

# ***CNP Asfalistikiki Limited***

*Report and financial statements*

*31 December 2024*

*Office copy*

**CNP Asfalistiki Limited**

**Report and financial statements 31 December 2024**

Registrar of Companies copy (Signed)

Certified true copy of the Original Financial Statements Directors' and Independent auditors' report laid before the Company's Annual General Meeting.

Director  .....

Secretary  .....

# **CNP Asfalistiki Limited**

## **Report and financial statements 31 December 2024**

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# **CNP Asfaltiki Limited**

## **Board of Directors and other officers**

### **Board of Directors**

Xavier Larnaudie-Eiffel (appointed as Chairman on 29/03/2024)

David Miseray (appointed on 29/03/2024)

Thierry Rene Bernard Desvignes

Celine Byl

Takis Klerides

Takis Phidia

Stylianos Stefanou

Gabriel Ambizas

Sonia Barriere (resigned on 29/03/2024)

### **Company Secretary**

Dina Panayiotides (appointed on 01/01/2024)

Polys Michaelides (resigned on 01/01/2024)

### **General Manager**

Andreas C. Stylianos

### **Registered Office**

17 Acropoleos Avenue

CY-2006 Strovolos

Nicosia

Cyprus

### **Independent Auditor**

KPMG Limited

14 Esperidon Street

1087 Nicosia

Cyprus

# CNP Asfalistiki Limited

## Management Report on the Group

1 The Board of Directors presents the Management report together with the audited financial statements of the Group for the year ended 31 December 2024.

### Principal activities and nature of operation of the Group

2 The principal activity of the Group, which is unchanged from last year, is the transaction of general insurance business which includes accident and health insurance, motor insurance, marine and goods in transit insurance, fire insurance, other damage to property insurance, marine liability insurance, general liability insurance, guarantee insurance and miscellaneous insurance.

### Review of developments, position and performance of the Group's business

3 During the year ended 31 December 2024, the Group increased its insurance revenue by approximately 5% from €69.666.404 to €73.113.892. Profit after tax for the year decreased by 30%, and amounted to €5.485.084, compared to €7.786.541 in 2023. The lower profitability during 2024 was primarily a result of higher insurance service expenses partially offset by increased business and higher investment returns.

4 As at 31 December 2024, the Group's total assets amounted to €126.886.362 (2023: €119.539.744) and its net assets amounted to €51.512.635 (2023: €45.636.103). The main reason for the 13% increase in net assets is attributable to positive movement of Fair Value Reserve and the non-distribution of dividends. The financial position, development and performance of the Group as presented in these financial statements are considered satisfactory.

### Principal risks and uncertainties

5 The principal risks and uncertainties faced by the Group are disclosed in Notes 1,3 and 4 of the financial statements.

### Use of financial instruments by the Group

6 The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk and price risk), credit risk and liquidity risk. The risk management policies employed by the Group to manage these risks are discussed in detail in Note 3 of the financial statements.

### Liquidity risk

7 Management monitors the current liquidity position of the Group based on expected cash flows and expected revenue from its principal activities.

# **CNP Asfalistiki Limited**

## **Management Report on the Group (continued)**

### **Interest rate risk**

8 Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group's income and operating cash flows are dependent of changes in market interest rates, in relation to cash at bank (Note 27), investments in fixed-term deposits (Note 24) and investments in bonds (Notes 22 and 23) that carