the review and update. Important amendments on policies go through Executive Committee so internal stakeholders can provide their feedback. The Senior Management of the Company has also to review the policy, so that after the review of the Executive Committee, the BoD has to make the final review and approval. Occasionally, the general context of the policies is uploaded on the Company's website, while the opinion of external stakeholders is considered on relevant campaigns.

When the policies receive the final approval from the BoD, they are uploaded on the Company’s portal and are communicated to the employees.

Regarding the Code of Ethics, the Compliance division additionally sends an informative prompt email to the Company’s own workforce, to acknowledge any updates of the said Code and the need to remain updated and pay attention to the relative provisions.

Corporate Culture

Besides the Company’s Code of Ethics that was updated in 2023, the “Suppliers Code of Conduct” and the “Code of Ethics for Insurance Intermediaries” incorporate the same core values. Ethniki’s corporate culture is established and evaluated by defining its core values in its Codes, policies and procedures. These values are integrated into every aspect of operations through monitoring and mechanisms for Customer complaints and whistleblowing. This ensures transparent communication with Customers, Insurance Intermediaries, and Employees, fostering a supportive and inclusive work environment where employees feel safe, valued, and empowered. These principles are described in the Codes, Anti-Harassment Policy, Whistleblowing Policy, and Health and Safety Policy.

Ethniki establishes a robust anti-corruption and anti-bribery framework including, inter alia, the Anti-fraud Policy, the Code of Ethics, which addresses points of paramount importance, such as Prevention of Conflicts of Interest, Rejection of any act of Bribery and Corruption, Fair Competition and Antitrust Practices, etc. The Company continuously evaluates opportunities to enhance its existing anti-corruption framework, ensuring it remains effective, up-to-date, and aligned with evolving regulatory expectations and best practices in the insurance sector.

Regarding its Corporate Culture and Corruption and Bribery Ethniki’s policies are aligned with the applicable Greek and EU regulatory framework (i.e. L. 4990/2022 L. 4583/2018 L. 4557/2018, Regulation 2015/35, decisions of BoG).

Training on business conduct matters

The Company, showing strong commitment of empowering its employees through trainings. In 2024:

- 1. An e-learning seminar conducted for the “Code of Ethics” and selected topics of compliance thematic, including sub-topics of bribery and corruption addressed to its own workforce, with a participation of 90% (612 out of 681 participants).
- 2. An e-learning seminar conducted for AML/SANCTIONS, including sub-topics of bribery and corruption, addressed to its employees of the Experience of Customers Division and Policies Division, and Health Life Division with a participation of 99% (99 out of 100 participants).

These seminars helped learners to understand how to effectively avoid corruption and bribery instances that might phase in the workplace.

In 2024, Ethniki conducted a training for the Code of Ethics, to ensure that all employees are aware of the ethical standards and expectations within the organization. In contrast, the Anti-Money Laundering (AML) training was more targeted, focusing specifically on three areas: group policy underwriting (UW), individual policy underwriting (UW), and branches.

Regarding the functions-at-risk covered by these training programs, the Code of Ethics training aimed to mitigate risks across all functions (100%), by fostering a culture of integrity and compliance. The AML training, on the other hand, was designed to address specific risks associated with underwriting policies and branch operations, ensuring that employees in these areas are equipped to recognize and respond to potential money laundering activities.

Additional ad-hoc trainings are delivered to Ethniki’s BoD members, to strengthen their knowledge and understanding on key ESG matters. Indicatively, dedicated 60-minute sessions, with the support of external advisors, are delivered on a regular basis, with a focus on corporate culture, covering all key

elements of corporate governance, such as the role of the BoD in setting the purpose of the Company and developing a sustainability culture, BoD governance responsibilities and effectiveness, BoD composition and the role of Committees, as well as elective “deep dives” in specific areas of governance.

Understanding the complex and dynamic business environment, Ethniki is called upon to navigate various risks and challenges to ensure its sustainable and ethical operations. By implementing robust anti-fraud systems, conducting periodic audits of suppliers, adhering to responsible investment policy, and upholding a Code of Ethics, the Company demonstrates its commitment to integrity, transparency, and responsible management.

Based on relevant previous experience and reports of the Hellenic Association of Insurance Companies, the Motor Claims exhibit high risk of fraud in motor insurance claims. Consequently, the Company has implemented an effective anti-fraud system.

Additionally, the authorization granted to insurance intermediaries for premium collections, poses a significant risk of corruption. To mitigate this risk, the Company utilizes automatized transactions through web-pay.

Regarding the Sustainable Procurement Management policy, Ethniki, aims to minimize the risk of collaboration by conducting periodic audits of suppliers throughout the duration of contracts and in particular for complex contracts or categories of suppliers falling into high-risk groups, or those significantly impacting the Company’s key sustainability matters.

Furthermore, the Investments Division adheres to a Responsible Investment Policy, which focuses on prudent portfolio management to minimize the ESG-related risks and enhancing returns.

Lastly, the Code of Ethics safeguards employees against the risk of any form of bribery-related activities, ensuring fair treatment of customers in Claims management.

[G1-3] – Prevention and detection of corruption and bribery

Anti-corruption and bribery Framework

Relevant procedures are in place regarding Anti-corruption & Bribery and references are included in its Code of Ethics, Suppliers Code of Conduct, Anti-fraud policy, Whistleblowing Policy.

The Company’s relevant anti-corruption policies and relevant documents (i.e., AML Policy, Whistleblowing Policy, Conflict of Interest prevention policy for Upper Management (Senior Management including BoD members), Conflict of Interest Policy in the distribution of insurance products, Anti-Fraud Policy, Procurement Policy, Outsourcing Policy, Compliance Policy, Fit and Proper Policy, Remuneration Policy, Responsible Investment Policy, Code of Ethics, Suppliers Code of Conduct, Insurance Intermediaries Conflict of Interest Policy) are communicated to all members of the BoD of Directors for approval.

Moreover, Junior Professionals / New Joiners receive comprehensive information about the internal regulatory framework, ensuring they have a clear and thorough understanding of the Company’s ethical standards, including the strict prohibition of corruption and bribery. This commitment extends beyond internal stakeholders to Ethniki’s external partners as well. To reinforce ethical business practices throughout its supply chain, Ethniki has communicated anti-corruption policies and procedures to a total of 112 first-tier suppliers, ensuring that they adhere to the same high standards of integrity.

Scope of trainings on anti-bribery and corruption

A key component of the implementation of the aforementioned policies is the undertaking of dedicated trainings, as described previously under each aforementioned policy.



In terms of the overall scope of trainings for Ethniki, the total number of Employees participating during the reporting year was 100, of which:

- 3 were managers
- 97 were part of the administrative, management and supervisory bodies
- 0 were other own workers

All trainings were conducted online.

In terms of topics covered during these trainings, they included definitions of corruption, the policy, and procedures on suspicion and detection. The total number of Ethniki’s employees have received a training regarding AML. In terms of topics covered during these trainings, they included definitions of corruption, the policy, and procedures on suspicion and detection.

The Company conducts, on an annual basis, training for the Employees and the Insurance Intermediaries to understand how to avoid any incidents on corruption and bribery that may appear, through specific e-learning programs, the annual program of recertification of insurance intermediaries. Besides that, on a regular basis, the Company monitors the eventual zones in risk, according to the Annual Compliance Plan.

By acknowledging and valuing the contributions of whistleblowers, Ethniki, through the implementation of the relevant provisions of Law 4990/2022, enhances its internal controls and promotes a culture of integrity and ethical leadership in corporate governance. This is achieved by appointing an impartial and competent individual responsible for receiving reports, maintaining communication with the reporting party, and subsequently submitting the reports to the Audit Committee.

Ethniki has assigned the RRMO, according to the law in place, who is responsible for, investigating the whistleblowing incidents, handling the relevant reports brought, before the act of the Audit Committee.

Under the aegis of the Compliance Division, the designated staff member for handling reports (RRMO) can be assisted by the necessary business units and Divisions in the collection, investigation of the whistleblowing incidents and reports.

Metrics and targets

[G1-4] – Confirmed incidents of corruption or bribery

Ethniki implements a robust system of policies accompanying its procedures, according to the legal and regulatory framework. Where a policy is not mandated by law, procedures may be implemented and introduced according to internal charters (i.e. Internal Audit Charter).

From the Compliance Risk Assessment carried out in 2023, whistleblowing and AML risks were classified as low risks. The assessment covered the identification, assessment and mitigation planning of operational risks across the business process model. In this context, corruption risks are considered part of the fraud and conduct risk categories, both of which constitute operational risks.

Additionally, training seminars are conducted with the employees involved and intermediaries, focusing on the avoidance of instances of bribery. Circulars regarding the AML Policy, have been established and issued, for further details in order to make clear the necessary steps for the implementation of the policy. At the same time, the Company has implemented the SAS AML system and an anti-fraud system in the claims of the motor division, while Artificial Intelligence (AI) tools are implemented to mitigate insurance fraud and diminish risks of fraud and decipher the path of potential corruption.

In case of a fraud incident, the processes related to or affected by the incident are examined in terms of control environment and additional measures are taken.



Code of Ethics

Maintaining a high level of ethics and showing zero tolerance to bribery and corruption is a fundamental commitment of the Company. Ethniki makes every possible effort to impede and prevent bribery-related acts.

Therefore, Ethniki:

- does not accept gifts in the form of money or material goods (indicative: travel, hotel accommodation, significant discounts for purchases of goods) of a value of more than €150.
- does not offer or promise a financial or other benefit to any person in order to entice him or her to act illegally or reward him or her for an illegal act / activity.
- does not use its official capacity to secure any kind of advantages or benefits inside / outside its service.
- requests the approval of the Head of its Division in order to invite a customer to lunch / dinner or to attend a sporting or artistic event at the invitation of a Customer.
- promptly notifies the Head of Ethniki’s Division and the C&CGD of any attempt of offer or acceptance of gifts / benefits which are not considered symbolic.

In any case, whether the Company suspects that the above is not adhered, it must submit a report through the whistleblowing procedure.

AML/CFT and Sanctions policy

Ethniki shall adopt adequate measures to investigate and monitor all transactions and detect the ones that could be characterized as unusual or suspicious.

Detecting unusual and suspicious transactions

The Company shall use adequate information systems and establish effective procedures for continuous monitoring of transactions, in order to detect, monitor and assess high-risk transactions and customers.

In summary, detecting unusual or suspicious transactions is performed at two levels, namely:

- By the Company’s Divisions and Branch Network through relevant instructions given by the AML/CFT Unit.
- By the AML/CFT Unit through the daily operation of the SAS AML IT system and the production of relevant alerts.

Handling and reporting of unusual and suspicious transactions

Handling and submitting the above reports must be sufficiently evidenced by the employee who detects the unusual or suspicious transaction. The MLRO submits a suspicious transaction report to the competent Authority, as per the standard template.

The specific handling and reporting of unusual and suspicious transactions is described in detail in the AML/CFT Process (GDP.022).

Confidentiality

The employees involved are prohibited from disclosing to the customer involved or to third parties that information regarding them has been transmitted or requested or that an investigation is or shall be conducted for AML/CFT purposes.

Measures for protecting the reporting officers

Under this Policy, Ethniki stipulates that any person taking part in the preparation of the Report and the

disclosure of information to the competent Supervisory and Public Authorities is in no way liable for any possible claims by the Customer. In addition, the Company shall maintain the anonymity of the above executives and employees.

Any time the Company suspects that the other party attempts to misuse the Company's products or services for illegal purposes such as money laundering or financing terrorism, Ethniki promptly informs the Senior Executive responsible for AML / CFT at: aml@insurance.nbg.gr

Anti-Fraud Policy

To ensure the effective and safe operation of the Company, the Management has developed an organized framework of functions, processes, and control mechanisms that continuously covers all areas of its activities and constitutes the Internal Control System (ICS).

This system, which is mandated by the current institutional and regulatory framework, is evaluated regarding its functionality and effectiveness by the Internal Audit Department of the Company, which provides updates to the Audit Committee and, through it, to the Company's Management, as well as to the relevant supervisory authorities. This system is also evaluated by the relevant supervisory authorities and external auditors.

The adequacy of the functionality and effectiveness of the System must be assessed based on the provisions of the applicable supervisory framework.

Ethniki's key actions and measures against corruption and bribery, focus on the effective implementation of its policies and Codes of Conduct. Whenever the Company initiates a case or identifies a relevant issue, report or event, it reviews the associated policy actions and takes appropriate measures accordingly. In addition, the Company ensures further training seminars and provides further proper instructions.

When stakeholders have questions or doubts for cases out of the scope of the relevant policy/procedure, are encouraged to communicate with the Legal or Compliance division, giving the proper guidelines.

In addition to policies and procedures, Ethniki reinforces its commitment to preventing corruption through a dedicated training program.

There have been no confirmed incidents of corruption, and no cases in which contracts with business partners were terminated or not renewed due to corruption-related violations.

Furthermore, Ethniki's actions do not have a significant impact on the Company's amount of OpEx and/or CapEx.

In 2024, Ethniki has not faced or report any convictions or consequently fines for violation of anti-corruption and anti-bribery laws. There are no confirmed incidents in which own employees were dismissed or disciplined for corruption or bribery, or cases emanating from relations with business partners or relevant public legal cases against Ethniki.

Athens, 12 May 2025

On behalf of the Board of Directors

The Chairman of the BoD

Athanasios Zarkalis



10.5 List Of Abbreviations

- AI: Artificial Intelligence
- AML/CFT: Anti-Money Laundering and Combating the Financing of Terrorism
- BAU: Business As Usual
- BoD: Board of Directors
- BoG: Bank of Greece
- BRC: Board Risk Committee
- C&CGD: Compliance & Corporate Governance Division
- CapEx: Capital expenditure
- CDO: Chief Data Officer
- CISO: Chief Information Security Officer
- CEO: Chief Executive Officer
- CLA: Collective Labour Agreement
- CRM: Customer Relationship Management
- CSRD: Corporate Sustainability Reporting Directive
- COO: Chief Operating Officer
- DAPEEP: Renewable Energy Sources Operator & Guarantees of Origin in Greece
- DEFRA: Department for Environment, Food and Rural Affairs
- DEI: Diversity, Equity and Inclusion
- DMA: Double Materiality Analysis
- DORA: Digital Operational Resilience Act, Regulation (EU) 2022/2554 of the European Parliament and of the Council on digital operational resilience for the financial sector
- EIOPA: European Insurance and Occupational Pensions Authority
- ERM: Enterprise Risk Management
- ESG: Environmental, Social and Governance
- ESRS: European Reporting Sustainability Standards
- EU: European Union
- GDPR: General Data Protection Regulation
- GHG: Greenhouse Gas
- GRI: Global Reporting Initiative
- HR: Human Resources
- HVAC: Heating, ventilation, and air conditioning
- ICS: Internal Control System
- ILO: International Labour Organization
- ISIC: International Standard Industrial Classification of All Economic Activities
- IFRS: International Financial Reporting Standards
- IPCC: Intergovernmental Panel on Climate Change
- ISMS: Information Security Management System
- IT: Information Technology
- IVR: Interactive Voice Response

- KPI: Key Performance Indicator
- KRI: Key Risk Indicator
- KYC: Know Your Customer
- LEED: Leadership in Energy and Environmental Design
- LoB: Line of Business
- MLRO: Money Laundering Reporting Officer
- NACE: Statistical Classification of Economic Activities in the European Community
- NIC: Network Interface controller
- NPS: Net Promoter Score
- NTA: National Transparency Authority
- OECD: Organisation for Economic Co-operation and Development
- OpEx: Operational expenditure
- ORSA: Own Risk and Solvency Assessment
- P&C: Property & Casualty
- PAI: Principal Adverse Impacts
- PCAF: Partnership for Carbon Accounting Financials
- PMO: Project Management Office
- POG: Product Oversight and Governance
- RAF: Risk Appetite Framework
- RCSA: Risk and Control Self-Assessment
- RPA: Robotic Process Automation
- RRMO: Report Receiving and Monitoring Officer
- RMD: Risk Management Division
- SAP: Systems, Applications and Products
- SASB: Sustainability Accounting Standards Board
- SBTi: Science Based Target initiative
- SCR: Solvency Capital Requirement
- SFDR: Sustainable Finance Disclosure Regulation
- SFCR: Solvency and Financial Condition Report
- SLA: Service Level Agreement
- SMEs: small and medium-sized Enterprises
- SPAs: Share Purchase Agreements
- STP: Straight Through Processing
- SWP: Strategic Workforce Planning
- TCFD: Task Force on Climate-related Financial Disclosures
- UN: United Nations
- UNEP FI: United Nations Environment Program Finance Initiative

2024

Independent Auditors' Reports

As at and for the year ended 31 December 2024

[Translation from the original text in Greek]

Independent auditor's report

To the Shareholder of "The Ethniki", Hellenic General Insurance Company S.A.

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the separate and consolidated financial statements of "The Ethniki", Hellenic General Insurance Company S.A. (Company or/and Group) which comprise the separate and consolidated statement of financial position as at December 31, 2024, the separate and consolidated statements of total comprehensive income, changes in equity and cash flow statements for the year then ended, as well as notes to the separate and consolidated financial statements, comprising material accounting policy information.

In our opinion, the separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at December 31, 2024, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company and the Group in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our ethical responsibilities in accordance with the requirements of the IESBA Code, the Law 4449/2017 and the Regulation (EU) No 537/2014.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and that we have not provided non-audit services that are prohibited under Article 5 par. (1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries, during the year ended as at December 31, 2024, are disclosed in the note 38 of the separate and consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the year under audit. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of liabilities arising from Life Insurance Contracts measured under General Model and Variable Fee Approach (separate and consolidated financial statements) Insurance contract liabilities include the estimated cost of settling policyholder benefits relating to the liabilities for remaining coverage ("LRC") associated with life insurance contracts measured under the General Model ("GMM") and Variable Fee Approach ("VFA") which amount to €1,566m for the Company and the Group, representing 42% of the Company's and Group's total liabilities. The liabilities related to these insurance contracts include the present value of future cash flows, the adjustment for non-financial risks (RA), and the contractual service margin (CSM). The valuation of these liabilities is complex, highly judgmental and requires management to make a number of assumptions regarding future events that are linked to high estimation uncertainty. Small changes in key assumptions used may lead to a material impact on the valuation of these liabilities and operating performance of the Company and the Group.	Our audit was supported by our internal actuarial experts and included the following procedures: • We assessed the compliance of the methodology applied to estimate the cash flows, Risk Adjustment and CSM related to these contracts with the current accounting standards; • We challenged the methodology and significant assumptions used by applying our knowledge of the Company as well as the industry and experience to assess whether such methodologies are in compliance with recognised actuarial practices. • We assessed the design of the controls we deemed key to our audit. • We tested on a sample basis the underlying data used in the projection of future cash flows and in the experience studies that support the actuarial assumptions used for accuracy and completeness;

Key audit matter	How our audit addressed the key audit matter
We focused on this area because of the significance of these amounts and the need for management to use complex actuarial methodologies and assumption setting processes relating to future events. The determination of these liabilities is based on significant judgments relating to the data used, assumptions about future periods, and the use of estimation techniques. - The estimation of the present value of future cash flows related to these long-term contracts, evaluated according to the GMM or VFA model, is based on the following significant judgments including: - The level of contract aggregation, including the identification of onerous groups of contracts, and the contract boundaries; - The estimation techniques that rely on complex cash flows projection models, in particular for the VFA model that includes projections of key components of statutory financial statements, namely income or expenses that relate to policyholders, beneficiary obligations, and assets backing those liabilities. - Non-financial assumptions, in particular (i) mortality, (ii) morbidity and disability rates, (iii) policyholder behavior (due to lapse and surrender), (iv) administrative expenses, (v) medical inflation - Financial assumptions, particularly the determination of the discount rate. - The RA determination is based on the assumptions concerning the confidence level established by the Company and the Group regarding the risk factors of insurance liabilities, and on a value-at-risk approach, which is the maximum loss within the defined confidence level.	- We tested on a sample basis and based on our risk assessment, the calculation models used to estimate future cash flows, non-financial risk adjustment, and the CSM, as well as any significant change to the calculation models; - We examined on a sample basis the appropriateness of the coverage units used for the CSM recognition into the income statement; - We performed analytical procedures to identify and analyze any material unusual and/or unexpected variation. Based on our procedures, we found that the estimates and the significant assumptions used to value life insurance liabilities to be reasonable. Furthermore, we found the disclosures in the financial statements to be appropriate and in accordance with the requirements of IFRS.

Key audit matter	How our audit addressed the key audit matter
- Finally, the amortisation of the CSM, corresponding to the portion of the CSM recognized in the insurance revenue in the current year, is determined based on the coverage units. - Refer to notes 2.9, 3.1, 3.2, 3.3, 4.2.1, and 32 of the separate and consolidated financial statements.	
Valuation of liabilities arising from Non-Life Insurance Contracts related to incurred claims (separate and consolidated financial statements) Insurance contract liabilities include liabilities for incurred claims ("LIC") from non-life insurance contracts measured under the Premium Allocation Approach ("PAA") model amounting to €461m for the Company and the Group, representing 12% of the Company's and Group's total liabilities. The liabilities related to these insurance contracts include the present value of future cash flows and the adjustment for non-financial risks ("RA"). The determination of these liabilities involves significant judgment given the size of the liability and inherent uncertainty in estimating expected future payments for claims incurred and the estimated cost of losses for events which have already occurred, but for which the Group and the Company have not yet been notified. Management relies on historical data and uses experts to determine the reserve related to incurred losses estimated on a case by case basis which is highly subjective, especially in relation to cases of personal injuries, death, legal cases and property catastrophes. The Company and the Group use statistical models, based on product line, type and extent of coverage, and other assumptions such as average claim cost, claim severity, future inflation and changes in the underlying legal framework.	Our work was supported by our internal actuarial experts and included the following procedures: - We assessed the compliance of the methodology applied to estimate the cash flows and RA related to these contracts with the current accounting standards; - We tested, on a sample basis, the reasonableness of reserves recorded for incurred claims by reference to the Company's and the Group's reserving policy, underlying insurance contract and most recently available supporting claims documentation. - We considered the movement in reserves relating to claims incurred in prior years in order to assess the reasonableness of the estimates and the consistency of the methodology used. - We obtained a listing of new claims recorded post year end and reviewed it in order to assess any implications on the reserve related to reported losses estimated on a case by case basis.

Key audit matter	How our audit addressed the key audit matter
Refer to Notes 2.9, 3.1, 3.2, 3.3, 4.2.2, and 32 of the separate and consolidated financial statements.	We examined the trend in historical claims development. Based on our procedures, we found the liability for incurred claims under non-life insurance contracts to be reasonable. We also found the disclosures in the financial statements to be appropriate and in accordance with the requirements of IFRS.

Other Information

The members of the Board of Directors are responsible for the other information. The other information is the Board of Directors' Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the other information including the Board of Directors' Report.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors' Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at December 31, 2024 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150, and 153 of Law 4548/2018, excluding the sustainability reporting requirements for which we have issued a relevant limited assurance report dated 6 June 2025 in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee (article 44 of Law 4449/2017) of the Company is responsible for overseeing the financial reporting process of the Company and the Group.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, that have been transposed into Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs that have been transposed into Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, by designing and performing audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the year under audit and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the separate and consolidated financial statements is consistent with our, as per article 11 of Regulation (EU) 537/2014 required, Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 12 July 2017. Our appointment has been continuously renewed by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 8 years.

Athens, 6 June 2025

The Certified Auditor



PricewaterhouseCoopers S.A.
65 Kifissias Avenue,
Maroussi 151 24
SOEL Reg. No. 113

Andreas Riris
SOEL Reg. No. 65601

[Translation from the original text in Greek]

Independent Auditor's limited assurance report on "The Ethniki", Hellenic General Insurance Company S.A., Sustainability Statement

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To the Shareholders of "The Ethniki", Hellenic General Insurance Company S.A.

We have conducted a limited assurance engagement on the Sustainability statement of "The Ethniki", Hellenic General Insurance Company S.A. (the "Company" and/or the "Group"), included in the section Sustainability Statement of the Management Report of the Board of Directors (the "Sustainability Statement"), for the period from 01.01.2024 to 31.12.2024.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the "Scope of work performed" section of our report, and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared in all material respects, in accordance with Article 154 of the Law 4548/2018, as amended and in force by Law 5164/2024 which incorporated into Greek law Article 29(a) of EU Directive 2013/34;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards ("ESRS"), in accordance with Commission EU Regulation 2023/2772 of 31 July 2023 and EU Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company to identify and assess material impacts, risks and opportunities (the "Process"), as set out in note "Description of processes to identify and assess material impacts, risks and opportunities" under the section "General Disclosures" of the Sustainability Statement, does not comply with "Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures in the section "E.U. Taxonomy Regulation" of the Sustainability Statement, do not comply with Article 8 of EU Regulation 2020/852.

This assurance report does not extend to information for prior periods.

Emphasis of Matter

We draw attention to Note [BP-1] Basis of Preparation of the section "General disclosures" in the sustainability statement, which describes the reporting boundaries applied by the Company in the preparation of its sustainability disclosures. As disclosed in Note [BP-1] Basis of Preparation, the entity has excluded its subsidiaries which are classified as "held for sale", from its reporting boundaries. Our opinion does not differ in relation to this matter.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information" ("ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the "Auditor's responsibilities" section of our report.

Our independence and quality management

We are independent of the Company throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA Code"), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies International Standard on Quality Management 1 (ISQM1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the Sustainability Statement

Management of the Company is responsible for designing and implementing an appropriate process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in note "Description of processes to identify and assess material impacts, risks and opportunities" under the section "General Disclosures" of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

Management of the Company is further responsible for the preparation of the Sustainability Statement, in accordance with the article or 154 of Law 4548/2018, as amended and in force with Law 5164/2024, by which Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation.

In this context, the Management of the Company is responsible for:

- Compliance of the Sustainability Statement with the ESRS;
- Preparing the disclosures in section "E.U. Taxonomy Regulation" of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852;
- Designing and implementing such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

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

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company and the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

As stated in note "[IRO-1]- Description of processes to identify and assess material impacts, risks and opportunities" under the section "General Disclosures" and "ESRS E1 Climate Change" in the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future physical and transitional climate-related impacts.

Our work covered the matters listed in the "Scope of Work performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in this section. Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements,

and therefore we do not express any other assurance than those listed in the "Scope of Work performed" section of this report.

Auditor's responsibilities

This limited assurance report has been drawn up based on the provisions of article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify risks related to whether the Process implemented by the Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in note "[IRO-1]-Description of the process to identify and assess material impacts, risks and opportunities".

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated Sustainability Statement. 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.

Scope of work performed

Our work involves performing procedures and obtaining evidence for the purpose of deriving a limited assurance conclusion and covers exclusively the limited assurance procedures provided for in the limited assurance program issued by the Hellenic Accounting and Auditing Supervisory Oversight Board according to its decision dated 22 January 2025 (the "Program"), as it was formed for the purpose of issuing a limited assurance report on the Group's Sustainability Statement.



Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.



PricewaterhouseCoopers
Auditing Company SA
65 Kifissias Avenue
Marousi 151 24
SOEL Reg. No 113

Athens, 6 June 2025

The Certified Chartered Accountant

Andreas Riris
SOEL Reg No 65601

2024

Group and Company Annual Financial Statements

As at and for the year ended 31 December 2024

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Statement of Total Comprehensive Income

	Note	GROUP		COMPANY	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
		(€ thousands)			
Insurance revenue	5	572,515	546,267	572,515	520,970
Insurance service expenses	5	(654,421)	(671,283)	(654,421)	(650,586)
Insurance service result before reinsurance contracts held		(81,906)	(125,016)	(81,906)	(129,616)
Allocation of reinsurance premiums		(97,254)	(78,039)	(97,254)	(73,768)
Amounts recoverable from reinsurers for incurred claims		194,366	145,157	194,366	142,806
Net income/(expense) from reinsurance contracts held		97,112	67,118	97,112	69,038
Insurance service result		15,206	(57,898)	15,206	(60,578)
Interest revenue from financial investments not measured at FVTPL	7	49,551	38,775	49,551	38,654
Other interest and similar income	7	18,392	14,677	18,392	13,018
Net realised gains/(losses) and change in fair value of FVTPL financial investments	7	51,406	77,575	51,406	73,419
Net gains/(losses) on investments in debt securities measured at FVOCI reclassified to profit or loss on disposal	7	2,012	12,074	2,012	12,074
Net gains/ (losses) on the derecognition of financial assets measured at AC	7	35	-	35	-
Impairment of financial assets	8	(27)	875	(27)	875
Interest expense on financial liabilities	7	(14,244)	(13,977)	(14,244)	(13,977)
Net result from investment contracts	7	(17,585)	(14,200)	(17,585)	(14,200)
Net investment income		89,540	115,799	89,540	109,863
Insurance finance (expense)/income for insurance contracts issued	6	(40,186)	(26,430)	(40,186)	(21,431)
Reinsurance finance (expense)/income for reinsurance contracts held	6	4,089	(51)	4,089	(166)
Net insurance finance (expense)/income		(36,097)	(26,481)	(36,097)	(21,597)
Net insurance and investment result		68,649	31,420	68,649	27,688
Finance costs	11	(693)	(705)	(693)	(705)
Other expenses	9	(56,660)	(67,443)	(56,660)	(65,969)
Other income	10	8,529	616	3,516	540
Profit/ (Loss) before tax		19,825	(36,112)	14,812	(38,446)
Income tax expense	12	(4,604)	6,769	(3,943)	6,886
Profit/ (Loss), net of tax		15,221	(29,343)	10,869	(31,560)



Statement of Total Comprehensive Income
(Continued)

		GROUP		COMPANY	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
		(€ thousands)			
Other comprehensive income (OCI):					
Items that may be reclassified to profit or loss in subsequent periods:					
Net gains/(losses) on investments measured at FVOCI		1,528	52,693	1,528	53,325
Net gains/(losses) on investments in debt securities measured at FVOCI reclassified to profit or loss on disposal		(2,012)	(12,074)	(2,012)	(12,074)
Insurance/ Reinsurance finance reserve		(8,739)	(14,860)	(8,739)	(14,860)
Currency translation differences		-	(160)	-	-
Other		2,124	4,710	2,124	4,057
Income tax relating to these items		2,029	(5,667)	2,029	(5,806)
Total		(5,070)	24,642	(5,070)	24,642
Items not to be reclassified to profit or loss in subsequent periods:					
Remeasurement of defined benefit obligations		(4,062)	(4,065)	(4,062)	(4,065)
Income tax relating to these items		894	894	894	894
Total		(3,168)	(3,171)	(3,168)	(3,171)
Other comprehensive income, net of tax		(8,238)	21,471	(8,238)	21,471
Total comprehensive income, net of tax		6,983	(7,872)	2,631	(10,089)
Profit /(loss), net of tax, attributable to:					
- the Company		15,565	(29,343)	10,869	(31,560)
- Non-controlling interests		(344)	-	-	-
Total comprehensive income, net of tax, attributable to:					
- the Company		6,983	(7,872)	2,631	(10,089)
- Non-controlling interests		-	-	-	-

The explanatory notes on pages 114 to 247 form an integral part of these Financial Statements.

Athens, 12 May 2025

The Chairman of the Board	The Chief Executive Officer	The Chief Financial Officer	The Chief Actuary	The Chief Accountant
Athanasios Zarkalis ID No AE032057	Dimitrios Mazarakis ID No AI569932	Stavros E. Karagrigoriou ID No AR 032104	Michalis Prinarakis ID No A00088348	Georgios L. Gennimatas Class A License No 91312



Statement of Financial Position

		GROUP		COMPANY	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
ASSETS	Note	(€ thousands)			
Property and equipment	13	102,340	108,277	102,340	104,856
Investment property	15	23,506	24,706	23,506	24,706
Intangible assets	16	18,411	14,858	18,411	14,471
Assets held for sale	14	145,914	82,235	18,714	54,276
Investment in subsidiaries	17	-	-	-	5,704
Financial assets	19,20,21,22	3,343,109	3,441,384	3,343,109	3,371,342
Insurance contract assets	32	32,918	45,230	32,918	42,688
Reinsurance contract assets	32	289,146	199,543	289,146	190,061
Other receivables	24	44,573	70,261	44,573	69,635
Deferred tax assets	18	184,348	184,771	184,348	184,771
Current income tax receivables		-	6,253	-	6,471
Cash and cash equivalents	25	29,816	55,532	29,816	43,213
Total Assets		4,214,081	4,233,050	4,086,881	4,112,194
Equity and Liabilities					
Shareholders' Equity					
Share capital - paid in	26	235,221	235,221	235,221	235,221
Share premium account		33,456	547,429	33,456	547,429
Reserves	27	75,963	82,156	80,669	86,862
Retained earnings	28	55,181	(426,763)	24,019	(448,952)
		399,821	438,043	373,365	420,560
Non-controlling interests		17	361	-	-
Total equity		399,838	438,404	373,365	420,560
Liabilities					
Insurance contract liabilities	32	2,327,291	2,361,371	2,327,291	2,288,478
Reinsurance contract liabilities	32	4,038	10,126	4,038	10,126
Investment contracts liabilities	29	1,030,128	1,049,995	1,030,128	1,049,995
Other liabilities	30	70,152	65,363	70,152	63,203
Financial liabilities	31	177,128	177,171	177,128	177,171
Income tax liabilities		5,138	-	5,138	-
Retirement benefit obligations	33	99,641	102,661	99,641	102,661
Liabilities directly associated with assets held for sale	14	100,727	27,959	-	-
Total liabilities		3,814,243	3,794,646	3,713,516	3,691,634
Total Equity and Liabilities		4,214,081	4,233,050	4,086,881	4,112,194

The explanatory notes on pages 114 to 247 form an integral part of these Financial Statements.

Athens, 12 May 2025

The Chairman of the Board	The Chief Executive Officer	The Chief Financial Officer	The Chief Actuary	The Chief Accountant
Athanasios Zarkalis ID No AE032057	Dimitrios Mazarakis ID No AI569932	Stavros E. Karagrigoriou ID No AR032104	Michalis Prinarakis ID No A00088348	Georgios L. Gennimatas Class A License No 91312



Statement of Changes in Equity

GROUP											
(€ thousands)											
	Share capital	Share premium account	Revaluation reserve for debt securities	Insurance/ Reinsurance finance reserve	Retirement benefit obligations	Other reserves	Foreign exchange differences	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 01/01/2023	235,221	547,429	(98,936)	129,009	5,484	30,388	(4,917)	(397,762)	445,915	361	446,276
Profit, net of tax	-	-	-	-	-	-	-	(29,343)	(29,343)	-	(29,343)
Transfers	-	-	-	-	-	(342)	-	342	-	-	-
Other comprehensive income, net of tax	-	-	31,683	(11,591)	(3,171)	4,710	(160)	-	21,471	-	21,471
Balance at 31/12/2023	235,221	547,429	(67,253)	117,418	2,313	34,756	(5,077)	(426,763)	438,043	361	438,404
Restatement of subsidiary	-	-	-	-	-	-	-	4,277	4,277	-	4,277
Profit, net of tax	-	-	-	-	-	-	-	15,565	15,565	(344)	15,221
Dividend distribution	-	-	-	-	-	-	-	(49,825)	(49,825)	-	(49,825)
Transfers	-	(513,973)	-	-	-	2,045	-	511,928	-	-	-
Other comprehensive income, net of tax	-	-	(377)	(6,818)	(3,167)	2,124	-	-	(8,238)	-	(8,238)
Balance at 31/12/2024	235,221	33,456	(67,630)	110,600	(854)	38,925	(5,077)	55,182	399,822	17	399,839

COMPANY									
(€ thousands)									
	Share capital	Share premium account	Revaluation reserve for debt securities	Insurance/ Reinsurance finance reserve	Retirement benefit obligations	Other reserves	Retained earnings	Total equity	
Balance at 01/01/2023	235,221	547,429	(97,995)	129,009	5,484	29,235	(417,734)	430,649	
Profit, net of tax	-	-	-	-	-	-	(31,560)	(31,560)	
Transfers	-	-	-	-	-	(342)	342	-	
Other comprehensive income, net of tax	-	-	32,176	(11,591)	(3,171)	4,057	-	21,471	
Balance at 31/12/2023	235,221	547,429	(65,819)	117,418	2,313	32,950	(448,952)	420,560	
Profit, net of tax	-	-	-	-	-	-	10,870	10,870	
Dividend distribution	-	-	-	-	-	-	(49,825)	(49,825)	
Transfers	-	(513,973)	-	-	-	2,045	511,928	-	
Other comprehensive income, net of tax	-	-	(377)	(6,818)	(3,167)	2,124	-	(8,238)	
Balance at 31/12/2024	235,221	33,456	(66,196)	110,600	(854)	37,119	24,021	373,367	

The explanatory notes on pages 114 to 247 form an integral part of these Financial Statements.



Statement of Cash Flows

	Note	GROUP		COMPANY	
		31/12/2024	31/12/2023 restated	31/12/2024	31/12/2023 restated
		(€ thousands)			
Operating activities					
Insurance revenue or Premiums received		912,419	825,148	912,419	786,270
Net income/(expense) of reinsurance activities		(21,579)	(61,888)	(21,579)	(64,384)
Claims incurred		(704,292)	(533,619)	(704,292)	(520,294)
Commission expenses		(105,986)	(103,149)	(105,986)	(96,066)
Indirect taxes and fees		(109,816)	(90,795)	(109,816)	(90,502)
Other expenses		(110,702)	(116,112)	(110,702)	(104,208)
Other income		8,955	19,120	8,955	19,120
Acquisition of investment securities		(1,138,856)	(952,325)	(1,138,856)	(942,318)
Disposal of investment securities		1,214,126	1,003,573	1,214,126	1,003,498
Interest, dividends and other investment income	7	49,694	44,133	49,694	42,420
Purchase of investment property	15	-	(159)	-	(159)
Proceeds from sale of investment property	7, 15, 14	50,270	3,705	50,270	3,705
Income tax (paid)/ received		6,273	(22,498)	6,273	(22,030)
Net cash flows used in operating activities		50,506	15,136	50,506	15,052
Investing activities					
Purchase of property & equipment, intangible assets	13	(11,906)	(9,887)	(11,906)	(9,525)
Proceeds from sale of property & equipment, intangible assets	13, 10	363	105	363	105
Granting of private credit	20	-	(10,000)	-	(10,000)
Net cash flows used in investing activities		(11,543)	(19,782)	(11,543)	(19,420)
Financing activities					
Dividend distribution	28	(38,863)	-	(38,863)	-
Interest paid	7, 31	(13,487)	(13,972)	(13,487)	(13,972)
Net cash flows used in financing activities		(52,350)	(13,972)	(52,350)	(13,972)
Net increase/(decrease) in cash and cash equivalents		(13,387)	(18,618)	(13,387)	(18,340)
Cash and cash equivalents at the beginning of period		55,532	74,150	43,219	61,553
Cash and cash equivalents at the beginning of period classified as held for sale		(12,313)	-	-	-
Cash and cash equivalents at the end of period	25	29,832	55,532	29,832	43,213

The explanatory notes on pages 114 to 247 form an integral part of these Financial Statements.

The Group has changed its method for presenting cashflows from operating activities, from the indirect method to direct method in 2024, as management considered it will enhance transparency and improve clarity of financial reporting. This change provides a more straightforward view of cash inflows and outflows, aligning better with the Group’s internal cash flow management and offering greater insight into the Group’s operations for stakeholders. The comparatives have also been restated to comply with IAS 7 requirements.



Note 1: General Information

“The Ethniki”, Hellenic General Insurance Company S.A. (the "Company" or "Parent Company" or “Ethniki Asfalistiki”) is the oldest insurance company in Greece and has been conducting business continuously for more than 130 years. It was established on 15 June 1891 and its headquarters are located at Syngrou Ave. 103-105, 11745, Athens (Reg. 12840/05/B/86/20), tel.: +30 210 90 99 000, www.ethnikiasfalistiki.gr. Pursuant to its Articles of Association, the purpose of the Company is to carry out insurance, reinsurance and relevant financial activities for insurance companies under the applicable Greek and EU law and operate in line with the provisions of Greek Corporate Law 4548/2018, as well as Greek Law 4364/2016 for Insurance and Reinsurance business (Solvency II) and the provisions of the legal and regulatory framework governing its operation and activities. The Company and its subsidiaries (the "Group") offer a full range of retail and corporate insurance services. The Group is mainly active in Greece, while its subsidiaries are active in Romania and Cyprus.

The Board of Directors (“BoD”) on 31st December 2024 consists of the following members:

Full Name	Position on the BoD
Athanasios Zarkalis	Chairman, Independent non-executive member
Dimitrios Mazarakis	Chief Executive Officer, Executive member
Stavros Karagrigoriou	Executive member
Matthew George Alfred Bryant	Non-executive member
Konstantinos Rokas	Non-executive member
Alexandros Fotakidis	Non-executive member
Christina Theofilidi	Non-executive member
Stuart Jeffrey Davies	Independent non-executive member
Vassileios Mastrokalos	Independent non-executive member

At the BoD meeting No. 2345/10.05.2024, the Board examined and approved unanimously the consensual termination of ex CEO’s agreement, Robert Constantin Gauci, with effect from July 7, 2024.

At the same BoD meeting – following the Fit and Proper assessment and the relevant recommendation of the Remuneration and Nomination Committee – the Board elected unanimously as new Member of the Board and CEO Dimitrios Mazarakis, with effect from July 8, 2024.

On May 9, 2025 Christina Theofilidi resigned from the BoD. At the Board meeting No. 2363/12.05.2025, she was replaced by Mr. Panagiotis Dasmanoglou, who was appointed as a non-executive member of the Board, with effect from May 12, 2025.

The financial statements are subject to the approval of the Annual General Meeting of the shareholders of the Company.

These separate and consolidated annual Financial Statements were approved by the Board of Directors of the Company on May 12, 2025.

Note 2: Summary of Significant Accounting Principles & Policies

2.1 Basis of preparation of Financial Statements

The consolidated financial statements of the Group and the separate financial statements of the Company for the year ended 31 December 2024 (the “Financial Statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as endorsed by the European Union (“EU”).

The financial statements have been prepared under the historical cost convention as modified to include the fair valuation of certain financial instruments, insurance and reinsurance contracts at Present Value of Fulfilment Cash Flows, plus Contractual Service Margin.

In preparing the financial statements, the Group makes estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Due to the inherent uncertainty involved in estimating the likelihood of future events, actual results could differ from those estimates, which could affect the future reported amounts of assets and liabilities. A description of the critical estimates and judgements applied in the consolidated financial statements is set out in note 3.

The Group’s presentation currency is the Euro (€) being the functional currency of the Company. Except for as indicated, financial information presented in Euro has been rounded to the nearest thousand.

2.2 Going concern

The time period that the Board of Directors has considered in evaluating the appropriateness of the going concern basis in preparing the financial statements for 2024 is a period of twelve months from the date of approval of these financial statements (‘the assessment period’).

In making the assessment, the Directors have considered a wide range of information relating to present and future conditions, including the performance of the Group’s business, solvency and liquidity, future projections of profitability, cash flows, capital requirements and capital resources together with a range of other factors such as the economic outlook for the Greek economy and the current global macroeconomic and geopolitical environment.

The matters of primary considerations by the Directors are set out below:

Capital: The Group has developed capital plans under base and stress scenarios and the Directors believe that the Group has sufficient capital to meet its regulatory capital requirements throughout the period of assessment.

Solvency and liquidity: The Directors have considered the Group’s solvency and liquidity position and are satisfied that the Group continues to maintain strong solvency and liquidity positions throughout the period of assessment.

Conclusion: On the basis of the above, the Board is satisfied that the Group as a whole has adequate resources to continue operations for the next 12 months from the date of this report and meet liabilities as they fall due. No material uncertainties that may cast significant doubt on the ability of the Group to continue as a going concern have been identified. The Directors therefore consider it appropriate to continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2024.



2.3 Adoption of International Financial Reporting Standards (IFRS)

2.3.1 New standards, amendments and interpretations to existing standards adopted by the Group as of 1 January 2024

Amendments effective from 1st January 2024

Amendments to IAS 1 Presentation of Financial Statements: Non-current liabilities with covenants: Issued by IASB in October 2022. The amendments clarify the criteria for classifying liabilities as current or non-current, particularly concerning covenants and rights to defer settlement; they are effective for annual reporting periods on or after 1 January 2024 as endorsed by the EU.

Amendments to IFRS 16 Leases: Lease liability in a sale and leaseback: Issued by IASB in September 2022. The amendment clarifies the accounting for sale and leaseback transactions, especially those with variable lease payments not based on an index or rate. It applies retrospectively to transactions after the initial application of IFRS 16 and is effective from January 1, 2024 as endorsed by the EU.

Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements: Issued by IASB in May 2023. The amendments enhance the transparency of supplier finance arrangements by requiring additional disclosures in the statement of cash flows and financial instruments disclosures; they are effective for annual reporting periods on or after 1 January 2024 as endorsed by the EU.

The above amendments to standards endorsed by the EU did not have a material impact on the Group's consolidated financial statements.

2.3.2 Amendments and interpretations to published standards not yet adopted by the Group

The following amendments to existing standards as issued by the IASB are not yet effective and are not expected to have a material impact on the Group's consolidated financial statements.

Amendments to IAS 21 - The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability: Issued by IASB in May 2023. The amendments provide guidance on the accounting treatment when a currency lacks exchangeability, addressing situations where a currency cannot be exchanged for another currency or for goods or services; they are effective for annual reporting periods on or after 1 January 2025, as adopted by the EU.

Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024) Amendments to the Classification and Measurement of financial Instruments: The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments; they are effective for annual reporting beginning on or after 1 January 2026, as adopted by the EU.

2.3.3 New standards and amendments issued by the IASB, not yet endorsed by the EU, and not adopted by the Group

IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024): It sets out overall requirements for the presentation and disclosure in financial statements and it will replace IAS 1. Key changes include:

- New Subtotals: Operating profit and profit before financing and income taxes.
- Performance Measures: Disclosure of management-defined measures with reconciliations.

- Aggregation and Disaggregation: Enhanced requirements for better information.
- Cash Flow Statement: Improved comparability with consistent reporting methods.

It is effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024): An eligible subsidiary is one that does not have public accountability and belonging to Group that publishes consolidated financial statements in accordance with IFRS, can apply the requirements in other IFRS Accounting Standards except for the disclosure requirements and apply the reduced disclosure requirements in IFRS 19 instead; it is effective for annual reporting beginning on or after 1 January 2027.

This standard cannot be applied by the Group or the Company because it is only applicable to subsidiaries that have no public accountability.

Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024) Contracts Referencing Nature-dependent Electricity: The amendments address how IFRS 9 Financial Instruments should be applied to power purchase agreements with specific characteristics and amend IFRS 7 Financial Instruments: require specific disclosure requirements relating to those contracts; they are effective for annual reporting beginning on or after 1 January 2026.

Annual Improvements Volume 11 (issued on 18 July 2024): It contains amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 that either clarify the wording of an IFRS standard or correct relatively minor inconsistencies, oversights or conflicts between requirements in the standards; they are effective for annual reporting beginning on or after 1 January 2026.

2.4 Consolidated Financial Statements

2.4.1 Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Company and its subsidiaries, which are entities controlled by the Company. Control is achieved, if and only if, the Company has a) power over the subsidiaries b) exposure, or rights to variable returns from its involvement with the subsidiaries and c) the ability to use its power over the subsidiaries to affect its returns.

Income and expenses of subsidiaries during the year are included in the consolidated statement of total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Profit / (loss) for the period and total comprehensive income / (expense) of subsidiaries is attributed to the shareholders of the Company and to the non-controlling interests even if this results in a negative balance for the non-controlling interests having.

When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the Group companies.

All intra-group transactions, balances, income and expenses are eliminated upon consolidation.

2.4.2 Non-controlling interests

Non-controlling interests may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in a negative balance for the non-controlling interests.



2.4.3 Changes in the Group's ownership interests in subsidiaries that do not result in loss of control

Changes in the Group's ownership interests in a subsidiary that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.

The carrying amounts of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

2.4.4 Loss of control

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Any unrealized gains or losses previously recognized within other comprehensive income which result from the measurement of the assets of the subsidiary carried at fair value are accounted for as if the Company had directly disposed of the relevant assets (i.e. reclassified to profit or loss or are transferred directly to retained earnings as specified by applicable IFRSs).

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as fair value on initial recognition for subsequent accounting under IFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

2.4.5 Contribution of assets to subsidiary in exchange for shares of the subsidiary

When the Company transfers property and equipment, intangible assets or investment property to an existing or new subsidiary in exchange for shares in the subsidiary, the Company recognizes in the separate financial statements the carrying value of the transferred asset as investment in subsidiaries. Such transactions do not affect the consolidated financial statements.

2.4.6 Associates

Associates are entities over which the Group has significant influence but does not exercise control over it. If the Group holds, directly or indirectly, 20% or more of the voting power of the investee, it is presumed that the Group has significant influence, unless it can be clearly demonstrated that this is not the case. Investments in associates are accounted for by applying the equity method of accounting.

Under the equity method of accounting, the investment is initially recorded at cost. Goodwill arising on the acquisition of an associate is included in the carrying amount of the investment (net of any accumulated impairment loss – if any). The carrying amount of the investment is increased or decreased by the proportionate share of the associate's post-acquisition profits or losses (recognized in the Group's profit or loss) and movements in reserves (recognized in other comprehensive income). Dividends received from the associate during the year reduce the carrying value of the investment. Investments in associates for which significant influence is intended to be temporary because such investments are acquired and held exclusively with a view to their subsequent disposal within twelve months from their acquisition, are recorded as "assets held for sale". Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealized losses are also eliminated but considered as an impairment indicator of the asset transferred. Where necessary, the associate's financial statements used in applying the equity method are adjusted to ensure consistency with the accounting policies adopted by the Group.

2.4.7 Joint arrangements

A joint arrangement is an arrangement on which two or more parties have joint control. A joint arrangement has the following characteristics:

- (a) The parties are bound by a contractual arrangement; and
- (b) The contractual arrangement gives two or more of those parties joint control of the arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is either a joint operation or a joint venture.

A joint operation is a joint arrangement where the parties have joint control of the arrangement and have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators. A joint venture is a joint arrangement where the parties have joint control of the arrangement and have rights to the net assets of the arrangement. Those parties are called joint venturers.

The Company determines the type of joint arrangement in which it is involved and classifies the joint arrangement as a joint operation or a joint venture depending upon the rights and obligations of the parties to the arrangement.

In case of a joint operator the Company recognizes:

- a) its assets, including its share of any assets held jointly, b) its liabilities, including its share of any liabilities incurred jointly, c) its revenue from the sale of its share of the output arising from the joint operation d) its share of the revenue from the sale of the output by the joint operation and e) its expenses, including its share of any expenses incurred jointly.

In case of a joint venture the Company recognizes its interest in a joint venture as an investment and accounts for that investment using the equity method (See Note 2.4.6 Associates above).

2.4.8 Investments in subsidiaries, associates and joint ventures in individual Financial Statements

In the Company's separate Financial Statements subsidiaries, associates and joint ventures are measured at cost less any impairment loss.

2.4.9 Impairment assessment of goodwill and investments in subsidiaries, associates and joint ventures in the separate Financial Statements

At each reporting date, the Group and the Company assesses whether there is any indication that an investment in a subsidiary, associate or joint venture may be impaired. If any such indication exists, the Group estimates the recoverable amount of the investment. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.



2.5 Business combinations

2.5.1 Acquisition method

Acquisitions of businesses within the scope of IFRS 3 are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities assumed by the Group from the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value at such date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with IAS 12 “Income Taxes” and IAS 19 “Employee Benefits” respectively,
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 “Share-based Payment at the acquisition date”,
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

2.5.2 Goodwill

Goodwill is measured as the excess of (a) the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over (b) the acquisition-date net amount of the identifiable assets acquired, and the liabilities assumed. If, after reassessment, the acquisition-date net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss.

2.5.3 Contingent consideration

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration that is either a financial instrument within the scope of IFRS 9 or a non-financial asset or liability, is remeasured, at fair value at each subsequent reporting date and the changes in fair value are recognized in profit or loss.

2.5.4 Business combination achieved in stages

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to the profit or loss where such treatment would be appropriate if that interest were disposed of.

2.5.5 Provisional Accounting

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see Note 2.5.3 above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

2.6 Foreign currency translations

Items included in the Financial Statements of each entity of the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (“the functional currency”). The consolidated Financial Statements of the Group are presented in thousands of Euro (€), which is the functional currency of the Company.

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss, except when deferred to other comprehensive income as gains or losses from qualifying cash flow or net investment hedging instruments. Translation differences on debt securities and other monetary financial assets re-measured at fair value are included in line item “Other income / (expenses)” within statement of comprehensive income. Translation differences on non-monetary financial assets are a component of the change in their fair value and are recognized in the profit or loss for equity securities held for trading, or in other comprehensive income for equity securities measured at fair value through other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.

When preparing the Financial Statements, assets and liabilities of foreign entities are translated at the exchange rates prevailing at the reporting date, while income and expense items are translated at average rates for the period. Differences resulting from the use of closing and average exchange rates and from revaluing a foreign entity's opening net asset balance at closing rate are recognized directly in line item “Currency translation differences” within other comprehensive income (OCI). Cumulative translation adjustments are reclassified from OCI to net income upon disposal of foreign subsidiaries.

When a monetary item forms part of a reporting entity's net investment in a foreign operation and is denominated in a currency other than the functional currency of either the reporting entity or the foreign operation, the exchange differences that arise in the separate financial statements of both companies are reclassified to other comprehensive income upon consolidation. When a foreign entity is sold, such translation differences are recognized in profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.



2.7 Financial instruments

2.7.1 Recognition and derecognition

Initial recognition of financial assets and liabilities is on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument. A financial asset or a financial liability is initially measured at fair value plus transactions costs that are directly attributable to the acquisition or issue, for a financial asset or financial liability measured at amortised cost or FVOCI. On the other hand, transaction costs directly attributable to the acquisition of a financial asset or financial liability measured at FVTPL are recognized immediately in profit or loss.

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire. The Group derecognizes a financial liability when its contractual obligations expire or are discharged or cancelled. The Group also derecognizes a financial asset or a financial liability when its terms are modified and the cash flows of the modified financial instrument are substantially different, in which case a new financial asset or liability is recognized at fair value plus eligible transaction costs based on the modified terms.

On derecognition of a financial asset or financial liability, the difference between the carrying amount at the date of derecognition and the consideration received (including any new asset obtained less any new liability received) is recognized in profit or loss.

2.7.2 Classification of financial assets

The classification of financial assets reflects the basis on which those assets are subsequently measured in the statement of financial position and how gains and losses generated by those assets are reported. The classification of financial assets is assessed at initial recognition and cannot be modified afterwards, unless if, in rare circumstances, the business model in which those financial assets are held changes.

The subsequent measurement of financial assets is driven by the contractual cash flow characteristics and the business model within which these assets are held. The contractual characteristics test aims at identifying those assets with cash flows consistent with a basic lending arrangement, i.e., which are solely payments of principal and interest (SPPI). The business model assessment refers to how the Group manages its financial assets with the objective of generating cash flows.

The combined effect of these two criteria determines whether financial assets are classified as measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

Business model assessment

The objective of the business model assessment is to classify financial assets based on how the Group manages them to generate cash flows - by collecting contractual cash flows (held-to-collect), selling financial assets or both (held-to-collect and sell). If neither of these is applicable - for instance, financial assets are held for trading purposes - the business model is 'other' and the financial asset is measured at FVTPL. What is more, the business model does not constitute a choice (i.e. it's not a voluntary designation) but instead it is a matter of fact that can be observed by the way the Group is managed and information is provided to management.

The business model assessment is neither carried out on an instrument-by-instrument basis (i.e. it does not depend on management's intention for an individual instrument) nor at a reporting entity level. The Group's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. Moreover, in some circumstances it may be appropriate to separate a portfolio of financial assets into sub-portfolios in order to reflect the way in which the Group manages those assets.

The Group primarily holds financial assets to fund insurance liabilities. In particular, for the life insurance business, the Group holds a portfolio of debt instruments to fund the life insurance contract obligations toward policyholders. The portfolio comprises mainly highly rated government debt securities as well as investment grade corporate bonds with the aim of matching the duration of financial assets with its insurance contract obligations. Consistent with its investment policy, the Group also monitors the yield on the debt securities portfolio to earn a targeted yield. The Group therefore assesses its life insurance portfolio to determine the optimal mix to achieve the targeted duration match and yield. Hence, the objective of the business model is to hold some financial assets within the portfolio for the collection of contractual cash flows and to sell others to achieve a targeted yield and a better duration match.

Furthermore, in order to manage the dynamic profile of its non-life business, the Group holds highly liquid assets that can be sold in a timely manner to respond to changes in the liquidity risk profiles of the Group. That is, financial assets are sold and purchased to rebalance the portfolio to match the risk profile or exposure desired by the Group. Besides, unexpected or rapid changes in market conditions may necessitate more frequent or significant rebalancing of debt securities. In this regard, the asset portfolio needs to (a) retain sufficient liquidity to meet policyholder obligations when they become due, and (b) generate sufficient investment income to contribute to the overall profitability of the Group. As a consequence, the financial assets backing non-life insurance contract liabilities are managed in the business model that is held to collect contractual cash flows and for sale.

What is more, certain debt securities are held in separate portfolios for longer-term yield. These include high quality, long-dated government and corporate bonds backing (a) life investment contracts with a guaranteed return to the policyholder, and (b) DAF guaranteed contracts with both a fixed maturity and technical rate to the policyholder. Accordingly, the Group follows a buy-and-hold strategy for the associated debt securities portfolio consistent with the notion of a hold-to-collect business model.

In addition, the Group manages and evaluates certain debt securities on a fair value basis following the implementation of the Group's strategic asset allocation. This sub-portfolio comprises highly rated corporate and government debt securities from both the life and non-life business with the objective of disposing of these securities in the near future, thus being held within an 'other' business model.

Contractual cash flow characteristics assessment (SPPI)

Financial assets which are held within the held-to-collect and held-to-collect and sell business model are assessed in order to determine whether their contractual cash flows are solely payments of principal and interest (the so-called SPPI test). If they meet the SPPI criterion, then they are eligible for being measured at either amortised cost or FVOCI depending on the business model within which they are held. Where the contractual terms introduce exposure to risk or variability of cash flows incompatible with the SPPI criterion, then they fail the test, and, as a result, they are mandatorily classified as measured at FVTPL.

The Group applies the SPPI assessment to its debt security and lending portfolios. In assessing whether the contractual cash flows of debt securities and loans are SPPI, the Group considers whether their contractual terms are consistent with a basic lending arrangement. In such a basic lending-type relationship, the holder or lender of the financial asset is looking to earn a return that compensates him for the passage of time and for credit risk, since consideration for the time value of money (TVM) and credit risk are typically the primary components of interest.



Whilst the consideration for the TVM and credit risk are typically the most significant elements of interest, the description of interest can include also consideration for liquidity risk and the entity's funding costs, as well as compensation for servicing costs and a profit margin, because if this were not the case almost all financial assets would fail the SPPI condition and be classified at FVTPL.

In contrast, elements that introduce exposure to risks unrelated to a simple lending relationship (for example, exposure to movements in equity prices) could create variability in cash flows which is incompatible with the SPPI criterion.

In carrying out the SPPI assessment, the Group evaluates whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows in a way that could not meet the SPPI condition. Such terms that the Group considers include, amongst other, prepayment and extension features, deferred interest-free payments, ESG features, bail-in clauses, equity conversion options, features that modify the consideration for the TVM (e.g. periodic reset of interest rates) and any other feature that may introduce leverage to the lending arrangement.

The Group applies the de minimis provision, according to which the degree of cash variability must have the ability to have more than a "de minimis" (that is negligible or insignificant) effect on the contractual cash flows. As a result, the Group does not need to take into consideration any contractual cash flow characteristics that do not represent SPPI if they could only have a de minimis effect on the contractual cash flows of the financial asset.

The SPPI assessment is performed by the Group on initial recognition and is not subsequently reconsidered. For example, if a debt instrument contains a non-SPPI feature at origination, but the feature subsequently expires, the instrument is not reassessed or reclassified unless its terms are modified. In case the debt instrument is subsequently renegotiated or otherwise modified and the renegotiation or modification to the contractual cash flows is substantial enough to have resulted in the derecognition of the original instrument, then the SPPI test must be re-performed based on the modified terms. In this case, the result of the initial assessment might as well change with the modified instrument being classified into a different category from the original one.

The Group performs a quantitative assessment on whether a feature has a de-minimis effect on the contractual cash flows of the financial asset in each reporting period and cumulatively over the life of the financial asset. In the event that the impact of a cash flow characteristic is assessed to be de minimis, then the contractual feature is disregarded when assessing SPPI.

The Group carries out the SPPI assessment on an individual basis for its debt securities portfolio and collectively for its lending portfolio.

The SPPI assessment overrides the business model assessment in that a debt instrument that is held to collect contractual cash flows, but does not pass the SPPI test, cannot be classified as measured at amortised cost. Instead, it is mandatorily classified as measured at FVTPL due to its non SPPI cash flows.

As a result of the above, the assessment in the end will screen out structured financial instruments where the relevant objective is not to provide consideration for just the passage of time and credit-related risks. In this case, amortised cost accounting is not appropriate for measuring contractual cash flows that are not solely payments of principal and interest, but instead those cash flows require a valuation overlay to contractual cash flows (i.e., fair value) to ensure that the reported financial information is relevant and useful.

2.7.3 Measurement of financial assets

Initial measurement

Financial assets are measured initially at fair value plus eligible transaction costs for assets held at amortised cost or FVOCI. In addition, on initial recognition the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch. The election is made on instrument-by-instrument basis. What is more, on initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. The election is made on an instrument-by-instrument basis.

Subsequent measurement

The measurement of a financial asset after initial recognition is based on the business model assessment and whether the contractual cash flows associated with the asset meet the SPPI criterion.

The Group measures debt instruments at amortised cost if (a) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (i.e. it passes the SPPI test), (b) it is held within a business model whose objective is to hold assets to collect contractual cash flows, and (c) it is not irrevocably designated on initial recognition as measured at FVTPL. Such instruments comprise debt securities backing life investment and DAF contracts with a guaranteed return, collateralized loans, short-term deposits, and other financial receivables. For debt securities, interest income using the effective interest method (including any amortisation of premiums earned or discounts incurred) and credit impairment losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss. Interest income on loans and term deposits is recognized on an accrual basis, which, together with credit impairment losses, are recorded in the income statement. Foreign exchange gains and losses are recognized in profit or loss.

A debt instrument is measured at FVOCI if (a) it passes the SPPI test, (b) is held within a business model whose objective is achieved by both collecting contractual cash flows and selling assets, and (c) it is not irrevocably designated on initial recognition as measured at FVTPL. Such instruments include debt securities backing life insurance and non-life insurance contract liabilities, investments for unit linked contracts, and a small portion of equity instruments not held for trading for which the Group has made use of the option to present changes in fair value in OCI. Interest income calculated using the effective interest method (including any amortisation of premiums earned or discounts incurred), foreign exchange gains and losses and credit impairment losses are recognized in profit or loss. The cumulative unrealized gains or losses net of ECL losses are recorded in other comprehensive income. Upon derecognition, the gains and losses accumulated in OCI are reclassified to profit or loss as net capital gains or losses on debt securities.

For equity securities that have been elected to be designated at FVOCI, any subsequent changes in fair value are presented in OCI and never recycled to profit or loss; however, the corresponding cumulative gains or losses are transferred to retained earnings on derecognition. Dividends received on those investments are recognized in profit or loss. Changes in fair value attributable to changes in the exchange rate between the foreign currency and the functional currency are recognized with other changes in fair value entirely in other comprehensive income.

The Group measures financial assets at FVTPL, if they do not meet the SPPI criterion, or if they are held within a business model where they are managed and evaluated on a fair value basis. Such assets include debt securities either being managed on a fair value basis or being non-SPPI, equity securities, fund investments, investments in mutual funds that do not meet the SPPI criterion, investments held for unit-linked contracts, and derivative financial assets which by default have non SPPI cash flows. All changes in fair value together with realized gains or losses are recognized as investment income in the income statement. Interest income and dividend income are recognized in profit or loss within other interest and similar income. Changes in fair value attributable to changes in the exchange rate between the foreign currency and the functional currency are recognized with other changes in fair value in profit or loss.

Further details on the classification and measurement of the Group's financial investments are presented in notes 19, 20, 21, 22.

2.7.4 Impairment of amortised cost and FVOCI financial assets

The Group recognizes allowance for expected credit losses (ECL) that reflects changes in credit quality since initial recognition to financial assets that are measured at amortised cost or FVOCI. The impairment applies to debt securities, loans, term deposits and other receivables measured at amortised cost. No ECLs are recognized on equity investments.

ECL is an unbiased, probability-weighted estimate of credit losses that reflects the time value of money. It considers all reasonable and supportable information, including forward-looking economic assumptions and a range of possible outcomes. ECL represents the difference between the contractual cash flows of a financial asset and those that the Group expects to receive, discounted at the effective interest rate. The amount of ECL is updated at each reporting date to reflect changes in credit risk since the initial recognition of the financial asset.

Expected credit losses are calculated on either a 12-month or lifetime basis depending on the extent to which credit risk has increased significantly since initial recognition, except where the Group uses the simplified approach to apply lifetime ECLs to other receivables that do not contain a significant financing component.

The Group records a loss allowance equal to:

- 12-month ECL resulting from default events that are possible within the 12 months after the reporting date for financial assets for which the credit risk has not increased significantly since initial recognition; or
- lifetime ECL arising from all possible default events over the expected life of the financial assets that have experienced a significant increase in credit risk since initial recognition, as well as for financial assets for which a credit event has occurred since their initial recognition.

Significant increase in credit risk

An assessment of whether credit risk has increased significantly since initial recognition considers the change in the risk of default occurring over the remaining expected life of the financial instrument. In determining whether there has been a significant increase in credit risk (SICR), the Group uses quantitative criteria based on relative probability of default (PD) movements by utilizing Bloomberg's internal ratings together with qualitative indicators such as historical delinquency, legal bankruptcy, legal default, or distressed restructuring.

Movements between stages

The Group classifies debt instruments into stages with the following characteristics.

Stage 1. These debt instruments are unimpaired and without significant increase in credit risk on which a 12-month allowance for ECL is recognized.

Stage 2. A significant increase in credit risk has been experienced on these debt instruments since initial recognition for which a lifetime ECL is recognized.

Stage 3. There is objective evidence of impairment, and the debt instruments are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognized.

Debt instruments can be transferred between the different stages depending on their relative increase in credit risk since initial recognition.

At purchase or origination date the Group classifies debt instruments at stage 1 and assesses changes in the instrument's risk of default on a quantitative basis by comparing the PD of the instrument determined at two different dates:

- at the reporting date, and
- at inception of the instrument.

If, based on the Group's quantitative comparison criteria, an increase exceeds the set threshold, a significant increase in credit risk is deemed to have occurred and the instrument is transferred to stage 2 with lifetime ECL recognized. The threshold applied is based on Bloomberg's internal rating system, which converts calculated probabilities of default into multiple different credit ratings. The SICR assessment based on PD changes is made for each new purchase. The quantitative comparison assesses default risk by looking at whether an instrument's lifetime PD has doubled and increased by at least 0.2%.

Irrespective of the SICR assessment based on default probabilities, all financial assets are deemed to have suffered a significant increase in credit risk when 30 days past due, in which case the asset is allocated into stage 2.

Debt instruments are transferred to Stage 3 when they have been assessed to be distressed. The quantitative analysis is based on Bloomberg's internal ratings assigned to instruments based on Bloomberg's PD calculator. Distressed securities are defined as instruments issued by corporate issuers with a one-year PD of greater than 10% or sovereign issuers with a one-year PD of greater than 8.5%.

What is more, debt instruments are transferred to Stage 3 when they have defaulted or are otherwise considered to be credit-impaired. Default is considered to have occurred when contractual payments of either principal or interest are past due for more than 90 days.

Debt instruments are transferred out of stage 2 if their credit risk is no longer considered to be significantly increased since initial recognition based on the assessment described above.

Debt instruments are transferred out of stage 3 when they no longer exhibit any evidence of credit impairment as described above.

Defaulted and credit-impaired financial assets

The Group considers a financial asset as defaulted when one or a combination of events with detrimental impact on the future estimated cash flows has occurred. The Group considers the following as constituting an event of default for credit risk management purposes, as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- (a) When there is a breach of financial covenants by the issuer or borrower
- (b) Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors in full.

Regardless of the afore-mentioned factors, the Group considers that default occurs when a financial asset is past due more than 90 days.

A financial asset is credit-impaired when one or more of the following events that have a detrimental impact on the estimated future cash flows has occurred:

- The issuer or borrower faces a significant difficulty in meeting their financial obligations
- There has been a breach of contract such as default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial re-organization
- The issuer or borrower has become insolvent.

Measurement of expected credit losses

The measurement of ECL is an unbiased probability-weighted estimate of credit losses incorporating all available information that is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL should take into account the time value of money.

The Group calculates ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). The 12-month ECL is calculated by multiplying the 12-month PD, LGD and EAD discounted by the appropriate rate. Lifetime ECL is calculated using the lifetime PD instead.

The 12-month and lifetime PDs represent the likelihood of an issuer or borrower defaulting on their financial obligation, assessed on the prevailing economic conditions at the reporting date, and adjusted to take into account estimates of future economic conditions that are likely to impact the risk of default either over the next 12 months for stage 1 financial assets, or over the remaining lifetime for stage 2 and 3 financial assets.

The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to default event.

The LGD represents expected losses on the EAD given the event of default, taking into account among other attributes, the mitigating effect of collateral value at the time expected to be realized and the time value of money. The LGD varies per counterparty, type and seniority of asset and is expressed as a percentage loss per unit of EAD.

For debt securities measured at amortised cost or FVOCI, the Group utilizes the IFRS 9 ECL Bloomberg tool in the estimation of the expected credit losses by obtaining high quality risk data for current and historical PDs, LGDs, EADs and other credit risk data per position or lot level.

Simplified approach for other receivables

The Group has adopted a simplified approach to other receivables measured at amortised cost. This allows measurement of lifetime ECLs only, thereby removing the need to identify SICR. For these balances, the Group makes use of provision matrices in order to calculate such lifetime ECLs. This is a practical expedient allowed by IFRS 9 whereby historical credit loss experience and fixed loss rates are applied to outstanding balances.

Write-off financial assets

Where the Group has no reasonable expectations of recovering a financial asset either in its entirety or a portion of it, the gross carrying amount of that asset is reduced directly, partially or in full against the ECL allowance. This is the case when the issuer or borrower has been placed into liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities in accordance with the Group's recovery procedures. Any recoveries made are recognized in profit or loss.

Presentation of ECL allowance

At each reporting date, the Group recognizes an impairment allowance as follows:

- For financial assets measured at amortised cost, the ECL allowance reduces the gross carrying amount of the asset in the statement of financial position with a corresponding expense recognized in the income statement within the line net credit impairment losses;
- For debt securities measured at FVOCI, the ECL allowance does not reduce the carrying amount of the securities in the statement of financial position which remains at their fair value. Instead, an amount equal to the ECL allowance and its subsequent changes is reclassified from OCI to the income statement within the line net credit impairment losses.

Further details on ECL allowance of the Group's financial assets are presented in note 8.

2.7.5 Financial liabilities

Classification of financial liabilities

The classification of financial liabilities reflects the basis on which those liabilities are subsequently measured in the statement of financial position. The Group classifies and subsequently measures financial liabilities at amortised cost or fair value through profit or loss.

Financial liabilities are further assessed on whether they contain any embedded derivatives. In particular, the Group carries out the following assessment in order to:

- identify any embedded derivatives;
- determine whether the host contract (the non-derivative component) is a debt or equity instrument;
- evaluate whether the economic characteristics and risks of any identified embedded derivative are closely related to those of the host contract; and
- decide whether the embedded derivative shall be separated from the host contract.

In case the contract contains an embedded derivative which is assessed to be separated from the host contract, then it is measured at fair value through profit or loss.

Financial liabilities held by the Group comprise borrowings from financial institutions and investment contract liabilities.

Borrowings comprising subordinated debt issued by the Group with fixed or determinable payments are recognized initially at fair value, net of transaction costs that are directly attributable to the contract. Borrowings are subsequently measured at amortised cost. The difference between the net proceeds and the redemption value is recognized in the income statement over the borrowing period using the effective interest.

Investment contract liabilities comprise products with both single and regular premiums having a guaranteed return in the form of fixed interest at maturity, as well as certain DAF products with a guaranteed return. They have been assessed not to carry significant insurance risk and therefore are accounted for as investment products in accordance with IFRS 9. They are recognized initially at fair value or the amount deposited by the contract holder, net of transaction costs that are directly attributable to the contract. Investment contract liabilities are subsequently measured at amortised cost using the effective interest method.

2.8 Fair value of financial instruments

The Group measures the fair value of its financial instruments based on a framework for measuring fair value that categorizes financial instruments based on a three-level hierarchy of the inputs to the valuation technique, as discussed below.

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active market.

An active market is a market in which transactions for assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis and are characterized with low bid/ask spreads.

Level 2: Observable inputs other than Level 1 quoted prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data (for example derived from prices) for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments, as well as debt securities without quoted prices and certain derivative contracts whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes government and corporate debt securities with prices in markets that are not active and certain over-the-counter (“OTC”) derivative contracts.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety, is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

2.9 Insurance contracts (IFRS 17)

The Insurance contracts, reinsurance contracts held and investment contracts with discretionary participation features are accounted for under the insurance accounting provisions of IFRS 17. Investment contracts without discretionary participation features are accounted for as financial instruments in accordance with IFRS 9.

IFRS 17 is a comprehensive standard for insurance contracts (“insurance contract”): a contract in which one party (the issuer) accepts significant insurance risk from the other party (the policyholder) by agreeing to indemnify the policyholder in the event of a specified uncertain future event (the insured event) that adversely affects the policyholder.

IFRS 17 sets forth the principles for recognition, measurement, presentation and disclosure of insurance contracts issued, reinsurance contracts held and investment contracts with discretionary participation features. A reinsurance contract is an insurance contract issued by an entity (the reinsurer) for the purpose of indemnifying another entity for claims arising out of one or more insurance contracts issued by that other entity (underlying contracts).

Insurance contracts are classified as direct participating contracts or contracts without direct participation features. The classification of insurance contracts forms the basis for the measurement model applied.

Under each measurement model, insurance contract liabilities are measured as the sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC). The LRC represents the obligation under the insurance contract for insured events that have not yet occurred i.e., the obligation that relates to the unexpired portion of the coverage period, including the contractual service margin (CSM). The LIC reflects the obligation to investigate and pay valid claims for insured events that have already occurred, including events that have already occurred but for which claims have not been reported.

IFRS 17 recognizes and measures groups of insurance contracts mainly at a risk-adjusted probability-weighted present value of future cash flows (the fulfilment cash flows) that incorporates all available information within the boundary of the contract in a way that is consistent with observable market information, plus an amount representing the unearned profit in the group of contracts (the Contractual Service Margin or CSM). This represents the General Measurement Model (GMM) which is the default IFRS 17 measurement model of insurance contract assets and liabilities.

The premium allocation approach is an optional simplified form of measuring an eligible group of insurance contracts issued or reinsurance contracts held. Eligibility is assessed for each group of insurance contracts and the election is made for each eligible group. The premium allocation approach is permitted if, and only if, at the inception of the group of contracts. one of the following conditions are met:

- The entity reasonably expects that such simplification would produce a measurement of the liability for remaining coverage for the group that would not differ materially from the measurement that would be produced applying the requirements for the general model (i.e., the fulfilment cash flows related to future service plus the contractual service margin).
- The coverage period of each contract in the group (including insurance contract services arising from all premiums within the contract boundary determined at that date) is one year or less.

The second condition means that all contracts with a one-year coverage period or less qualify for the premium allocation approach, regardless of whether the first condition is met.



The first criterion above is not met if, at the inception of the group of contracts, an entity expects significant variability in the fulfilment cash flows that would affect the measurement of the liability for the remaining coverage during the period before a claim is incurred. Variability in the fulfilment cash flows increases with, for example:

- The extent of future cash flows related to any derivatives embedded in the contracts
- The length of the coverage period of the group of contracts

The simplified measurement model applies to the measurement of the Liability for Remaining Coverage (LRC), which does not need to be measured with fulfilment cash flows and CSM but is essentially similar to the Group's previous accounting treatment of "unearned premium approach" under IFRS 4. The measurement of the liability for incurred claims under PAA (previously claims outstanding and incurred-but-not-reported (IBNR)) is determined on a discounted probability-weighted expected value basis and includes an explicit risk adjustment for non-financial risk. It is applied to all of the Group's non-life insurance and reinsurance contracts as well as Group and Individual Life annually renewable contracts.

The third measurement model is the Variable Fee Approach (VFA) which is applied to contracts with direct participation features with regard to the policyholder's participation in the financial results from a specified pool of underlying items. VFA is an alternative model to GMM, which provides for a different treatment of changes in cash flows linked to financial variables whose impact is recorded in CSM in contrast to the GMM.

Reinsurance contracts held are not eligible for VFA application.

The classification and measurement of insurance and reinsurance contracts is explained in Note 32.

2.9.1 Presentation and Disclosure

For presentation in the statement of financial position, the Group aggregates insurance and reinsurance contracts issued, and reinsurance contracts held and presents separately:

- Portfolios of insurance and reinsurance contracts issued that are assets
- Portfolios of insurance contracts and reinsurance contracts issued that are liabilities
- Portfolios of reinsurance contracts held that are assets
- Portfolios of reinsurance contracts held that are liabilities

The portfolios referred to above are those established at initial recognition in accordance with the IFRS 17 requirements.

IFRS 17 requires separate presentation of:

- Insurance revenue
- Insurance service expense
- Insurance finance income or expense, disaggregated between profit or loss and other comprehensive income, if applicable
- Income or expenses from reinsurance contracts held

The Group provides disaggregated qualitative and quantitative information in the notes to the financial statements about:

- The amounts recognized in its financial statements from insurance contracts issued and reinsurance contracts held
- Significant judgements and changes in those judgements made when applying the standard.

2.9.2 Separating components from insurance and reinsurance contracts

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

More specifically, IFRS 17 requires the separation of embedded derivatives, investment components, and performance obligations to provide non-insurance goods and services at inception of a contract, if certain conditions are met. The separated components need to be accounted for separately in accordance with IFRS 9 (embedded derivatives, investment components) or IFRS 15 (non-insurance goods and services).

IFRS 17 defines as non-distinct investment components, the amounts that an insurance contract requires the entity to repay to a policyholder in all circumstances, regardless of whether an insured event occurs (i.e., investment components) that are not highly inter-related with the insurance components and for which contracts with equivalent terms are sold, or could be sold, separately in the same market or the same jurisdiction.

The Group identifies the investment component of a contract by determining the amount that it would be required to repay to the policyholder in all scenarios with commercial substance. These include circumstances in which an insured event occurs, or the contract matures, or is terminated without an insured event occurring. Rights to withdraw, which may include items that are investment components, are amounts payable to policyholders that do not represent an additional benefit payable when an insured event occurs.

The Group's insurance and reinsurance contracts do not contain any distinct embedded derivatives or investment components which must be separated and accounted for under IFRS 9.

Non-distinct investment components and rights to withdraw are not separated from the host insurance contract but are excluded from insurance revenue and insurance service expenses in the income statement. For most common life insurance products, the Group has identified the cash surrender value as the non-distinct investment component. For reinsurance contracts held, non-distinct investment components were identified, for the amount of maximum profit or sliding scale commission over any provisional ceding commission.

After separating any financial instrument components (distinct embedded derivatives and investment components), the Group separates any promises to transfer to policyholders' distinct goods or services other than insurance coverage and investment services and accounts for them as separate contracts with customers by applying IFRS 15.

Currently, the Group's products do not include any good or service components that require separation.

2.9.3 Level of Aggregation

IFRS 17 requires an entity to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the business written into portfolios, including contracts with similar risks and which are managed together. Portfolios comprise of groups of contracts based on their profitability and annual cohorts. The groups are established at initial recognition and their composition is not reassessed subsequently.



The contract in each portfolio are divided on initial recognition into the following groups:

- Groups of contracts that are onerous at initial recognition;
- Groups of contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and
- Groups of the remaining contracts in the portfolio.

The above groups of insurance contracts cannot include contracts issued more than one year apart in the same group (hereinafter referred to as "Annual Cohorts"). The Group has selected to apply annual cohorts in the determination of groups of insurance contracts. Therefore, the Group has decided to align the cohort to the financial reporting period i.e. 1st January to 31st December for both Life and Non-Life. The Group has not identified the existence of any "mutualised business" for contracts with direct participation features and therefore, does not elect the option (i.e. carve-out option) to not apply the requirement for annual cohorts, for groups of insurance contracts measured under VFA.

The Group divides portfolios of reinsurance contracts held by applying the same principles set out above, except that the references to onerous contracts refer to reinsurance contracts held for which there is a net gain at initial recognition. For some groups of reinsurance contracts held, a group can comprise a single contract.

For the determination of the unit of account, the Group identified the following steps:

- Separation of insurance components (interdependency, lapse experience, sales process, market considerations)
- Portfolios identification (similar risks – managed together)
- Cohorts
- Profitability assessment

The Group considers the legal form of the host/rider combinations in its entirety as the lowest unit of account for all its insurance contracts. If relevant, the Group may override the legal contract unit of account presumption, by separating components of a single contract subject to significant judgement and careful consideration of all facts and circumstances.

For reinsurance contracts held, the Group determined that no separation/unbundling can be performed in its reinsurance portfolio. Consequently, the lowest unit of account for reinsurance treaties is the Group's reinsurance treaty itself. The same treatment applies to facultative reinsurance agreements.

Portfolios Identification

The Group's interpretation of the "similar risk" criterion for non-Life business, was based on the allocation of the existing accounting Lines of Business into four major segments (Motor, Fire, GTPL, Other non-Life). For the "managed together" criterion, the Group considers the distribution channels through which insurance products are sold and their performance is monitored.

For the determination of IFRS 17 Portfolios in Individual Life business, the Group considered the following additional dimensions in order to assess the "similar risks" requirement:

- Product Segmentation (e.g. Life Risk, Life Savings etc); and
- Frequency of the premium payment

2.9.4 Recognition, De-Recognition and Modifications

Insurance Contracts

The Group recognises groups of insurance contracts that it issues from the earliest of the following:

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

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

When the contract is recognized, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added.

The Group derecognizes an insurance contract when, and only when:

- It is extinguished, i.e. when the obligation specified in the insurance contract expires or is discharged or cancelled;
- any of the conditions listed below are met, as a result of modifications to the insurance contract:

(a) if the modified terms had been included at contract inception, they would have given rise to the following accounting cases:

- the modified contract would have been excluded from the scope of IFRS 17;
- the Group would have separated the different components from the host insurance contract, resulting in a different insurance contract to which IFRS 17 would have applied;
- the modified contract would have had a substantially different contract boundary;
- the modified contract would have been included in a different group of contracts within the level of aggregation

(b) the original contract met the definition of an insurance contract with direct participation features, but the modified contract no longer meets that definition, or vice versa;

(c) the Group applied the Premium Allocation Approach to the original contract, but the modifications mean that the contract no longer meets the eligibility criteria for that approach.

In the event that a contract modification meets none of its above conditions, the Group treats changes in cash flows caused by the modification as changes in estimates of fulfilment cash flow.

Reinsurance contracts

The Group recognises a group of reinsurance contracts it has entered into, from the earlier of the following:

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

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

For any reinsurance contracts acquired by the Group, initial recognition date coincides with the date of acquisition.

2.9.5 Measurement

According to the specific features of each insurance contract one of the following measurement approaches are prescribed by IFRS 17:

- General Measurement Model (GMM): it should be applied to all insurance contracts, unless they have direct participation features, and the contract is in the scope of the Variable Fee Approach, or the contract is eligible for the Premium Allocation Approach
- Premium Allocation Approach (PAA): it is an optional simplification for the measurement of the liability for remaining coverage for insurance contracts with short-term coverage
- Variable Fee Approach (VFA): it should be applied to insurance contracts with direct participation features i.e., contracts under which the entity provides investment-related services and is compensated for the services by a fee that is determined by reference to the underlying items.

The same measurement models, except for VFA, are also applicable to reinsurance contracts held as to insurance contracts issued.

The three measurement models apply to Group’s business as follows:

Model	Model Applicable Business	IFRS 17 segment
GMM	Whole and term life insurance contracts ¹ Deferred Annuities ¹ Endowment contracts in scope of IFRS 17 ¹ Guaranteed Unit – Linked contracts ¹	Life Risk & Savings
	Longer duration non-life insurance contracts that do not meet PAA eligibility criteria Reinsurance contracts held which do not meet PAA eligibility assessment	Motor & Other non Life ³
VFA	Non-guaranteed Unit Linked contracts	Participating
PAA	Short duration individual health and accident contracts ² Short duration group life and health contracts ²	Life & Health
	Short duration non-life insurance contracts Longer duration non-life insurance contracts that meet PAA eligibility criteria Reinsurance contracts held which meet PAA eligibility assessment	Motor & Other non Life

¹ including Health Riders, where applicable

² Annually renewable

³ includes all non life segments, other than motor

When GMM is applied for reinsurance contracts held, the Group applies the same accounting policies to the measurement of a group of reinsurance contracts held as to insurance contracts issued without direct participation features, taking into consideration that:

- the estimates of the present value of future cash flows are measured using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer, and
- the effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognized in the income statement.

When PAA and VFA are not applied, the entity is required to apply the General Measurement Model. The classification of insurance contracts forms the basis for the measurement model applied. Insurance contracts that are classified as direct participating contracts are measured under VFA, whereas contracts without direct participation features are measured under GMM or PAA.

General Measurement Model (GMM)

The GMM represents the standard measurement model and applies to all contracts without direct participation features, to the extent that the alternative simplified measurement of PAA cannot be applied.

In Life business, pure risk and traditional saving policies (i.e. long-term Life & Health Business) are measured under GMM.

For Non-Life Business GMM is not applied since for all portfolios the coverage period is one year or less and thus, PAA is elected to measure such portfolios.

Variable Fee Approach (VFA)

The VFA is the mandatory measurement model to be applied for contracts with direct participation features. Direct participating contracts are contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- The Group expects to pay the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- The Group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

The term "substantial" between (b) and (c) should be considered in the same context of the objective of insurance contracts with direct participation features. The numerical percentages of threshold of meeting the definition of "substantial" in both criteria need not to be in a consistent manner as they are driven by different components. The Group considers as substantial sharing percentages of more than 50%.

Direct participating contracts include significant investment-related services. Assessment for the existence of insurance contracts with direct participation features is based on qualitative and quantitative criteria in order to appropriately reflect the individual contract specifics. The assessment of whether an insurance contract meets the VFA eligibility criteria is made at the contract’s inception and not revised later, except in case of a substantial modification of the contract.

The Group applies the VFA to insurance portfolio of Unit-Linked contracts with no guarantees.



Premium Allocation Approach (PAA)

The Group applies the PAA for measuring insurance contracts with a coverage period of one year or less and for groups of contracts with more than one year coverage period, where it is reasonably expected that the measurement of the Liability for Remaining Coverage (LRC) does not differ materially from the one that would be produced by applying the GMM. Under the Premium Allocation Approach, the Liability for Remaining Coverage is equal to the premiums received at initial recognition less any insurance acquisition cash flows and any amounts recognized as insurance revenue at the closing date. The GMM remains applicable for the measurement of the Liability for Incurred Claims.

For most contracts applying PAA, the measurement of the LIC aligns to the GMM, with an explicit risk adjustment for non-financial risk, and discounting applied to expected cash-flows.

The vast majority of the Group's direct non-life and yearly renewable life & health business has a duration of one year or less and is automatically eligible for the PAA model. For the remainder business the value of the LRC is measured under GMM and PAA. Where the LRC does not materially differ between the two measurement models (over the duration of the contract and in a range of reasonably foreseeable scenarios) the contract group is PAA eligible. The Group has multiple non-life reinsurance contracts which are greater than one year in or are risk-attaching. These have been assessed for PAA eligibility using the same approach for direct business and are all PAA eligible.

The Group measures its reinsurance assets for a group of reinsurance contracts that it holds on the same basis as insurance contracts that it issues. However, they are adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue. More specifically, for reinsurance contracts held, on initial recognition, the Group measures the remaining coverage at the amount of ceding premiums paid, plus broker fees paid to a party other than the reinsurer and any amounts arising from the derecognition of any other relevant pre-recognition cash flows

Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

2.9.6 Contracts not measured under the PAA

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The Liability for Remaining Coverage (LRC) comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) the Contractual Service Margin (CSM) at that date. The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

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

- Changes relating to future services: Adjusted against the CSM as long as they do not create or affect the loss component (when the group of contract becomes or is onerous). Changes related to future services include:
 - i. adjustments to experience arising from premiums received in the period related to future service, and related future cash flows such as insurance acquisition cash flows and premium-based taxes.

ii. changes in estimates of the present value of future cash flows relative to the Liability for remaining coverage using discount rates determined at the date of initial recognition the group of contracts, when measured under GMM. Also, unlike the VFA, when GMM is applied, any changes in the impact of the time value of money and changes in the lifetime value of money, and the impact of financial risk and changes in financial risk, are not part of the changes in fulfilment cash flows affecting the CSM.

- Increases in fulfilment cash flow that exceed the carrying amount of the contractual service margin, or decreases in fulfilment cash flows are allocated to the loss component of the liability for remaining coverage (i.e. they result in a loss if the group of contracts is onerous or not from the reduction of the loss component), are recognized in the insurance services result (insurance service expenses).
- Changes relating to current or past services: Recognized in the insurance service result in profit or loss
- Changes in the effects of the time value of money, financial risk and changes therein on estimated future cash flows: Recognized as insurance finance income or expenses under GMM, whereas under VFA they adjust the CSM for changes that do not arise from the underlying items as well as for the amount of the group's share of fair value of the underlying items.

Fulfilment cash flows comprise unbiased and probability-weighted estimates of future cash flows, discounted to present value to reflect the time value of money and financial risks, plus a risk adjustment for non-financial risk.

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

Expected Future Cash Flows

Expected future cash flows are the first component of fulfilment cash flows and represents the future cash flows within the contract boundary.

The Group's objective in estimating future cash flows is to determine the expected value, or the probability-weighted mean, of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort. The Group estimates future cash flows considering a range of scenarios which have commercial substance and give a good representation of possible outcomes. The cash flows from each scenario are probability-weighted and discounted using current assumptions.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the Group has discretion over the amount or timing.

These include premiums from policyholders, payments to (or on behalf of) policyholders, insurance acquisition cash flows, and other costs incurred in fulfilling the contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs.

Depending on the type of services provided, other costs that are incurred in fulfilling the contracts include:

- claims handling, maintenance and administration costs;
- recurring commissions payable on instalment premiums receivable within the contract boundary;
- costs that the Group will incur in providing investment services;
- costs that the Group will incur in performing investment activities to the extent that the Group performs them to enhance benefits from insurance coverage for policyholders by generating an investment return from which policyholders will benefit if an insured event occurs; and
- income tax and other costs specifically chargeable to the policyholders under the terms of the contracts.

Discounting

IFRS 17 requires adjusting the estimates of expected cash flows to reflect the time value of money and the financial risks associated with those cash flows to the extent that the financial risks are not already included in the cash flow estimates.

An entity should use observable market data based on a risk-free base curve and portfolio-specific adjustments to reflect the illiquidity of insurance obligations in determining the interest rate curves.

For groups of contracts under GMM and PAA, the Group has determined discount rates using the bottom-up approach. Insurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate, as published by EIOPA, plus an illiquidity premium (ILP). A constant illiquidity premium across the risk-yield curve is used which is derived from a combination of Group's own investment portfolio and reference portfolios. Additionally, the ILP adjustment factor, based on own portfolio is applied to the calculation of illiquidity premium to address the duration mismatches.

For groups of contracts under VFA, Ethniki uses the risk-free discounting curve as it is provided by EIOPA, in alignment with IFRS 17 proposed approach methodologies.

Risk Adjustment (RA)

Risk adjustment is the second component of fulfilment cash flows and reflects the compensation an entity would require for bearing the uncertainty on the amount and timing of cash flows from non-financial risks, i.e., the uncertainty of cash flows that arise from insurance contracts, other than the uncertainty arising from financial risks. Such non-financial risks include insurance risks, lapse and expense risk. IFRS 17 does not prescribe a specific approach for determining the risk adjustment.

The method of Value at Risk calibrated using the SII Standard Formula is the one chosen by the Group for the calculation of the IFRS 17 risk adjustment for non-financial risk, since it represents the most appropriate methodology to combine both compliance to the Standard and a lower complexity in terms of application.

The Group concluded that the RA corresponds to a confidence level of 80% and that this is reflective of its risk appetite and relevant PVFCF probability distribution.

The Group has not elected to disaggregate the change in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

Contractual Service Margin (CSM)

The Contractual Service Margin (CSM) is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Group will recognise as it provides services in the future, under the insurance contracts in the group.

The Group measures the CSM on initial recognition at an amount that, unless the group of contracts is onerous, results in no income or expenses arising from:

- the initial recognition of the fulfilment cash flows;
- any cash flows arising from the contracts in the group at that date;
- the derecognition at the date of initial recognition of:
 - any asset recognized for insurance acquisition cash flows; and
 - any other asset or liability previously recognized for cash flows related to the group of contracts.

For groups of reinsurance contracts held, any net gain or loss at initial recognition is recognized as the CSM unless the net cost of purchasing reinsurance relates to past events, in which case the Group recognises the net cost immediately in profit or loss.

For reinsurance contracts held, the CSM represents a deferred gain or loss that the Group will recognise as a reinsurance expense as it receives insurance contract services from the reinsurer in the future and is calculated as the sum of:

- a. the initial recognition of the FCF; and
- b. cash flows arising from the contracts in the group at that date;
- c. the amount derecognized at the date of initial recognition of any asset or liability previously recognized for cash flows related to the group of reinsurance contracts held (other pre-recognition cash flows); and
- d. any income recognized in profit or loss when the entity recognises a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group.

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

For groups of contracts assessed as onerous, the Group recognises a loss in the income statement for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows and the CSM of the group being zero. A loss component is established for the liability for remaining coverage for an onerous group depicting the losses recognized which determines the amounts that are subsequently presented in the income statement as reversals of losses on onerous contracts and are excluded from insurance revenue.

At subsequent measurement, the CSM is adjusted depending on whether GMM or VFA is applied. The VFA is a mandatory modification of the GMM regarding the treatment of the CSM to accommodate direct participating contracts.

As described previously, under both measurement models, CSM gets adjusted for changes in cash flows related to future services. Under GMM, CSM is also adjusted for the interest accretion at interest rates locked-in at initial recognition of the group of contracts. For insurance contracts with direct participation features (measured under VFA), no explicit interest accretion is required since the CSM is effectively remeasured when it is adjusted for changes in financial risks, including the changes in the amount of the entity's share of the fair value of the underlying items.



Following all adjustments in CSM, a release from the CSM is recognized in profit or loss each period to reflect the services provided in that period based on “coverage units”. The number of coverage units in a group is the quantity of coverage provided by the contracts in the group, which is determined by considering the quantity of the benefits provided and the expected coverage duration. The total coverage units of each group of insurance contracts are reassessed at the end of each reporting period to adjust for the reduction of remaining coverage for claims paid, expectations of lapses and cancellation of contracts in the period. The Group has defined either straight-line allocation over the passage of time (but reflecting the number of contracts in a group), or the maximum contractual cover in each period or the amounts the entity expected the policyholder to be entitled to receive as the default approach to determine these coverage units. If multiple services are provided in one contract, weighting either based on amounts of premiums in each period or based on expected outflows is applied, which is determined by the respective features of the contract. The Group has selected not to apply discounting in the determination of coverage units.

Under VFA, if certain criteria are met, an entity may apply the so-called risk mitigation option when it uses a derivative, a non-derivative financial instrument measured at fair value through profit or loss, or a reinsurance contract held to mitigate financial risk. The entity may then choose to exclude from the CSM some or all of the changes in the effect of the time value of money and financial risk on the amount of the entity’s share of the underlying items. The Group does not apply risk mitigation for business measured under the VFA.

In case of groups of reinsurance contracts held and measured under GMM, the contractual service margin at the end of the reporting period shall be measured at the carrying amount determined at the beginning of the reporting period, adjusted for:

- the effect of any new contracts added to the group.
- Interest accreted on the carrying amount of the contractual service margin, measured at discount rates determined at the date of initial recognition of a group of contracts.
- revenue recognized in profit or loss in the reporting period when an entity recognises a loss at initial recognition of an onerous group of underlying policies or when adding onerous underlying group of contracts that adjusts the contractual service margin of the group of reinsurance contracts held.
- reversals of a loss recovery component recognized at initial recognition, to the extent that such reversals do not constitute changes in the fulfilment cash flows of the group of reinsurance contracts held
- changes in fulfilment cash flows, measured at discount rates determined at the date of initial recognition of a group of contracts, to the extent that such change relates to a future service, unless:
 - i. the change is due to a change in the fulfilment cash flows allocated to a group of underlying contracts that does not result in an adjustment of the contractual service margin relative to the group of underlying contracts, or
 - ii. The change is due to a change in fulfilment cash flows allocated to a group of underlying insurance contracts (relating to onerous contracts), which group is measured under Premium Allocation Approach.
- the effect of any exchange currency differences arising on the contractual service margin, and
- the amount recognized in profit or loss for services received during the relevant period, determined by allocating the contractual service margin remaining at the end of the reporting period (before any allocation) to the current and remaining coverage periods of the group of reinsurance contracts held, based on certain 'coverage units'.

Recognition of Loss Component

For groups of contracts that are onerous at initial recognition or subsequently, the Group performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and the liability for remaining coverage is determined by the fulfilment cash flows.

After an entity recognises a loss in an onerous group of insurance contracts, a loss component allocates (loss component systematic allocation):

- a) in a systematic manner subsequent changes in fulfilment cash flows (for the liability of remaining coverage), between the loss components of the liability of remaining coverage, and the obligation for the liability of remaining coverage, excluding the loss component.
- b) exclusively to the loss component, until that component is zeroed:
 - i. any subsequent reduction, related to future service, in the fulfilment cash flows allocated to the group resulting from changes in estimates of future cash flows and from the adjustment of non-financial risk; and
 - ii. any subsequent increases in the amount of the entity's fair value share of the underlying assets

When reductions in the cash flow of onerous groups of contracts related to future services exceed the loss component, the Group adjusts the contractual service margin only for the part of the reduction that exceeds the amount allocated to the loss component.

The subsequent changes in the fulfilment cash flows to meet the liability for remaining coverage to be allocated as mentioned above are as follows:

- a. estimates of the present value of future cash flows for claims and expenses that are exempt from liability for remaining coverage due to insurance services costs incurred;
- b. changes in the adjustment of non-financial risk recognized in profit or loss due to the risk waiver; and
- c. financial or insurance expenses

The systematic allocation applied results in the total amounts allocated to the loss component, as mentioned above, being equal to zero at the end of the coverage period of a group of contracts.

2.9.7 Contracts not measured under the PAA

The Group measures the carrying amount of the liability for remaining coverage as the premiums received, minus any insurance acquisition cash flows paid, and any amounts recognized as insurance revenue on a pro-rata basis.

The Group has chosen to defer the incurred insurance acquisition cash flows and not to expense them. Insurance acquisition cash flows are allocated on a straight-line basis as a portion of premium in the income statement (through insurance revenue and insurance service expenses).

Correspondingly, for reinsurance contracts held, the Group measures the carrying amount of Asset for Remaining Coverage as the reinsurance premiums paid, less any ceding commissions that were cleared.

Ceding commissions relating to reinsurance premiums held are recorded in the profit and loss statement as a reduction in reinsurance costs linearly and in relation to the recognition of reinsurance charges.

The Group has not elected to adjust the liability for remaining coverage for the time value of money (interest accretion), as premiums are received within one year of the coverage period or no significant financing component exists.

Recognition of Loss Component

If facts and circumstances (e.g., an excess combined ratio) indicate that a group of insurance contracts measured under the PAA is onerous on initial recognition or subsequently becomes onerous, the Group performs additional analysis to determine if a net outflow is expected from the contract. In such a case, it increases the carrying amount of the LRC to the amounts of the fulfilment cash flows determined under the GMM with the amount of such an increase recognized in insurance service expenses and a loss component is established for the amount of the loss recognized. Subsequently, the loss component is remeasured at each reporting date as the difference between the amounts of the fulfilment cash flows determined under the GMM relating to the future service and the carrying amount of the LRC without the loss component.

Liability for Incurred Claims

The Group estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the entity and include an explicit adjustment for non-financial risk (the risk adjustment). The Group adjusts the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims.

2.9.8 Insurance acquisition cash flow (IACF) asset

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

Insurance acquisition cash flows are not expensed as incurred but deferred over the coverage period for all measurement models for contracts already recognized and those not yet recognized. Any acquisition cash flows paid in advance (i.e. before the coverage starts) or unconditionally paid and related to renewals, are considered out of contract boundaries and are recognized as an asset.

The IACF asset is allocated on a systematic basis on the group of insurance contracts to which they belong to. Therefore, the allocated amount of IACF asset is recognized as part of the fulfilment cash flows and reduces the CSM of the related group of contracts under GMM and VFA or is recognized as part of the liability for remaining coverage for contracts measured under PAA.

Upon relevant allocation of insurance acquisition cash flows, the asset for insurance acquisition cash flow is derecognized from the statement of financial position. Ethniki performs an assessment regarding the recoverability of the asset for IACF, if facts and circumstances indicate potential impairment.

The recoverability assessment is performed in two steps, as follows:

- an impairment loss is recognized to the extent that the carrying amount of each asset for insurance acquisition cash flows exceeds the expected net cash inflow as determined by the fulfilment cash flows as at initial recognition for the related group of insurance contracts;
- in addition, when insurance acquisition cash flows directly attributable to a group of contracts are allocated to groups that include expected contract renewals, such insurance acquisition cash flows should not exceed the expected net cash inflow from the expected renewals as determined by the fulfilment cash flows as at initial recognition for the expected renewals; an impairment loss is recognized for the excess to the extent not recognized in the above step.

2.9.9 Reinsurance Contracts held

The Group measures portfolios of reinsurance contracts held applying the same principles set out above, for insurance contracts issued, except that the references to onerous contracts refer to reinsurance contracts held on which there is a net gain on initial recognition, and that VFA is not applicable for reinsurance contract held. The Company's portfolios of reinsurance contracts held are measured under PAA.

Recognition of Loss Recovery Component

For groups of reinsurance contracts held, that cover onerous underlying insurance contracts, a loss-recovery component needs to be established, within the asset for remaining coverage for reinsurance contracts held, for the amount of income recognized in profit or loss when the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group. Any loss-recovery component is determined with reference to the loss component recognized on underlying contracts and the recovery expected on such claims from reinsurance contracts held. The Group uses a systematic and rational method to determine the portion of losses recognized on the group of insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held.

Subsequently, the loss-recovery component is adjusted to reflect changes in the loss component of an onerous group of underlying insurance contracts. The loss-recovery component is further adjusted, if required, to ensure that it does not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts held.

The loss-recovery component determines the amounts that are presented as a reduction of incurred claims recovery from reinsurance contracts held and are consequently excluded from the reinsurance income determination.

2.9.10 Contract Boundary

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

Insurance Contracts

Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with services. Contract boundary is considered as linked to the entity's ability to fully reprice a contract.

More specifically, a substantive obligation to provide services ends when the Group has the practical ability to reassess the risks and set a price or level of benefits that fully reflects those reassessed risks for either the particular policyholder or the portfolio that contains the contract. With regards to the latter, the pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

Riders, representing add-on provisions to a basic insurance policy that provide additional benefits to the policyholder at additional cost, issued together with the main insurance contracts form part of a single insurance contract with all of the cash flows within its boundary.

Accordingly, the contract boundaries will be set considering the insurance contract as a whole and not considering each single cover in the contract separately, leading to differences compared to the current approach under Solvency II, especially for multi-risk contracts, where different covers may have different contract boundaries.



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

The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances on the Group's substantive rights and obligations and, therefore, may change over time. Cash flows outside the contract boundary relate to future insurance contracts and are recognized when those contracts meet the recognition criteria.

2.9.11 Insurance Revenue from insurance contracts issued or from reinsurance contracts held

Contracts Measured under the PAA

The insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. The Group allocates the expected premium receipts to each period of coverage on the basis of the passage of time; but if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then on the basis of the expected timing of incurred insurance service expenses.

The Group changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate.

With regard to reinsurance contracts held, the Group separately presents income from reinsurance contracts held and thus, this item includes the amounts recovered from the reinsurer, including also the amount of losses recovered on insurance contracts.

Contracts not measured under the PAA

The Group recognizes insurance revenue as it provides services under groups of insurance contracts. For contracts measured under the GMM or VFA, the insurance revenue relating to services provided for each reporting period represents the total of the changes in the LRC that relate to services for which the Group expects to receive consideration, and comprises of the following items:

- A release of the CSM, measured based on coverage units provided.
- Changes in the risk adjustment for non-financial risk relating to current services.
- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year, excluding amounts allocated to a potential loss component, repayments of investment components, insurance acquisition expenses, and amounts that relate to transaction-based taxes collected on behalf of third parties.
- Other amounts, including experience adjustments for premium receipts for current or past services.

With regard to reinsurance contracts held, this item includes the amounts recovered from the reinsurer, including also the amount of losses recovered on insurance contracts and changes in fulfilment cash flow for recoverable amounts, resulting from changes in the risk of non-performance of the reinsurer.

2.9.12 Insurance Service Expenses from insurance contract issued or from reinsurance contracts held

Insurance service expenses arising from insurance contracts are recognized in the income statement generally as they are incurred. They exclude repayments of investment components and comprise of the following items:

- Incurred claims and other insurance service expenses
- Amortisation of insurance acquisition cash flows on a straight-line basis over the coverage period of the group of contracts.
- Losses on onerous contracts and reversals of such losses
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses.

With reference to reinsurance contracts held measured under the PAA, the Group separately presents expenses for the period, which are represented by the allocation of the premiums paid in the period, net of any not contingent on claims ceding commissions. For reinsurance contracts held measured under the GMM, the line item of insurance service expenses includes:

- A release of the net gain or net cost from purchasing reinsurance, measured based on coverage units provided.
- Changes in the risk adjustment for non-financial risk relating to current services.
- Claims and other insurance service expenses recovered in the year, generally measured at the amounts expected at the beginning of the year. Other amounts, including experience adjustments for premiums paid for current or past services.
- Changes in fulfilment cash flow resulting from changes in the risk of non-performance of the reinsurer are not related to future service and do adjust the contractual service margin.

2.9.13 Net Finance Income or Expense from insurance contracts issued and reinsurance contracts held

Net finance income or expenses comprise of the change in the carrying amount of the group of insurance contracts and reinsurance contracts held arising from:

- The effect of the time value of money and changes in the time value of money; and
- The effect of financial risk and changes in financial risk.

Such changes for groups of direct participating contracts are allocated to a loss component and included in insurance service expenses, as well.

With reference to finance income or expenses arising from reinsurance contracts held, this also includes value adjustments connected with the expected losses arising from the risk of default by the reinsurer.

The Group has elected to disaggregate (re)insurance finance income or expenses between profit or loss and other comprehensive income (OCI) for the majority of its portfolios measured under GMM and PAA, with the resulting impact of changes in market interest rates on the value of the insurance and related reinsurance assets and liabilities being reflected in OCI. The OCI option is also applied to portfolios of reinsurance contracts held.

For contracts measured under VFA the OCI option was not elected since underlying items are measured under Fair Value through Profit or Loss.

For portfolios of insurance contracts for which disaggregation option is elected, the method for allocation insurance finance income or expenses is determined as follows:

- For groups of insurance contracts accounted for under the GMM, the systematic allocation for the finance income or expenses is determined using the discount rates by which estimated future cash flows have been discounted on initial recognition, i.e., the “locked-in” interest rate.
- For groups of insurance contracts accounted for under the PAA, the systematic allocation for the finance income or expenses is determined using the discount rates at the date of the incurred claim, i.e., the “locked-in” interest rate based on accident year.

2.10 Sale and repurchase agreements

Securities sold subject to a commitment to repurchase them at a predetermined price (‘Repos’) are retained on the statement of financial position and the counterparty liability is included in amounts due to banks, due to customers or other deposits, as appropriate.

2.11 Property and equipment, including right of use assets (ROU)

Property and equipment include land and buildings, leasehold improvements and transportation and other equipment, held by the Group for use in the supply of services or for administrative purposes. Property and equipment are initially recorded at cost, which includes all costs necessary to bring an asset into operating condition. ROU assets are presented together with property and equipment in the statement of financial position.

Subsequent to initial recognition, Property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Costs incurred subsequent to the acquisition of an asset which is classified as property and equipment are capitalised only when it is probable that they will result in future economic benefits to the Group beyond those originally anticipated for the asset, otherwise they are expensed as incurred.

Depreciation of an item of property and equipment begins when the asset is available for use and ceases only when the asset is derecognized. Therefore, the depreciation of an asset that is retired from active use does not cease unless it is fully depreciated, but its useful life is reassessed. Property and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Land	No depreciation
Buildings (own-used)	Not exceeding 50 years
Buildings (investment)	Not exceeding 50 years
Leasehold improvements	Residual lease term, not exceeding 12 years
Furniture and related equipment	Not exceeding 12 years
Motor vehicles	Not exceeding 10 years
Hardware and other equipment	Not exceeding 5 years
ROU assets	On a straight-line basis over the lease term

At each reporting date the Group assesses whether there is any indication that an item of property and equipment and right of use assets may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. Where the carrying amount of an asset exceeds its estimated recoverable amount, it is written down to its recoverable amount. Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining profit or loss before tax.

2.12 Investment property

Investment property includes land and buildings owned by the Group (or held through a finance lease agreement) with the intention of earning rent or for capital appreciation or both, and is initially recorded at cost, which includes transaction costs.

Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and any accumulated impairment losses.

Investment property is depreciated on a straight-line basis over its estimated useful life, which approximates the useful life of similar assets included in property and equipment. Investment property is reviewed for impairment when there is an indication of impairment or at least on an annual basis.

2.13 Goodwill, software, and other intangible assets

2.13.1 Goodwill

Subsequent to initial recognition, goodwill is stated at cost, as established at the date of acquisition (see Note 2.5.2 “Business combinations-Goodwill”) less accumulated impairment losses.

Goodwill is allocated to cash-generating units (“CGUs”) for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

The Group assesses goodwill for possible impairment annually or more frequently if there are indications for impairment. The assessment involves estimating whether the carrying amount of the goodwill remains fully recoverable. When making this assessment the Group compares the carrying value of the CGU to which the goodwill is allocated against its recoverable amount, which is the higher of fair value less cost to sell and value in use. Fair value is estimated by reference to market value, if available, or is determined by a qualified evaluator or pricing model. If the recoverable amount is less than the carrying amount, an irreversible impairment loss is recognized, and the goodwill is written down by the excess of the carrying amount of the unit over its recoverable amount.

2.13.2 Software

Software includes costs that are directly associated with identifiable and unique software products controlled by the Group that are anticipated to generate future economic benefits exceeding costs beyond one year. Expenditure, which enhances or extends the performance of computer software programs beyond their original specifications is recognized as a capital improvement and added to the original cost of the software.

Software is amortised using the straight-line method over the useful life, not exceeding a period of 5 years.

In particular, for internally generated software, the amount initially recognized is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally generated intangible asset can be recognized, development expenditure is charged to profit or loss in the period in which it is incurred.



Research costs are expensed as incurred. An internally generated software arising from development expenditure incurred on an individual project is recognized only when the Group can demonstrate:

- the technical feasibility of completing the internally generated software so that it will be available for use
- its intention to complete and use the asset
- the ability to use the asset
- how the asset will generate future economic benefits
- the ability of adequate technical, financial and other resources to complete the development and use the asset and
- the ability to measure reliably the expenditure during development.

Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and impairment losses.

Expenditure on starting up an operation or branch, training personnel, advertising and promotion and relocating or reorganizing part or the entire Group is recognized as an expense when it is incurred.

2.13.3 Impairment

At each reporting date, management reviews intangible assets and assesses whether there is any indication of impairment. If such indications exist an analysis is performed to assess whether the carrying amount of intangible assets is fully recoverable. A write-down is made if the carrying amount exceeds the recoverable amount.

2.14 Leases

The Group, at the inception of a contract, assesses whether the contract is or contains a lease by examining whether the Group has the right to control the use of an identified asset for a period of time obtaining substantially all the economic benefits from the use of the asset in exchange for a consideration.

2.14.1 A Group company is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets for which lease payments are recognized as operating expenses on a straight-line basis over the lease term.

At the commencement date of the lease the Group:

1. Recognises a right of use ("RoU") asset representing the Group's right to use the underlying asset in the statement of financial position.
2. Recognises a lease liability that represents the present value of the Group's obligation to make lease payments over the lease terms in the statement of financial position.
3. Recognises depreciation on the RoU asset.
4. Reviews the RoU assets for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable over the remaining life. Any impairments are charged to the profit or loss.
5. Recognises interest expense on the lease liabilities in the profit or loss.
6. Separates the total amount of cash paid into the principal portion presented within financing activities and the accrued interest expense portion presented within operating activities in the cash flow statement.

2.14.2 Right of Use assets (RoU)

As stated above, the Group recognizes RoU assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). RoU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of RoU assets includes the amount of lease liabilities recognized, initial direct costs incurred, restoration costs and lease payments made at or before the commencement date less any lease incentives received. RoU assets are depreciated on a straight-line basis over the lease term.

RoU assets are presented in "Property & Equipment".

2.14.3 Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the future lease payments, discounted using the rate implicit in the lease or, if this rate cannot be readily determined, the lessee's incremental borrowing rate (IBR). The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the RoU asset, in a similar economic environment

The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate, if there is a change in the Group's estimate of the amounts expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the RoU asset, or is recorded in profit or loss if the carrying amount of the RoU asset has been reduced to zero.

2.14.4 Short-term leases and leases of low-value assets

The Group has elected not to recognize RoU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (less than €5,000). The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.14.5 A Group is the lessor

Finance lease: When assets are leased out under a finance lease, the present value of the minimum lease payments is recognized as a receivable. Lease income is recognized over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return. Finance lease receivables are included in loans and advances to customers.

Operating lease: Non-financial assets leased out under operating leases are included in the statement of financial position based on the nature of the asset. They are depreciated over their useful lives on a basis consistent with similar owned property. Rental income (net of any incentives given to lessees) is recognized on a straight-line basis over the lease term.



2.15 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, unrestricted balances held with central banks, amounts due from other banks and highly liquid financial assets with original maturities of less than three months from the date of acquisition such as treasury bills and other eligible bills, investment and trading securities which are subject to insignificant risk of changes to fair value and are used by the Group in the management of its short-term commitments.

2.16 Provisions

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

The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The best estimate of the expenditure required to settle the present obligation is the amount that an entity would rationally pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that time.

2.17 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract, other than those assessed as insurance contracts, is recognized initially at their fair value and subsequently measured at the higher of: (a) the unamortized balance of the related fees received and deferred, and (b) the best estimate of the amount required to settle the guarantee at the reporting date.

2.18 Employee benefits

Group companies operate various post-employment benefit plans in accordance with local conditions and practices in their respective countries. Such plans are classified as defined benefit and defined contribution plans.

2.18.1 Defined benefit plans

A defined benefit plan is a post-employment benefit plan that defines an amount of benefit to be provided, determined using a number of financial and demographic assumptions. The most significant assumptions are the discount rate, inflation, expected salary increases and life expectancy. For defined benefit plans, the liability is the present value of the defined benefit obligation as at the reporting date.

The defined benefit obligation and the related costs are calculated by independent actuaries on an annual basis at the end of each annual reporting period, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds or government bonds that are denominated in the currency in which the benefits will be paid and, which have terms to maturity approximating the terms of the related liability, or for currencies for which there is no deep market in such high quality corporate bonds, the market yields (at the end of the reporting period) on government bonds denominated in that currency shall be used. Net interest is calculated by applying the discount rate at the beginning of the period to the defined liability.

Retirement benefits are attributed only to periods in which the obligation to provide post-employment benefits arises.

Service cost (current service cost, past service cost (including the effect of curtailments) and gains or losses on settlements) and net interest on the net defined benefit liability / (asset) are charged to profit or loss and are included in staff costs. The defined benefit obligation is recorded on the statement of financial position, with changes resulting from re-measurements (comprising actuarial gains and losses recognized immediately in other comprehensive income net of tax, with no subsequent recycling to profit or loss, in order to fully reflect the full value of the plan deficit or surplus.

2.18.2 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions and has no legal or constructive obligations to pay further contributions. Aforementioned contributions are charged in the Income Statement in the year to which they relate and disclosed within personnel costs.

2.18.3 Termination benefits

Termination benefits are employment benefits provided in exchange for the termination of an employee's employment as a result of either (a) an entity's decision to terminate an employee's employment before the normal retirement date or (b) an employee's decision to accept an offer of benefits in exchange for the termination of employment (including the voluntary exit schemes offered by the Group to its personnel).

As far as the recognition of the termination benefits is concerned, the Group recognises a liability and an expense at the earlier of the following dates:

- (a) when it can no longer withdraw the offer of those benefits; and
- (b) when it recognises costs for a restructuring that involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Termination benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.19 Income taxes

Income tax on profits is determined in accordance with tax laws currently in force and is recognized as an expense in the period in which taxable profits arise.

Deferred tax is measured, using the liability method, on all temporary differences arising between the carrying amounts of assets and liabilities included in the Financial Statements and their respective tax basis amounts.

The principal temporary differences arise from revaluation of certain financial instruments, including securities and derivatives, insurance reserves, provisions for defined benefit obligations and other post-retirement benefits and property and equipment. Deferred tax assets relating to unused tax losses carried forward are recognized to the extent that it is probable that sufficient taxable profits will be available in the future against which these deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on laws that have been enacted or substantially enacted at the reporting date.



Deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profits nor the accounting profits.

Recognition of deferred tax assets is based on management's belief that it is probable that the tax benefits associated with certain temporary differences, such as tax losses carried forward and tax credits, will be realized, based on all available evidence. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. In making such determination, the Group and the Company consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income and recent financial results. In the event the Group and the Company were to determine that it would be able to realize their deferred tax assets in the future in excess of their recorded amount, it would make an adjustment to increase the carrying amount of deferred tax assets.

Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax advances against current income tax liabilities and when they relate to income taxes levied by the same taxation authority and the management intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax is recognized for temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the difference will not reverse in the foreseeable future.

Deferred income tax relating to

fair value changes of Fair Value Through OCI investment securities and cash flow hedges,

changes in market interest rates on the value of the insurance and related reinsurance assets and liabilities being reflected in OCI, and

actuarial gains and losses for Defined Employee Benefits,

is recognized within other comprehensive income respectively and transferred to the Income Statement where applicable/appropriate in accordance with the relevant standard..

2.20 Share capital

Equity: Financial instruments issued by Group companies to obtain funding are classified as equity when, based on the substance of the transaction, the Group does not undertake a contractual obligation to deliver cash or another financial asset or to exchange financial instruments under conditions that are potentially unfavorable to the issuer.

Share issue costs: Incremental external costs directly attributable to the issue of shares and other equity items, other than on a business combination, are deducted from equity after measuring the corresponding income tax.

Dividends on ordinary shares: Dividends on ordinary shares are recognized as a liability in the period in which they are approved by the Company's Shareholders at the Annual General Meeting.

Share premium: It includes the difference between the nominal value of the shares and the consideration received in the case of a share capital increase.

2.21 Assets and liabilities held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification except as permitted by IFRS 5, and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale on initial classification are measured at their lower of carrying amount and fair value less costs to sell. Assets and liabilities of disposal groups classified as held for sale and non-current assets classified as held for sale are shown separately on the face of the statement of financial position.

Impairment losses on initial classification as held for sale are included in profit or loss, even when there is a revaluation. The same applies to gains and losses on subsequent re-measurement.

If the Group has classified an asset (or disposal group) as held for sale, but the criteria for classification as such are no longer met, the Group ceases to classify the asset (or disposal group) as held for sale.

The Group measures a non-current asset (or disposal group) that ceases to be classified as held for sale (or ceases to be included in a disposal group classified as held for sale) at the lower of:

(a) its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation or amortization that would have been recognized had the asset (or disposal group) not been classified as held for sale, and

(b) its recoverable amount at the date of the subsequent decision not to sell.

2.22 Related party transactions

Related parties include entities, over which the Group has control, joint control or the ability to exercise significant influence in making financial and operating decisions. Related parties include directors of the Company and the members of the Board of Directors, their close relatives, companies owned or controlled by them and companies, over which they can influence the financial and operating policies. Related parties also include the transactions of the Company with its senior parent(s) as well as with the subsidiaries of its senior parent(s).

2.23 Revenue recognition

Revenues are accounted for to the extent that it is probable that the economic benefits related to the transaction will flow to the Group, and based on their nature are recognized as follows:

Insurance contracts - Revenue from insurance contracts is recognized as described in note 2.9.11

Interest – Interest income is recognized as interest accrues using the effective interest rate.

Dividends - Dividend income is recognized when the right to receive payment is established by the shareholders, i.e. following approval by the General Meeting.

Rental income - Rental income from investment property is recognized on a systematic basis throughout the lease period.

2.24 Off - setting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when, and only when there is a legally enforceable right to offset the recognized amounts and there is an intention to realize the asset and settle the liability simultaneously or on a net basis.

2.25 Share-based payments

The Group applies IFRS 2 Share-based Payments in accounting for employee remuneration in the form of shares. The Group operates equity-settled compensation plans. Employee incentives include awards in the form of shares and share options.

The fair value of the employee share options and other equity settled share-based payments is calculated at the grant date and recognized as an expense over the vesting period. The number of shares and options expected to vest takes into account the likelihood that performance and service conditions included in the terms of the awards will be met.

At each balance sheet date, the Group revises its estimates of the number of shares and awards that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement and a corresponding adjustment to equity over the remaining vesting period.

The fair value of shares is the market price ruling on the grant date. The fair value of options granted is determined using option pricing models to estimate the numbers of shares likely to vest. These take into account the exercise price of the option, the current share price, the risk-free interest rate, the expected volatility of the share price over the life of the option and other relevant factors.

Note 3: Management Critical Accounting Judgements and Estimates

The preparation of Financial Statements in accordance with IFRS requires the use of estimates and assumptions that may affect the reported amount of assets liabilities, income and expense in the Group and Company’s Financial Statements as well as disclosures on contingent assets and liabilities.

The use of available information and the application of judgement are inherent in the formation of estimates in the following areas: valuation of securities not traded in regulated markets, post-retirement benefits, insurance and reinsurance liabilities/assets, impairment of receivables, unaudited tax years and pending litigation. The results of the actual future events may differ materially from the above estimates. The management of the Group is certain that the estimates and the assumptions that have been carried out for the preparation of the Group and Company’s Financial Statements reflect fully the events and the conditions as of 31 December 2024

Significant accounting estimates and related uncertainty:

The Group performs the key estimates and assumptions related to implementation of the IFRS on the below important cases:

3.1 Estimates and Assumptions used in the measurement of insurance contracts

The Group primarily uses approved actuarial methods that include assumptions about future investment yields, mortality, lapsation, expenses, options and guarantees, morbidity and terminations. Insurance contract liabilities are estimated based on facts existing at the contract issue date. Deviation from such estimates are anticipated within a margin of safety. Moreover, a number of statistical techniques are used for the estimation of the ultimate cost of claims incurred and the calculation of the corresponding reserves. These techniques are based on historical data for determining the ultimate cost and on assumptions related to average claim cost, future inflation and changes in the underlying legal framework. More specifically, in applying IFRS 17 measurement requirements, the following inputs and methods were used that include significant estimates:

Discount rates

Insurance liabilities and reinsurance contracts held, measured under GMM and PAA are calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable.

Discount rates applied for discounting of future cash flows are listed below:

		Portfolio duration									
		1 year		3 year		5 year		10 year		20 year	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
GMM	EUR	2,61%	3,46%	2,52%	2,54%	2,51%	2,43%	2,55%	2,50%	2,61%	2,51%
PAA	EUR	3,00%	3,42%	2,91%	2,50%	2,90%	2,39%	2,94%	2,46%	3,00%	2,47%
VFA	EUR	2,24%	3,36%	2,14%	2,44%	2,14%	2,32%	2,18%	2,39%	2,24%	2,41%



Estimates of future cash flows to fulfil insurance contracts

Included in the measurement of each group of contracts within the scope of IFRS 17 are all of the future cash flows within the boundary of each group of contracts (contract boundary is presented in Note 2.9.10). The estimates of these future cash flows are based on probability-weighted expected future cash flows. The Group estimates which cash flows are expected and the probability that they will occur as at the measurement date. In making these expectations, the Group uses information about past events, current conditions and forecasts of future conditions. The Group's estimate of future cash flows is the mean of a range of scenarios that reflect the full range of possible outcomes. Each scenario specifies the amount, timing and probability of cash flows. The probability-weighted average of the future cash flows is calculated using a deterministic scenario representing the probability-weighted mean of a range of scenarios.

Where estimates of expenses-related cash flows are determined at the portfolio level or higher, they are allocated to groups of contracts on a systematic basis, such as activity-based costing method. The Group has determined that this method results in a systematic and rational allocation. Similar methods are consistently applied to allocate expenses of a similar nature. Expenses of an administrative policy maintenance nature are allocated to groups of contracts based on the number of contracts in force within groups.

Acquisition cash flows and claims management expenses are typically allocated to groups of contracts using systematic and rational methods (eg gross written premiums, number of claims etc).

For the Life Risk and Savings contracts, uncertainty in the estimation of future claims and benefit payments and premium receipts arises primarily from the unpredictability of long-term changes in the mortality rates, the variability in policyholder behavior, and uncertainties regarding future inflation rates and expenses growth.

For Non-Life contracts, uncertainty in the estimation of future claims and benefit payments arises primarily from the severity and frequency of claims and uncertainties regarding future inflation rates leading to claims and claims-handling expenses growth.

Assumptions used to develop estimates about future cash flows are reassessed at each reporting date and adjusted where required.

Additional information for estimates and judgements used in the determination of future cash flows, including acquisition costs, are presented in Note 2.9.

Significant methods and assumptions used are discussed below.

Long-Term Life Portfolios of insurance contracts

This category includes life risk & savings portfolios measured under General Measurement Model and participating portfolios measured under Variable Fee Approach. Insurance Contract liability for life insurance operations (long-duration contracts) are estimated using approved actuarial methods that include assumptions about future investment yields, mortality, lapsation, expenses, options and guarantees, morbidity and terminations. Insurance contract liabilities are estimated based on facts existing at the contract issue date. Deviation from such estimates are anticipated within a margin of safety. Subsequent valuations at each reporting date determine whether the reserves are adequate in the light of the current estimates. The management of the Group observes on a continuing basis the estimates of the outstanding claims in order to reflect the current economic conditions.

Short-Term Life & Health and Non-Life Insurance

In addition to the case-by-case procedure, a number of statistical techniques are used for the estimation of the ultimate cost of claims incurred and the calculation of the corresponding reserves. These techniques are based on historical data for determining the ultimate cost and on assumptions related to average claim cost, future inflation and changes in the underlying legal framework. The process includes the calculation of the provision for claims that have not been reported to the Group companies until the estimation date.

3.2 Methods used to measure the risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation that is required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk as the insurance contract is fulfilled. Because the risk adjustment represents compensation for uncertainty, estimates are made on the degree of diversification benefits and expected favourable and unfavourable outcomes in a way that reflects the Group's degree of risk aversion.

Additional information for estimates and judgements used in the determination of future cash flows, relevant confidence level, are presented in Note 2.9.6.

3.3 Contractual Service Margin: Determination of coverage units

The amount of CSM recognized in profit and loss to reflect services provided each year is determined by considering for each group of contracts coverage units that reflect the quantity of benefits provided in each period and the expected coverage period. The coverage units are reviewed and updated at each reporting period.

The coverage units used by major product lines are:

Product description	Insurance Element		
	Traditional	Unit Linked	Medical Rider (if applicable)
Deferred Annuity products with Premium Refund in case of death	Surrender value	n/a	Average severity
Pure Endowment with premium refund in case of death	max between surrender value and death benefit	n/a	Average severity
Unit Linked with guaranteed benefits at maturity	Additional sum assured (if applicable)	Unit Fund before maturity and guaranteed benefit at maturity date	Average severity
Unit Linked without guarantees	n/a	max between surrender value and death benefit	n/a
Protection Plans, Whole Life & Term Assurance	max between fixed death benefit and surrender Value	n/a	Average severity

Additional analysis on the methodology adopted is described in Note 2.9.6.



3.4 Provision for income tax

In accordance with IAS 12, the income tax provision is determined by estimating the tax to be paid to the tax authorities and includes an estimation of current income tax for each year and a provision for additional taxes that may arise in the event of any tax audit. The settlement of income taxes may differ from the corresponding amount recognized in the Financial Statements.

3.5 Deferred tax

Deferred tax assets on deductible temporary differences and carried forward tax losses, are recognized to the extent that future taxable profit will be adequate to set off the aforementioned tax losses and deductible temporary differences. Judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, together with future tax-planning strategies.

The management of the Company considers that the recovery of the recognized deferred tax assets on December 31, 2024 is highly probable. The aforementioned estimation that future taxable profits will offset any increase of the deferred tax asset is based on the approved by the Board of Directors business plan. The assessment was carried out based on existing prevailing tax legislation at the balance sheet date.

3.6 Impairment loss allowance on financial assets

The calculation of ECL allowance under IFRS 9 for debt instruments measured at amortized cost and FVOCI requires the Group to make a number of judgements and estimates. The most significant are set out below:

- Establishing the criteria for a significant increase in credit risk (SICR) since initial recognition such that a loss allowance for lifetime rather than 12-month ECL is required. In doing so, the Group uses both quantitative and qualitative criteria.
- Estimation of forward-looking modelled parameters (PD, LGD and EAD).
- Determining an appropriate definition of default against which a probability of default, exposure at default and loss given default parameter can be evaluated.

Further information on the calculation of ECL allowances is set out in note 2.7.4.

3.7 Impairment of property, plant and equipment and investment property

At the end of each period, the Group and the Company assess evidence of impairment for their property, comparing the carrying value of their assets with their fair value, as determined by certified independent evaluators. The fair value is calculated on the basis of the value of similar property in the same area and of future income from active lease contracts for the specific property. A decline in the fair value below its cost is considered to be evidence of impairment. In the event of investment or vacant property, its carrying value should be adjusted to the fair value, which is considered to be recoverable. With regard to property used by the Group itself, the recoverable amount is determined on the basis of the value in use for the Company, while an impairment loss is recognized only if the recoverable amount is less than the carrying amount.

3.8 Fair value of financial instruments

The fair values of financial instruments that are not quoted in active markets are determined by using valuation methods. These include discounted cash flow and other models based mainly on observable input parameters and to a small extent to non-observable input parameters.

Valuation models are used primarily to value Private Equity Funds.

All valuation models are validated before they are used as a basis for financial reporting, and periodically reviewed thereafter, by qualified personnel independent of the area that created the model. Wherever possible, the Group compares valuations derived from models with quoted prices of similar financial instruments and with actual values when realized, in order to further validate and calibrate its models. A variety of factors are incorporated into the Group's models, including actual or estimated market prices and rates, such as time value and volatility, market depth and liquidity and credit risk.

The Group applies its models consistently from one period to the next, ensuring comparability and continuity of valuations over time, but estimating fair value inherently involves a significant degree of judgment. The management of the Group therefore establishes valuation adjustments to cover the risks associated with the estimation of unobservable input parameters and the assumptions within the models themselves.

Although a significant degree of judgment is, in some cases, required in establishing fair values, management believes the fair values recorded in the statement of financial position and the changes in fair values recorded in the income statement are prudent and reflective of the underlying economics, based on the controls and procedural safeguards employed.

3.9 Cost of defined benefit plans

The net cost of defined benefit plans is actuarially determined using assumed discount rates, rates of compensation increase, staff turnover. The discount rate is based on yields of high-quality corporate bonds taking account of the maturities of the defined benefit obligations. The compensation increase is determined by reviewing the Group's salary increases each year, whereas the staff turnover assumption is based on historical experience of employee turnover rates, adjusted for any future expectations taking into account employee length of service, economic conditions, etc.

Note 4: Insurance and Financial Risk Management

4.1 Risk management framework

The Group considers an effective risk management framework to be a key factor in mitigating its exposure to risk and protecting shareholders and customers.

To this end, the Group adopts risk management practices and methodologies, taking into account all relevant guidelines and requirements set by the Regulatory Authority - Bank of Greece - and the competent authorities supervising the Group's entities.

The risks covered by the risk management framework at a minimum are as follows:

- Insurance risk, including reinsurance (4.2)
- Credit risk (4.3)
- Liquidity risk (4.4)
- Market risk (4.5)
- Concentration risk (4.6)
- Operational risk (4.7)
- Strategic risk (4.8)
- Reputation risk (4.9)
- Sustainability risk (4.11)

Risk management procedures include risk identification, measurement, monitoring, control and reporting.

The Group measures risks, taking also into account the provisions of the Solvency II regulatory framework.

In this context, a Board Risk Committee, an Asset - Liability Committee and a Risk Management Division have been established.

The risk management framework is complemented by other specialized Divisions, such as the Compliance and Corporate Governance Division, the Actuarial Division and the Internal Audit Division, which report directly to the Board through the Audit Committee and review the risk management framework.

4.1.1 Board Risk Committee

The Board Risk Committee (BRC) is comprised of three non-executive members of the Board, of whom two members are independent, non-executive members. The members and the chairman of the Committee are appointed by the Board of Directors. The Chief Risk Officer (CRO) recommends to the Board, through the Committee. In accordance with the BRC Charter and RMD Charter as approved by the BoD meeting on 04.04.2025, the Risk Management Division reports to the BoD, to the BRC and administratively to the CEO.

The Committee develops and proposes to the Board of Directors the risk appetite and risk management strategy, as well as the policies and procedures to manage the undertaken risks and monitors their implementation and results. It reviews on an annual or on an ad-hoc basis the risk strategy and risk policies and recommends their revision to the BoD, if deemed necessary.

The Committee monitors the effective operation of the risk management framework and proposes improvements, if necessary. It regularly and ad-hoc reviews the current risk profile and the undertaken material risks, taking into account the approved risk management strategy and appetite.

4.1.2 Risk Management Division

The risk Management Division supports the BRC and Management in developing and effectively operating the risk management framework. Specifically, it aims at:

- Supporting the Board of Directors in the setup and operation of an effective risk management framework.
- Assessing, monitoring, controlling, and reporting all material risks, taking into account the risk appetite.
- Proposing risk management policies and their revision, if deemed necessary.
- Proposing, along with other Units, mitigation measures for the adjustment of risks undertaken within acceptable levels, in line with the risk appetite.

4.1.3 Asset – Liability Management

The asset/ liability management policy aims at shaping the balance sheet in such a way so as to mitigate liquidity risk and reduce the exposure to interest rate and other market risks.

In this context, an Assets-Liabilities Committee ("ALCO") has been established, authorized by the Board of Directors of the Company, in order to implement the Group's strategy and policy in terms of structure and management of Assets and Liabilities (Asset Liability Management), taking into account the current financial conditions in the markets, the defined risk limits set and the regulatory framework.

The Committee consists of at least 6 members and meets once every two months or whenever deemed necessary by its Chairman.

Asset and liability management is performed by the Investment Management & Real Estate Division.

4.2 Insurance risk

Insurance contracts issued by the Group are subject by nature to insurance risk. Insurance risk arises from contractual obligations of the Group to pay claims under insurance policies. Insurance risk includes uncertainties related to claim frequency, severity and timing of insured events.

Insurance risk is identified in the underwriting of insurance risk, as well as in the creation of insurance technical provisions. The main sources of insurance risk are considered to be deviations from the expected levels of claims, expenses, concentration (geographical, risk, product, etc.), from insufficient pricing. Depending on the insurance product, this risk is influenced by changes in macroeconomic factors, such as interest rates, inflation, unemployment, and other factors such as changes in customers' behavior, changes in biometric parameters of mortality, disability and morbidity, pandemics and catastrophic events such as earthquakes, industrial disasters, fires, riots or terrorism.

Insurance risk exposures are mitigated by the diversification of the insurance portfolio across different Lines of Business and a large number of insurance contracts and insureds. Mitigation is further enhanced with the careful selection and implementation of the Group's underwriting policy and reinsurance strategy and internal guidelines, within the overall risk management framework, principles and predefined procedures for the calculation of technical provision that take into account the appropriate accounting and actuarial standards in force, as well as best practices. Pricing is based on assumptions and statistics and the Group's empirical data, taking into consideration current trends and market conditions and past experience.



Reinsurance arrangements include facultative, treaty (proportional or other) and catastrophe coverage.

4.2.1 Life insurance contracts

Life insurance contracts written by the Group include whole life, endowment, term assurance with survival benefit, pension, Unit-Linked and rider benefits attached to insurance contracts.

The main risks that the Group is exposed to under Life insurance contracts are the following:

- **Mortality risk:** risk of loss arising due to policyholder actual death experience being different than expected.
- **Longevity risk:** risk of loss arising due to the annuitant living longer than expected.
- **Expense risk:** risk of loss arising from expense experience being different than expected.
- **Lapse/Surrender risk:** risk of loss arising due to policyholder behavior (lapses and surrenders) being different than expected.
- **Morbidity/Disability risk:** risk of loss arising due to policyholder health experience being different than expected.
- **Catastrophe risk:** risk of loss arising from catastrophic events, such as pandemics.

The Group has also significant exposure to contracts with guaranteed return on lapse or on maturity.

Key assumptions

Life insurance policy estimates are initially made at inception of the policy, when the Groups determines the key assumptions applicable to the type of life insurance policy, such as future deaths, voluntary terminations, investment returns and administration expenses in the context of onerosity test and determination of Contractual Service Margin (CSM).

Subsequently, new estimates are developed at each reporting date to determine the Fulfilment cash flows (FCF) as well as the revised CSM.

The key assumptions to which the estimation of FCF is particularly sensitive are the following:

- **Mortality:** Assumptions are based on appropriate standard industry and national tables, according to the type of contract written, reflecting the recent historical experience of the Company and thus reflecting the best estimate for that year. Assumptions are differentiated by sex and type of insurance plan.
- **Attributable Expenses:** Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force contracts. The current level of expenses, as at 31 December 2024, is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.
- **Lapse and surrender rates:** Lapses relate to the termination of contracts due to non-payment of premiums. Surrenders relate to the voluntary termination of contracts by policyholders. Policy termination assumptions are determined using historical statistical measures based on the Group’s experience and vary by product type and distribution channel.
- **Rate that option to surrender is exercised at the beginning of retirement:** The percentage of policyholders in individual insurance programs which elect for a lump-sum benefit (surrender value) instead of a monthly pension benefit, which is estimated based on the Group’s past experience.
- **Disability:** Disability percentages for life riders with benefits in the event of disability of the policyholder are based mainly on the corresponding rates of reinsurance contracts currently in force.

- **Morbidity rates:** Rates of hospitalization for contracts associated with health riders are derived from the historical experience.
- **Discount rate:** The Liability for Remaining Coverage is based on the estimate of future cash flows. Future cash flows are discounted using the risk-free curve, published by EIOPA, plus a spread known as illiquidity premium. The illiquidity premium is defined as the parallel shift of the risk-free curve that achieves the matching of liabilities and assets, less by the fundamental spread published by EIOPA.

Sensitivity Analysis

A sensitivity analysis of the current assumption setting on Fulfilment Cash Flows (present value of future cash flows adjusted by risk adjustment) and Contractual Service Margin is presented in the following table (all amounts in € thousands). The analysis is based on a change in an assumption while holding all other assumptions constant:

Insurance Risk - Sensitivity analysis

Underwriting Risk variables

10% increase in Mortality
10% decrease in Mortality
10% increase in lapse
10% decrease in lapse
10% increase in Morbidity & Disability
100 bps increase of medical & general expense inflation
10% increase in administrative expenses

Insurance Risk - Sensitivity analysis

Underwriting Risk variables

10% increase in Mortality
10% decrease in Mortality
10% increase in lapse
10% decrease in lapse
10% increase in Morbidity & Disability
100 bps increase of medical & general expense inflation
10% increase in administrative expenses

COMPANY

2024		
(€ thousands)		
Impact on Fulfillment Cash Flows	Impact on Constructual Service Margin	Total
3,596	(13,351)	(9,755)
(4,019)	14,249	10,230
56,449	(69,948)	(13,499)
(67,941)	83,109	15,168
349,750	(212,041)	137,708
(102,448)	161,353	58,905
15,378	(13,697)	1,681

COMPANY

2023		
(€ thousands)		
Impact on Fulfillment Cash Flows	Impact on Constructual Service Margin	Total
(11,302)	(3,062)	(14,363)
15,423	7,075	22,497
40,204	(52,303)	(12,100)
(50,315)	70,579	20,264
292,603	(198,626)	93,977
(5,052)	93,126	88,074
16,906	(15,154)	1,752



4.2.2 Non-life Insurance

Non-life insurance contracts provided by the Group cover almost the full range and Lines of Business of Non-life insurance.

The main categories Non-life insurance portfolio concern the motor, fire (commercial and industrial risks) Lines of Business and general third-party liability.

For specific risks arising from an unexpected number of claims or unusually large claims, appropriate proactive practices are applied to all operating levels of the Group:

Underwriting process: The criteria for the acceptance of insurance risk are such that a geographical dispersion of risks and their diversification to different activity sectors are ensured. Furthermore, where necessary, policy limits and claim deductibles are applied in order to reduce the Group's share of the risk. In addition, in many cases insurance contracts include exclusion clauses for risks whose probability of occurrence and financial consequences are difficult to estimate (such as general third-party liability or environmental risks with discernable causing events).

Claims handling: The Group's policy for claims handling is focused on the timely settlement of claims and the prevention of fraudulent cases being accepted by the Group. This is achieved by appropriate information systems, reliable claim assessment procedures and qualified personnel with a high degree of ethical standing.

Provisions for Outstanding Claims: In addition to the claim-by-claim procedure, a number of statistical and actuarial techniques are employed for the estimation of the ultimate cost of claims incurred and the calculation of the corresponding reserves. These techniques are based on historic data for the determination of the final cost and on assumptions regarding the average claims' cost, future inflation, changes in legal framework, as well as on expert judgment. The process entails a significant degree of uncertainty that is being addressed through actuarial and statistical techniques, particularly with regards to the estimation of the incurred claims reserve for bodily injury, loss of life, legal cases and damage of property. The process includes the estimation of reserves for incidences that have not been reported to the Group at the preparation of the financial statements date.

Reinsurance Policy: The selection of the optimal reinsurance coverage varies depending on the nature of the risks involved, the Group's solvency and its capacity to absorb losses arising from extreme events. The structure of the reinsurance program ensures the protection against high frequency of claims, exceptional claims or concentration of claims. The Group places particular emphasis on the coverage of catastrophic events, arising from natural perils, such as earthquakes by selecting reinsurance programs that cover events with a small probability of incurrence.

Claims development tables

The tables below present the development of the incurred claims cost for each accident year from 2017 to 2024, on a gross and ceded basis. In addition, the corresponding amounts of the cumulative actual claims payments are included, in order for there to be a distinction between actual payments and reserves. Other components of Liability for Incurred Claims (LIC) and Asset for Incurred Claims (AIC) respectively have been added to the tables below for reconciliation purposes.



Gross of reinsurance - Motor

31/12/2024

	(€ thousands)								
Accident year	Before 2018	2018	2019	2020	2021	2022	2023	2024	Total
At end of accident year	-	52,610	56,526	44,838	47,814	47,485	45,758	43,616	
One year later	-	57,621	54,260	42,548	41,690	41,787	49,283	-	
Two years later	-	55,221	53,917	38,487	39,181	46,295	-	-	
Three years later	-	52,735	52,189	38,402	41,526	-	-	-	
Four years later	-	49,610	52,099	38,432	-	-	-	-	
Five years later	-	50,000	47,965	-	-	-	-	-	
Six years later	-	42,142	-	-	-	-	-	-	
Seven years later	629,834	-	-	-	-	-	-	-	
Gross estimates of the undiscounted amount of the claims	629,834	42,142	47,965	38,432	41,526	46,295	49,283	43,616	939,092
At end of accident year	-	13,787	15,387	13,977	13,675	16,114	15,401	17,364	
One year later	-	22,263	22,987	20,116	21,712	24,788	23,995	-	
Two years later	-	25,044	24,579	21,938	25,697	28,711	-	-	
Three years later	-	27,660	26,115	23,332	28,213	-	-	-	
Four years later	-	29,250	28,739	24,601	-	-	-	-	
Five years later	-	31,843	30,338	-	-	-	-	-	
Six years later	-	33,331	-	-	-	-	-	-	
Seven years later	592,482	-	-	-	-	-	-	-	
Cumulative payments to date	592,482	33,331	30,338	24,601	28,213	28,711	23,995	17,364	779,035
Gross undiscounted liabilities for incurred claims	37,352	8,811	17,627	13,831	13,313	17,583	25,288	26,251	160,057
Effect of discounting									(17,235)
Effect of the risk adjustment margin for non-financial risk									6,398
Other components of Liability for Incurred Claims (LIC)									535
Total gross liabilities for incurred claims									149,754

Motor insurance

2024	Note	Estimates of the present value of future cash flows	Risk adjustment	Total
Total gross liabilities for incurred claims	32	667.485	25.236	692.721
Related to				
Other non life insurance		143,356	6,398	149,754



Gross of reinsurance - Motor

31/12/2024

	(€ thousands)								
Accident year	Before 2018	2018	2019	2020	2021	2022	2023	2024	Total
At end of accident year	-	-	-	8	-	-	-	-	
One year later	-	217	-	367	-	-	-	-	
Two years later	-	220	230	750	-	-	-	-	
Three years later	-	474	236	412	13	-	-	-	
Four years later	-	582	93	-	-	-	-	-	
Five years later	-	520	282	-	-	-	-	-	
Six years later	-	306	-	-	-	-	-	-	
Seven years later	2,194	-	-	-	-	-	-	-	
Gross estimates of the undiscounted amount of the claims	2,194	306	282	-	13	-	-	-	2,795
At end of accident year	-	-	-	-	-	-	-	-	
One year later	-	-	-	-	-	-	-	-	
Two years later	-	-	-	-	-	-	-	-	
Three years later	-	-	-	-	-	-	-	-	
Four years later	-	-	-	-	-	-	-	-	
Five years later	-	-	-	-	-	-	-	-	
Six years later	-	-	-	-	-	-	-	-	
Seven years later	657	-	-	-	-	-	-	-	
Cumulative payments to date	657	-	-	-	-	-	-	-	657
Ceded undiscounted liabilities for incurred claims	1,537	306	282	-	13	-	-	-	2,138
Effect of discounting									(274)
Effect of the risk adjustment margin for non-financial risk									84
Other components of Liability for Incurred Claims (LIC)									304
Total ceded liabilities for incurred claims									2,252



Gross of reinsurance -
Other non life

31/12/2024

(€ thousands)

Accident year	Before 2018	2018	2019	2020	2021	2022	2023	2024	Total
At end of accident year	-	27,183	21,260	19,058	25,171	14,830	91,153	197,833	
One year later	-	24,995	20,514	14,690	18,888	90,843	73,405	-	
Two years later	-	24,822	21,948	15,297	19,505	71,930	-	-	
Three years later	-	24,742	16,832	15,618	19,854	-	-	-	
Four years later	-	25,427	15,474	37,194	-	-	-	-	
Five years later	-	24,039	18,485	-	-	-	-	-	
Six years later	-	26,793	-	-	-	-	-	-	
Seven years later	208,031	-	-	-	-	-	-	-	
Gross estimates of the undiscounted amount of the claims	208,031	26,793	18,485	37,194	19,854	71,930	73,405	197,833	653,525
At end of accident year	-	9,837	4,590	3,181	4,329	3,558	8,129	18,244	
One year later	-	15,391	9,760	9,533	11,775	8,178	35,268	-	
Two years later	-	15,835	10,924	10,896	13,130	49,372	-	-	
Three years later	-	16,063	11,800	11,043	14,716	-	-	-	
Four years later	-	17,136	12,158	11,872	-	-	-	-	
Five years later	-	17,690	12,436	-	-	-	-	-	
Six years later	-	20,942	-	-	-	-	-	-	
Seven years later	167,852	-	-	-	-	-	-	-	
Cumulative payments to date	167,852	20,942	12,436	11,872	14,716	49,372	35,268	18,244	330,702
Gross undiscounted liabilities for incurred claims	40,179	5,851	6,049	25,322	5,138	22,558	38,137	179,589	322,823
Effect of discounting									(29,500)
Effect of the risk adjustment margin for non-financial risk									16,746
Other components of Liability for Incurred Claims (LIC)									962
Total gross liabilities for incurred claims									311,032

Other non life insurance
2024

	Note	Estimates of the present value of future cash flows	Risk adjustment	Total
Total gross liabilities for incurred claims	32	667.485	25.236	692.721
Related to				
Other non life insurance		294.285	16.746	311.031



Ceded reinsurance -
Other non life

31/12/2024

(€ thousands)

Accident year	Before 2018	2018	2019	2020	2021	2022	2023	2024	Total
At end of accident year	-	-	-	-	-	-	69,064	171,389	
One year later	-	-	-	-	-	79,380	32,558	-	
Two years later	-	-	-	-	3,153	18,834	-	-	
Three years later	-	-	-	1,828	2,010	-	-	-	
Four years later	-	-	793	22,681	-	-	-	-	
Five years later	-	5,797	2,813	-	-	-	-	-	
Six years later	-	4,013	-	-	-	-	-	-	
Seven years later	27,302	-	-	-	-	-	-	-	
Ceded estimates of the undiscounted amount of the claims	27,302	4,013	2,813	22,681	2,010	18,834	32,558	171,389	281,601
At end of accident year	-	-	-	-	-	-	-	-	-
One year later	-	-	-	-	-	-	-	-	
Two years later	-	-	-	-	-	-	-	-	
Three years later	-	-	-	-	-	-	-	-	
Four years later	-	-	-	-	-	-	-	-	
Five years later	-	-	-	-	-	-	-	-	
Six years later	-	-	-	-	-	-	-	-	
Seven years later	-	-	-	-	-	-	-	-	
Cumulative payments to date	-	-	-	-	-	-	-	-	-
Gross undiscounted liabilities for incurred claims	27,302	4,013	2,813	22,681	2,010	18,834	32,558	171,389	281,601
Effect of discounting									(26,389)
Effect of the risk adjustment margin for non-financial risk									14,500
Other components of Asset for Incurred Claims (AIC)									668
Total net liabilities for incurred claims									270,380



4.3 Credit Risk

Credit risk concerns the possibility of losses due to the failure of counterparties and debtors, to whom the Group is exposed to, to fulfill the agreed terms. Credit risk is amplified by concentration to single counterparties or group of connected counterparties. Maximum exposure to credit risk is reflected by the amount of each asset. The main counterparties to whom the Group is exposed are reinsurers who may be unable to cover their share of insurance claims already paid to beneficiaries and policyholders for insurance premiums due, the issuers of bonds on which the Group has invested as well as the banks in which it holds deposits. The Group's policy is to enter into transactions with counterparties who fulfil high standards of creditworthiness and to on-going monitor premiums and other due amounts in relation with established time and/or monetary limits.

Exposure to credit risk

The following tables set out the maximum exposure of the Group and the Company to credit risk by asset, as recognized in the statement of financial position (without taking into account any guarantees or/and collaterals as they are reported on the statement of financial position).

		GROUP		COMPANY	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Financial assets at amortised cost		(€ thousands)			
	Note				
- Debt securities (Bonds)					
- Greek Government	20	40,496	40,664	40,496	40,664
- Foreign Government	20	817,099	832,646	817,099	832,646
- Greek Corporate-listed	20	102,496	106,349	102,496	106,349
- Foreign Corporate-listed	20	40,187	55,001	40,187	55,001
- Loans to staff and intermediaries	20	11,079	10,947	11,079	10,947
- Private credit	20	9,999	10,000	9,999	10,000
- Cash and cash equivalents					
- Greek banks	25	29,811	43,209	29,811	43,209
- Non Greek banks	25	-	12,109	-	-
- Other financial receivables	20	29,593	25,354	29,593	25,354
Financial assets at FVOCI					
- Debt securities (Bonds)					
- Greek Government	21	45,267	111,150	45,267	111,150
- Foreign Government	21	926,529	718,515	926,529	718,515
- Greek Corporate-listed	21	13,884	12,961	13,884	12,961
- Foreign Corporate-listed	21	243,868	3,861	243,868	3,861
Financial assets at FVTPL					
- Debt securities (Bonds)					
- Greek Government	22	-	-	-	-
- Foreign Government	22	-	110,551	-	88,463
- Greek Corporate-listed	22	17,387	20,213	17,387	20,213
- Foreign Corporate-listed	22	83,190	229,070	83,190	228,458
- Mutual funds		-		-	
- Greek	22	54,544	85,878	54,544	85,878
- EU	22	273,592	386,428	273,592	379,601
- Derivatives	22	525	358	525	358
Total credit risk		2,739,547	2,815,264	2,739,547	2,773,628



The tables below present an analysis of debt securities as at 31 December 2024 and 31 December 2023 by credit rating and investment category, based on Standard and Poor's (S&P) or an equivalent rating agency in case there is no available rating provided by S&P.

31/12/2024	GROUP & COMPANY										
	(€ thousands)										
Credit rating	AAA	AA	A	BBB	BB	B	CCC	CC	C	Not Rated	Total
Fair value through other comprehensive income											
- Debt securities	407,751	298,814	281,683	221,992	-	8,159	-	-	-	11,150	1,229,549
- Equities	-	-	-	-	-	-	-	-	-	3,450	3,450
- Unit-linked contracts	21,747	29,725	3,693	9,365	-	-	-	-	-	-	64,530
Fair value through profit or loss											
- Debt securities	-	12,667	29,436	34,114	6,973	-	-	-	-	17,387	100,577
- Equities	-	-	-	-	-	-	-	-	-	30,624	30,624
- Mutual funds	-	-	-	-	-	-	-	-	-	328,136	328,136
- Unit-linked contracts	-	-	-	1,639	-	-	-	-	-	458,959	460,598
- Private equity funds	-	-	-	-	-	-	-	-	-	103,765	103,765
- Derivative financial instruments	-	-	-	-	-	-	-	-	-	525	525
Amortised cost											
- Debt securities	268,538	384,562	97,949	130,852	68,347	-	2,000	-	-	48,031	1,000,278
- Loans	-	-	-	-	-	-	-	-	-	21,078	21,078
- Other receivables	-	-	-	-	-	-	-	-	-	29,593	29,593
- Cash and Cash Equivalent	-	-	-	-	24,451	4,274	-	-	-	1,086	29,811
Total credit risk	698,036	725,767	412,760	397,962	99,771	12,432	2,000	-	-	1,053,785	3,402,514

31/12/2023	GROUP										
	(€ thousands)										
Credit rating	AAA	AA	A	BBB	BB	B	CCC	CC	C	Not Rated	Total
Fair value through other comprehensive income											
- Debt securities	272,392	211,476	153,948	172,119	-	-	7,797	-	-	28,756	846,488
- Equities	-	-	-	-	-	-	-	-	-	3,601	3,601
- Unit-linked contracts	38,687	-	3,638	9,431	13,339	-	-	-	-	-	65,095
Fair value through profit or loss											
- Debt securities	-	35,873	113,204	154,702	12,250	7,462	-	-	-	36,344	359,835
- Equities	-	1,279	202	13	-	-	-	-	-	26,419	27,913
- Mutual funds	3,412	-	-	-	892	-	-	-	-	465,781	470,085
- Unit-linked contracts	-	4,942	5,009	15	264,526	26,214	357	-	-	248,277	549,340
- Private equity funds	-	-	-	-	-	-	-	-	-	63,062	63,062
- Derivative financial instruments	-	-	-	358	-	-	-	-	-	-	358
Amortised cost											
- Debt securities	296,147	359,997	53,944	187,522	70,089	-	13,098	-	-	53,863	1,034,660
- Loans	-	-	-	-	-	-	-	-	-	20,947	20,947
- Other receivables	-	-	-	-	-	-	-	-	-	25,354	25,354
- Cash and Cash Equivalent	-	-	3,142	5,972	34,959	8,912	-	-	-	2,336	55,321
Total credit risk	610,638	613,567	333,087	530,132	396,055	42,588	21,252	-	-	974,740	3,522,059



31/12/2023

31/12/2023	COMPANY										
	(€ thousands)										
Credit rating	AAA	AA	A	BBB	BB	B	CCC	CC	C	Not Rated	Total
Fair value through other comprehensive income											
- Debt securities	272,392	211,476	153,948	172,119	-	-	7,797	-	-	28,756	846,488
- Equities	-	-	-	-	-	-	-	-	-	3,602	3,602
- Unit-linked contracts	38,687	-	3,638	9,431	13,339	-	-	-	-	-	65,095
Fair value through profit or loss											
- Debt securities	-	31,147	109,951	140,592	12,250	6,850				36,344	337,134
- Equities	-	-	-	-	-	-	-	-	-	25,681	25,681
- Mutual funds	-	-	-	-	-	-	-	-	-	465,478	465,478
- Unit-linked contracts	-	-	-	15	263,947	-	-	-	-	244,876	508,838
- Private equity funds	-	-	-	-	-	-	-	-	-	63,062	63,062
- Derivative financial instruments	-	-	-	358	-	-	-	-	-	-	358
Amortised cost											
- Debt securities	296,147	359,997	53,944	187,522	70,089	-	13,098	-	-	53,863	1,034,660
- Loans	-	-	-	-	-	-	-	-	-	20,947	20,947
- Other receivables	-	-	-	-	-	-	-	-	-	25,354	25,354
- Cash and Cash Equivalent	-	-	-	-	34,096	8,057	-	-	-	1,064	43,217
Total credit risk	607,226	602,620	321,481	510,037	393,721	14,907	20,895	-	-	969,027	3,439,914

The following tables provide information on the exposure of the Group and the Company to credit risk, based on the maturity analysis of loans and other financial receivables net of any ECL allowance.

GROUP & COMPANY								
	31/12/2024				31/12/2023			
	(€ thousands)							
	<180 days	181 - 360 days	>360 days	Total	<180 days	181 - 360 days	>360 days	Total
Other financial receivables	28,754	(3)	842	29,593	23,820	2	1,532	25,354
Loans	333	102	20,643	21,078	469	71	20,408	20,947
Total	29,087	99	21,485	50,671	24,289	73	21,940	46,301

Past due balances as set out above are presented net of any impairment allowance, noting also that loans are secured by collaterals of real estate as well as by other types of collateral.



4.4 Liquidity risk

Liquidity risk would arise in case the Group is not in the position to meet its obligations when these become due. Liquidity risk concerns the time matching between assets and liabilities, in order the cash equivalent and the cash inflows that arise from the insurance premiums and the liquidation of financial assets to be sufficient to cover the claims of the policyholders and other obligations of the Group.

The Group manages liquidity risk by monitoring its cash position and expected cash inflows and outflows on an ongoing basis. It calculates and monitors the expected cash flows and takes the appropriate measures to maintain sufficient buffers of cash and highly liquid assets.

The table below demonstrates the maturity analysis of undiscounted future cash flows of Liability for Remaining Coverage (LRC).

31/12/2024	COMPANY						
	(€ thousands)						
	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	>10 years
Life Risk & Savings	51,881	50,241	51,982	39,763	40,315	275,377	(696,434)
Participating	(24,862)	(22,673)	(20,069)	(17,416)	(14,919)	263,426	214,064
Total	27,019	27,568	31,913	22,347	25,396	538,803	(482,370)

31/12/2023	COMPANY						
	(€ thousands)						
	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	>10 years
Life Risk & Savings	35,489	29,072	24,964	30,308	17,139	121,232	347,159
Participating	(19,590)	(17,567)	(16,056)	(15,186)	(14,437)	120,637	175,486
Total	15,900	11,505	8,908	15,122	2,702	241,869	522,645



The amounts from insurance contract liabilities that are payable on demand are set out below:

	31/12/2024		31/12/2023	
	(€ thousands)			
	Amounts payable on demand	Carrying amount	Amounts payable on demand	Carrying amount
Life Risk & Savings	523,551	1,157,773	572,583	1,184,326
Participating	275,445	294,367	140,831	155,909
Total	798,995	1,452,140	713,414	1,340,235

The following tables provide an analysis of insurance contracts issued and reinsurance contracts held based on current and non-current status.

Insurance contracts issued

Insurance contracts issued		COMPANY				
		(€ thousands)				
	Life Risk & Savings	Participating	Life & Health	Motor	Other non Life	Total
Current						
2024	398,999	46,292	82,381	47,915	148,454	724,041
2023	141,977	37,676	74,603	61,210	107,704	423,170
	Life Risk & Savings	Participating	Life & Health	Motor	Other non Life	Total
Non Current						
2024	868,630	376,642	5,398	123,903	195,759	1,570,332
2023	1,179,624	385,864	5,140	115,739	136,254	1,822,621

Reinsurance contracts held

Reinsurance contracts held	COMPANY					
	(€ thousands)					
	Life Risk & Savings	Participating	Life & Health	Motor	Other non Life	Total
Current						
2024	(2,764)	-	1,258	123	122,454	121,071
2023	(3,057)	-	(221)	1,596	79,297	77,615
	Life Risk & Savings	Participating	Life & Health	Motor	Other non Life	Total
Non Current						
2024	182	-	134	1,637	162,084	164,037
2023	425	-	872	402	100,621	102,320



The following table presents an analysis of the maturity of financial liabilities of the Group and the Company.

31/12/2024	GROUP & COMPANY					
	(€ thousands)					
	Up to 1 year	1–3 years	4-8 years	Over 8 years	DAF	Total
Investment contracts liabilities	6,644	204,057	278,959	270,889	269,580	1,030,128
Financial and other liabilities	59,895	74	135,704	50,000	-	245,673
Total	66,538	204,131	414,663	320,889	269,580	1,275,801

31/12/2024	GROUP					
	(€ thousands)					
	Up to 1 year	1–3 years	4-8 years	Over 8 years	DAF	Total
Investment contracts liabilities	4,827	146,853	273,580	363,129	261,606	1,049,995
Financial and other liabilities	57,363	(372)	183,921	-	-	240,912
Total	62,190	146,481	457,501	363,129	261,606	1,290,907

31/12/2023	COMPANY					
	(€ thousands)					
	Up to 1 year	1–3 years	4-8 years	Over 8 years	DAF	Total
Investment contracts liabilities	4,827	146,853	273,580	363,129	261,606	1,049,995
Financial and other liabilities	55,553	(372)	183,921	-	-	239,102
Total	60,380	146,481	457,501	363,129	261,606	1,289,097



The table below shows the maturity of the financial assets of the Group and the Company. Unit Linked contracts cannot be categorized into short-term and long-term receivables as their liquidation depends on the policyholders who bear the risk.

31/12/2024	GROUP & COMPANY			
	(€ thousands)			
	Current assets*	Non-current assets	Unit-Linked	Total assets
Financial assets	76,622	2,741,359	525,128	3,343,109
Other receivables	39,162	5,411	-	44,573
Cash and cash equivalents	29,816	-	-	29,816
Total	145,600	2,746,770	525,128	3,417,498

31/12/2023	GROUP			
	(€ thousands)			
	Current assets*	Non-current assets	Unit-Linked	Total assets
Financial assets	183,590	2,643,359	614,435	3,441,384
Other receivables	64,766	5,516	-	70,282
Cash and cash equivalents	55,532	-	-	55,532
Total	303,888	2,648,875	614,435	3,567,198

31/12/2023	COMPANY			
	(€ thousands)			
	Current assets*	Non-current assets	Unit-Linked	Total assets
Financial assets	163,641	2,633,768	573,933	3,371,342
Other receivables	64,119	5,516	-	69,635
Cash and cash equivalents	43,213	-	-	43,213
Total	270,973	2,639,284	573,933	3,484,190

*Expected recovery or maturity within 12 months from the reporting date of the Financial Statements.

4.5Market Risk

Market risk concerns the possibility of losses due to changes in the level or volatility of market indicators, such as share prices, interest rates, foreign exchange rates, affecting both assets (investments, reinsurance) and liabilities (insurance and financial liabilities). The Group and the Company apply techniques to measure market risk, such as Value-at-Risk measurement, sensitivity analysis and interest rate risk analysis and diversify investments into various instruments to avoid concentration to specific types of investment and counterparties.

4.5.1Foreign exchange risk

Foreign exchange risk is the risk that the fair value or the future cash flows of a financial asset or liability may change due to fluctuations of the exchange rate.

The Group's exposure to foreign exchange risk is limited since its commercial transactions in other currencies are not extensive. However, it is exposed to foreign exchange risk due to reinsurance contracts including a foreign currency clause, sight deposits and financial assets, as well as the operating activities of subsidiaries, but such exposure is not considered significant at Group level, due to the minor effect of the foreign currency risk in the total assets and liabilities respectively. The receivables of the Company in foreign currency consist of the 1.1% of the total assets (2023:0.8%). The respective percentage for the Group amounts to 1.0% (2023: 0.7%).

To manage foreign currency risk, the Group has limited the permitted currencies in which it can invest directly in its investment portfolio, as well as monitoring and reporting procedures for each exposure.



4.5.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in interest rates curves or interest rate volatility.

The Group regularly monitors the effect of interest rate risk. The policy of the Group, is to maintain an investment portfolio that matches to the desired extent, the maturity and the yield of financial instruments with the insurance liabilities they cover and monitors this as part of its ALM procedures.

Sensitivity analysis for bonds and debt securities as well as insurance and reinsurance contract liabilities to a vertical change of the yield curve:

Interest Rate sensitivity analysis	2024			
	(€ thousands)			
	Change in Interest rate	Impact on profit before tax	Impact on equity	Impact on CSM
Insurance and reinsurance contracts	+50 bps	8	(16.442)	10.545
	-50 bps	(13)	28.008	(13.572)
Debt instruments	+50 bps	(32.532)	(62.130)	-
	-50 bps	34.798	67.812	-

Interest Rate sensitivity analysis	2023			
	(€ thousands)			
	Change in Interest rate	Impact on profit before tax	Impact on equity	Impact on CSM
Insurance and reinsurance contracts	+50 bps	-	24.939	7.079
	-50 bps	-	(26.704)	(8.528)
Debt instruments	+50 bps	(37.765)	(39.027)	-
	-50 bps	40.787	42.305	-

The table below presents the sensitivity analysis for the subordinated loan with floating rate issued by the Company, on Profit before tax from a vertical change of the yield curve +/- 25 bps.

	COMPANY	
	2024	2023
	(€ thousands)	
+25 bps.-Impact on Profit before tax: increase/(decrease)	(125)	(125)
-25 bps.-Impact on Profit before tax: increase/(decrease)	125	125

4.5.3 Equity risk

Equity risk arises from changes in the value of assets, liabilities and financial instruments due to changes in the level or volatility of market prices of equity, equity indices and derivatives thereon. The Group manages its exposure to equity risk by setting position limits, including concentration ones, through its risk management policy.

Sensitivity analysis of holdings of shares in fluctuations of prices:

Equity price risk sensitivity analysis 2024	Change in equity prices	Impact on profit before tax	Impact on equity
	(€ thousands)		
Equity instruments	5%	1.378	155
	-5%	(1.378)	(155)

Equity price risk sensitivity analysis 2023	Change in equity prices	Impact on profit before tax	Impact on equity
	(€ thousands)		
Equity instruments	5%	1.168	1.332
	-5%	(1.168)	(1.332)

4.5.4 Risk of guarantees

Traditional insurance contracts and some Unit-Linked Life Insurance contracts offer a guaranteed return based on a technical interest rate. The negative deviation between the guaranteed benefit/ technical interest rate and the achieved return reflects the risk of guarantees.

The ALCO systematically monitors this risk and takes measures to reduce it.

4.6 Concentration risk

Concentration risk for the Group relates mainly to financial assets (market risk concentration) as well as to insurance premium receivables, reinsurance receivables, loans and other receivables (default risk concentration). The Group manages concentration risk through the individual risk management policies, acknowledging that this risk increases the exposure levels of the various identified risks, like the market risk, the insurance risk, the credit risk, the operational risk, etc. To this end, it sets limits to effectively diversify its investment and insurance portfolio and limit exposure to individual counterparties.

The Group measures concentration risk according to the provisions of the Solvency II framework. There are no solvency capital requirements for the concentration risk at 31.12.2024 in relation to the total capital requirement (2023: 0.0%).

4.7 Operational risk

Operational risk concerns the possibility of of loss arising from inadequate or inappropriate internal processes, human resources and operating systems, or from adverse external events . To effectively manage operational risk, the Group has established an operational risk management framework to detect, assess, measure, record and where possible prevent operational risk. The framework includes the detailed documentation of internal processes and controls, the segregation of responsibilities, the continuous training of employees. When the effect of operational risk is or estimated to be significant, beyond the approved risk appetite, action plans are developed to minimize operational risk and their implementation is being monitored.



4.8 Strategic risk

Strategic risk concerns the possibility of losses from changes in the business environment and ineffective response to these changes, poor business decisions, or inadequate implementation of these decisions.

The Group has developed and follows robust strategic planning processes. It constantly assesses developments in its business environment and manages the strategic risk as part of its strategic planning procedures, including risk appetite setting, capital management and ORSA processes, to ensure that it is thoroughly understood and risks to the strategy are identified and assessed properly, controlled and monitored satisfactorily.

Actual performance is regularly monitored against the budget and corrective actions are taken, if necessary. Stress tests and sensitivity analyses are carried out when necessary to examine the effect of changes in business environment parameters to the solvency and to the ability of achieving its business plans.

4.9 Reputation risk

Reputational risk concerns the possibility of losses due to the formation of negative public perception for the Group among clients, counterparties, shareholders, investors or supervisory authorities.

Reputation risk is assessed in the Group's strategy setting, risk appetite setting, capital management and ORSA processes to ensure that it is thoroughly understood and risks are identified promptly, quantified appropriately, monitored continuously and controlled / mitigated satisfactorily.

A wide and up to date system for managing claims, complaints and requests made from clients and partners is implemented and the reputational impact of all business activities including new product initiatives, new marketing campaigns, changes in strategy are assessed beforehand.

4.10 Capital management

The minimum limit of share capital and total equity of the Group's companies is determined by the regulatory authorities and the company law of each country in which the Group is active.

The Group regularly monitors on a quarterly basis the capital requirement according to the Solvency II regulatory framework by examining the solvency capital requirements (SCR) and the minimum capital requirements (MCR) in relation with the solvency boundaries that are set internally and externally by the European and national regulatory frameworks.

The Group determines the classification of the own funds according to the provisions of the supervisory framework by examining whether they meet the criteria for each Tier of own funds and by applying the appropriate quantitative limits for the eligibility of own funds.

The following table presents the key Solvency II figures of the Group and the Company for the financial years 2024 and 2023:

	GROUP		COMPANY	
Basic Solvency II Measures	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Total eligible own funds for SCR	509,190	558,402	559,274	617,373
Solvency Capital Requirement (SCR)	314,623	306,627	296,853	309,777
Solvency Ratio (SCR coverage)	162%	182%	188%	199%

4.11 Sustainability risks

The Group recognizes that it is subject to sustainability risks and at the same time is committed to operate in a socially responsible manner. Sustainability risks may arise from events or circumstances in the environmental or social field, or in the Group's governance which, if materialized, could have an actual or potentially material adverse effect on the value of the assets, liabilities, the reputation and, consequently, the financial robustness of the Group.

The Group recognizes and assesses sustainability and where applicable climate change-related risks monitors the relevant regulatory developments and manages relevant exposures under its wider risk management framework integrating "ESG" aspects.



Note 5: Insurance Revenue and Expense

This note analyses the insurance revenue recognized in relation to insurance contracts issued. Insurance revenue for the years ended 31 December 2024 and 2023, comprised of:

31/12/2024	GROUP & COMPANY					
	(€ thousands)					
	Life Risk & Savings	Participa ting	Life & Health	Motor	Other non Life	Total
Insurance revenue						
Amounts relating to the changes in the liability for remaining coverage						
Expected insurance service expenses incurred in the period	132,089	2,408	-	-	-	134,497
Change in risk adjustment for non-financial risk	2,720	22	-	-	-	2,742
Amount of CSM recognised in profit or loss	22,076	1,187	-	-	-	23,262
Experience adjustments for premium receipts	-	-	-	-	-	-
Amounts relating to recovery of insurance acquisition cash flows						
Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	7,893	1,149	-	-	-	9,042
Insurance revenue from contracts not measured under PAA	164,778	4,765	-	-	-	169,543
Insurance revenue from contracts measured under PAA	-	-	191,644	66,008	145,320	402,972
Total Insurance revenue	164,778	4,765	191,644	66,008	145,320	572,515

For the insurance contracts measured under the premium allocation approach (PAA), insurance revenue for the period is the amount of expected premium receipts allocated to the period.

31/12/2023	GROUP					
	(€ thousands)					
	Life Risk & Savings	Participa ting	Life & Health	Motor	Other non Life	Total
Insurance revenue						
Amounts relating to the changes in the liability for remaining coverage						
Expected insurance service expenses incurred in the period	127,377	3,856	-	-	-	131,233
Change in risk adjustment for non-financial risk	2,982	71	-	-	-	3,053
Amount of CSM recognised in profit or loss	25,269	1,219	-	-	-	26,488
Experience adjustments for premium receipts	-	-	-	-	-	-
Amounts relating to recovery of insurance acquisition cash flows						
Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	6,707	737	-	-	-	7,444
Insurance revenue from contracts not measured under PAA	162,335	5,883	-	-	-	168,218
Insurance revenue from contracts measured under PAA	-	-	172,968	73,771	131,310	378,049
Total Insurance revenue	162,335	5,883	172,968	73,771	131,310	546,267

31/12/2023	COMPANY					
	(€ thousands)					
	Life Risk & Savings	Participa ting	Life & Health	Motor	Other non Life	Total
Insurance revenue						
Amounts relating to the changes in the liability for remaining coverage						
Expected insurance service expenses incurred in the period	125,965	2,725	-	-	-	128,690
Change in risk adjustment for non-financial risk	2,912	14	-	-	-	2,926
Amount of CSM recognised in profit or loss	24,693	707	-	-	-	25,400
Experience adjustments for premium receipts	-	-	-	-	-	-
Amounts relating to recovery of insurance acquisition cash flows						
Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	6,565	638	-	-	-	7,203
Insurance revenue from contracts not measured under PAA	160,135	4,084	-	-	-	164,219
Insurance revenue from contracts measured under PAA	-	-	163,514	66,061	127,176	356,751
Total Insurance revenue	160,135	4,084	163,514	66,061	127,176	520,970



This note analyses the insurance service expenses in relation to insurance contracts issued:

31/12/2024	GROUP & COMPANY					
	(€ thousands)					
	Life Risk & Savings	Participating	Life & Health	Motor	Other non Life	Total
Incurring claims and other directly attributable expenses	(162,779)	(1,279)	(149,809)	(52,296)	(213,841)	(580,004)
Amortisation of insurance acquisition cash flows	(7,893)	(1,149)	(49,091)	(13,204)	(22,391)	(93,728)
Changes to liabilities for incurred claims	(11,847)	(916)	14,868	9,806	3,156	15,067
Losses on onerous contracts and reversals of those losses	4,466	(97)	(1)	-	(124)	4,244
Insurance service expenses	(178,054)	(3,441)	(184,033)	(55,694)	(233,199)	(654,421)

31/12/2023	GROUP					
	(€ thousands)					
	Life Risk & Savings	Participating	Life & Health	Motor	Other non Life	Total
Incurring claims and other directly attributable expenses	(130,353)	(2,110)	(137,408)	(62,363)	(101,144)	(433,377)
Amortisation of insurance acquisition cash flows	(6,707)	(737)	(42,672)	(15,107)	(23,428)	(88,651)
Changes to liabilities for incurred claims	(23,273)	(1,039)	14,409	15,533	(69,009)	(63,380)
Losses on onerous contracts and reversals of those losses	(85,831)	(3)	-	(40)	-	(85,874)
Insurance service expenses	(246,163)	(3,889)	(165,671)	(61,978)	(193,581)	(671,283)

31/12/2023	COMPANY					
	(€ thousands)					
	Life Risk & Savings	Participating	Life & Health	Motor	Other non Life	Total
Incurring claims and other directly attributable expenses	(129,311)	(938)	(132,062)	(55,514)	(100,386)	(418,211)
Amortisation of insurance acquisition cash flows	(6,565)	(638)	(40,234)	(13,405)	(22,009)	(82,851)
Changes to liabilities for incurred claims	(23,506)	(1,334)	14,407	15,873	(69,197)	(63,757)
Losses on onerous contracts and reversals of those losses	(85,764)	(3)	-	-	-	(85,767)
Insurance service expenses	(245,146)	(2,913)	(157,889)	(53,046)	(191,592)	(650,586)

The Group's and the Company's insurance service expenses for the year ended 31 December 2024 amounted to €654m (2023: €651m). The increase in line item “Incurring claims and other directly attributable expenses” of €162m, is mainly attributed to incurred claims in the Other non-life segment, of fronting business. This increase is offset by the change in line item “Losses on onerous contracts and reversals of those losses”, driven by revised estimates related to health assumptions within the medical portfolio, which led to the recognition of €85 million losses in 2023.



Note 6: Net Financial Result

The table below presents an analysis of total investment income and insurance finance result recognized in the Statement of Total Comprehensive Income:

31/12/2024	GROUP & COMPANY						
	(€ thousands)						
Investment income	Life Risk & Savings	Participating	Life & Health	Motor	Other non Life	Non-Insurance related	Total
Amounts recognised in profit or loss							
Interest revenue calculated using the effective interest method	17,231	-	9,113	3,513	994	18,700	49,551
Other interest and similar income	4,669	-	5,770	478	124	7,352	18,392
Net gains/(losses) on financial assets at FVTPL	6,101	26,992	9,198	2,276	513	6,326	51,406
Net gains/(losses) on derecognition of financial assets measured at FVOCI	3,850	-	(2,005)	-	-	167	2,012
Impairment loss on financial assets at amortised cost	-	-	-	-	-	577	577
Impairment loss on financial assets at FVOCI	(267)	-	(232)	(65)	(25)	(15)	(604)
Net gains/(losses) on derecognition of financial assets measured at AC	-	-	-	-	-	35	35
Total amounts recognised in the profit or loss	31,584	26,992	21,843	6,203	1,606	33,142	121,369
Amounts recognised in OCI	(484)	-	-	-	-	-	(484)
Total investment income	31,100	26,992	21,843	6,203	1,606	33,142	120,885
Insurance finance income / (expenses) from insurance contracts issued							
Changes in fair value of underlying assets of contracts measured under the VFA	-	(26,988)	-	-	-	-	(26,988)
Group's share of changes in fair value of underlying items or FCF that do not adjust CSM	-	-	-	-	-	-	-
Interest accreted to insurance contracts using current financial assumptions	-	-	-	-	-	-	-
Interest accreted to insurance contracts using locked-in rate	(6,195)	-	(908)	(1,327)	(3,892)	-	(12,322)
Due to changes in interest rates and other financial assumptions	(12,044)	-	(25)	1,107	6,756	-	(4,206)



(Continued)

31/12/2024

GROUP & COMPANY

	(€ thousands)						
	Life Risk & Savings	Participating	Life & Health	Motor	Other non Life	Non-Insurance related	Total
Total insurance finance income / (expenses) from insurance contracts issued	(18,239)	(26,988)	(933)	(220)	2,865	-	(43,516)
Represented by:							
Amounts recognised in profit or loss	(7,072)	(26,988)	(908)	(1,327)	(3,891)	-	(40,186)
Amounts recognised in OCI	(11,167)	-	(25)	1,107	6,756	-	(3,329)
Reinsurance finance income / (expenses) from reinsurance contracts held							
Interest accreted to reinsurance contracts	(22)	-	(45)	(45)	4,201	-	4,089
Due to changes in interest rates and other financial assumptions	1	-	27	(22)	(5,415)	-	(5,410)
Total reinsurance finance income / (expenses) from reinsurance contracts held	(21)	-	(18)	(67)	(1,214)	-	(1,321)
Represented by:							
Amounts recognised in profit or loss	(22)	-	(45)	(45)	4,201	-	4,089
Amounts recognised in OCI	1	-	27	(22)	(5,415)	-	(5,410)
Total insurance finance income/ (expenses) and reinsurance finance income/ (expenses)	(18,260)	(26,988)	(951)	(287)	1,650	-	(44,836)
Represented by:							
Amounts recognised in profit or loss	(7,094)	(26,988)	(953)	(1,372)	310	-	(36,097)
Amounts recognised in OCI	(11,166)	-	2	1,085	1,341	-	(8,739)



	(€ thousands)						
Investment income	Life Risk & Savings	Participating	Life & Health	Motor	Other non Life	Non-Insurance related	Total
Amounts recognised in profit or loss							
Interest revenue calculated using the effective interest method	414	-	354	(489)	142	652	1,074
Other interest and similar income	37,883	873	2,720	2,978	1,866	6,058	52,378
Net gains/(losses) on financial assets at FVTPL	27,044	21,912	5,946	6,073	4,961	11,639	77,575
Net gains/(losses) on derecognition of financial assets measured at FVOCI	12,058	-	12	-	-	5	12,074
Impairment loss on financial assets at amortised cost	38	-	-	-	-	944	982
Impairment loss on financial assets at FVOCI	(117)	-	(4)	-	-	-	(107)
Net gains/(losses) on derecognition of financial assets measured at AC	-	-	-	-	-	-	-
Total amounts recognised in the profit or loss	77,320	22,785	9,029	8,562	6,969	19,311	143,976
Amounts recognised in OCI	34,229	-	(57)	4	4	6,438	40,619
Total investment income	111,549	22,785	8,972	8,566	6,973	25,749	184,595
Insurance finance income / (expenses) from insurance contracts issued							
Changes in fair value of underlying assets of contracts measured under the VFA	-	(21,027)	-	-	-	-	(21,027)
Group's share of changes in fair value of underlying items or FCF that do not adjust CSM	-	-	-	-	-	-	-
Interest accreted to insurance contracts using current financial assumptions	(574)	-	-	-	-	-	(574)
Interest accreted to insurance contracts using locked-in rate	(2,021)	-	(548)	(614)	(291)	-	(3,474)
Due to changes in interest rates and other financial assumptions	(9,148)	-	(159)	(6,065)	(3,721)	-	(19,093)
Total insurance finance income / (expenses) from insurance contracts issued	(11,743)	(21,027)	(707)	(6,679)	(4,012)	-	(44,168)

(Continued)

31/12/2023

GROUP

(€ thousands)

Insurance finance income /
(expenses) from insurance
contracts issued

Represented by:

Amounts recognised in profit or
loss

Amounts recognised in OCI

Reinsurance finance income /
(expenses) from reinsurance
contracts held

Interest accreted to reinsurance
contracts

Due to changes in interest rates
and other financial assumptions

Changes in risk non-performance
reinsurer

Net foreign exchange income /
(expense)

Total reinsurance finance
income / (expenses) from
reinsurance contracts held

Represented by:

Amounts recognised in profit or
loss

Amounts recognised in OCI

Total insurance finance income/
(expenses) and reinsurance
finance income/ (expenses)

Represented by:

Amounts recognised in profit or
loss

Amounts recognised in OCI

Life Risk & Savings

Participating

Life & Health

Motor

Other non Life

Non-Insurance related

Total

(3,557)

(21,027)

(586)

(905)

(355)

-

(26,430)

(8,186)

-

(121)

(5,774)

(3,657)

-

(17,738)

(10)

-

(40)

41

(42)

-

(51)

12

-

10

83

2,772

-

2,877

-

-

-

-

-

-

-

-

-

-

-

-

-

-

2

-

(30)

124

2,730

-

2,826

(10)

-

(40)

41

(42)

-

(51)

12

-

10

83

2,772

-

2,877

(11,741)

(21,027)

(737)

(6,555)

(1,282)

-

(41,342)



	(€ thousands)						
Investment income	Life Risk & Savings	Participating	Life & Health	Motor	Other non Life	Non-Insurance related	Total
Amounts recognised in profit or loss							
Interest revenue calculated using the effective interest method	414	-	354	(489)	142	652	1,073
Other interest and similar income	37,660	-	2,297	2,811	1,772	6,059	50,599
Net gains/(losses) on financial assets at FVTPL	26,736	19,549	4,898	5,794	4,804	11,638	73,419
Net gains/(losses) on derecognition of financial assets measured at FVOCI	12,058	-	12	-	-	5	12,074
Impairment loss on financial assets at amortised cost	38	-	-	-	-	944	982
Impairment loss on financial assets at FVOCI	(117)	-	(4)	-	-	14	(107)
Net gains/(losses) on derecognition of financial assets measured at AC	-	-	-	-	-	-	-
Total amounts recognised in the profit or loss	76,789	19,549	7,557	8,116	6,718	19,312	138,040
Amounts recognised in OCI	34,229	-	(57)	4	4	7,071	41,251
Total investment income	111,018	19,549	7,500	8,120	6,722	26,383	179,291
Insurance finance income / (expenses) from insurance contracts issued							
Changes in fair value of underlying assets of contracts measured under the VFA	-	(19,520)	-	-	-	-	(19,520)
Group's share of changes in fair value of underlying items or FCF that do not adjust CSM	-	-	-	-	-	-	-
Interest accreted to insurance contracts using current financial assumptions	-	-	-	-	-	-	-
Interest accreted to insurance contracts using locked-in rate	(2,022)	-	(548)	(613)	(291)	-	(3,474)
Due to changes in interest rates and other financial assumptions	(6,623)	-	(121)	(5,774)	(3,657)	-	(16,175)
Total insurance finance income / (expenses) from insurance contracts issued	(8,645)	(19,520)	(669)	(6,387)	(3,948)	-	(39,169)



(Continued)

31/12/2023

COMPANY

(€ thousands)

Insurance finance income /
(expenses) from insurance
contracts issued

Represented by:

Amounts recognised in profit or
loss

Amounts recognised in OCI

Reinsurance finance income /
(expenses) from reinsurance
contracts held

Interest accreted to reinsurance
contracts

Due to changes in interest rates
and other financial assumptions

Total reinsurance finance
income / (expenses) from
reinsurance contracts held

Represented by:

Amounts recognised in profit or
loss

Amounts recognised in OCI

Total insurance finance income/
(expenses) and reinsurance
finance income/ (expenses)

Represented by:

Amounts recognised in profit or
loss

Amounts recognised in OCI

Life Risk & Savings

Participating

Life & Health

Motor

Other non Life

Non-Insurance related

Total

(458)

(19,520)

(548)

(614)

(291)

-

(21,431)

(8,186)

-

(121)

(5,774)

(3,657)

-

(17,738)

(28)

-

(40)

(36)

(62)

-

(166)

12

-

10

83

2,773

-

2,878

(16)

-

(30)

47

2,711

-

2,712

(28)

-

(40)

(36)

(62)

-

(166)

12

-

10

83

2,773

-

2,878

(8,661)

(19,520)

(699)

(6,340)

(1,237)

-

(36,457)

(486)

(19,520)

(588)

(650)

(353)

-

(21,597)

(8,174)

-

(111)

(5,691)

(884)

-

(14,860)



The table below represents the composition and fair values of underlying items for insurance contracts with direct participation features, measured under the VFA. These are insurance contracts that are substantially investment related service contracts under which an entity promises an investment return based on underlying items.

	COMPANY	
	31/12/2024	31/12/2023
	(€ thousands)	
	Participating	
Underlying assets		
Cash and cash equivalents	92,079	258,190
Mutual Funds	299,405	155,745
Total investment assets and cash and cash equivalents	391,483	413,935

The reconciliation of cumulative amounts of the fair value reserve within OCI, for financial assets measured at FVOCI, related to the groups of insurance contracts, to which the Group applied the fair value approach at the transition date, is provided in the table below:

	2024	2023
	(€ thousands)	
Cumulative other comprehensive income, opening balance	(29,858)	(66,043)
Transition effect	-	17,136
Gains or losses recognised in other comprehensive income in the period	2,959	27,445
Amounts recognised in profit or loss during the period	(2,597)	(3,023)
Income tax relating to these items	(80)	(5,373)
Cumulative other comprehensive income, opening balance	(29,576)	(29,858)



Note 7: Net Investment Income

The Group earns an investment return from holdings in financial assets and property investments, held to either back insurance and investment contracts on behalf of policyholders or to deliver returns on Group capital.

This note analyses the Group's net investment result which is broken down into the following components:

- (a) interest income recognized in profit or loss as it accrues from investments classified as measured at amortised cost and FVOCI;
- (b) investment appreciation and depreciation (realised and unrealised gains and losses) recognized in profit or loss on investments mandatorily classified or designated as FVTPL;
- (c) Other interest and similar income recognized in profit or loss comprising investment income from equity investments measured at FVTPL, interest on debt securities measured at FVTPL¹ as well as rental income from investment properties;
- (d) Movements recognized in OCI in unrealised appreciation or depreciation of debt securities classified as measured at FVOCI;

- (e) Realised gains and losses on disposal of FVOCI debt securities being “recycled” (reclassified) to profit or loss;
- (f) Impairment gains or losses arising from movements in ECL allowance on financial assets measured at amortised cost and FVOCI, which are recognized in profit or loss; and
- (g) Interest expense on subordinated debt held by the Group that is measured at amortised cost and interest expense on investment contract liabilities.

An analysis of net investment income broken down by class of financial instruments and IFRS 9 classification category namely, amortised cost, FVOCI and FVTPL is presented in the below table. The table also shows what amounts were recognized in profit or loss or OCI.

31/12/2024	GROUP & COMPANY						
	(€ thousands)						
	Financial Assets			Other investments	Financial liabilities		
	AC	FVOCI	FVTPL		AC	FVTPL	Total
Interest revenue from financial investments not measured at FVTPL							
Debt securities	17,631	27,827	-	-	-	-	45,458
Investments for unit-linked contracts	-	2,454	-	-	-	-	2,454
Cash and cash equivalents	440	-	-	-	-	-	440
Loans and other financial receivables	1,198	-	-	-	-	-	1,198
Total	19,269	30,282	-	-	-	-	49,551
Net realised gains/(losses) and change in fair value of FVTPL financial investments							
Debt securities	-	-	1,384	-	-	-	1,384
Equity securities	-	-	4,557	-	-	-	4,557
Mutual funds	-	-	13,860	-	-	-	13,860
Investments for unit-linked contracts	-	-	31,005	-	-	-	31,005
Private investment funds	-	-	432	-	-	-	432
Derivatives	-	-	167	-	-	-	167
Total	-	-	51,406	-	-	-	51,406
Other interest and similar income							
Dividend income from equity investments	-	99	4,681	-	-	-	4,780
Interest revenue from financial assets at FVTPL	-	-	3,489	-	-	-	3,489

¹ As a matter of accounting policy choice, the Group does not present interest income on financial assets measured at fair value through profit or loss as an additional line item on the face of the profit or loss, but instead it discloses it in this note.



(Continued)

31/12/2024

GROUP & COMPANY

	(€ thousands)						
	Financial Assets				Financial liabilities		
	AC	FVOCI	FVTPL	Other investments	AC	FVTPL	Total
Rental income from investment properties	-	-	-	3,068	-	-	3,068
Disposals of investment properties	-	-	-	7,055	-	-	7,055
Total	-	99	8,169	10,123	-	-	18,392
Net gains/(losses) from the derecognition of financial assets measured at AC	35	-	-	-	-	-	35
Net gains/(losses) on investments in debt securities measured at FVOCI reclassified to profit or loss on disposal	-	2,012	-	-	-	-	2,012
Net credit impairment losses							
Debt securities	180	(592)	-	-	-	-	(412)
Investments for unit-linked contracts	-	(11)	-	-	-	-	(11)
Loans and other financial receivables	406	-	-	-	-	-	406
Term deposits	(10)	-	-	-	-	-	(10)
Total	577	(603)	-	-	-	-	(27)
Net gains/(losses) on investments measured at FVOCI							
Debt securities	-	1,193	-	-	-	-	1,193
Equity securities	-	(151)	-	-	-	-	(151)
Investments for unit-linked contracts	-	486	-	-	-	-	486
Net foreign exchange gains/(losses) on financial assets not held at FVTPL	-	-	-	-	-	-	-
Net gains/(losses) reclassified to profit or loss on disposal for investments measured at FVOCI	-	(2,012)	-	-	-	-	(2,012)
Total	-	(484)	-	-	-	-	(484)
Total interest revenue and investment income (a)	19,880	31,306	59,575	10,123	-	-	120,884
Interest expense on subordinated loans	-	-	-	-	(14,244)	-	(14,244)
Interest expense on investment contracts	-	-	-	-	(17,585)	-	(17,585)
Total interest expense on financial liabilities (b)	-	-	-	-	(31,829)	-	(31,829)
Net investment income (a)+(b)	19,880	31,306	59,575	10,123	(31,829)	-	89,055
Amounts recognised in profit or loss	19,880	31,790	59,575	10,123	(31,829)	-	89,539
Amounts recognised in OCI	-	(484)	-	-	-	-	(484)
Total interest revenue and investment income	19,880	31,306	59,575	10,123	(31,829)	-	89,055



	(€ thousands)						
	Financial Assets				Financial liabilities		
	AC	FVOCI	FVTPL	Other investments	AC	FVTPL	Total
Interest revenue from financial investments not measured at FVTPL							
Debt securities	17,586	17,556	-	-	-	-	35,142
Investments for unit-linked contracts	-	2,204	-	-	-	-	2,204
Cash and cash equivalents	394	-	-	-	-	-	394
Loans and other financial receivables	1,035	-	-	-	-	-	1,035
Total	19,015	19,760	-	-	-	-	38,775
Net realised gains/(losses) and change in fair value of FVTPL financial investments							
Debt securities	-	-	15,755	-	-	-	15,755
Equity securities	-	-	7,003	-	-	-	7,003
Mutual funds	-	-	23,116	-	-	-	23,116
Investments for unit-linked contracts	-	-	29,218	-	-	-	29,218
Private investment funds	-	-	2,364	-	-	-	2,364
Derivatives	-	-	119	-	-	-	119
Total	-	-	77,574	-	-	-	77,575
Other interest and similar income							
Dividend income from equity investments	-	100	1,390	-	-	-	1,490
Interest revenue from financial assets at FVTPL	-	-	7,782	-	-	-	7,782
Rental income from investment properties	-	-	-	4,170	-	-	4,170
Disposals of investment properties	-	-	-	1,235	-	-	1,235
Total	-	100	9,172	5,405	-	-	14,677
Net gains/(losses) on investments in debt securities measured at FVOCI reclassified to profit or loss on disposal	-	12,074	-	-	-	-	12,074
Net credit impairment losses							
Debt securities	847	(185)	-	-	-	-	662
Investments for unit-linked contracts	-	22	-	-	-	-	22
Loans and other financial receivables	156	-	-	-	-	-	156
Term deposits	35	-	-	-	-	-	35
Total	1,038	(163)	-	-	-	-	875
Net gains/(losses) on investments measured at FVOCI							
Debt securities	-	52,948	-	-	-	-	52,948
Equity securities	-	(783)	-	-	-	-	(783)



(Continued)

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GROUP							
(€ thousands)							
	Financial Assets			Other investments	Financial liabilities		Total
	AC	FVOCI	FVTPL		AC	FVTPL	
Investments for unit-linked contracts	-	1,327	-	-	-	-	1,327
Net foreign exchange gains/ (losses) on financial assets not held at FVTPL	-	(799)	-	-	-	-	(799)
Net gains/(losses) reclassified to profit or loss on disposal for investments measured at FVOCI	-	(12,074)	-	-	-	-	(12,074)
Total	-	40,619	-	-	-	-	40,619
Total interest revenue and investment income (a)	20,053	72,390	86,746	5,405	-	-	184,595
Interest expense on subordinated loans	-	-	-	-	(13,977)	-	(13,977)
Interest expense on investment contracts	-	-	-	-	(14,200)	-	(14,200)
Total interest expense on financial liabilities (b)	-	-	-	-	(28,177)	-	(28,177)
Net investment income (a)+(b)	20,053	72,390	86,746	5,405	(28,177)	-	156,418
Amounts recognised in profit or loss	20,053	31,771	86,746	5,405	(28,177)	-	115,799
Amounts recognised in OCI	-	40,619	-	-	-	-	40,619
Total interest revenue and investment income	20,053	72,390	86,746	5,405	(28,177)	-	156,418



	(€ thousands)						
	Financial Assets				Financial liabilities		
	AC	FVOCI	FVTPL	Other investments	AC	FVTPL	Total
Interest revenue from financial investments not measured at FVTPL							
Debt securities	17,586	17,556	-	-	-	-	35,142
Investments for unit-linked contracts	-	2,204	-	-	-	-	2,204
Cash and cash equivalents	273	-	-	-	-	-	273
Loans and other financial receivables	1,035	-	-	-	-	-	1,035
Total	18,894	19,760	-	-	-	-	38,654
Net realised gains/(losses) and change in fair value of FVTPL financial investments							
Debt securities	-	-	14,386	-	-	-	14,386
Equity securities	-	-	6,997	-	-	-	6,997
Mutual funds	-	-	22,700	-	-	-	22,700
Investments for unit-linked contracts	-	-	26,854	-	-	-	26,854
Private investment funds	-	-	2,363	-	-	-	2,363
Derivatives	-	-	119	-	-	-	119
Total	-	-	73,419	-	-	-	73,419
Other interest and similar income							
Dividend income from equity investments	-	100	1,006	-	-	-	1,106
Interest revenue from financial assets at FVTPL	-	-	6,507	-	-	-	6,507
Rental income from investment properties	-	-	-	4,170	-	-	4,170
Disposals of investment properties	-	-	-	1,235	-	-	1,235
Total	-	100	7,513	5,405	-	-	13,018
Net gains/(losses) on investments in debt securities measured at FVOCI reclassified to profit or loss on disposal	-	12,074	-	-	-	-	12,074
Net credit impairment losses							
Debt securities	847	(185)	-	-	-	-	662
Investments for unit-linked contracts	-	22	-	-	-	-	22
Loans and other financial receivables	156	-	-	-	-	-	156
Term deposits	35	-	-	-	-	-	35
Total	1,038	(163)	-	-	-	-	875
Net gains/(losses) on investments measured at FVOCI							
Debt securities	-	52,948	-	-	-	-	52,948
Equity securities	-	(783)	-	-	-	-	(783)



(Continued)

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	COMPANY						
	(€ thousands)						
	Financial Assets			Other investments	Financial liabilities		Total
	AC	FVOCI	FVTPL		AC	FVTPL	
Investments for unit-linked contracts	-	1,327	-	-	-	-	1,327
Net foreign exchange gains/ (losses) on financial assets not held at FVTPL	-	(167)	-	-	-	-	(167)
Net gains/(losses) reclassified to profit or loss on disposal for investments measured at FVOCI	-	(12,074)	-	-	-	-	(12,074)
Total	-	41,251	-	-	-	-	41,251
Total interest revenue and investment income (a)	19,932	73,022	80,932	5,405	-	-	179,291
Interest expense on subordinated loans	-	-	-	-	(13,977)	-	(13,977)
Interest expense on investment contracts	-	-	-	-	(14,200)	-	(14,200)
Total interest expense on financial liabilities (b)	-	-	-	-	(28,177)	-	(28,177)
Net investment income (a)+(b)	19,932	73,022	80,932	5,405	(28,177)	-	151,114
Amounts recognised in profit or loss	19,932	31,771	80,932	5,405	(28,177)	-	109,863
Amounts recognised in OCI	-	41,251	-	-	-	-	41,251
Total interest revenue and investment income	19,932	73,022	80,932	5,405	(28,177)	-	151,114



Note 8: Change in Impairment of Financial Investments

This note explains the change in loss allowance by stage of the Group’s portfolio of financial assets subject to the impairment requirements of IFRS 9. The financial assets recorded in each stage have the following characteristics:

- Stage 1: These assets are unimpaired and without significant increase in credit risk on which a 12-month allowance for ECL is recognized
- Stage 2: A significant increase in credit risk has been experienced on these assets since initial recognition for which a lifetime ECL is recognized
- Stage 3: There is objective evidence of impairment and the assets are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognized.

a. Change in ECL allowance of financial investments measured at amortised cost

The following table provides a reconciliation by stage of the Group's gross carrying amount and allowances for debt instruments, loans and term deposits measured at amortised cost.

Movements are calculated on a quarterly basis and therefore fully capture stage movements between quarters. If movements were calculated on a year-to-date basis, they would only reflect the opening and closing position of the financial instrument.

Changes in ‘new financial investments originated or purchased’ and ‘investments matured or sold’ represent the impact from volume movements within the Group’s financial investments portfolio.

	Stage 1		Stage 2		Stage 3		Total	
Balance as at 1 January 2024	Carrying amount	ECL allowance	Carrying amount	ECL allowance	Carrying amount	ECL allowance	Carrying amount	ECL allowance
Debt securities	1,035,823	(1,163)	-	-	-	-	1,035,823	(1,163)
Term deposits	16,878	(6)	-	-	-	-	16,878	(6)
Loans	8,246	(2)	1,700	(7)	2,127	(283)	12,073	(292)
Total (a)	1,060,947	(1,171)	1,700	(7)	2,127	(283)	1,064,774	(1,461)
Transfer to Stage 1								
Debt securities	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-	-	-
Loans	(598)	-	(177)	2	(70)	-	(845)	2
Transfer to Stage 2								
Loans	(15)	-	53	-	(121)	-	(83)	-
Transfer to Stage 3								
Loans	(88)	-	(48)	1	41	(95)	(95)	(94)
Total (b)	(701)	-	(173)	3	(150)	(95)	(1,024)	(92)
Originated or purchased								
Debt securities	56,088	(48)	-	-	-	-	56,088	(48)
Term deposits	18,185	(16)	-	-	-	-	18,185	(16)
Loans	1,872	(1)	-	-	-	-	1,872	(1)
Total (c)	76,145	(64)	-	-	-	-	76,145	(64)
Matured or sold								
Debt securities	(90,443)	115	-	-	-	-	(90,443)	115
Term deposits	(16,878)	6	-	-	-	-	(16,878)	6
Loans	(1,381)	-	(13)	-	(97)	32	(1,491)	32
Total (d)	(108,702)	121	(13)	-	(97)	32	(108,812)	154
Remeasurements								
Debt securities	(291)	197	-	-	-	-	(291)	197
Term deposits	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Total (e)	(291)	197	-	-	-	-	(291)	197
Total impairment charge for the period (f=b+c+d+e)	-	254	-	3	-	(62)	-	194
Balance as at 31 December 2024	1,027,397	(917)	1,515	(4)	1,881	(345)	1,030,792	(1,266)



As shown in the above table, the allowance for ECL for financial investments measured at amortized cost decreased by €194 thousands during the period from €1,461 thousands at 31 December 2023 to €1,266 thousands at 31 December 2024. This decrease was driven by:

- €154 thousands relating to volume movements, which included the ECL allowance associated with assets derecognized (sold) and further repayment (matured);
- €197 thousands relating to remeasurement impact.

These were partially offset by:

- €64 thousands relating to volume movements, which included the ECL allowance associated with new originations.
- €92 thousands relating to underlying credit quality changes, including the credit quality impact of financial instruments transferring between stages.

	Stage 1		Stage 2		Stage 3		Total	
Balance as at 1 January 2024	Carrying amount	ECL allowance	Carrying amount	ECL allowance	Carrying amount	ECL allowance	Carrying amount	ECL allowance
Debt securities	846,488	(845)	-	-	-	-	846,488	(845)
Investments for unit-linked contracts	65,096	(45)	-	-	-	-	65,096	(45)
Total (a)	911,584	(890)	-	-	-	-	911,584	(890)
Originated or purchased								
Debt securities	615,877	(564)	9,451	(13)	-	-	625,328	(577)
Investments for unit-linked contracts	34,557	(21)	-	-	-	-	34,557	(21)
Total (b)	650,434	(585)	9,451	(13)	-	-	659,885	(598)
Matured or sold								
Debt securities	(246,049)	228	-	-	-	-	(246,049)	228
Investments for unit-linked contracts	(35,405)	19	-	-	-	-	(35,405)	19
Total (c)	(281,454)	247	-	-	-	-	(281,454)	247
Remeasurements								
Debt securities	3,782	(15)	-	-	-	-	3,782	(15)
Investments for unit-linked contracts	282	8	-	-	-	-	282	8
Total (d)	4,064	(7)	-	-	-	-	4,064	(7)
Total impairment charge for the period (e=b+c+d)	-	(345)	-	(13)	-	-	-	(358)
Balance as at 31 December 2024	1,284,628	(1,235)	9,451	(13)	-	-	1,294,079	(1,248)

As shown in the above table, the allowance for ECL for financial investments measured at FVOCI increased by €358 thousands during the period from €890 thousands as at 31 December 2023 to €1,248 thousands at 31 December 2024. This increase was driven by:

- €598 thousands relating to volume movements, which included the ECL allowance associated with new originations.
- €7 thousands relating to remeasurement impact.

These were partially offset by €247 thousands relating to volume movements, which included the ECL allowance associated with assets derecognized (sold) and further repayment (matured).

b. Change in ECL allowance of financial investments measured at FVOCI

The following table provides a reconciliation by stage of the Group's gross carrying amount and allowances for debt instruments and unit-linked assets measured at FVOCI.

Movements are calculated on a quarterly basis and therefore fully capture stage movements between quarters. If movements were calculated on a year-to-date basis, they would only reflect the opening and closing position of the financial instrument.

Changes in 'new financial investments originated or purchased' and 'investments matured or sold' represent the impact from volume movements within the Group's financial investments portfolio.



Note 9: Other Expenses

The below table analyses the expenses for the years ended 2024 and 2023:

	GROUP							
	31/12/2024				31/12/2023			
	(€ thousands)							
	Expenses attributed to insurance acquisition cash flows	Other directly attributable expenses	Other expenses	Total	Expenses attributed to insurance acquisition cash flows	Other directly attributable expenses	Other expenses	Total
Personnel costs	(8,561)	(29,360)	(26,197)	(64,119)	(11,037)	(20,469)	(35,142)	(66,648)
Third party fees	(2,353)	(5,252)	(16,999)	(24,604)	(2,425)	(5,399)	(12,500)	(20,324)
Telecommunications-Postage	(1,037)	(1,853)	(388)	(3,278)	(1,245)	(2,299)	(470)	(4,014)
Rentals	(39)	(94)	(40)	(172)	(38)	(106)	(43)	(187)
Insurance premiums	(198)	(457)	(255)	(911)	(233)	(588)	(234)	(1,056)
Repairs and maintenance	(597)	(1,016)	(588)	(2,201)	(895)	(1,304)	(668)	(2,867)
Taxes / duties	(49)	(1,437)	(547)	(2,034)	(145)	(1,288)	(393)	(1,826)
Transport and travel expenses	(104)	(269)	(992)	(1,365)	(408)	(231)	(842)	(1,481)
Advertising and promotion	(21)	(1,770)	(2,852)	(4,643)	(156)	(1,310)	(5,857)	(7,322)
Stationery	(112)	(254)	(78)	(445)	(363)	(338)	(96)	(797)
Depreciation & impairment of assets	(1,509)	(4,582)	(3,528)	(9,618)	(2,170)	(4,158)	(3,139)	(9,467)
Provision for litigation	-	(1,411)	(481)	(1,893)	8	(5,779)	(1,422)	(7,192)
Other	(1,282)	(4,543)	(3,714)	(9,539)	(541)	(2,186)	(6,638)	(9,365)
Total	(15,863)	(52,298)	(56,660)	(124,821)	(19,647)	(45,456)	(67,443)	(132,546)



	COMPANY							
	31/12/2024				31/12/2023			
	(€ thousands)							
	Expenses attributed to insurance acquisition cash flows	Other directly attributable expenses	Other expenses	Total	Expenses attributed to insurance acquisition cash flows	Other directly attributable expenses	Other expenses	Total
Personnel costs	(8,561)	(29,360)	(26,197)	(64,119)	(7,377)	(20,469)	(34,436)	(62,282)
Third party fees	(2,353)	(5,252)	(16,999)	(24,604)	(1,866)	(5,399)	(12,392)	(19,658)
Telecommunications-Postage	(1,037)	(1,853)	(388)	(3,278)	(1,143)	(2,299)	(450)	(3,892)
Rentals	(39)	(94)	(40)	(172)	(38)	(106)	(43)	(187)
Insurance premiums	(198)	(457)	(255)	(911)	(201)	(588)	(228)	(1,017)
Repairs and maintenance	(597)	(1,016)	(588)	(2,201)	(794)	(1,304)	(648)	(2,747)
Taxes / duties	(49)	(1,437)	(547)	(2,034)	(107)	(1,288)	(385)	(1,781)
Transport and travel expenses	(104)	(269)	(992)	(1,365)	(104)	(231)	(783)	(1,118)
Advertising and promotion	(21)	(1,770)	(2,852)	(4,643)	(17)	(1,310)	(5,830)	(7,157)
Stationery	(112)	(254)	(78)	(445)	(299)	(338)	(84)	(721)
Depreciation & impairment of assets	(1,509)	(4,582)	(3,528)	(9,618)	(1,702)	(4,158)	(3,048)	(8,909)
Provision for litigation	-	(1,411)	(481)	(1,893)	-	(5,779)	(1,423)	(7,202)
Other	(1,282)	(4,543)	(3,714)	(9,539)	(209)	(2,186)	(6,217)	(8,612)
Total	(15,863)	(52,298)	(56,660)	(124,821)	(13,858)	(45,456)	(65,969)	(125,283)

Personnel costs are analyzed as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	(€ thousands)			
Wages and salaries	(39,324)	(51,680)	(39,324)	(48,453)
Obligatory social security contributions	(8,854)	(10,108)	(8,854)	(9,149)
Defined benefit plan	(12,793)	(1,921)	(12,793)	(1,888)
Premiums of company's employees DAF contracts	(3,148)	(2,939)	(3,148)	(2,792)
Total personnel costs	(64,119)	(66,649)	(64,119)	(62,283)

Line item “Premiums of Company’s employees DAF contracts” includes contributions of the Company for 2024 of €0,6m (€0,9m for 2023), relating to the group policy of the personnel’s defined contribution.

During 2024, the Group had an average of 855 employees while the Company had an average of 673 (2023: 684 employees for the Group, and 598 employees for the Company).

Total expenses for the Company reached €124,821 thousands in 2024 compared to €125,283 thousands in 2023, representing a decrease of €457 thousands year on year.

The increase in line item "Personnel costs" is primarily due to the Voluntary Exit Scheme costs in 2024, partially offset by savings from reorganization initiatives, aiming at strengthening of the workforce through the addition of new talents and specialized skills.

The increase in line item “Third party fees” is attributed to higher consulting services costs in 2024 for the operational transformation of the Company.

“Advertising and promotion” expenses decreased due to the implementation of more cost-effective advertising campaigns.

The line item "Provision for litigation" includes provisions for legal claims against the Company, which were higher in 2023 due to the recognition of a €7.2 million provision for the legal case involving the Pension Fund of Ethniki Employees (A.T.A.P.E.).



Note 10: Other Income

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	(€ thousands)			
Gains/ (Losses) on foreign exchange differences	(393)	(84)	(393)	(84)
Unit-Linked fees	1,782	163	1,782	163
Other fees from third parties	5	9	5	3
Gains/ (Losses) on disposal of fixed assets	(5)	(3)	(5)	(3)
Net income from held-for-sale subsidiaries	4,996	-	-	-
Other	2,144	531	2,128	461
Total other income	8,529	616	3,516	540

It is noted that, on the grounds of materiality, the result of the Group’s subsidiary in Cyprus, which is reported as held for sale in the statement of the financial position (see note 14), is included within Other Income.

Note 11: Finance Costs

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	(€ thousands)			
Bank expenses	(560)	(468)	(560)	(468)
Other	(133)	(237)	(133)	(237)
Total finance costs	(693)	(705)	(693)	(705)

Note 12: Income Tax Expense

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	(€ thousands)			
Current tax - current year	(511)	(117)	-	-
Current tax - previous years	(748)	(5,787)	(598)	(5,787)
Deferred tax	(3,345)	12,673	(3,345)	12,673
Total income tax	(4,604)	6,769	(3,943)	6,886

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	(€ thousands)			
Profit before tax	19,825	(36,112)	14,812	(38,446)
Tax calculated based on the current tax rate	(4,362)	7,945	(3,259)	8,458
Effect of tax rate change in Greece	-	-	-	-
Effect of different tax rates in other countries	442	118	-	-
Income not subject to taxation	4,542	4,994	4,542	4,994
Non tax - deductible expenses	(4,505)	(590)	(4,505)	(868)
Dividend distribution of prior year income	-	-	-	-
Previous years' income tax	(721)	(5,787)	(721)	(5,787)
Other differences	-	89	-	88
Tax calculated based on the effective tax rate	(4,604)	6,769	(3,943)	6,886
Applicable tax rate	22%	22%	22%	22%
Effective tax rate	23%	19%	27%	18%

The unaudited tax years per Group Company are set out in the table below:

Company	Country of Operation	Unaudited Tax Years
ETHNIKI HELLENIC GENERAL INSURANCE S.A.	GREECE	2019 - 2024
ETHNIKI INSURANCE CYPRUS LTD	CYPRUS	2019 - 2024
ETHNIKI GENERAL INSURANCE CYPRUS LTD	CYPRUS	2019 - 2024
NATIONAL INSURANCE AGENTS & CONSULTANTS LTD	CYPRUS	2008 - 2024
SOCIETATE COMERCIALA GARANTA ASIGURARI S.A.	ROMANIA	2003 - 2024



Note 13: Property and Equipment

	GROUP						
	(€ thousands)						
	Land	Buildings	Right of use assets	Vehicles & equipment	Leasehold improvements	Assets under construction	Total
Cost							
Balance at 01/01/2023	53,442	98,811	5,073	30,118	1,437	1,726	190,607
Additions	80	622	1,291	2,629	-	74	4,696
Transfers	(486)	(634)	-	-	-	-	(1,120)
Disposals & write offs	-	-	(534)	(406)	(336)	(66)	(1,342)
Balance at 31/12/2023	53,036	98,799	5,830	32,341	1,101	1,734	192,841
Accumulated depreciation and impairment							
Balance at 1/1/2023	(26)	(48,153)	(3,531)	(28,194)	(1,359)	-	(81,263)
Disposals & write offs	-	-	412	294	336	-	1,042
Transfers' Depreciation charge	19	407	-	-	-	-	426
Depreciation charge	(117)	(2,560)	(1,031)	(1,036)	(11)	(14)	(4,769)
Balance at 31/12/2023	(124)	(50,306)	(4,150)	(28,936)	(1,034)	(14)	(84,564)
Net book value at 31/12/2023	52,912	48,493	1,680	3,405	67	1,720	108,277
Cost							
Balance at 1/1/2024	53,036	98,799	5,830	32,341	1,101	1,734	192,841
Additions	-	973	1,264	1,474	24	438	4,173
Transfers	(3,929)	(519)	(1,170)	(2,440)	(196)	(1,703)	(9,957)
Disposals & write offs	-	-	(335)	(893)	(44)	(66)	(1,338)
Balance at 31/12/2024	49,107	99,253	5,589	30,482	885	403	185,719
Accumulated depreciation and impairment							
Balance at 1/1/2024	(124)	(50,306)	(4,150)	(28,936)	(1,034)	(14)	(84,564)
Disposals & write offs	-	-	174	709	44	-	927
Depreciation charge	-	(2,575)	38	922	115	-	(1,500)
Transfers' depreciation charge	1,717	41	-	-	-	-	1,758
Balance at 31/12/2024	1,593	(50,305)	(4,149)	(28,935)	(1,034)	(14)	(83,379)
Net book value at 31/12/2024	50,700	48,948	1,440	1,547	(149)	389	102,340



COMPANY							
(€ thousands)							
	Land	Buildings	Right of use assets	Vehicles & equipment	Leasehold improvements	Assets under construction	Total
Cost							
Balance at 01/01/2023	52,872	94,962	3,617	27,715	1,263	1,726	182,155
Additions	-	594	930	2,620	-	52	4,196
Transfers	(486)	(634)	-	-	-	-	(1,120)
Disposals & write offs	-	-	(272)	(406)	(336)	(66)	(1,080)
Balance at 31/12/2023	52,386	94,922	4,275	29,929	927	1,712	184,151
Accumulated depreciation and impairment							
Balance at 1/1/2023	(29)	(46,504)	(2,411)	(26,061)	(1,248)	-	(76,253)
Disposals & write offs	-	-	150	294	336	-	780
Transfers' Depreciation charge	19	407	-	-	-	-	426
Depreciation charge	-	(2,500)	(726)	(1,011)	(11)	-	(4,248)
Balance at 31/12/2023	(10)	(48,597)	(2,987)	(26,778)	(923)	-	(79,295)
Net book value at 31/12/2023	52,376	46,325	1,288	3,151	4	1,712	104,856
Cost							
Balance at 1/1/2024	52,386	94,922	4,275	29,929	927	1,712	184,151
Additions	-	973	1,264	1,474	24	438	4,173
Transfers	-	51	-	-	-	(1,703)	(1,652)
Disposals & write offs	-	-	(335)	(893)	(44)	(66)	(1,338)
Balance at 31/12/2024	52,386	95,946	5,204	30,510	907	381	185,334
Accumulated depreciation and impairment							
Balance at 1/1/2024	(10)	(48,597)	(2,987)	(26,778)	(923)	-	(79,295)
Disposals & write offs	-	-	174	709	44	-	927
Depreciation charge	-	(2,575)	(788)	(1,251)	(12)	-	(4,626)
Transfers' Depreciation charge	-	-	-	-	-	-	-
Balance at 31/12/2024	(10)	(51,172)	(3,601)	(27,320)	(891)	-	(82,994)
Net book value at 31/12/2024	52,376	44,774	1,603	3,190	16	381	102,340

Depreciation and impairment charges are recognized under “Other expenses” in the statement of total comprehensive income.

The estimated fair value of the Company’s own-used property as at 31st December 2024 was set at €134,392 thousands, whereas property held for sale was fair valued at €14,163 thousands. The fair value of properties held for sale was based on the proposed selling price. The fair value of the municipality of Hellenikon property was set by reference to the 31.365/20.06.2017 Preliminary contract.

The line item “Transfers” for “Assets under construction” relate to completed projects in own-used properties and assets held for sale.



Note 14: Assets Held for Sale

Property	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	(€ thousands)			
Plot of Elliniko - 35th str.	6,120	6,120	6,120	6,120
Kouklia Pafou, Cyprus	423	423	423	423
Fragkolagada - Argolida (field)	5	5	5	5
Stifogianni - Almiros Magnisia (field)	5	5	5	5
6 Ethn. Antistaseos str. - Arta (7 Vlachoutsh str.)	150	150	150	150
144 Vas. Olgas str. - Thessaloniki (residence)	260	260	260	260
17 Pol. Konstanta str. - Kerkyra	-	298	-	298
62 Athinas str - Athens	4,225	2,574	4,225	2,574
8 Pal. Patron Germanou str.- Filothei	-	1,740	-	1,740
19 Leonidou str. - Athens (plot)	170	170	170	170
36 Kolokinthous & Iasonos str. (plot)	430	430	430	430
2 Voulkoudi str. & 26 Giota Gonou str. - Giannitsa	71	71	71	71
121 Ethn. Antistaseos str. - Thessaloniki	651	651	651	651
4 Korai & 30 Stadiou str, Athens	-	41,379	-	41,379
Subtotal	12,510	54,276	12,510	54,276
Investment in subsidiaries				
Societate Comerciala Garanta Asigurari S.A.	26,517	27,959	500	-
Ethniki Insurance (Cyprus) LTD	106,887	-	5,704	-
Subtotal	133,404	27,959	6,204	-
Total assets held for sale	145,914	82,235	18,714	54,276

With regard to the above-mentioned property items, a preliminary contract was signed on 20/06/2017 for property item “Plot of Hellenikon - 35th str.” with “KTIRIAKES YPODOMES SA.”, providing a gradual settlement of the Company’s claims (amounting to €6,120 thousands, plus interest), by a series of installments. The aforementioned claim was paid in full in 2019, however, as at 31.12.2024 the legal transfer of the property has not been finalised (see note 30).

As of 30.04.2024, the property located at 4 Korai & 30 Stadiou str, Athens was sold. The consideration received amounted to €48,000 thousands.

The following table summarizes the main types of assets and liabilities of subsidiaries held for sale:

	31/12/2024		31/12/2023	
	(€ thousands)			
	Ethniki Insurance (Cyprus) LTD	Societate Comerciala Garanta Asigurari S.A.	Ethniki Insurance (Cyprus) LTD	Societate Comerciala Garanta Asigurari S.A.
Assets				
Property and equipment	3.468	2.061	-	2.146
Financial assets	78.496	7.108	-	7.089
Insurance contract assets	-	11.884	-	13.219
Reinsurance contract assets	9.563	-	-	-
Cash and cash equivalents	13.529	1.152	-	1.978
Other assets	1.831	4.312	-	3.527
Assets held for sale	106.887	26.517	-	27.959
Liabilities				
Insurance contract liabilities	71.614	11.085	-	12.834
Other liabilities	3.113	14.915	-	4.831
Liabilities directly associated with assets held for sale	74.727	26.000	-	17.665

Ethniki Insurance (Cyprus) Ltd

During 2024, the Group classified Ethniki Insurance (Cyprus) Ltd as a non-current asset held for sale in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations. The carrying amount of the subsidiary has been recorded at the lower of fair value less costs to sell and the Group’s shareholding, and the corresponding assets and liabilities have been classified in as held for sale accordance with IFRS 5.

Garanta Asigurari S.A.

On 01.11.2024 the Company announced the signing of a Share Purchase Agreement (SPA) with SIGNAL IDUNA Asigurare Reasigurare S.A. ("SIGNAL IDUNA"), the subsidiary of SIGNAL IDUNA's Group in Romania, for the sale of its 96.74% stake in Garanta Asigurari S.A. ("Garanta") for €500 thousands. This resulted in an equivalent reversal of impairment in the income statement, with the total impairment reduced to €9.163 thousands (2023: €9.663). The transaction is subject to approval by the relevant regulatory authorities.



Note 15: Investment Property

	GROUP				COMPANY			
	(€ thousands)							
	Land	Buildings	Assets under construction	Total	Land	Buildings	Assets under construction	Total
Cost								
Balance at 01/01/2023	46,606	89,069	-	135,675	46,606	89,069	-	135,675
Transfers	(32,744)	(44,942)	-	(77,686)	(32,744)	(44,942)	-	(77,686)
Disposals	(1,650)	-	-	(1,650)	(1,650)	-	-	(1,650)
Additions	-	159	-	159	-	159	-	159
Balance at 31/12/2023	12,212	44,286	-	56,498	12,212	44,286	-	56,498
Accumulated depreciation and impairment			-					
Balance at 01/01/2023	(1,199)	(60,737)	-	(61,936)	(1,199)	(60,737)	-	(61,936)
Depreciation charge	-	(2,241)	-	(2,241)	-	(2,241)	-	(2,241)
Transfers	724	31,401	-	32,125	724	31,401	-	32,125
Disposals	250	-	-	250	250	-	-	250
Impairment charge	3	7	-	10	3	7	-	10
Balance at 31/12/2023	(222)	(31,570)	-	(31,792)	(222)	(31,570)	-	(31,792)
Net book value at 31/12/2023	11,990	12,716	-	24,706	11,990	12,716	-	24,706
Cost			-					
Balance at 01/01/2024	12,212	44,286	-	56,498	12,212	44,286	-	56,498
Transfers	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Balance at 31/12/2024	12,212	44,286	-	56,498	12,212	44,286	-	56,498
Accumulated depreciation and impairment			-					
Balance at 01/01/2024	(222)	(31,570)	-	(31,792)	(222)	(31,570)	-	(31,792)
Depreciation charge	-	(1,200)	-	(1,200)	-	(1,200)	-	(1,200)
Balance at 31/12/2024	(222)	(32,770)	-	(32,992)	(222)	(32,770)	-	(32,992)
Net book value at 31/12/2024	11,990	11,516	-	23,506	11,990	11,516	-	23,506

Depreciation and impairment charges are recognized within the line “Other expenses” in the statement of total comprehensive income.

Rental income for the Group and the Company for the year ended 31st December 2024, amounted to €3,068 thousands. For 2023, rental income for the Group and the Company amounted to €4,170 thousands and €4,170 thousands respectively (see Note 7).

The fair value of investment properties held at 31.12.2024 is €46,764 thousands (carrying amount: €23,506 thousands).



Note 16: Intangible Assets

	GROUP			COMPANY		
	(€ thousands)					
	Goodwill	Software	Total	Goodwill	Software	Total
Cost						
Balance at 01/01/2023	-	60,435	60,435	-	59,358	59,358
Additions	-	5,553	5,553	-	5,329	5,329
Transfers	-	-	-	-	-	-
Balance at 31/12/2023	-	65,988	65,988	-	64,687	64,687
Accumulated amortization and impairment						
Balance at 01/01/2023	-	(47,876)	(47,876)	-	(47,025)	(47,025)
Amortization charge	-	(3,254)	(3,254)	-	(3,191)	(3,191)
Transfers	-	-	-	-	-	-
Balance at 31/12/2023	-	(51,130)	(51,130)	-	(50,216)	(50,216)
Net book value at 31/12/2023	-	14,858	14,858	-	14,471	14,471
Cost						
Balance at 01/01/2024	-	65,988	65,988	-	64,687	64,687
Additions	-	7,733	7,733	-	7,733	7,733
Transfers	-	(1,301)	(1,301)	-	-	-
Balance at 31/12/2024	-	72,420	72,420	-	72,420	72,420
Accumulated amortization and impairment						
Balance at 01/01/2024	-	(51,130)	(51,130)	-	(50,216)	(50,216)
Amortization charge	-	(3,793)	(3,793)	-	(3,793)	(3,793)
Transfers	-	914	914	-	-	-
Balance at 31/12/2024	-	(54,009)	(54,009)	-	(54,009)	(54,009)
Net book value at 31/12/2024	-	18,411	18,411	-	18,411	18,411

Amortization charges for the period are recognized under “Other expenses” in the statement of total comprehensive income.

Additions relate to the expenditure incurred for the operating improvement of the Company’s software programs.

Note 17: Investment in Subsidiaries

Participation	31/12/2024		31/12/2023	
	Country	% of ownership Carrying value	% of ownership Carrying value	
	(€ thousands)			
Company				
ETHNIKI INSURANCE (CYPRUS) LTD	Cyprus	100.00% -	100.00% 5,704	
Total investments in subsidiaries		-	5,704	

Ethniki Insurance (Cyprus) Ltd holds 100% of Ethniki General Insurance (Cyprus) Ltd and 100% of National Insurance Agents & Consultants Ltd both registered in Cyprus. These companies conduct insurance and insurance brokerage activities respectively.

During 2024, the Group classified Ethniki Insurance (Cyprus) Ltd as a non-current asset held for sale in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations.

Details on the assets and liabilities of the subsidiaries held for sale are provided in note 14.



Note 18: Deferred Tax Assets / Liabilities

	GROUP & COMPANY							
	(€ thousands)							
	Balance at 31/12/2022	IFRS9 transition	Recognized in profit or loss	Recognized in equity	Balance at 31/12/2023	Recognized in profit or loss	Recognized in equity	Balance at 31/12/2024
Intangible assets	17	-	8	-	25	18	-	43
Carried forward tax losses	8,924	-	17,906	-	26,830	9,993	-	36,823
Post retirement benefits	(915)	-	(1,020)	894	(1,041)	272	894	125
Provision for non-performing receivables	28	-	1,915	-	1,943	378	-	2,321
Investment property	(4,278)	-	(80)	-	(4,358)	2,201	-	(2,157)
Property & equipment	(4,444)	-	(5)	-	(4,449)	337	-	(4,112)
Financial assets	80,777	(32,257)	(8,914)	(9,075)	30,531	(6,941)	106	23,696
PSI loss (Law 4046/12)	51,675	-	(2,720)	-	48,955	(2,720)	-	46,235
Other provisions	3,902	-	(480)	-	3,422	(1,381)	-	2,041
Insurance liabilities	73,580	-	6,063	3,270	82,913	(5,502)	1,922	79,333
Deferred tax assets	209,266	(32,257)	12,673	(4,911)	184,771	(3,345)	2,922	184,348

Based on the Group's accounting principles and estimates for future taxable profits, the above deferred tax assets, concerning temporary tax differences, are deemed recoverable. Deferred tax asset on insurance liabilities relates to the difference between tax basis and the accounting basis, following the adoption of IFRS 17. Deferred tax on carried forward tax losses of total amount €36,823 thousands, is further analyzed to amount of €9,012 thousands, €17,690 thousands and €10,121 thousands for years 2022, 2023 and 2024 and expected to be amortized up to and years 2026, 2028 and 2029 respectively.

The management's assessment on the recoverability of the deferred tax asset is described in Note 3.5.

The impairment loss under Greek Law 4046/2012 that arose as a result of the exchange of Greek Government Bonds ("GGBs"), is considered a tax deductible expense and is amortized in 30 equal annual installments. The unutilized debit difference as at 31st December 2024 amounts to €210,161 thousands and is expected to be fully utilized by 2041.

The Group and the Company have offset deferred tax assets and liabilities per entity on separate basis, as the local tax authorities of each country provide the right to offset the income tax assets and liabilities per entity and only if the deferred tax assets and liabilities relate to the same tax authority.



Note 19: Breakdown of Financial Assets and Liabilities

The following table provides an analysis of the Group's financial assets and financial liabilities by type and classification category in accordance with IFRS 9, namely investments measured at amortized cost (AC), fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL), showing separately the carrying value of those (i) mandatorily classified and (ii) those designated at initial recognition.

31/12/2024	GROUP & COMPANY					
	(€ thousands)					
	IFRS 9 Carrying amount					
	AC	FVOCI		FVTPL		Total
		Designated	Mandatory	Designated	Mandatory	
Financial assets						
Debt securities	1,000,278	-	1,229,549	-	100,577	2,330,404
Equity securities	-	3,450	-	-	30,624	34,074
Mutual funds	-	-	-	-	328,136	328,136
Private investment funds	-	-	-	-	103,765	103,765
Unit-linked	-	64,530	-	460,598	-	525,128
Loans & Direct Private Credit	21,078	-	-	-	-	21,078
Derivative financial assets	-	-	-	-	525	525
Total financial assets	1,021,356	67,980	1,229,549	460,598	563,627	3,343,110
Other financial receivables	29,593	-	-	-	-	29,593
Cash and cash equivalents	29,816	-	-	-	-	29,816
Financial Liabilities						
Investment contract liabilities	1,006,595	-	-	-	23,533	1,030,128
Subordinated debt	177,128	-	-	-	-	177,128
Total financial liabilities	1,183,723	-	-	-	23,533	1,207,256



31/12/2023

GROUP

	(€ thousands)					
	IFRS 9 Carrying amount					
	AC	FVOCI		FVTPL		Total
Financial assets		Designated	Mandatory	Designated	Mandatory	
Debt securities	1,034,660	-	846,488	4,855	354,979	2,240,981
Equity securities	-	3,601	-	-	25,694	29,296
Mutual funds	-	-	-	6,827	465,478	472,305
Private investment funds	-	-	-	-	63,062	63,062
Unit-linked	-	65,096	-	508,837	40,502	614,435
Loans & Direct Private Credit	20,947	-	-	-	-	20,947
Derivative financial assets	-	-	-	-	358	358
Total financial assets	1,055,607	68,697	846,488	520,519	950,074	3,441,384
Other financial receivables	25,354	-	-	-	-	25,354
Cash and cash equivalents	55,532	-	-	-	-	55,532
Financial Liabilities						
Investment contract liabilities	1,022,771	-	-	-	27,224	1,049,995
Subordinated debt	177,171	-	-	-	-	177,171
Total financial liabilities	1,199,942	-	-	-	27,224	1,227,166

31/12/2023

COMPANY

	(€ thousands)					
	IFRS 9 Carrying amount					
	AC	FVOCI		FVTPL		Total
Financial assets		Designated	Mandatory	Designated	Mandatory	
Debt securities	1,034,660	-	846,488	4,856	332,278	2,218,281
Equity securities	-	3,601	-	-	25,681	29,283
Mutual funds	-	-	-	-	465,478	465,478
Private investment funds	-	-	-	-	63,062	63,062
Unit-linked	-	65,096	-	508,837	-	573,933
Loans & Direct Private Credit	20,947	-	-	-	-	20,947
Derivative financial assets	-	-	-	-	358	358
Total financial assets	1,055,607	68,697	846,488	513,693	886,858	3,371,342
Other financial receivables	25,354	-	-	-	-	25,354
Cash and cash equivalents	43,213	-	-	-	-	43,213
Financial Liabilities						
Investment contract liabilities	1,022,771	-	-	-	27,224	1,049,995
Subordinated debt	177,171	-	-	-	-	177,171
Total financial liabilities	1,199,942	-	-	-	27,224	1,227,166



Note 20: Financial Assets at Amortised Cost by Product Line

The table below presents the composition of the Group’s financial assets classified as measured at amortized cost with the debt instruments portfolio being further broken into by type of issuer and listing status and loans being presented by type of borrower.

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	(€ thousands)			
1. Debt securities				
A. Government bonds				
- Greek Government	40,496	40,664	40,496	40,664
- Foreign Government	817,099	832,646	817,099	832,646
B. Corporate bonds				
- Listed	142,683	161,350	142,683	161,350
- Unlisted	-	-	-	-
Total debt securities	1,000,278	1,034,660	1,000,278	1,034,660
2. Direct Private Credit	9,999	10,000	9,999	10,000
3. Loans				
A. To staff				
- Mortgage	8,190	7,968	8,190	7,968
- Other	2,444	2,229	2,444	2,229
B. To intermediaries	445	750	445	750
Total loans	11,079	10,947	11,079	10,947
4. Other financial receivables				
- Accrued interest	27,147	22,893	27,147	22,893
- Other	2,445	2,461	2,445	2,461
Total other financial receivables	29,593	25,354	29,593	25,354
5. Cash and cash equivalents	29,816	55,532	29,816	43,213
Total	1,080,765	1,136,493	1,080,765	1,124,174

“Direct private credit” of €9,999 thousands in the above table is a collateralized bond loan advanced to Dimand SA, a company operating in the real estate sector, as part of the Group’s strategic asset allocation program. The loan has a term of 3 years maturing in 2026, with a fixed annual interest rate at 8%.

The fair value of debt securities carried at amortized cost was €911,577 thousands (2023: € 940,231 thousands) as analyzed in the table below. During 2024, the transfers between levels within the portfolios included transfers from Level 1 to Level 2 of €8,791 thousands and transfers from Level 2 to Level 1 of €102,851 thousands.

	GROUP				COMPANY			
	31/12/2024				31/12/2023			
	(€ thousands)							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at AC								
Government bonds	637,004	137,404	-	774,408	640,879	148,062	-	788,941
Other debt securities	56,789	80,380	-	137,169	-	151,290	-	151,290
Total	693,793	217,784	-	911,577	640,879	299,352	-	940,231



Note 21: Financial Assets at FVOCI by Product Line

The table below presents the composition of the Group's financial assets classified as measured at fair value through other comprehensive income. The Group's debt instruments portfolio is further broken into by type of issuer and listing status, the portfolio of equity instruments held is presented by listing status, with unit-linked assets being presented by type of investment exposure.

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	Carrying amount			
	(€ thousands)			
1. Debt securities				
A. Government bonds				
- Greek Government	45,267	111,150	45,267	111,150
- Foreign Government	926,529	718,515	926,529	718,515
B. Corporate bonds				
- Listed	257,752	16,822	257,752	16,822
- Unlisted	-	-	-	-
Total debt securities	1,229,549	846,487	1,229,549	846,487
2. Equity securities				
- Listed	3,450	3,601	3,450	3,601
- Unlisted	-	-	-	-
Total equity securities	3,450	3,601	3,450	3,601
3. Investments for unit-linked contracts				
A. Government bonds				
- Greek Government	9,365	9,431	9,365	9,431
- Foreign Government	51,472	38,687	51,472	38,687
B. Corporate bonds				
- Listed	3,693	16,978	3,693	16,978
- Unlisted	-	-	-	-
Total investments for unit-linked contracts	64,530	65,096	64,530	65,096
Total	1,297,529	915,184	1,297,529	915,184

FVOCI securities are categorized according to IFRS 13 in the following fair value hierarchy levels:

	GROUP				COMPANY			
	31/12/2024				31/12/2023			
	(€ thousands)							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at FVOCI								
Government bonds	816,872	154,925	-	971,797	609,097	220,568	-	829,665
Other debt securities	77,954	179,798	-	257,752	-	16,822	-	16,822
Equity securities	3,450	-	-	3,450	3,601	-	-	3,601
Unit-linked	39,165	25,365	-	64,530	36,747	28,349	-	65,096
Total	937,441	360,087	-	1,297,529	649,445	265,739	-	915,184

During 2024, the transfers between levels within the portfolios included transfers from Level 1 to Level 2 of €29,863 thousands and transfers from Level 2 to Level 1 of €69,657 thousands.



Note 22: Financial Assets at FVTPL by Product Line

The table below presents the composition of the Group's financial assets classified as measured at fair value through profit or loss. The Group's debt instruments portfolio is further broken into by type of issuer and listing status, the portfolio of equity instruments held is presented by listing status, mutual fund assets being split into local and EU investments, with unit-linked assets being further presented by type of investment exposure.

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	(€ thousands)			
1. Debt securities				
A. Government bonds				
- Greek Government	-	-	-	-
- Foreign Government	-	110,551	-	88,463
B. Corporate bonds				
- Listed	100,577	249,283	100,577	248,671
- Unlisted	-	-	-	-
Total debt securities	100,577	359,834	100,577	337,133
2. Equity securities				
- Listed	30,624	25,694	30,624	25,681
- Unlisted	-	-	-	-
Total equity securities	30,624	25,694	30,624	25,681
3. Mutual funds				
- Greek	54,544	85,878	54,544	85,878
- Other EU	273,592	386,428	273,592	379,601
Total mutual funds	328,136	472,306	328,136	465,478
4. Investments for unit-linked contracts				
- Mutual funds	366,858	251,241	366,858	244,127
- Debt securities (bonds)	-	18,748	-	1,976
- Equities	-	2,816	-	748
- Deposits	93,718	276,519	93,718	261,971
- Derivative financial assets	22	15	22	15
Total Investments for unit-linked contracts	460,598	549,339	460,598	508,837
5. Private investment funds	103,765	63,062	103,765	63,062
6. Derivative financial assets	525	358	525	358
Total	1,024,225	1,470,593	1,024,225	1,400,550



FVTPL securities are categorized according to IFRS 13 in the following fair value hierarchy levels:

	GROUP				GROUP			
	31/12/2024				31/12/2023			
	(€ thousands)							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL								
Government bonds	-	-	-	-	104,916	5,635	-	110,551
Other debt securities	59,125	41,452	-	100,577	34,430	214,853	-	249,283
Mutual Funds	328,136	-	-	328,136	472,306	-	-	472,306
Private equity funds	-	-	103,765	103,765	-	-	63,062	63,062
Equity securities	30,624	-	-	30,624	25,694	-	-	25,694
Derivatives	-	525	-	525	-	358	-	358
Unit-linked	368,497	92,101	-	460,598	285,661	263,678	-	549,339
Total	786,382	134,078	103,765	1,024,225	923,007	484,524	63,062	1,470,593

	COMPANY				COMPANY			
	31/12/2024				31/12/2023			
	(€ thousands)							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL								
Government bonds	-	-	-	-	82,828	5,635	-	88,463
Other debt securities	59,125	41,452	-	100,577	33,818	214,853	-	248,671
Mutual Funds	328,136	-	-	328,136	465,478	-	-	465,478
Private equity funds	-	-	103,765	103,765	-	-	63,062	63,062
Equity securities	30,624	-	-	30,624	25,681	-	-	25,681
Derivatives	-	525	-	525	-	358	-	358
Unit-linked	368,497	92,101	-	460,598	248,656	260,181	-	508,837
Total	786,382	134,078	103,765	1,024,225	856,461	481,027	63,062	1,400,550

During 2024, the transfers between levels within the portfolios included transfers from Level 2 to Level 1 of €51,543 thousands.



Note 23: Portfolio Analysis by Type of Interest Rate

The table below includes the analysis of the Group's and the Company's bond portfolio by type of interest rate (fixed or variable).

31/12/2024	GROUP & COMPANY			
	(€ thousands)			
	Amortised cost	FVOCI	FVTPL	Total
Fixed interest rate	974,807	1,228,899	100,577	2,304,283
Variable interest rate	25,471	65,180	-	90,651
Total	1,000,278	1,294,079	100,577	2,394,934
31/12/2023	GROUP			
	(€ thousands)			
	Amortised cost	FVOCI	FVTPL	Total
Fixed interest rate	1,006,263	903,786	373,725	2,283,774
Variable interest rate	28,397	7,797	4,857	41,051
Total	1,034,660	911,583	378,582	2,324,825
31/12/2023	COMPANY			
	(€ thousands)			
	Amortised cost	FVOCI	FVTPL	Total
Fixed interest rate	1,006,263	903,786	334,253	2,244,302
Variable interest rate	28,397	7,797	4,856	41,050
Total	1,034,660	911,583	339,109	2,285,352

Note 24: Other Receivables

This note analyses the Group's total other receivables which have been broken down into other receivables within the scope of IFRS 9 which are measured at amortized cost and other non-financial receivables.

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	(€ thousands)			
Other financial receivables				
Accrued interest	27,147	22,893	27,147	22,893
Amicable settlement claims	855	652	855	652
Other	59,382	60,053	59,382	60,053
Total other financial receivables	87,385	83,598	87,385	83,598
ECL allowance for other financial receivables	(57,792)	(58,244)	(57,792)	(58,244)
Total net other financial receivables	29,593	25,354	29,593	25,354
Other non financial receivables				
Prepaid expenses	13,731	41,725	13,731	41,725
Other	1,249	3,182	1,249	2,556
Total other non financial receivables	14,980	44,907	14,980	44,281
Total other receivables	44,573	70,261	44,573	69,635

Accrued interest relates to accrued interest revenue from debt securities and loans.

Other receivables in scope of IFRS 9 include amounts receivable from intermediaries and other sundry balances.

Amicable settlement claims relate to amounts receivable from those insurance companies that participate in the clearing system for motor claims.

The recognition of the ECL allowance is based on the simplified approach adopted by the Group for other receivables measured at amortized cost.

Other non-financial receivables include prepaid expenses and other accrued income.



Note 25: Cash and Cash Equivalents

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	(€ thousands)			
Cash in hand	5	214	5	4
Sight deposits	12,742	35,308	12,742	29,638
Time deposits with financial institutions	17,085	20,016	17,085	13,577
Cash and cash equivalents before ECL allowance	29,832	55,538	29,832	43,219
ECL allowance	(16)	(6)	(16)	(6)
Total cash and cash equivalents net of ECL allowance	29,816	55,532	29,816	43,213

The carrying amount of cash and cash equivalents, approximates, its fair value.

Cash and cash equivalents by type of interest rate is analyzed in the following table:

	GROUP							
	31/12/2024				31/12/2023			
	(€ thousands)							
	Cash in hand	Sight deposits	Time deposits with financial institutions	Total	Cash in hand	Sight deposits	Time deposits with financial institutions	Total
Fixed interest rate	-	1,401	17,069	18,470	-	630	20,010	20,640
Non interest bearing	5	11,341	-	11,346	214	34,678	-	34,892
Total	5	12,742	17,069	29,816	214	35,308	20,010	55,532
	COMPANY							
	31/12/2024				31/12/2023			
	(€ thousands)							
	Cash in hand	Sight deposits	Time deposits with financial institutions	Total	Cash in hand	Sight deposits	Time deposits with financial institutions	Total
Fixed interest rate	-	1,401	17,069	18,470	-	630	13,571	14,201
Non interest bearing	5	11,341	-	11,346	4	29,008	-	29,012
Total	5	12,742	17,069	29,816	4	29,638	13,571	43,213

Note 26: Share Capital

The share capital of the Company as at 31 December 2024 amounts to €235,221 thousands, divided in 196,017,480 registered shares with voting rights, each with a nominal value of €1.2. As at 31 December 2024, the Company is a subsidiary of Ethniki Holdings S.á.r.l., which holds 100% of the Company's share capital.



Note 27: Reserves

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	(€ thousands)			
Statutory reserve	28,145	26,100	28,908	26,863
Special reserves	2,027	2,027	2,027	2,027
Extraordinary reserves	3	3	3	3
Reserve from non taxable income	342	342	-	-
Revaluation reserve for debt securities measured at FVOCI	(67,630)	(67,253)	(66,196)	(65,819)
Insurance/ Reinsurance finance reserve	110,600	117,418	110,600	117,418
Liabilities from defined benefit plans	(854)	2,313	(854)	2,313
Currency translation differences	(5,077)	(5,077)	-	-
Share option plan	6,181	4,057	6,181	4,057
Other reserves	2,227	2,227	-	-
Total reserves	75,964	82,157	80,669	86,862

Movement of OCI reserve:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	(€ thousands)			
Balance at beginning of the period	(67,253)	(289,201)	(65,819)	(288,260)
Transitional IFRS 9 impact	-	190,265	-	190,265
Net gains/(losses) from changes in fair value	1,662	41,358	1,662	41,851
Net (gains)/losses reclassified to profit or loss	(1,568)	(9,418)	(1,568)	(9,418)
Impairment gain/(loss)	(471)	(127)	(471)	(127)
Effect of tax rate change	-	-	-	-
Other movements	-	(130)	-	(130)
Balance at end of the period	(67,630)	(67,253)	(66,196)	(65,819)

Statutory reserve: This reserve is recognized according to the provisions of Greek Law 4548/2018 and the Legal Decree 400/1970. In accordance with Article 18 of the Legal Decree 400/1970 at least one fifth of the Company's net annual profit is used for the recognition of the statutory reserve. Such obligation ceases when the reserve exceeds four times the share capital. As at 01 January 2016, the Legal Decree 400/1970 was replaced by the Greek Law 4364/2016, which does not provide for the recognition of a statutory reserve. Therefore, the provisions of Greek Law 4548/2018 apply, for the recognition of a statutory reserve at a rate of 5% on annual profit and up to a ratio of 1/3 of the paid share capital. Following the 181/ 26.08.2024 Extraordinary General Meeting, the Company approved the recognition of a statutory reserve amounting to € 2,045 thousands, prior to the dividend distribution.

Revaluation reserve for debt securities (measured at FVOCI): This reserve includes valuation of gains and losses on FVOCI securities, is adjusted for any impairment gains or losses with the corresponding charge to profit or loss, and is transferred to profit or loss upon sale.

Insurance/ Reinsurance finance reserve: The Group has elected to disaggregate (re)insurance finance income or expenses between profit or loss and other comprehensive income (OCI) for the majority of its portfolios measured under GMM and PAA, with the resulting impact of changes in market interest rates on the value of the insurance and related reinsurance assets and liabilities being reflected in OCI. The OCI option is also applied to portfolios of reinsurance contracts held (see note 2.9.13).

Extraordinary reserves: These reserves have been established in the past pursuant to a resolution of the Company's General Meeting, comprise of special reserves from the merger of subsidiaries and can be distributed to the Company's shareholders with no further tax levied following a resolution of the General Meeting.

Obligations from defined benefit plans: This reserve is established in line with IAS 19, as revised, and includes actuarial gains and losses from the Company's defined benefit plans. Changes in the reserve over the year are presented in Note 33.

Currency translation differences: This reserve has been recognized as a result of the conversion of the assets and liabilities of the Company's subsidiary in Romania into Euro, using the exchange rates prevailing at the reporting date of the financial statements. Cumulative translation adjustments are reclassified from OCI to net income upon disposal of our subsidiary.



Note 28: Retained Earnings

Retained earnings of the Company as at 31 December 2024, include realized gains on the disposal of E.U. bonds, interest on Greek Government Bonds and Treasury Bills, which under Ministerial Circular 1032/2015 and Law 5045/2023, are exempted from income tax, and according to article 47 par. 1 of the Greek Law 4172/2013, will be taxed upon their distribution or capitalization. The aforementioned gains for which taxation has been suspended, amount to €8,134 thousands.

Following the application of IFRS 17 and IFRS 9 in 2023, the Company, according to the resolution of the Annual General Meeting held on 12 July 2024, approved the setting-off of accounting losses arising from the transition to IFRS 17 and IFRS 9, amounting to €513,972 thousands, against the share premium account.

Following the 181/ 26.08.2024 Extraordinary General Meeting, the Company approved the distribution of a net dividend of €38,863 thousand, deriving from prior year profits, in accordance with article 162, paragraph 3 of Law 4548/2018. The above distribution, to the sole shareholder of the Company "Ethniki Holdings S.à.r.l.", was completed within 2024.

Note 29: Investement Contract Liabilities

	GROUP & COMPANY	
	31/12/2024	31/12/2023
	(€ thousands)	
Group investment contracts		
Balance at beginning of the period	259,185	217,948
Contributions	36,565	53,031
Withdrawals	(34,391)	(31,128)
Interest	3,729	2,797
Other movements	(5,145)	16,538
Balance at end of the period	259,942	259,185
Investment contracts to individuals		
Balance at beginning of the period	790,810	801,785
Reserve release	(66,762)	(55,328)
New policies	-	-
Change in reserve	43,190	44,798
Other movements	2,948	(445)
Balance at end of the period	770,186	790,810
Total investment contract liabilities	1,030,128	1,049,995

Line “Investment contracts to individuals” includes endowment contracts with premium return in case of death of amount €767,771 thousands (2023: €788,389 thousands) and Unit-Linked contracts of amount €2,415 thousands (2023: €2,421 thousands).

Investment contract liabilities are in scope of IFRS 9. The vast majority is classified as measured at amortized cost €1,006,595 thousands (2023: €1,022,771 thousands) while the remaining €23,533 thousands is carried at fair value through profit or loss (2023: €27,224 thousands). The fair value of the investment contract liabilities that were classified as measured at amortized cost was estimated to be €961,743 thousands (2023: €960,192 thousands).



Note 30: Other Liabilities

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	(€ thousands)			
Amounts due to brokers and agents	13,276	11,483	13,276	11,483
Payable expenses and deferred income	11,049	9,934	11,049	9,934
Creditors and suppliers	8,153	8,055	8,153	8,055
Taxes and duties	3,155	3,732	3,155	3,732
Amounts collected on behalf of third parties	-	72	-	72
Amounts due to social security organizations	1,658	1,735	1,658	1,735
Provision for third party claims against the Company	11,678	8,785	11,678	8,785
Provision for accrued expenses	12,030	5,380	12,030	5,380
Other liabilities	9,153	16,187	9,153	14,027
Total other liabilities	70,152	65,363	70,152	63,203

Group companies are involved (as defendant and plaintiff) in various judicial and arbitration procedures, in the ordinary course of business. The Management and legal advisors of the Company consider that all pending litigations will be settled without a significant adverse impact on the Group's financial position or operating results. The Company has formed a provision for all the litigations that considers it is more likely than not, to incur a loss.

IFRS 16 liabilities of the Group and Company are presented within line “Other liabilities” and as at 31 December 2024 amounted to €1,606 thousands (2023: €1,622 thousands) for the Group and to €1,606 thousands (2023: €1,272 thousands) for the Company (see Note 2.14).

Within line "Payable expenses and deferred income", amount of € 6,120 thousands relates to the deferred income for the transaction of property "Plot of Elliniko - 35th Street" (see Note 14).

Note 31: Financial Liabilities

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	(€ thousands)			
Short-term borrowings	2,128	2,171	2,128	2,171
Long-term borrowings	175,000	175,000	175,000	175,000
Total borrowed funds	177,128	177,171	177,128	177,171

The Company has issued a subordinated loan of indefinite duration of €50,000 thousands, out of which €45,000 thousands is held by National Bank of Greece (NBG) and €5,000 thousands is held by NBG Bank Malta, (a subsidiary of NBG). On May 20, 2022, NBG Bank Malta transferred all its owned bonds to NBG, which now is the sole bondholder. The interest rate of the loan is equal to the 6-month EURIBOR plus a margin of 800 basis points. The loan meets the criteria for classification under Equity TIER I, in accordance with the provisions of Solvency II.

Additionally, the Company has issued a 10-year duration subordinated loan of €125,000 thousands, which is entirely held by NBG. The loan has a fixed rate of interest during its whole term, set at 650 basis points (6.50%). The loan meets the criteria for classification under Equity TIER II, in accordance with the provisions of Solvency II.

The fair value of the total borrowed funds is estimated to be €170.743 thousands (2023: €169.267 thousands).



Note 32: Insurance Contract Assets & Liabilities

32.1 Breakdown of portfolios

The breakdown of groups of insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

31/12/2024	GROUP & COMPANY		
	(€ thousands)		
	Assets	Liabilities	Net
Insurance contracts			
Life Risk & Savings	(32,916)	1,300,545	1,267,629
Participating	-	422,935	422,935
Life & Health	-	87,779	87,779
Motor	-	171,818	171,818
Other non-Life	(2)	344,214	344,212
Total insurance contracts	(32,918)	2,327,291	2,294,373
Reinsurance contracts held			
Life Risk & Savings	(9)	528	519
Participating	-	-	-
Life & Health	(1,391)	-	(1,391)
Motor	(1,876)	-	(1,876)
Other non-Life	(285,870)	3,510	(282,360)
Total reinsurance contracts held	(289,146)	4,038	(285,108)

31/12/2023	GROUP		
	(€ thousands)		
	Assets	Liabilities	Net
Insurance contracts			
Life Risk & Savings	(43,272)	1,397,950	1,354,678
Participating	(1,778)	448,959	447,181
Life & Health	(34)	82,282	82,248
Motor	-	185,946	185,946
Other non-Life	(146)	246,234	246,088
Total insurance contracts	(45,230)	2,361,371	2,316,141
Reinsurance contracts held			
Life Risk & Savings	(6,321)	2,632	(3,689)
Participating	-	-	-
Life & Health	(1,664)	810	(854)
Motor	(3,977)	-	(3,977)
Other non-Life	(187,581)	6,684	(180,897)
Total reinsurance contracts held	(199,543)	10,126	(189,417)

31/12/2023	COMPANY		
	(€ thousands)		
	Assets	Liabilities	Net
Insurance contracts			
Life Risk & Savings	(42,508)	1,364,108	1,321,600
Participating	-	423,540	423,540
Life & Health	(34)	79,776	79,742
Motor	-	176,949	176,949
Other non-Life	(146)	244,105	243,959
Total insurance contracts	(42,688)	2,288,478	2,245,790
Reinsurance contracts held			
Life Risk & Savings	-	2,632	2,632
Participating	-	-	-
Life & Health	(1,461)	810	(651)
Motor	(1,998)	-	(1,998)
Other non-Life	(186,602)	6,684	(179,918)
Total reinsurance contracts held	(190,061)	10,126	(179,935)

Throughout the reconciliation tables presented in notes 32.2 to 32.4, “other movements” pertain to the transfer of liabilities or assets to held-for-sale status for the Cyprus subsidiary, which has been classified as held for sale within the year 2024.



32.2 Reconciliation of the liability for remaining coverage (LRC) and liability for incurred claims (LIC)

The reconciliation of the net asset or liability for insurance contracts issued, analysing the liability for remaining coverage and the liability for incurred claims for Life Risk & Savings portfolios is disclosed in the table below:

31/12/2024	GROUP				
	(€ thousands)				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Contracts not under PAA	Assets for insurance acquisition cash flows	
Life Risk & Savings - Insurance contracts issued					
Insurance contract liabilities as at 01/01	1,127,362	156,599	113,989	-	1,397,950
Insurance contract assets as at 01/01	(65,871)	10,374	12,225	-	(43,272)
Net insurance contract (assets)/liabilities as at 01/01	1,061,491	166,972	126,214	-	1,354,677
Insurance revenue					
Contracts under modified retrospective approach	-	-	-	•	-
Contracts under fair value approach	(123,529)	-	-	-	(123,529)
Other contracts	(41,248)	-	-	-	(41,248)
	(164,777)	-	-	-	(164,777)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(5,241)	168,020	-	162,779
Amortisation of insurance acquisition cash flows	7,893	-	-	-	7,893
Changes to liabilities for incurred claims	-	-	11,847	-	11,847
Losses on onerous contracts and reversals of those losses	-	(4,466)	-	-	(4,466)
	7,893	(9,707)	179,867	-	178,053
Investment components	(78,039)	-	78,039	-	-
Insurance service result	(234,922)	(9,707)	257,906	-	13,276
Insurance finance expenses	15,750	2,557	(68)	-	18,239
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(219,172)	(7,150)	257,838	-	31,515
Cash flows					
Premiums received	200,266	-	-	-	200,266
Claims and other expenses paid	-	-	(258,327)	-	(258,327)
Insurance acquisition cash flows	(27,427)	-	-	-	(27,427)
Total cash flows	172,839	-	(258,327)	-	(85,488)
Other movements	(33,846)	(1,806)	2,576	-	(33,076)
Transfer to other items in the statement of financial position	(33,846)	(1,806)	2,576	-	(33,076)
Release from asset for insurance acquisition cash flows	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	981,312	158,016	128,300	-	1,267,629
Insurance contract liabilities as at 31/12	1,030,644	153,432	116,469	-	1,300,545
Insurance contract assets as at 31/12	(49,332)	4,585	11,831	-	(32,916)
Net insurance contract (assets)/liabilities as at 31/12	981,312	158,017	128,300	-	1,267,629



	GROUP				
	(€ thousands)				
Life Risk & Savings - Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Contracts not under PAA	Assets for insurance acquisition cash flows	Total
Insurance contract liabilities as at 01/01	1,138,417	84,718	99,958	-	1,323,093
Insurance contract assets as at 01/01	(37,916)	83	7,794	-	(30,038)
Net insurance contract (assets)/liabilities as at 01/01	1,100,502	84,800	107,753	-	1,293,055
Insurance revenue					
Contracts under modified retrospective approach	-	-	-	-	-
Contracts under fair value approach	(123,063)	-	-	-	(123,063)
Other contracts	(39,272)	-	-	-	(39,272)
	(162,335)	-	-	-	(162,335)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(5,048)	135,401	-	130,353
Amortisation of insurance acquisition cash flows	6,707	-		-	6,707
Changes to liabilities for incurred claims	-	-	23,273	-	23,273
Losses on onerous contracts and reversals of those losses	-	85,831	-	-	85,831
	6,707	80,783	158,674	-	246,163
Investment components	(68,909)	-	68,909	-	-
Insurance service result	(224,537)	80,783	227,583	-	83,828
Insurance finance expenses	10,404	1,389	(50)	-	11,743
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(214,133)	82,172	227,532	-	95,571
Cash flows					
Premiums received	206,216	-	-	-	206,216
Claims and other expenses paid	-	-	(209,071)	-	(209,071)
Insurance acquisition cash flows	(31,094)	-	-	-	(31,094)
Total cash flows	175,122	-	(209,071)	-	(33,949)
Other movements					
Transfer to other items in the statement of financial position	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	1,061,491	166,972	126,214	-	1,354,677
Insurance contract liabilities as at 31/12	1,127,362	156,599	113,989	-	1,397,950
Insurance contract assets as at 31/12	(65,871)	10,374	12,225	-	(43,272)
Net insurance contract (assets)/liabilities as at 31/12	1,061,491	166,972	126,214	-	1,354,677



Life Risk & Savings - Insurance contracts issued

	Liabilities for remaining coverage		Liabilities for incurred claims		Assets for insurance acquisition cash flows	Total
	Excluding loss component	Loss component	Contracts not under PAA			
Insurance contract liabilities as at 01/01	1,092,751	154,793	116,565	-		1,364,108
Insurance contract assets as at 01/01	(65,106)	10,374	12,225	-		(42,508)
Net insurance contract (assets)/liabilities as at 01/01	1,027,645	165,166	128,790	-		1,321,601
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-		-
Contracts under fair value approach	(123,529)	-	-	-		(123,529)
Other contracts	(41,248)	-	-	-		(41,248)
	(164,777)	-	-	-		(164,777)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	(5,241)	168,020	-		162,779
Amortisation of insurance acquisition cash flows	7,893	-	-	-		7,893
Changes to liabilities for incurred claims	-	-	11,847	-		11,847
Losses on onerous contracts and reversals of those losses	-	(4,466)	-	-		(4,466)
	7,893	(9,707)	179,867	-		178,053
Investment components	(78,039)	-	78,039	-		-
Insurance service result	(234,922)	(9,707)	257,906	-		13,277
Insurance finance expenses	15,750	2,557	(68)	-		18,239
Effect of movements in exchange rates	-	-	-	-		-
Total changes in the statement of profit or loss and OCI	(219,172)	(7,150)	257,838	-		31,516
Cash flows						
Premiums received	200,266	-	-	-		200,266
Claims and other expenses paid	-	-	(258,327)	-		(258,327)
Insurance acquisition cash flows	(27,427)	-	-	-		(27,427)
Total cash flows	172,839	-	(258,327)	-		(85,488)
Other movements	-	-	-	-		-
Transfer to other items in the statement of financial position	-	-	-	-		-
Release from asset for insurance acquisition cash flows	-	-	-	-		-
Net insurance contract (assets)/liabilities as at 31/12	981,312	158,017	128,300	-		1,267,629
Insurance contract liabilities as at 31/12	1,030,644	153,432	116,469	-		1,300,545
Insurance contract assets as at 31/12	(49,332)	4,585	11,831	-		(32,916)
Net insurance contract (assets)/liabilities as at 31/12	981,312	158,017	128,300	-		1,267,629



	(€ thousands)				
Life Risk & Savings - Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Contracts not under PAA	Assets for insurance acquisition cash flows	Total
Insurance contract liabilities as at 01/01	1,111,911	82,989	100,851	-	1,295,751
Insurance contract assets as at 01/01	(37,364)	83	7,794		(29,487)
Net insurance contract (assets)/liabilities as at 01/01	1,074,547	83,072	108,645	-	1,266,264
Insurance revenue					
Contracts under modified retrospective approach	-	-	-	-	-
Contracts under fair value approach	(122,018)	-	-	-	(122,018)
Other contracts	(38,117)	-	-	-	(38,117)
	(160,135)	-	-	-	(160,135)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(5,048)	134,359	-	129,311
Amortisation of insurance acquisition cash flows	6,565	-	-	-	6,565
Changes to liabilities for incurred claims	-	-	23,506	-	23,506
Losses on onerous contracts and reversals of those losses	-	85,764	-	-	85,764
	6,565	80,716	157,865	-	245,146
Investment components	(68,909)	-	68,909	-	-
Insurance service result	(222,479)	80,716	226,774	-	85,011
Insurance finance expenses	7,316	1,379	(50)	-	8,645
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(215,163)	82,095	226,724	-	93,656
Cash flows					
Premiums received	197,906	-	-	-	197,906
Claims and other expenses paid	-	-	(206,580)	-	(206,580)
Insurance acquisition cash flows	(29,645)	-	-	-	(29,645)
Total cash flows	168,261	-	(206,580)	-	(38,319)
Other movements	-	-	-	-	-
Transfer to other items in the statement of financial position	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	1,027,645	165,167	128,789	-	1,321,601
Insurance contract liabilities as at 31/12	1,092,751	154,793	116,565	-	1,364,109
Insurance contract assets as at 31/12	(65,106)	10,374	12,224	-	(42,508)
Net insurance contract (assets)/liabilities as at 31/12	1,027,645	165,167	128,789	-	1,321,601



The reconciliation of the net asset or liability for insurance contracts issued, analysing the liability for remaining coverage and the liability for incurred claims for Participating portfolio is disclosed in the table below:

31/12/2024	GROUP				
	(€ thousands)				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Contracts not under PAA	Assets for insurance acquisition cash flows	Total
Insurance contract liabilities as at 01/01	439,579	11	9,369	-	448,959
Insurance contract assets as at 01/01	(1,778)	-	-	-	(1,778)
Net insurance contract (assets)/liabilities as at 01/01	437,801	11	9,369	-	447,181
Insurance revenue					
Contracts under modified retrospective approach	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-
Other contracts	(4,765)	-	-	-	(4,765)
	(4,765)	-	-	-	(4,765)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(11)	1,290	-	1,279
Amortisation of insurance acquisition cash flows	1,149	-	-	-	1,149
Changes to liabilities for incurred claims			916	-	916
Losses on onerous contracts and reversals of those losses	-	97	-	-	97
	1,149	86	2,206	-	3,441
Investment components	(190,182)	-	190,182	-	-
Insurance service result	(193,799)	86	192,389	-	(1,324)
Insurance finance expenses	26,988	-	-	-	26,988
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(166,811)	86	192,389	-	25,664
Cash flows					
Premiums received	145,204	-	-	-	145,204
Claims and other expenses paid	-	-	(164,513)	-	(164,513)
Insurance acquisition cash flows	(6,961)	-	-	-	(6,961)
Total cash flows	138,243	-	(164,513)	-	(26,270)
Other movements	(27,611)	-	3,970	-	(23,641)
Transfer to other items in the statement of financial position	(27,611)	-	3,970	-	(23,641)
Release from asset for insurance acquisition cash flows	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	381,622	97	41,215	-	422,934
Insurance contract liabilities as at 31/12	381,622	97	41,215	-	422,934
Insurance contract assets as at 31/12	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	381,622	97	41,215	-	422,934



	GROUP				
	(€ thousands)				
Direct participating - Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Contracts not under PAA	Assets for insurance acquisition cash flows	Total
Insurance contract liabilities as at 01/01	436,543	9	5	-	436,557
Insurance contract assets as at 01/01	(1,416)	-	-	-	(1,416)
Net insurance contract (assets)/liabilities as at 01/01	435,127	9	5	-	435,141
Insurance revenue					
Contracts under modified retrospective approach	-	-	-	-	-
Contracts under fair value approach	(828)	-	-	-	(828)
Other contracts	(5,055)	-	-	-	(5,055)
	(5,883)	-	-	-	(5,883)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(1)	2,110	-	2,110
Amortisation of insurance acquisition cash flows	737	-	-	-	737
Changes to liabilities for incurred claims	-	-	1,039	-	1,039
Losses on onerous contracts and reversals of those losses	-	3	-	-	3
	737	2	3,150	-	3,889
Investment components	(77,741)	-	77,741	-	-
Insurance service result	(82,887)	2	80,891	-	(1,994)
Insurance finance expenses	21,027	-	-	-	21,027
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(61,860)	2	80,891	-	19,033
Cash flows					
Premiums received	72,519	-	-	-	72,519
Claims and other expenses paid	-	-	(71,527)	-	(71,527)
Insurance acquisition cash flows	(7,986)	-	-	-	(7,986)
Total cash flows	64,534	-	(71,527)	-	(6,993)
Other movements					
Transfer to other items in the statement of financial position	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	437,801	11	9,369	-	447,181
Insurance contract liabilities as at 31/12	439,579	11	9,369	-	448,959
Insurance contract assets as at 31/12	(1,778)	-	-	-	(1,778)
Net insurance contract (assets)/liabilities as at 31/12	437,801	11	9,369	-	447,181



Direct participating - Insurance contracts issued

(€ thousands)					
	Liabilities for remaining coverage		Liabilities for incurred claims		Assets for insurance acquisition cash flows
	Excluding loss component	Loss component	Contracts not under PAA		Total
Insurance contract liabilities as at 01/01	410,189	11	13,339	-	423,540
Insurance contract assets as at 01/01	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	410,189	11	13,339	-	423,540
Insurance revenue					
Contracts under modified retrospective approach	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-
Other contracts	(4,765)	-	-	-	(4,765)
	(4,765)	-	-	-	(4,765)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(11)	1,290	-	1,279
Amortisation of insurance acquisition cash flows	1,149	-	-	-	1,149
Changes to liabilities for incurred claims	-	-	916	-	916
Losses on onerous contracts and reversals of those losses	-	97	-	-	97
	1,149	86	2,206	-	3,441
Investment components	(190,182)	-	190,182	-	-
Insurance service result	(193,799)	86	192,389	-	(1,324)
Insurance finance expenses	26,988	-	-	-	26,988
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(166,811)	86	192,389	-	25,664
Cash flows					
Premiums received	145,204	-	-	-	145,204
Claims and other expenses paid	-	-	(164,513)	-	(164,513)
Insurance acquisition cash flows	(6,961)	-	-	-	(6,961)
Total cash flows	138,243	-	(164,513)	-	(26,270)
Other movements	-	-	-	-	-
Transfer to other items in the statement of financial position	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	381,622	97	41,216	-	422,935
Insurance contract liabilities as at 31/12	381,622	97	41,216	-	422,935
Insurance contract assets as at 31/12	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	381,622	97	41,216	-	422,935



	(€ thousands)				
Direct participating - Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Contracts not under PAA	Assets for insurance acquisition cash flows	Total
Insurance contract liabilities as at 01/01	413,750	9	1,686	-	415,445
Insurance contract assets as at 01/01	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	413,750	9	1,686	-	415,445
Insurance revenue					
Contracts under modified retrospective approach	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-
Other contracts	(4,084)	-	-	-	(4,084)
	(4,084)	-	-	-	(4,084)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(1)	939	-	938
Amortisation of insurance acquisition cash flows	638	-	-	-	638
Changes to liabilities for incurred claims	-	-	1,334	-	1,334
Losses on onerous contracts and reversals of those losses	-	3	-	-	3
	638	2	2,273	-	2,913
Investment components	(77,741)	-	77,741	-	-
Insurance service result	(81,187)	2	80,013	-	(1,171)
Insurance finance expenses	19,520	-	-	-	19,520
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(61,666)	2	80,013	-	18,349
Cash flows					
Premiums received	64,062	-	-	-	64,062
Claims and other expenses paid	-	-	(68,360)	-	(68,360)
Insurance acquisition cash flows	(5,955)	-	-	-	(5,955)
Total cash flows	58,107	-	(68,360)	-	(10,254)
Other movements	-	-	-	-	-
Transfer to other items in the statement of financial position	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	410,189	11	13,339	-	423,539
Insurance contract liabilities as at 31/12	410,189	11	13,339	-	423,539
Insurance contract assets as at 31/12	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	410,189	11	13,339	-	423,539



The reconciliation of the net asset or liability for insurance contracts issued, analysing the liability for remaining coverage and the liability for incurred claims for Life & Health portfolio is disclosed in the table below:

31/12/2024	GROUP					
	(€ thousands)					
	Liabilities for remaining coverage		Liabilities for incurred claims		Assets for insurance acquisition cash flows	Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		
Insurance contract liabilities as at 01/01	20,181	-	60,086	2,015	-	82,282
Insurance contract assets as at 01/01	14	-	(48)	-	-	(34)
Net insurance contract (assets)/liabilities as at 01/01	20,195	-	60,039	2,015	-	82,248
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(191,644)	-	-	-	-	(191,644)
	(191,644)	-	-	-	-	(191,644)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	148,989	820	-	149,809
Amortisation of insurance acquisition cash flows	49,091	-	-	-	-	49,091
Changes to liabilities for incurred claims	-	-	(14,131)	(736)	-	(14,868)
Losses on onerous contracts and reversals of those losses		1	-	-	-	1
	49,091	1	134,857	84	-	184,033
Investment components	-	-	-	-	-	-
Insurance service result	(142,553)	1	134,857	84	-	(7,611)
Insurance finance expenses	-	-	933	-	-	933
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(142,553)	1	135,790	84	-	(6,678)
Cash flows						
Premiums received	198,076	-	-	-	-	198,076
Claims and other expenses paid	-	-	(133,828)	-	-	(133,828)
Insurance acquisition cash flows	(49,533)	-	-	-	-	(49,533)
Total cash flows	148,543	-	(133,828)	-	-	14,715
Other movements	(827)	-	(1,673)	(6)	-	(2,506)
Transfer to other items in the statement of financial position	(827)	-	(1,673)	(6)	-	(2,506)
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	25,358	1	60,328	2,092	-	87,779
Insurance contract liabilities as at 31/12	25,358	1	60,328	2,092	-	87,779
Insurance contract assets as at 31/12	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	25,358	1	60,328	2,092	-	87,779



	GROUP					
	(€ thousands)					
Life & Health - Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claims			
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Assets for insurance acquisition cash flows	Total
Insurance contract liabilities as at 01/01	15,351	-	45,332	1,419	-	62,101
Insurance contract assets as at 01/01	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	15,351	-	45,332	1,419	-	62,101
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(172,968)	-	-	-	-	(172,968)
	(172,968)	-	-	-	-	(172,968)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	136,062	1,346	-	137,408
Amortisation of insurance acquisition cash flows	42,672	-	-	-	-	42,672
Changes to liabilities for incurred claims	-	-	(13,659)	(750)	-	(14,409)
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-
	42,672	-	122,403	596	-	165,671
Investment components	-	-	-	-	-	-
Insurance service result	(130,296)	-	122,403	596	-	(7,297)
Insurance finance expenses	-	-	707	-	-	707
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(130,296)	-	123,110	596	-	(6,590)
Cash flows						
Premiums received	177,409	-	-	-	-	177,409
Claims and other expenses paid	-	-	(108,403)	-	-	(108,403)
Insurance acquisition cash flows	(42,269)	-	-	-	-	(42,269)
Total cash flows	135,141	-	(108,403)	-	-	26,737
Other movements	-	-	-	-	-	-
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	20,195	-	60,039	2,015	-	82,248
Insurance contract liabilities as at 31/12	20,181	-	60,086	2,015	-	82,282
Insurance contract assets as at 31/12	14	-	(48)	-	-	(34)
Net insurance contract (assets)/liabilities as at 31/12	20,195	-	60,039	2,015	-	82,248



Life & Health Insurance contracts issued

	Liabilities for remaining coverage		Liabilities for incurred claims		Assets for insurance acquisition cash flows	Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		
Insurance contract liabilities as at 01/01	19,354	-	58,414	2,009	-	79,776
Insurance contract assets as at 01/01	14	-	(48)	-	-	(34)
Net insurance contract (assets)/liabilities as at 01/01	19,368	-	58,366	2,009	-	79,742
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(191,644)	-	-	-	-	(191,644)
	(191,644)	-	-	-	-	(191,644)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	148,989	820	-	149,809
Amortisation of insurance acquisition cash flows	49,091	-	-	-	-	49,091
Changes to liabilities for incurred claims	-	-	(14,131)	(736)	-	(14,868)
Losses on onerous contracts and reversals of those losses	-	1	-	-	-	1
	49,091	1	134,857	84	-	184,033
Investment components	-	-	-	-	-	-
Insurance service result	(142,553)	1	134,857	84	-	(7,611)
Insurance finance expenses	-	-	933	-	-	933
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(142,553)	1	135,790	84	-	(6,678)
Cash flows						
Premiums received	198,076	-	-	-	-	198,076
Claims and other expenses paid	-	-	(133,828)	-	-	(133,828)
Insurance acquisition cash flows	(49,533)	-	-	-	-	(49,533)
Total cash flows	148,543	-	(133,828)	-	-	14,715
Other movements	-	-	-	-	-	-
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	25,358	1	60,328	2,092	-	87,779
Insurance contract liabilities as at 31/12	25,358	1	60,328	2,092	-	87,779
Insurance contract assets as at 31/12	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	25,358	1	60,328	2,092	-	87,779



(€ thousands)

Life & Health Insurance contracts issued

	Liabilities for remaining coverage		Liabilities for incurred claims		Assets for insurance acquisition cash flows	Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		
Insurance contract liabilities as at 01/01	14,599	-	43,940	1,414	-	59,952
Insurance contract assets as at 01/01	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	14,599	-	43,940	1,414	-	59,952
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(163,514)	-	-	-	-	(163,514)
	(163,514)	-	-	-	-	(163,514)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	130,717	1,345	-	132,062
Amortisation of insurance acquisition cash flows	40,234	-	-	-	-	40,234
Changes to liabilities for incurred claims	-	-	(13,656)	(751)	-	(14,407)
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-
	40,234	-	117,061	594	-	157,889
Investment components	-	-	-	-	-	-
Insurance service result	(123,280)	-	117,061	594	-	(5,625)
Insurance finance expenses	-	-	669	-	-	669
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(123,280)	-	117,730	594	-	(4,956)
Cash flows						
Premiums received	167,845	-	-	-	-	167,845
Claims and other expenses paid	-	-	(103,303)	-	-	(103,303)
Insurance acquisition cash flows	(39,796)	-	-	-	-	(39,796)
Total cash flows	128,049	-	(103,303)	-	-	24,746
Other movements	-	-	-	-	-	-
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	19,368	-	58,367	2,008	-	79,742
Insurance contract liabilities as at 31/12	19,354	-	58,414	2,008	-	79,775
Insurance contract assets as at 31/12	14	-	(48)	-	-	(34)
Net insurance contract (assets)/liabilities as at 31/12	19,368	-	58,366	2,008	-	79,741



The reconciliation of the net asset or liability for insurance contracts issued, analysing the liability for remaining coverage and the liability for incurred claims for Motor portfolio, is disclosed in the table below:

31/12/2024	GROUP					
	(€ thousands)					
	Liabilities for remaining coverage		Liabilities for incurred claims		Assets for insurance acquisition cash flows	Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		
Insurance contract liabilities as at 01/01	19,698	178	158,657	7,412	-	185,946
Insurance contract assets as at 01/01	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	19,698	178	158,657	7,412	-	185,946
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(66,008)	-	-	-	-	(66,008)
	(66,008)	-	-	-	-	(66,008)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	51,556	740	-	52,296
Amortisation of insurance acquisition cash flows	13,204	-	-	-	-	13,204
Changes to liabilities for incurred claims	-	-	(8,629)	(1,177)	-	(9,806)
Losses on onerous contracts and reversals of those losses	-	1	-	-	-	1
	13,204	1	42,926	(437)	-	55,694
Investment components	-	-	-	-	-	-
Insurance service result	(52,804)	1	42,926	(437)	-	(10,314)
Insurance finance expenses	-	-	220	-	-	220
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(52,804)	1	43,146	(437)	-	(10,094)
Cash flows						
Premiums received	69,115	-	-	-	-	69,115
Claims and other expenses paid	-	-	(50,909)	-	-	(50,909)
Insurance acquisition cash flows	(13,244)	-	-	-	-	(13,244)
Total cash flows	55,871	-	(50,909)	-	-	4,962
Other movements	(702)	(178)	(7,538)	(578)	-	(8,996)
Transfer to other items in the statement of financial position	(702)	(178)	(7,538)	(578)	-	(8,996)
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	22,064	1	143,357	6,397	-	171,818
Insurance contract liabilities as at 31/12	22,064	1	143,357	6,397	-	171,818
Insurance contract assets as at 31/12	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	22,064	1	143,357	6,397	-	171,818



	(€ thousands)					
Motor - Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claims		Assets for insurance acquisition cash flows	Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		
Insurance contract liabilities as at 01/01	19,890	138	164,192	8,565	-	192,785
Insurance contract assets as at 01/01	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	19,890	138	164,192	8,565	-	192,785
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(73,771)	-	-	-	-	(73,771)
	(73,771)	-	-	-	-	(73,771)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	61,451	912	-	62,363
Amortisation of insurance acquisition cash flows	15,107	-	-	-	-	15,107
Changes to liabilities for incurred claims	-	-	(13,468)	(2,065)	-	(15,533)
Losses on onerous contracts and reversals of those losses	-	40	-	-	-	40
	15,107	40	47,983	(1,153)	-	61,978
Investment components	-	-	-	-	-	-
Insurance service result	(58,663)	40	47,983	(1,153)	-	(11,793)
Insurance finance expenses	-	-	6,679	-	-	6,679
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(58,663)	40	54,662	(1,153)	-	(5,114)
Cash flows						
Premiums received	73,872	-	-	-	-	73,872
Claims and other expenses paid	-	-	(60,196)	-	-	(60,196)
Insurance acquisition cash flows	(15,400)	-	-	-	-	(15,400)
Total cash flows	58,471	-	(60,196)	-	-	(1,725)
Other movements	-	-	-	-	-	-
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	19,698	178	158,657	7,412	-	185,946
Insurance contract liabilities as at 31/12	19,698	178	158,657	7,412	-	185,946
Insurance contract assets as at 31/12	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	19,698	178	158,657	7,412	-	185,946



Motor - Insurance contracts issued

	Liabilities for remaining coverage		Liabilities for incurred claims		Assets for insurance acquisition cash flows	Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		
Insurance contract liabilities as at 01/01	18,996	-	151,119	6,834	-	176,949
Insurance contract assets as at 01/01	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	18,996	-	151,119	6,834	-	176,949
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(66,008)	-	-	-	-	(66,008)
	(66,008)	-	-	-	-	(66,008)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	51,556	740	-	52,296
Amortisation of insurance acquisition cash flows	13,204	-	-	-	-	13,204
Changes to liabilities for incurred claims	-	-	(8,629)	(1,177)	-	(9,806)
Losses on onerous contracts and reversals of those losses	-	1	-	-	-	1
	13,204	1	42,926	(437)	-	55,695
Investment components	-	-	-	-	-	-
Insurance service result	(52,804)	1	42,926	(437)	-	(10,314)
Insurance finance expenses	-	-	220	-	-	220
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(52,804)	1	43,146	(437)	-	(10,094)
Cash flows						
Premiums received	69,115	-	-	-	-	69,115
Claims and other expenses paid	-	-	(50,909)	-	-	(50,909)
Insurance acquisition cash flows	(13,244)	-	-	-	-	(13,244)
Total cash flows	55,871	-	(50,909)	-	-	4,962
Other movements	-	-	-	-	-	-
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	22,064	1	143,356	6,397	-	171,818
Insurance contract liabilities as at 31/12	22,064	1	143,356	6,397	-	171,818
Insurance contract assets as at 31/12	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	22,064	1	143,356	6,397	-	171,818



	(€ thousands)					
Motor - Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claims			
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Assets for insurance acquisition cash flows	Total
Insurance contract liabilities as at 01/01	19,073	-	158,145	8,086	-	185,303
Insurance contract assets as at 01/01	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	19,073	-	158,145	8,086	-	185,303
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(66,061)	-	-	-	-	(66,061)
	(66,061)	-	-	-	-	(66,061)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	54,601	913	-	55,514
Amortisation of insurance acquisition cash flows	13,405	-	-	-	-	13,405
Changes to liabilities for incurred claims	-	-	(13,709)	(2,164)	-	(15,873)
Losses on onerous contracts and reversals of those losses	-	1	-	-	-	-
	13,405	1	40,892	(1,251)	-	53,046
Investment components	-	-	-	-	-	-
Insurance service result	(52,656)	1	40,892	(1,251)	-	(13,015)
Insurance finance expenses	-	-	6,387	-	-	6,387
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(52,656)	1	47,279	(1,251)	-	(6,628)
Cash flows						
Premiums received	65,885	-	-	-	-	65,885
Claims and other expenses paid	-	-	(54,305)	-	-	(54,305)
Insurance acquisition cash flows	(13,305)	-	-	-	-	(13,305)
Total cash flows	52,580	-	(54,305)	-	-	(1,726)
Other movements	-	-	-	-	-	-
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	18,996	1	151,119	6,835	-	176,950
Insurance contract liabilities as at 31/12	18,996	1	151,119	6,834	-	176,949
Insurance contract assets as at 31/12	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	18,996	1	151,119	6,834	-	176,949



The reconciliation of the net asset or liability for insurance contracts issued, analysing the liability for remaining coverage and the liability for incurred claims for Other non-Life portfolios, is disclosed in the table below:

31/12/2024	GROUP					
	(€ thousands)					
	Liabilities for remaining coverage		Liabilities for incurred claims		Assets for insurance acquisition cash flows	
Other Non Life - Insurance contracts issued	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		Total
Insurance contract liabilities as at 01/01	22,724	-	211,927	11,585	-	246,235
Insurance contract assets as at 01/01	(193)	-	30	17	-	(146)
Net insurance contract (assets)/liabilities as at 01/01	22,531	-	211,957	11,602	-	246,088
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(145,320)	-	-	-	-	(145,320)
	(145,320)	-	-	-	-	(145,320)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	208,468	5,373	-	213,841
Amortisation of insurance acquisition cash flows	22,390	-	-	-	-	22,390
Changes to liabilities for incurred claims	-	-	(2,995)	(162)	-	(3,157)
Losses on onerous contracts and reversals of those losses	-	124	-	-	-	124
	22,390	124	205,473	5,211	-	233,198
Investment components	-	-	-	-	-	-
Insurance service result	(122,930)	124	205,473	5,211	-	87,878
Insurance finance expenses	-	-	(2,865)	-	-	(2,865)
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(122,930)	124	202,608	5,211	-	85,013
Cash flows						
Premiums received	160,943	-	-	-	-	160,943
Claims and other expenses paid	-	-	(120,283)	-	-	(120,283)
Insurance acquisition cash flows	(25,421)	-	-	-	-	(25,421)
Total cash flows	135,522	-	(120,283)	-	-	15,239
Other movements	(2,066)	-	4	(67)	-	(2,129)
Transfer to other items in the statement of financial position	(2,066)	-	4	(67)	-	(2,129)
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	33,057	124	294,286	16,746	-	344,212
Insurance contract liabilities as at 31/12	33,059	124	294,286	16,746	-	344,214
Insurance contract assets as at 31/12	(2)	-	-	-	-	(2)
Net insurance contract (assets)/liabilities as at 31/12	33,057	124	294,286	16,746	-	344,212



	(€ thousands)					
Other Non Life - Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claims		Assets for insurance acquisition cash flows	Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		
Insurance contract liabilities as at 01/01	18,418	-	70,714	4,816	-	93,947
Insurance contract assets as at 01/01	(2,242)	-	1,516	40	-	(687)
Net insurance contract (assets)/liabilities as at 01/01	16,176	-	72,229	4,856	-	93,261
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(131,310)	-	-	-	-	(131,310)
	(131,310)	-	-	-	-	(131,310)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	98,117	3,027	-	101,144
Amortisation of insurance acquisition cash flows	23,428	-	-	-	-	23,428
Changes to liabilities for incurred claims	-	-	65,290	3,719	-	69,009
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-
	23,428	-	163,408	6,746	-	193,581
Investment components	-	-	-	-	-	-
Insurance service result	(107,882)	-	163,408	6,746	-	62,272
Insurance finance expenses	-	-	4,012	-	-	4,012
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(107,882)	-	167,419	6,746	-	66,283
Cash flows						
Premiums received	137,412	-	-	-	-	137,412
Claims and other expenses paid	-	-	(27,693)	-	-	(27,693)
Insurance acquisition cash flows	(23,174)	-	-	-	-	(23,174)
Total cash flows	114,237	-	(27,693)	-	-	86,544
Other movements						
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	22,531	-	211,956	11,602	-	246,088
Insurance contract liabilities as at 31/12	22,724	-	211,926	11,585	-	246,235
Insurance contract assets as at 31/12	(193)	-	30	17	-	(146)
Net insurance contract (assets)/liabilities as at 31/12	22,531	-	211,956	11,602	-	246,088



Other Non Life - Insurance contracts issued

	Liabilities for remaining coverage		Liabilities for incurred claims		Assets for insurance acquisition cash flows	Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		
Insurance contract liabilities as at 01/01	20,657	-	211,930	11,518	-	244,105
Insurance contract assets as at 01/01	(193)	-	30	17	-	(146)
Net insurance contract (assets)/liabilities as at 01/01	20,464	-	211,960	11,535	-	243,959
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(145,320)	-	-	-	-	(145,320)
	(145,320)	-	-	-	-	(145,320)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	208,468	5,373	-	213,841
Amortisation of insurance acquisition cash flows	22,390	-	-	-	-	22,390
Changes to liabilities for incurred claims	-	-	(2,995)	(162)	-	(3,156)
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	124
	22,390	124	205,473	5,212	-	233,198
Investment components	-	-	-	-	-	-
Insurance service result	(122,930)	124	205,473	5,212	-	87,878
Insurance finance expenses	-	-	(2,865)	-	-	(2,865)
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(122,930)	124	202,609	5,212	-	85,014
Cash flows						
Premiums received	160,943	-	-	-	-	160,943
Claims and other expenses paid	-	-	(120,283)	-	-	(120,283)
Insurance acquisition cash flows	(25,421)	-	-	-	-	(25,421)
Total cash flows	135,522	-	(120,283)	-	-	15,239
Other movements	-	-	-	-	-	-
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	33,057	124	294,286	16,746	-	344,214
Insurance contract liabilities as at 31/12	33,059	124	294,286	16,746	-	344,214
Insurance contract assets as at 31/12	(2)	-	-	-	-	(2)
Net insurance contract (assets)/liabilities as at 31/12	33,057	124	294,286	16,746	-	344,212



	(€ thousands)					
Other Non Life - Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claims		Assets for insurance acquisition cash flows	Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		
Insurance contract liabilities as at 01/01	16,724	-	70,315	4,732	-	91,771
Insurance contract assets as at 01/01	(2,242)	-	1,516	40	-	(687)
Net insurance contract (assets)/liabilities as at 01/01	14,482	-	71,830	4,772	-	91,084
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(127,176)	-	-	-	-	(127,176)
	(127,176)	-	-	-	-	(127,176)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	97,359	3,027	-	100,386
Amortisation of insurance acquisition cash flows	22,009	-	-	-	-	22,009
Changes to liabilities for incurred claims	-	-	65,461	3,736	-	69,197
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-
	22,009	-	162,820	6,763	-	191,592
Investment components	-	-	-	-	-	-
Insurance service result	(105,167)	-	162,820	6,763	-	64,416
Insurance finance expenses	-	-	3,948	-	-	3,948
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(105,167)	-	166,768	6,763	-	68,364
Cash flows						
Premiums received	133,127	-	-	-	-	133,127
Claims and other expenses paid	-	-	(26,638)	-	-	(26,638)
Insurance acquisition cash flows	(21,978)	-	-	-	-	(21,978)
Total cash flows	111,149	-	(26,638)	-	-	84,511
Other movements	-	-	-	-	-	-
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	20,464	-	211,960	11,535	-	243,959
Insurance contract liabilities as at 31/12	20,657	-	211,930	11,518	-	244,105
Insurance contract assets as at 31/12	(193)	-	30	17	-	(146)
Net insurance contract (assets)/liabilities as at 31/12	20,464	-	211,960	11,535	-	243,959



32.3 Movement analysis of the net asset or liability for reinsurance contracts held

The reconciliation of the net asset or liability for reinsurance contracts held analysing assets for remaining coverage and amounts recoverable on incurred claims arising on Life Risk & Savings portfolio is disclosed in the table below:

31/12/2024	GROUP						
	(€ thousands)						
	Assets for remaining coverage			Amounts recoverable on incurred claims			
	Excluding loss recovery component	Loss recovery component	Contracts not under PAA	Contracts under PAA		Risk adjustment	Total
				Estimates of the present value of future cash flows			
Reinsurance contract assets as at 01/01	6,125	1,115	(919)	-	-	-	6,321
Reinsurance contract liabilities as at 01/01	(4,323)	-	-	1,640	51	-	(2,632)
Net reinsurance contract assets/(liabilities) as at 01/01	1,802	1,115	(919)	1,640	51		3,688
Allocation of reinsurance premiums							
Amounts relating to the changes in the assets for remaining coverage	(525)	-	-	-	-	-	(525)
Amounts recoverable from reinsurers	-	-	-	-	-	-	-
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	-	78	47	-	125
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	(50)	(51)	-	(101)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-	-	-
Amounts recoverable from reinsurers	-	-	-	28	(4)		25
Reinsurance Investment components	-	-	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(525)	-	-	28	(4)		(500)
Reinsurance finance income	-	-	-	(21)	-	-	(21)
Effect of movements in exchange rates	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(525)	-	-	7	(4)		(521)
Cash flows							
Premiums received	4,971	-	-	-	-	-	4,971
Amount received	4	-	-	(2,341)	-	-	(2,337)
Total cash flows	4,975	-	-	(2,341)	-		2,634
Other movements	(6,125)	(1,115)	919	-	-		(6,321)
Net reinsurance contract assets/(liabilities) as at 31/12	127	-	-	(694)	47		(519)
Insurance contract assets as at 31/12	709	-	-	(700)	-	-	9
Insurance contract liabilities as at 31/12	(582)	-	-	7	47	-	(528)
Net reinsurance contract (assets)/liabilities as at 31/12	127	-	-	(693)	47		(519)



	GROUP					
	(€ thousands)					
Life Risk & Savings - Reinsurance contracts held	Assets for remaining coverage			Amounts recoverable on incurred claims		
			Contracts not under PAA	Contracts under PAA		Total
	Excluding loss recovery component	Loss recovery component		Estimates of the present value of future cash flows	Risk adjustment	
Reinsurance contract assets as at 01/01	5,358	949	(289)	107	4	6,129
Reinsurance contract liabilities as at 01/01	(3,946)	-	-	1,872	58	(2,016)
Net reinsurance contract assets/(liabilities) as at 01/01	1,412	949	(289)	1,979	62	4,114
Allocation of reinsurance premiums						
Amounts relating to the changes in the assets for remaining coverage	(1,508)	-	-	-	-	(1,508)
Amounts recoverable from reinsurers						
Recognition of loss-recovery from onerous underlying contracts	-	223		-	-	223
Reversal of loss-recovery from onerous underlying contracts	-	(60)	-	-	-	(60)
Amounts recoverable for claims and other expenses incurred in the period	-	-	558	236	-	794
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(134)	(191)	(12)	(336)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	(8)	-	-	-	(8)
Amounts recoverable from reinsurers	-	155	424	46	(12)	613
Reinsurance Investment components	-	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,508)	155	424	46	(12)	(895)
Reinsurance finance income	3	11	-	(12)	-	2
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(1,505)	166	424	34	(12)	(893)
Cash flows						
Premiums received	1,895	-	-	-	-	1,895
Amount received	-	-	(1,054)	(372)	-	(1,427)
Total cash flows	1,895	-	(1,054)	(372)	-	468
Other movements	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	1,802	1,115	(919)	1,640	51	3,689
Insurance contract assets as at 31/12	6,125	1,115	(919)	-	-	6,321
Insurance contract liabilities as at 31/12	(4,323)	-	-	1,640	51	(2,632)
Net reinsurance contract (assets)/liabilities as at 31/12	1,802	1,115	(919)	1,640	51	3,689



Life Risk & Savings - Reinsurance contracts held

(€ thousands)					
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	-	-	-	-	-
Reinsurance contract liabilities as at 01/01	(4,323)	-	1,640	51	(2,632)
Net reinsurance contract assets/(liabilities) as at 01/01	(4,323)	-	1,640	51	(2,632)
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(525)	-	-	-	(525)
Amounts recoverable from reinsurers					
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	78	47	125
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(50)	(51)	(101)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
Amounts recoverable from reinsurers	-	-	28	(4)	25
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	(525)	-	28	(4)	(500)
Reinsurance finance income	-	-	(21)	-	(21)
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(525)	-	7	(4)	(521)
Cash flows					
Premiums paid	4,971	-	-	-	4,971
Amount received	4	-	(2,341)	-	(2,337)
Total cash flows	4,975	-	(2,341)	-	2,634
Other movements	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	127	-	(694)	47	(519)
Reinsurance contract assets as at 31/12	709	-	(700)	-	9
Reinsurance contract liabilities as at 31/12	(582)	-	7	47	(528)
Net reinsurance contract assets/(liabilities) as at 31/12	127	-	(693)	47	(519)



Life Risk & Savings - Reinsurance contracts held

(€ thousands)					
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	(95)	-	107	4	16
Reinsurance contract liabilities as at 01/01	(3,946)	-	1,872	58	(2,016)
Net reinsurance contract assets/(liabilities) as at 01/01	(4,041)	-	1,979	62	(2,000)
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(501)	-	-	-	(501)
Amounts recoverable from reinsurers					
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	236	-	236
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(191)	(12)	(202)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
Amounts recoverable from reinsurers	-	-	46	(12)	34
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	(501)	-	46	(12)	(466)
Reinsurance finance income	(4)	-	(12)	-	(16)
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(505)	-	33	(12)	(483)
Cash flows					
Premiums paid	222	-	-	-	222
Amount received	-	-	(372)	-	(372)
Total cash flows	222	-	(372)	-	(150)
Other movements	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	(4,323)	-	1,640	51	(2,633)
Reinsurance contract assets as at 31/12	-	-	-	-	-
Reinsurance contract liabilities as at 31/12	(4,323)	-	1,640	51	(2,632)
Net reinsurance contract assets/(liabilities) as at 31/12	(4,323)	-	(919)	51	(2,632)



The reconciliation of the net asset or liability for reinsurance contracts held analysing assets for remaining coverage and amounts recoverable on incurred claims arising on Life & Health portfolio is disclosed in the table below:

31/12/2024	GROUP				
	(€ thousands)				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	614	-	998	52	1,664
Reinsurance contract liabilities as at 01/01	(1,792)	-	977	5	(810)
Net reinsurance contract assets/(liabilities) as at 01/01	(1,178)	-	1,975	58	855
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(4,484)	-	-	-	(4,484)
Amounts recoverable from reinsurers					
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	818	23	841
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(431)	(58)	(488)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
Amounts recoverable from reinsurers	-	-	387	(34)	353
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	(11)	-	(11)
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	(4,484)	-	377	(34)	(4,142)
Reinsurance finance income	(48)	-	30	-	(18)
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(4,532)	-	407	(34)	(4,160)
Cash flows					
Premiums paid	11,947	-	-	-	11,947
Amount received	(5,505)	-	(1,542)	-	(7,047)
Total cash flows	6,442	-	(1,542)	-	4,900
Other movements	63	-	(267)	-	(204)
Net reinsurance contract assets/(liabilities) as at 31/12	795	-	573	23	1,391
Reinsurance contract assets as at 31/12	795	-	573	23	1,391
Reinsurance contract liabilities as at 31/12	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	795	-	573	23	1,391



	GROUP				
	(€ thousands)				
Life & Health - Reinsurance contracts held	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	361	-	804	49	1,213
Reinsurance contract liabilities as at 01/01	(2,591)	-	889	1	(1,701)
Net reinsurance contract assets/(liabilities) as at 01/01	(2,231)	-	1,694	49	(488)
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	-	-	-	-	-
Amounts recoverable from reinsurers					
Recognition of loss-recovery from onerous underlying contracts	(5,096)	-	-	-	(5,096)
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	887	5	892
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(3)	3	-
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
Amounts recoverable from reinsurerst	-	-	884	8	892
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	(5,096)	-	883	8	(4,205)
Reinsurance finance income	(39)	-	10	-	(30)
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(5,136)	-	893	8	(4,234)
Cash flows					
Premiums paid	6,188	-	-	-	6,188
Amount received	-	-	(612)	-	(612)
Total cash flows	6,188	-	(612)	-	5,577
Other movements	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	(1,178)	-	1,975	58	855
Reinsurance contract assets as at 31/12	614	-	998	52	1,664
Reinsurance contract liabilities as at 31/12	(1,792)	-	977	5	(810)
Net reinsurance contract assets/(liabilities) as at 31/12	(1,178)	-	1,975	58	855



Life & Health - Reinsurance contracts held

	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	677	-	732	52	1,461
Reinsurance contract liabilities as at 01/01	(1,792)	-	977	5	(810)
Net reinsurance contract assets/(liabilities) as at 01/01	(1,115)	-	1,709	58	651
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(4,484)	-	-	-	(4,484)
Amounts recoverable from reinsurers					
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	818	23	841
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(431)	(58)	(488)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
Amounts recoverable from reinsurers	-	-	387	(34)	353
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	(11)	-	(11)
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	(4,484)	-	377	(34)	(4,142)
Reinsurance finance income	(48)	-	30	-	(18)
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(4,532)	-	407	(34)	(4,160)
Cash flows					
Premiums paid	11,947	-	-	-	11,947
Amount received	(5,505)	-	(1,542)	-	(7,047)
Total cash flows	6,442	-	(1,542)	-	4,900
Other movements	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	795	-	573	23	1,391
Reinsurance contract assets as at 31/12	795	-	573	23	1,391
Reinsurance contract liabilities as at 31/12	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	795	-	573	23	1,391



	(€ thousands)				
Life & Health - Reinsurance contracts held	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	308	-	724	49	1,080
Reinsurance contract liabilities as at 01/01	(2,591)	-	889	1	(1,701)
Net reinsurance contract assets/(liabilities) as at 01/01	(2,283)	-	1,613	49	(621)
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(4,682)	-	-	-	(4,682)
Amounts recoverable from reinsurers					
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	635	-	635
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(12)	8	(4)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
Amounts recoverable from reinsurers	-	-	623	8	631
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	(4,682)	-	623	8	(4,051)
Reinsurance finance income	(39)	-	10	-	(29)
Effect of movements in exchange rates	-	-	-	•	-
Total changes in the statement of profit or loss and OCI	(4,722)	-	633	8	(4,080)
Cash flows					
Premiums paid	5,890	-	-	-	5,890
Amount received	-	-	(537)	-	(537)
Total cash flows	5,890	-	(537)	-	5,353
Other movements	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	(1,115)	-	1,710	58	652
Reinsurance contract assets as at 31/12	677	-	732	52	1,461
Reinsurance contract liabilities as at 31/12	(1,792)	-	977	6	(810)
Net reinsurance contract assets/(liabilities) as at 31/12	(1,115)	-	1,709	58	651



The reconciliation of the net asset or liability for reinsurance contracts held analysing assets for remaining coverage and amounts recoverable on incurred claims arising on Motor portfolio is disclosed in the table below:

31/12/2024	GROUP				
	(€ thousands)				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	1,628	-	2,112	237	3,977
Reinsurance contract liabilities as at 01/01	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 01/01	1,628	-	2,112	237	3,977
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(3,959)	-	-	-	(3,959)
Amounts recoverable from reinsurers					
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	9	84	93
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(361)	(103)	(464)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
Amounts recoverable from reinsurers	-	-	(352)	(19)	(371)
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	(3,959)	-	(352)	(19)	(4,330)
Reinsurance finance income	-	-	(67)	-	(67)
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(3,959)	-	(419)	(19)	(4,397)
Cash flows					
Premiums paid	2,129	-	-	-	2,129
Amount received	-	-	2,146	-	2,146
Total cash flows	2,129	-	2,146	-	4,275
Other movements	(174)	-	(1,671)	(134)	(1,979)
Net reinsurance contract assets/(liabilities) as at 31/12	(376)	-	2,168	84	1,876
Reinsurance contract assets as at 31/12	(376)	-	2,168	84	1,876
Reinsurance contract liabilities as at 31/12	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	(376)	-	2,168	84	1,876



	GROUP				
	(€ thousands)				
Motor - Reinsurance contracts held	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	2,115	-	1,729	206	4,051
Reinsurance contract liabilities as at 01/01	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 01/01	2,115	-	1,729	206	4,051
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(4,706)	-	-	-	(4,706)
Amounts recoverable from reinsurers					
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	(94)	-	(94)
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(128)	(16)	(144)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	606	47	653
Amounts recoverable from reinsurers	-	-	384	31	415
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	(4)	-	(4)
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	(4,706)	-	380	31	(4,295)
Reinsurance finance income	-	-	124	-	124
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(4,706)	-	504	31	(4,171)
Cash flows					
Premiums paid	4,219	-	-	-	4,219
Amount received	-	-	(122)	-	(122)
Total cash flows	4,219	-	(122)	-	4,097
Other movements	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	1,628	-	2,112	237	3,977
Reinsurance contract assets as at 31/12	1,628	-	2,112	237	3,977
Reinsurance contract liabilities as at 31/12	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	1,628	-	2,112	237	3,977



Motor -Reinsurance contracts held

(€ thousands)					
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	1,455	-	441	103	1,999
Reinsurance contract liabilities as at 01/01	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 01/01	1,455	-	441	103	1,999
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	-	-	-	-	(3,959)
Amounts recoverable from reinsurers					
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	9	84	93
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(361)	103	(464)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
Amounts recoverable from reinsurers	-	-	(352)	(19)	(371)
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	(3,959)	-	(352)	(19)	(4,330)
Reinsurance finance income	-	-	(67)	-	(67)
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(3,959)	-	(419)	(19)	(4,397)
Cash flows					
Premiums paid	2,129	-	-	-	2,129
Amount received	-	-	2,146	-	2,146
Total cash flows	2,129	-	2,146	-	4,275
Other movements	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	(375)	-	2,168	84	1,876
Reinsurance contract assets as at 31/12	(376)	-	2,168	84	1,876
Reinsurance contract liabilities as at 31/12	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	(376)	-	2,168	84	1,876



	(€ thousands)				
Motor - Reinsurance contracts held	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	1,408	-	620	119	2,147
Reinsurance contract liabilities as at 01/01	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 01/01	1,408	-	620	119	2,147
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(3,910)	-	-	-	(3,910)
Amounts recoverable from reinsurers					
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	(94)	-	(94)
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(128)	(16)	(144)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
Amounts recoverable from reinsurers	-	-	(222)	(16)	(238)
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	(4)	-	(4)
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	(3,910)	-	(226)	(16)	(4,152)
Reinsurance finance income	-	-	47	-	47
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(3,910)	-	(179)	(16)	(4,105)
Cash flows					
Premiums paid	3,956	-	-	-	3,956
Amount received	-	-	-	-	-
Total cash flows	3,956	-	-	-	3,956
Other movements	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	1,455	-	441	103	1,999
Reinsurance contract assets as at 31/12	1,455	-	441	103	1,999
Reinsurance contract liabilities as at 31/12	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	1,455	-	441	103	1,999



The reconciliation of the net asset or liability for reinsurance contracts held analysing assets for remaining coverage and amounts recoverable on incurred claims arising on Other Non-Life portfolio is disclosed in the table below:

31/12/2024	GROUP				
	(€ thousands)				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	12,309	-	166,819	8,452	187,580
Reinsurance contract liabilities as at 01/01	(9,081)	-	2,020	378	(6,683)
Net reinsurance contract assets/(liabilities) as at 01/01	3,228	-	168,839	8,829	180,896
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(88,280)	-	-	-	(88,280)
Amounts recoverable from reinsurers					
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	258,714	14,500	273,214
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(70,121)	(8,801)	(78,922)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
Amounts recoverable from reinsurers	-	-	188,593	5,699	194,292
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	71	-	71
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	(88,280)	-	188,664	5,699	106,083
Reinsurance finance income	-	-	(1,214)	-	(1,214)
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(88,280)	-	187,450	5,699	104,869
Cash flows					
Premiums paid	105,593	-	-	-	105,593
Amount received	(8,075)	-	(99,945)	-	(108,020)
Total cash flows	97,518	-	(99,945)	-	(2,427)
Other movements	(487)	-	(464)	(28)	(979)
Net reinsurance contract assets/(liabilities) as at 31/12	11,979	-	255,880	14,501	282,360
Reinsurance contract assets as at 31/12	15,652	-	255,757	14,461	285,870
Reinsurance contract liabilities as at 31/12	(3,672)	-	123	40	(3,510)
Net reinsurance contract assets/(liabilities) as at 31/12	11,980	-	255,880	14,500	282,360



	GROUP				
	(€ thousands)				
Other non life - Reinsurance contracts held	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	2,395	-	42,048	2,901	47,344
Reinsurance contract liabilities as at 01/01	(309)	-	(2,122)	58	(2,374)
Net reinsurance contract assets/(liabilities) as at 01/01	2,086	-	39,926	2,959	44,970
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(66,729)	-	-	-	(66,729)
Amounts recoverable from reinsurers					
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	78,564	2,387	80,951
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	58,967	3,483	62,450
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	(47)	1	(46)
Amounts recoverable from reinsurers	-	-	137,484	5,871	143,355
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	(114)	-	(114)
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	(66,729)	-	137,370	5,871	76,512
Reinsurance finance income	-	-	2,729	-	2,729
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(66,729)	-	140,099	5,871	79,241
Cash flows					
Premiums paid	67,871	-	-	-	67,871
Amount received	-	-	(11,186)	-	(11,186)
Total cash flows	67,871	-	(11,186)	-	56,685
Other movements	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	3,228	-	168,839	8,829	180,896
Reinsurance contract assets as at 31/12	12,309	-	166,819	8,452	187,580
Reinsurance contract liabilities as at 31/12	(9,081)	-	2,020	378	(6,684)
Net reinsurance contract assets/(liabilities) as at 31/12	3,228	-	168,839	8,829	180,896



Other non life - Reinsurance contracts held

(€ thousands)					
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	11,823	-	166,356	8,423	186,602
Reinsurance contract liabilities as at 01/01	(9,081)	-	2,020	378	(6,684)
Net reinsurance contract assets/(liabilities) as at 01/01	2,741	-	168,376	8,801	179,918
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(88,280)	-	-	-	(88,280)
Amounts recoverable from reinsurers					
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	258,714	14,500	273,214
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(70,121)	(8,801)	(78,922)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
Amounts recoverable from reinsurers	-	-	188,593	5,699	194,292
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	71	-	71
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	(88,280)	-	188,664	5,699	106,083
Reinsurance finance income	-	-	(1,214)	-	(1,214)
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(88,280)	-	187,450	5,699	104,869
Cash flows					
Premiums paid	105,593	-	-	-	105,593
Amount received	(8,075)	-	(99,945)	-	(108,020)
Total cash flows	97,518	-	(99,945)	-	(2,427)
Other movements	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	11,980	-	255,880	14,500	282,360
Reinsurance contract assets as at 31/12	15,652	-	255,757	14,461	285,870
Reinsurance contract liabilities as at 31/12	(3,672)	-	123	40	(3,510)
Net reinsurance contract assets/(liabilities) as at 31/12	11,980	-	255,880	14,500	282,360



	(€ thousands)				
Other non life - Reinsurance contracts held	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	2,066	-	41,545	2,873	46,484
Reinsurance contract liabilities as at 01/01	(309)	-	(2,122)	58	(2,374)
Net reinsurance contract assets/(liabilities) as at 01/01	1,757	-	39,422	2,931	44,110
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(64,676)	-	-	-	(64,676)
Amounts recoverable from reinsurers					
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	77,660	2,387	80,047
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	58,967	3,483	62,450
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
	-	-	136,627	5,870	142,497
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	(114)	-	(114)
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	(64,676)	-	136,513	5,870	77,707
Reinsurance finance income	-	-	2,709		2,709
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(64,676)	-	139,222	5,870	80,416
Cash flows					
Premiums paid	65,660	-	-	-	65,660
Amount received	-	-	(10,269)	-	(10,269)
Total cash flows	65,660	-	(10,269)	-	55,391
Other movements	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	2,741	-	168,376	8,801	179,918
Reinsurance contract assets as at 31/12	11,823	-	166,356	8,423	186,602
Reinsurance contract liabilities as at 31/12	(9,081)	-	2,020	378	(6,684)
Net reinsurance contract assets/(liabilities) as at 31/12	2,741	-	168,376	8,801	179,918



32.4 Reconciliation of the measurement component of insurance contract balances

The table below presents a reconciliation of the net asset or liability for insurance contracts issued split by measurement component of estimates of the present value of future cash flows, risk adjustment and CSM for Life Risk & Savings portfolios:

31/12/2024	GROUP			
Life Risk & Savings - Insurance contracts issued	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities as at 01/01	938,422	68,966	390,562	1,397,950
Insurance contract assets as at 01/01	(252,043)	25,163	183,607	(43,272)
Net insurance contract (assets)/liabilities as at 01/01	686,380	94,129	574,169	1,354,677
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(22,076)	(22,076)
Risk adjustment recognised for the risk expired	-	363	-	363
Experience adjustments	27,609	-	-	27,609
Changes that relate to future service				
Contracts initially recognised in the period	(6,601)	802	5,912	112
Changes in estimates that adjust the contractual service margin	(12,909)	5,605	7,304	-
Changes in estimates that do not adjust the contractual service margin	(3,290)	(1,289)	-	(4,578)
Changes that relate to past service				
Adjustments to liabilities for incurred claims	14,332	(2,485)	-	11,847
Insurance service result	19,141	2,996	(8,860)	13,277
Insurance finance expenses	14,263	-	3,976	18,239
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	33,404	2,996	(4,885)	31,516
Cash flows				
Premiums received	200,267	-	-	200,267
Claims and other expenses paid	(258,327)	-	-	(258,327)
Insurance acquisition cash flows	(27,427)	-	-	(27,427)
Total cash flows	(85,487)	-	-	(85,487)
Other movements	(21,261)	(1,261)	(10,555)	(33,077)
Net insurance contract (assets)/liabilities as at 31/12	613,035	95,864	558,729	1,267,629
Insurance contract liabilities as at 31/12	865,477	68,371	366,697	1,300,545
Insurance contract assets as at 31/12	(252,442)	27,493	192,032	(32,916)
Net insurance contract (assets)/liabilities as at 31/12	613,035	95,864	558,729	1,267,629



Life Risk & Savings - Insurance contracts issued	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities as at 01/01	835,689	55,907	431,498	1,323,093
Insurance contract assets as at 01/01	(228,854)	24,324	174,492	(30,038)
Net insurance contract (assets)/liabilities as at 01/01	606,835	80,230	605,989	1,293,055
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(25,269)	(25,269)
Risk adjustment recognised for the risk expired	-	(3,003)	-	(3,003)
Experience adjustments	2,490	-	-	2,490
Changes that relate to future service				
Contracts initially recognised in the period	(22,382)	3,955	18,738	311
Changes in estimates that adjust the contractual service margin	17,447	10,155	(27,602)	-
Changes in estimates that do not adjust the contractual service margin	83,579	2,448	-	86,027
Changes that relate to past service				
Adjustments to liabilities for incurred claims	22,929	344	-	23,273
Insurance service result	104,063	13,899	(34,134)	83,828
Insurance finance expenses	9,430	-	2,313	11,743
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	113,493	13,899	(31,821)	95,571
Cash flows				
Premiums received	206,216	-	-	206,216
Claims and other expenses paid	(209,071)	-	-	(209,071)
Insurance acquisition cash flows	(31,094)	-	-	(31,094)
Total cash flows	(33,949)	-	-	(33,949)
Other movements	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	686,380	94,129	574,169	1,354,677
Insurance contract liabilities as at 31/12	938,422	68,966	390,562	1,397,950
Insurance contract assets as at 31/12	(252,043)	25,163	183,607	(43,272)
Net insurance contract (assets)/liabilities as at 31/12	686,380	94,129	574,169	1,354,677

Key changes that impact the income statement include the release of CSM for services provided, the release of risk adjustment for expired risks and the recognition of new onerous contracts (including any experience variances or assumption changes on onerous contracts).

CSM release is performed after the following changes that relate to future services:

- New contracts initially recognized in the year which give rise to a CSM liability representing unearned future profit on service yet to be provided;
- Experience variances and assumption changes on profitable contracts that impact the expected fulfilment cash flows and adjust the CSM liability



Life Risk & Savings - Insurance contracts issued	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities as at 01/01	916,397	67,705	380,007	1,364,108
Insurance contract assets as at 01/01	(251,278)	25,163	183,607	(42,508)
Net insurance contract (assets)/liabilities as at 01/01	665,119	92,868	563,614	1,321,601
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(22,076)	(22,076)
Risk adjustment recognised for the risk expired	-	363	-	363
Experience adjustments	27,609	-	-	27,609
Changes that relate to future service				
Contracts initially recognised in the period	(6,601)	802	5,912	112
Changes in estimates that adjust the contractual service margin	(12,909)	5,605	7,304	-
Changes in estimates that do not adjust the contractual service margin	(3,290)	(1,289)	-	(4,579)
Changes that relate to past service				
Adjustments to liabilities for incurred claims	14,332	(2,485)	-	11,847
Insurance service result	19,141	2,996	(8,860)	13,277
Insurance finance expenses	14,263	-	3,976	18,239
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	33,404	2,996	(4,885)	31,516
Cash flows				
Premiums received	200,267	-	-	200,267
Claims and other expenses paid	(258,327)	-	-	(258,327)
Insurance acquisition cash flows	(27,427)	-	-	(27,427)
Total cash flows	(85,487)	-	-	(85,487)
Other movements	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	613,036	95,864	558,729	1,267,629
Insurance contract liabilities as at 31/12	865,478	68,371	366,697	1,300,545
Insurance contract assets as at 31/12	(252,442)	27,493	192,032	(32,916)
Net insurance contract (assets)/liabilities as at 31/12	613,035	95,864	558,729	1,267,629



Life Risk & Savings - Insurance contracts issued	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities as at 01/01	818,245	54,734	422,772	1,295,751
Insurance contract assets as at 01/01	(228,302)	24,324	174,492	(29,487)
Net insurance contract (assets)/liabilities as at 01/01	589,943	79,058	597,264	1,266,265
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(24,693)	(24,693)
Risk adjustment recognised for the risk expired	-	(2,933)	-	(2,933)
Experience adjustments	3,368	-	-	3,368
Changes that relate to future service				
Contracts initially recognised in the period	(22,020)	3,820	18,353	154
Changes in estimates that adjust the contractual service margin	19,414	10,153	(29,567)	-
Changes in estimates that do not adjust the contractual service margin	83,183	2,426	-	85,610
Changes that relate to past service				
Adjustments to liabilities for incurred claims	23,162	344	-	23,506
Insurance service result	107,107	13,811	(35,907)	85,011
Insurance finance expenses	6,387	-	2,257	8,644
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	113,495	13,811	(33,650)	93,655
Cash flows				
Premiums received	197,906	-	-	197,906
Claims and other expenses paid	(206,580)	-	-	(206,580)
Insurance acquisition cash flows	(29,645)	-	-	(29,645)
Total cash flows	(38,319)	-	-	(38,319)
Other movements	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	665,119	92,868	563,613	1,321,601
Insurance contract liabilities as at 31/12	916,397	67,705	380,007	1,364,108
Insurance contract assets as at 31/12	(251,278)	25,163	183,607	(42,508)
Net insurance contract (assets)/liabilities as at 31/12	665,119	92,868	563,614	1,321,601



The table below presents a reconciliation of the net asset or liability for insurance contracts issued split by measurement component of estimates of the present value of future cash flows, risk adjustment and CSM for Participating portfolios:

31/12/2024	GROUP			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Direct participating - Insurance contracts issued				
Insurance contract liabilities as at 01/01	420,420	1,738	26,801	448,959
Insurance contract assets as at 01/01	(1,778)	-	-	(1,778)
Net insurance contract (assets)/liabilities as at 01/01	418,642	1,738	26,801	447,181
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(1,187)	(1,187)
Risk adjustment recognised for the risk expired	-	(22)	-	(22)
Experience adjustments	(1,128)	-	-	(1,128)
Changes that relate to future service				
Contracts initially recognised in the period	(9,314)	419	8,895	-
Changes in estimates that adjust the contractual service margin	3,638	(223)	(3,415)	-
Changes in estimates that do not adjust the contractual service margin	97	-	-	97
Changes that relate to past service				
Adjustments to liabilities for incurred claims	916	-	-	916
Insurance service result	(5,791)	174	4,293	(1,324)
Insurance finance expenses	26,988	-	-	26,988
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	21,197	174	4,293	25,664
Cash flows				
Premiums received	145,204	-	-	145,204
Claims and other expenses paid	(164,513)	-	-	(164,513)
Insurance acquisition cash flows	(6,961)	-	-	(6,961)
Total cash flows	(26,270)	-	-	(26,270)
Other movements	(12,249)	(1,301)	(10,091)	(23,641)
Net insurance contract (assets)/liabilities as at 31/12	401,320	611	21,003	422,934
Insurance contract liabilities as at 31/12	401,320	611	21,003	422,934
Insurance contract assets as at 31/12	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	401,320	611	21,003	422,934



Direct participating - Insurance contracts issued	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities as at 01/01	416,924	1,374	18,258	436,557
Insurance contract assets as at 01/01	(1,416)	-	1	(1,415)
Net insurance contract (assets)/liabilities as at 01/01	(415,508)	1,374	18,259	435,141
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(1,219)	(1,219)
Risk adjustment recognised for the risk expired	-	(71)	-	(71)
Experience adjustments	(1,747)	-	-	(1,747)
Changes that relate to future service				
Contracts initially recognised in the period	(7,195)	556	6,639	-
Changes in estimates that adjust the contractual service margin	(3,001)	(122)	3,122	(1)
Changes in estimates that do not adjust the contractual service margin	3	-	-	3
Changes that relate to past service				
Adjustments to liabilities for incurred claims	1,039	-	-	1,039
Insurance service result	(10,900)	363	8,542	(1,995)
Insurance finance expenses	21,027	-	-	21,027
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	10,127	363	8,542	19,032
Cash flows				
Premiums received	72,519	-	-	72,519
Claims and other expenses paid	(71,527)	-	-	(71,527)
Insurance acquisition cash flows	(7,986)	-	-	(7,986)
Total cash flows	(6,993)	-	-	(6,993)
Other movements	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	418,642	1,738	26,801	447,181
Insurance contract liabilities as at 31/12	420,420	1,738	26,801	448,959
Insurance contract assets as at 31/12	(1,778)	-	-	(1,778)
Net insurance contract (assets)/liabilities as at 31/12	418,642	1,738	26,801	447,181



Direct participating - Insurance contracts issued	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities as at 01/01	406,393	438	16,710	423,540
Insurance contract assets as at 01/01	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	406,393	438	16,710	423,540
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(1,187)	(1,187)
Risk adjustment recognised for the risk expired	-	(22)	-	(22)
Experience adjustments	(1,128)	-	-	(1,128)
Changes that relate to future service				
Contracts initially recognised in the period	(9,314)	419	8,895	-
Changes in estimates that adjust the contractual service margin	3,638	(223)	(3,415)	-
Changes in estimates that do not adjust the contractual service margin	97	-	-	97
Changes that relate to past service				
Adjustments to liabilities for incurred claims	916	-	-	916
Insurance service result	(5,791)	174	4,293	(1,324)
Insurance finance expenses	26,988	-	-	26,988
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	21,197	174	4,293	25,664
Cash flows				
Premiums received	145,204	-	-	145,204
Claims and other expenses paid	(164,513)	-	-	(164,513)
Insurance acquisition cash flows	(6,961)	-	-	(6,961)
Total cash flows	(26,270)	-	-	(26,270)
Other movements	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	401,320	611	21,003	422,935
Insurance contract liabilities as at 31/12	401,320	611	21,003	422,935
Insurance contract assets as at 31/12	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	401,320	611	21,003	422,935



	(€ thousands)			
Direct participating - Insurance contracts issued	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities as at 01/01	405,581	290	9,573	415,445
Insurance contract assets as at 01/01	(1)	-	1	-
Net insurance contract (assets)/liabilities as at 01/01	405,580	290	9,574	415,445
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(707)	(707)
Risk adjustment recognised for the risk expired	-	(14)	-	(14)
Experience adjustments	(1,787)	-	-	(1,787)
Changes that relate to future service				
Contracts initially recognised in the period	(5,759)	321	5,438	-
Changes in estimates that adjust the contractual service margin	(2,245)	(159)	2,404	-
Changes in estimates that do not adjust the contractual service margin	3	-	-	3
Changes that relate to past service				
Adjustments to liabilities for incurred claims	1,334	-	-	1,334
Insurance service result	(8,454)	148	7,135	(1,171)
Insurance finance expenses	19,520	-	-	19,520
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	11,066	148	7,135	18,349
Cash flows				
Premiums received	64,062	-	-	64,062
Claims and other expenses paid	(68,360)	-	-	(68,360)
Insurance acquisition cash flows	(5,955)	-	-	(5,955)
Total cash flows	(10,254)	-	-	(10,254)
Other movements	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	406,393	438	16,710	423,540
Insurance contract liabilities as at 31/12	406,393	438	16,710	423,540
Insurance contract assets as at 31/12	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	406,393	438	16,710	423,540



The table below presents a reconciliation of the net asset or liability for reinsurance contracts held split by measurement component of estimates of the present value of future cash flows, risk adjustment and CSM for Life Risk & Savings portfolio:

31/12/2024	GROUP			
	(€ thousands)			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Life Risk & Savings - Reinsurance contracts held				
Reinsurance contract assets as at 01/01	1,485	813	4,023	6,321
Reinsurance contract liabilities as at 01/01	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 01/01	1,485	813	4,023	6,321
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	-	-
Risk adjustment recognised for the risk expired	-	-	-	-
Experience adjustments	-	-	-	-
Changes that relate to future service				
Contracts initially recognised in the period	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-
Changes in estimates that adjust the contractual service margin	-	-	-	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
Changes that relate to past service				
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Net income or expense from reinsurance contracts held	-	-	-	-
Reinsurance finance income	-	-	-	-
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	-	-	-	-
Cash flows				
Premiums received	-	-	-	-
Amount received	-	-	-	-
Total cash flows	-	-	-	-
Other movements	(1,485)	(813)	(4,023)	(6,321)
Net insurance contract (assets)/liabilities as at 31/12	-	-	-	-
Reinsurance contract assets as at 31/12	-	-	-	-
Reinsurance contract liabilities as at 31/12	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	-	-	-	-



	GROUP			
	(€ thousands)			
Life Risk & Savings - Reinsurance contracts held	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Reinsurance contract assets as at 01/01	1,202	784	4,128	6,114
Reinsurance contract liabilities as at 01/01	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 01/01	1,202	784	4,128	6,114
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(276)	(276)
Risk adjustment recognised for the risk expired	-	(60)	-	(60)
Experience adjustments	(804)	-	-	(804)
Changes that relate to future service				
Contracts initially recognised in the period	(91)	71	19	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	204	204
Changes in estimates that adjust the contractual service margin	44	19	(63)	-
Changes in estimates that do not adjust the contractual service margin	390	-	-	390
Changes that relate to past service				
Changes in amounts recoverable arising from changes in liability for incurred claims	117	-	-	117
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Net income or expense from reinsurance contracts held	(343)	30	(115)	(429)
Reinsurance finance income	8	-	10	18
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	(350)	(86)	(183)	(411)
Cash flows				
Premiums received	1,673	-	-	1,673
Amount received	(1,054)	-	-	(1,054)
Total cash flows	618	-	-	618
Other movements	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	1,471	697	3,944	6,321
Reinsurance contract assets as at 31/12	1,485	813	4,023	6,321
Reinsurance contract liabilities as at 31/12	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	1,485	813	4,023	6,321



32.5 Expected recognition of the contractual service margin (CSM)

The following tables illustrate when the Group and the Company expect to recognize the remaining CSM in total comprehensive income

31/12/2024	GROUP							
	(€ thousands)							
Number of years until expected to be recognised	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	More than 10 years	Total
Insurance contracts issued								
Life Risk & Savings	22,012	21,304	20,932	20,094	19,324	86,026	369,037	558,729
Participating	1,622	1,725	1,815	1,896	1,968	8,467	3,510	21,003
Total	23,634	23,029	22,747	21,990	21,293	94,493	372,547	579,733
Reinsurance contracts held								
Life Risk & Savings	-	-	-	-	-	-	-	-
31/12/2024	COMPANY							
	(€ thousands)							
Number of years until expected to be recognised	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	More than 10 years	Total
Insurance contracts issued								
Life Risk & Savings	22,012	21,304	20,932	20,094	19,324	86,026	369,037	558,729
Participating	1,622	1,725	1,815	1,896	1,968	8,467	3,510	21,003
Total	23,634	23,029	22,747	21,990	21,293	94,493	372,547	579,733
31/12/2023	GROUP							
	(€ thousands)							
Number of years until expected to be recognised	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	More than 10 years	Total
Insurance contracts issued								
Life Risk & Savings	24,760	24,984	24,576	23,627	22,735	98,690	354,797	574,169
Participating	1,858	1,897	1,915	1,926	1,940	6,628	10,637	26,801
Total	26,618	26,881	26,491	25,553	24,675	105,318	365,434	600,970
Reinsurance contracts held								
Life Risk & Savings	387	359	332	308	282	-	2,356	4,023
31/12/2023	COMPANY							
	(€ thousands)							
Number of years until expected to be recognised	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	More than 10 years	Total
Insurance contracts issued								
Life Risk & Savings	24,023	24,285	23,916	23,005	22,147	98,690	347,548	563,614
Participating	1,153	1,229	1,283	1,331	1,378	6,628	3,707	16,710
Total	25,176	25,514	25,200	24,336	23,525	105,318	351,255	580,324



32.6 Impacts on current period

The current period impact stemming from the transition approaches adopted in establishing CSM for Life Risk & Savings insurance contracts issued and reinsurance contracts held portfolios is disclosed in the table below:

31/12/2024	GROUP & COMPANY		
	(€ thousands)		
	Contracts using the fair value approach	All other contracts	Total
Life Risk & Savings- insurance contracts issued			
Contractual Service Margin as at 01/01	358,595	215,574	574,169
Changes that relate to current service			
- Contractual service margin recognised for services provided	(15,361)	(6,715)	(22,076)
Changes that relate to future service			
- Contracts initially recognised in the period	-	5,912	5,912
- Changes in estimates that adjust the contractual service margin	2,452	4,852	7,304
Insurance service result	(12,909)	4,049	(8,860)
Insurance finance expenses	954	3,021	3,976
Effect of movements in exchange rates	-	-	-
Total changes in the statement of profit or loss and OCI	(11,955)	7,070	(4,885)
Other movements	(8,881)	(1,674)	(10,555)
Contractual Service Margin as at 31/12	337,759	220,970	558,729

31/12/2024

Life Risk & Savings - reinsurance contracts

Contractual Service Margin as at 01/01

Changes that relate to current service

- Contractual service margin recognised for services provided

Changes that relate to future service

- Contracts initially recognised in the period

- Changes in estimates that adjust the contractual service margin

Insurance service result

Insurance finance expenses

Effect of movements in exchange rates

Total changes in the statement of profit or loss and OCI

Other movements

Contractual Service Margin as at 31/12

GROUP & COMPANY

(€ thousands)

Contracts using the fair value approach

All other contracts

Total

3,895

126

4,021

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

(3,895)

(126)

(4,021)

-

-

-

31/12/2023

GROUP

(€ thousands)

Life Risk & Savings - insurance contracts issued

Contractual Service Margin as at 01/01

Changes that relate to current service

- Contractual service margin recognised for services provided

Changes that relate to future service

- Contracts initially recognised in the period

- Changes in estimates that adjust the contractual service margin

Insurance service result

Insurance finance expenses

Effect of movements in exchange rates

Total changes in the statement of profit or loss and OCI

Other movements

Contractual Service Margin as at 31/12

Contracts using the fair value approach

All other contracts

Total

430,380

175,610

605,989

(17,324)

(7,946)

(25,269)

-

18,738

18,738

(54,560)

26,958

(27,602)

(71,883)

37,750

(34,133)

99

2,214

2,313

-

-

-

(71,784)

39,964

(31,821)

-

-

-

358,595

215,574

574,169



31/12/2023	GROUP			31/12/2023	COMPANY		
	(€ thousands)				(€ thousands)		
Life Risk & Savings - reinsurance contracts	Contracts using the fair value approach	All other contracts	Total	Life Risk & Savings - insurance contracts issued	Contracts using the fair value approach	All other contracts	Total
Contractual Service Margin as at 01/01	4,092	35	4,127	Contractual Service Margin as at 01/01	422,365	174,899	597,264
Changes that relate to current service				Changes that relate to current service			
Contractual service margin recognised for services received	(300)	24	(276)	- Contractual service margin recognised for services provided	(16,978)	(7,715)	(24,693)
Changes that relate to future service				Changes that relate to future service			
- Contracts initially recognised in the period	-	19	19	- Contracts initially recognised in the period	-	18,353	18,353
- Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	204	204	- Changes in estimates that adjust the contractual service margin	(55,738)	26,172	(29,567)
- Changes in estimates that adjust the contractual service margin	91	(154)	(63)	Insurance service result	(72,717)	36,810	(35,907)
Net income or expense from reinsurance contracts held	(209)	93	(116)	Insurance finance expenses	65	2,191	2,257
Reinsurance finance income	12	(2)	10	Effect of movements in exchange rates	-	-	-
Effect of movements in exchange rates	-	-	-	Total changes in the statement of profit or loss and OCI	(72,651)	39,001	(33,650)
Total changes in the statement of profit or loss and OCI	(197)	91	(106)	Other movements	-	-	-
Other movements	-	-	-	Contractual Service Margin as at 31/12	349,714	213,900	563,614
Contractual Service Margin as at 31/12	3,895	126	4,021				

The impact on the current period of the transition approaches adopted to establishing CSMs for Participating insurance contracts portfolios is disclosed in the table below:

31/12/2024	GROUP & COMPANY		
	(€ thousands)		
Participating	Contracts using the fair value approach	All other contracts	Total
Contractual Service Margin as at 01/01	7,785	19,016	26,801
Changes that relate to current service			
- Contractual service margin recognised for services provided	-	(1,187)	(1,187)
Changes that relate to future service			
- Contracts initially recognised in the period	-	8,895	8,895
- Changes in estimates that adjust the contractual service margin	-	(3,415)	(3,415)
Insurance service result	-	4,293	4,293
Insurance finance expenses	-	-	-
Effect of movements in exchange rates	-	-	-
Total changes in the statement of profit or loss and OCI	-	4,293	4,293
Other movements	(7,785)	(2,305)	(10,090)
Contractual Service Margin as at 31/12	-	21,004	21,004



31/12/2023	GROUP			31/12/2023	COMPANY		
	(€ thousands)				(€ thousands)		
Participating	Contracts using the fair value approach	All other contracts	Total	Participating	Contracts using the fair value approach	All other contracts	Total
Contractual Service Margin as at 01/01	7,662	10,597	18,259	Contractual Service Margin as at 01/01	-	9,574	9,574
Changes that relate to current service				Changes that relate to current service			
- Contractual service margin recognised for services provided	(308)	(912)	(1,219)	- Contractual service margin recognised for services provided	-	(707)	(707)
Changes that relate to future service				Changes that relate to future service			
- Contracts initially recognised in the period	-	6,639	6,639	- Contracts initially recognised in the period	-	5,438	5,438
- Changes in estimates that adjust the contractual service margin	431	2,692	3,122	- Changes in estimates that adjust the contractual service margin	-	2,405	2,405
Insurance service result	123	8,419	8,542	Insurance service result	-	7,136	7,136
Insurance finance expenses	-	-	-	Insurance finance expenses	-	-	-
Effect of movements in exchange rates	-	-	-	Effect of movements in exchange rates	-	-	-
Total changes in the statement of profit or loss and OCI	123	8,419	8,542	Total changes in the statement of profit or loss and OCI	-	7,136	7,136
Other movements	-	-	-	Other movements	-	-	-
Contractual Service Margin as at 31/12	7,785	19,016	26,801	Contractual Service Margin as at 31/12	-	16,710	16,710



32.7

The components of new business - Insurance contracts issued and reinsurance contracts held

The components of new business for insurance contracts issued and reinsurance contracts held included in the Life Risk & Savings and Participating portfolios is disclosed in the table below:

31/12/2024	GROUP & COMPANY		
	(€ thousands)		
	Contracts issued		
Life Risk & Savings	Non-Onerous	Onerous	Total
Insurance contract liabilities			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	16,436	3,369	19,805
Estimates of insurance acquisition cash flows	3,824	592	4,416
Estimate of present value of future cash outflows	20,260	3,961	24,221
Estimates of present value of future cash inflows	(26,959)	(3,864)	(30,823)
Risk adjustment	787	15	802
CSM	5,912	-	5,912
Amount included in insurance contract liabilities for the period	-	112	112

31/12/2023	GROUP		
	(€ thousands)		
	Contracts issued		
Life Risk & Savings	Non-Onerous	Onerous	Total
Insurance contract liabilities			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	36,322	4,566	40,888
Estimates of insurance acquisition cash flows	8,108	787	8,895
Estimate of present value of future cash outflows	44,430	5,353	49,783
Estimates of present value of future cash inflows	(67,075)	(5,090)	(72,165)
Risk adjustment	3,907	48	3,955
CSM	18,738	-	18,738
Amount included in insurance contract liabilities for the period	-	311	311

31/12/2023	COMPANY		
	(€ thousands)		
	Contracts issued		
Life Risk & Savings	Non-Onerous	Onerous	Total
Insurance contract liabilities			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	30,839	3,379	34,218
Estimates of insurance acquisition cash flows	7,295	611	7,906
Estimate of present value of future cash outflows	38,134	3,990	42,124
Estimates of present value of future cash inflows	(60,297)	(3,847)	(64,144)
Risk adjustment	3,810	10	3,820
CSM	18,353	-	18,353
Amount included in insurance contract liabilities for the period	-	154	154

31/12/2024	GROUP & COMPANY		
	(€ thousands)		
	Contracts issued		
Participating	Non-Onerous	Onerous	Total
Insurance contract liabilities			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	223,204	-	223,204
Estimates of insurance acquisition cash flows	8,698	-	8,698
Estimate of present value of future cash outflows	231,902	-	231,902
Estimates of present value of future cash inflows	(241,216)	-	(241,216)
Risk adjustment	419	-	419
CSM	8,895	-	8,895
Amount included in insurance contract liabilities for the period	-	-	-



31/12/2023	GROUP			31/12/2024	GROUP & COMPANY		
	(€ thousands)				(€ thousands)		
	Contracts issued			Life Risk & Savings	Contracts purchased	Contracts acquired	Total
Participating	Non-Onerous	Onerous	Total	Reinsurance contract assets			
Insurance contract liabilities				Estimate of present value of future cash outflows	-	-	-
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	156,299	-	156,299	Estimates of present value of future cash inflows	-	-	-
Estimates of insurance acquisition cash flows	7,555	-	7,555	Risk adjustment	-	-	-
Estimate of present value of future cash outflows	163,854	-	163,854	CSM	-	-	-
Estimates of present value of future cash inflows	(171,049)	-	(171,049)	Amount included in reinsurance contract assets for the period	-	-	-
Risk adjustment	556	-	556				
CSM	6,639	-	6,639	31/12/2023	GROUP		
Amount included in insurance contract liabilities for the period	-	-	-		(€ thousands)		
				Life Risk & Savings	Contracts purchased	Contracts acquired	Total
				Reinsurance contract assets			
				Estimate of present value of future cash outflows	(1,973)	-	(1,973)
				Estimates of present value of future cash inflows	1,883	-	1,883
				Risk adjustment	71	-	71
				CSM	19	-	19
				Amount included in insurance contract liabilities for the period	-	-	-
31/12/2023	COMPANY						
	(€ thousands)						
	Contracts issued						
Participating	Non-Onerous	Onerous	Total				
Insurance contract liabilities							
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	142,499	-	142,499				
Estimates of insurance acquisition cash flows	5,508	-	5,508				
Estimate of present value of future cash outflows	148,007	-	148,007				
Estimates of present value of future cash inflows	(153,766)	-	(153,766)				
Risk adjustment	321	-	321				
CSM	5,438	-	5,438				
Amount included in insurance contract liabilities for the period	-	-	-				



Note 33: Employee Benefit Obligations

	GROUP & COMPANY			
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	(€ thousands)			
Defined benefit plans of the Company	77,074	80,075	77,074	80,075
Retirement Indemnities	5,124	3,875	5,124	3,875
Subtotal	82,198	83,950	82,198	83,950
Defined contribution plans of the Company	17,443	18,711	17,443	18,711
Total employee benefits	99,641	102,661	99,641	102,661

The Company has the below Benefit plans for its employees:

Defined Benefit Plans

a) Closed Defined Benefit Plan

Employees who joined Ethniki before 2004, participate in this Defined Benefit Plan where both they and the Company make contributions. Upon retirement, each employee included in the plan, is entitled to receive a lump sum and a pension benefit, dependent on their salary and years of service; the employee may elect to receive a second lump sum in leu of the pension benefit.

b) Retirement Indemnities

Company employees in Greece receive a retirement indemnity in accordance with the prevailing legislation (Law 2112, 3026/1954, as modified by L.4093/2012, L.4336/2015, L.4194/2013 και L.4808/2021). Thus, an expense is recognized each year only for the employee’s final 16 years of service. Consequently, the corresponding liability is built up over the 16-year period commencing from the year in which the obligation arises and not over the full years of service till retirement.

Risks associated with defined benefit plans are demographic risks such as longevity, disability, and death, as well as economic risks such as interest rates, inflation, and compensation increases. The Company manages these risks as described in detail in section 4 (Risk Management).

Defined Contribution Plans

Company employees hired after 2004, participate in a Defined Contribution Plan where both they and the Company make contributions. Upon retirement, each employee included in the plan, is entitled to receive a lump sum of the accumulated account balance or elect to receive a pension benefit calculated on the account balance using current assumptions.

Reconciliation of present value of obligation

Present value of obligations at beginning of period
Service cost
Interest cost
Employee contributions
DAF benefits
Indemnities paid by the Company
Increase due to termination of contracts with consensual processes and other
(Gain)/ Loss due to financial assumptions
(Gain)/ Loss due to demographic assumptions
(Gain)/ Loss due to experience adjustments
Present value of funded obligations at end of period

Reconciliation of amount recognized in other comprehensive income

Amount recognized in comprehensive income at beginning of period
Gain/ (Loss) due to changes in assumptions
Gain/ (Loss) due to experience adjustments
Total amount recognized in other comprehensive income during the period
Amount recognized in other comprehensive income at end of period

Key assumptions

Discount rate
Price inflation
Plan duration (years)

GROUP & COMPANY

31/12/2024	31/12/2023
(€ thousands)	
83,950	83,237
1,107	1,230
2,586	2,872
239	314
(11,704)	(7,180)
(10,299)	(13,066)
12,258	12,479
1,304	525
1,115	-
1,642	3,539
82,198	83,950
2,967	7,031
(2,420)	(525)
(1,642)	(3,539)
(4,062)	(4,064)
(1,095)	2,967
2.93%	3.08%
2.10%	2.10%
10.59	10.41



The table below set outs the sensitivity analysis to the present value of the accumulated liability, in a change of the basic valuation assumptions.

	COMPANY		
	Sensitivity analysis of actuarial assumptions		Closed Defined Benefit Plan
	Law 4093		
Discount rate	Increase by 50 bps	-1%	-6%
	Decrease by 50 bps	1%	6%
Rate of compensation increase	Increase by 50 bps	1%	1%
	Decrease by 50 bps	-1%	-1%

Employer contributions to the closed defined benefit plan for 2025 are estimated at €510 thousands.

Note 34: Share Option Plan

The Extraordinary General Meeting (EGM) of the shareholders of Ethniki General Insurance Company S.A. (the ‘Company’) held on 9 February 2023 approved the establishment of a Management Incentive Plan (the ‘Plan’), commencing on 31 March 2022 and ending on 31 March 2032, in the form of options over the Company’s shares in accordance with the provisions of article 113 of Greek law 4548/2018. The options were awarded to directors, senior managers and eligible employees of the Company. In addition, on the same date, the EGM designated the initial participants in the Plan and further authorized the Company’s Board of Directors, on the recommendation of the Company’s Nomination and Remuneration Committee, to (a) subsequently determine any additional eligible beneficiaries and (b) implement the approved terms and conditions of the Plan.

The purpose of the Plan is to encourage the long-term and general prosperity of the Company by achieving its strategic, financial and operating activities, as well as helping align the interests of the Participants with those of shareholders. The incentives that may be received by the participants pursuant to this plan shall be considered in any event as extraordinary and one-off, thus their participation will not entail an acquired right to participate in future plans that may be established by the Company.

The Employee stock option scheme reserve concerns an incentive plan in the form of grants of options over shares in the Company, for the distribution of stock options to the Company’s employees, which constitutes variable remuneration under Law 4364/2016 and the Commission Delegated Regulation 2016/35. meaning of Article 32 of Law 4308/2014.

The total number of outstanding shares to be awarded under the Stock Option Plan is up to and including 10% of the Company’s total share capital as at the date of the resolution of the general meeting of the Company’s shareholder approving the Plan

The shares will be awarded to eligible participants in accordance with article 49 of law 4548/2018. The shares of the Company to be awarded will be acquired by the Company. The option certificates will state a specific number of shares that can be acquired under the option per participant to the Stock option Plan. If the professional relationship between the Company and a participant ends for other than a ‘good’ reason, all of the shares awarded will be forfeited.

The Plan represents an equity-settled share-based arrangement under IFRS 2 Share-based Payment, with a grant date 14 February 2023, being the date the beneficiaries became formally aware of the terms and conditions of the Plan.

The Plan represents an equity-settled share-based arrangement under IFRS 2 Share-based Payment, with a grant date 14 February 2023, since on that date the beneficiaries became formally aware of the Plan through the adherence letter which required each employee’s explicit consent. The vesting period, however, commences on 1 August 2022, earlier than the date of the grant, owing to the fact that the beneficiaries became aware of their participation in the Plan on that date despite not being informed of the terms and conditions of the Plan.

The total option pool, being 10% of the Company’s share capital, amounted to 19,601,748 shares. In February 2023, the Company granted 8,232,734 options to eligible employees representing 42% of the total option pool. There has been no movement in the number of share options during the year. The weighted average fair value of the share options on the date of the grant calculated by using the Black Scholes model was €1.33. The fair value amounts estimated on the date of the grant were determined by using the following assumptions:

Grant date	14 February
Share price (€)	2.72
Exercise price (€)	1.52
Expected volatility	30%
Expected option life (years)	4.1
Risk-free interest rate	3.5%
Expected dividend yield	0.0%

The Plan is accounted for as equity-settled compensation plan. In accordance with the Group’s accounting policy, the compensation costs for the options granted are recognized in net income over the plan’s vesting period with a corresponding credit entry in equity reserves. The total expense recognized in 2024 in the consolidated financial statements relating to share-based compensation is €2.1 million (2023: €4.1 million).



Note 35: Related Party Disclosures

	GROUP							
	31/12/2024				31/12/2023			
	(€ thousands)							
	Assets	Liabilities	Income	Expenses	Assets	Liabilities	Income	Expenses
Transactions with related parties								
- Insurance services	242	-	2,295	7	183	12	1,936	17
- Other transactions	-	-	-	-	-	-	-	4
Total	242	-	2,295	7	183	12	1,936	21

	COMPANY							
	31/12/2024				31/12/2023			
	(€ thousands)							
	Assets	Liabilities	Income	Expenses	Assets	Liabilities	Income	Expenses
Ethniki Asfalistiki Group Companies	2	180	154	33	1	171	124	26
Transactions with related parties								
- Insurance services	242	-	2,295	7	183	12	1,936	17
- Other transactions	-	-	-	-	-	-	-	4
Total	244	180	2,448	40	184	183	2,060	47

a. Transactions with related parties:

All transactions with related parties were conducted in the normal course of business, and with the same terms with those provided to third parties.

b. Transactions with Key Management Personnel (KMP):

All transactions with the related parties were conducted in the normal course of business, and with the same terms with those provided to third parties or those agreed in employment contracts.

The Group and the Company, in the ordinary course of business, have entered into transactions with the members of the Board of Directors, the General Managers and the Deputy General Managers, as well as with their close relatives or entities controlled or jointly controlled by those people. The list of the members of the Board of Directors of the Company is presented under Note 1 “General Information”.

Specifically, as at 31st December 2024, receivables and liabilities amounted to €3 thousands and €301 thousands respectively (2023: €- thousands and €265 thousands), while in 2024 premiums and claims amounted to €28 thousands and €115 thousands respectively (2023: €22 thousands and €17 thousands).

Total compensation in 2024 amounted to €3,796 thousands (2023: €3,231 thousands), including short-term benefits of €2,645 thousands (2023: €2,719 thousands), post-retirement benefits of €63 thousands (2023: €37 thousands) and termination indemnity €1,036 thousands (2023: €447 thousands).

Provision for compensation in case of retirement amounted to €52 thousands (2023: €28 thousands).

The Company and the Group have not provided or received any guarantees or commitments of any kind concerning related parties.

As at 31 December 2024 and 31 December 2023, neither the Company nor the Group have recognized any provision for non-performing receivables, relating to amounts due from related parties, as related credit risk is considered limited.



Note 36: Contingent Liabilities

Legal proceedings

Group companies are involved (as defendant and plaintiff) in various judicial and arbitration procedures, in the ordinary course of business. The Management and legal advisors of the Company consider that all pending litigation will be settled without significant adverse impact on the Group's financial position or operating results.

Guarantees

As at 31 December 2024, the Company had issued guarantees of good performance amounting to €2,577 thousands (2023: €6,850 thousands), which mainly relate to participation in tenders for undertaking new insurance business.

Pending tax audits

Tax authorities have not yet audited all subsidiaries for certain financial years, hence tax obligation for these years may not be considered as final. Additional taxes and penalties may be imposed as a result of such tax audits; although the amount cannot be determined, it is not expected to have a material impact on the financial position of the Company and the Group.

Fiscal years from 2011 to 2016 have been tax audited by Deloitte Certified Public Accountants S.A. in accordance with article 82 of law 2238/1994 subsequently with article 65a of law 4174/2013, and the tax certificates, which were unqualified, were issued on 27 July 2012, 24 September 2013, 09 July 2014, 29 September 2015, 30 September 2016 and 26 October 2017 respectively.

Fiscal years from 2017 to 2023 have been tax audited by PricewaterhouseCoopers S.A. and the tax certificates, which were unqualified, were issued on 31 October 2018, 29 October 2019, 23 October 2020, 22 October 2021, 26 October 2022, 9 November 2023 and 19 November 2024 respectively.

Fiscal year 2024 will be also tax audited by PricewaterhouseCoopers S.A. and no additional tax liabilities are expected that could significantly affect the financial position of the Company.

On 31 December 2024, the right of the tax authorities to issue a deed for re-calculation of income tax for the years up to and including year 2018, expired. In accordance with Ministerial Circular 1006/2016, there is no exception from tax audit performed by the tax authorities to those entities that have been tax audited by the independent auditor and its tax audit certificate was unqualified.

Therefore, the tax authorities may re-audit the tax books, however, it is expected that the financial impact of such future audits will not affect significantly the financial position of the Company and the Group.

Additional information regarding the unaudited tax years of the company and its subsidiaries can be found in Note 12.

Note 37: Post Balance Sheet Events

a) Shareholder changes

On 12th March 2025, Piraeus Financial Holdings S.A. announced that its subsidiary Piraeus Bank S.A. (“Piraeus”) has entered into a Share Purchase Agreement (hereinafter “SPA”) to acquire 90.01% stake in the parent company of Ethniki Asfaltiki (the “Transaction”) from CVC Capital Partners Fund VII.

The Transaction is subject to the approvals of the competent regulatory bodies.

b) Subsidiaries held for sale

On 14.04.2025, the Company announced that it has entered into a Share Purchase Agreement (hereinafter “SPA”) to sell 100% stake in its subsidiary Ethniki Insurance (Cyprus) Ltd (the “Transaction”), to the Bank of Cyprus Holdings Public Limited Company.

The Transaction is subject to the approvals of the competent regulatory bodies.

Note 38: Audit Fees

Price Waterhouse Coopers S.A. (“PwC”) was appointed as the principal independent statutory auditor for the years ended 31 December 2024 and 31 December 2023. For the year ended 31.12.2024, Audit Consulting Legal International SRL (“ACL”) was appointed as auditor for Garanta Asigurari S.A.. The following table presents the aggregate fees for audit services and other professional services rendered by the Group’s principal independent auditor PwC, which is a member firm of PwC Network, other member firms of the Network and their respective affiliates.

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	(€ thousands)			
Audit of statutory financial statements	746	431	596	275
Audit-related services	602	674	558	633
Other non audit services	54	-	48	-
Total independent auditor's fees	1,402	1,105	1,202	908





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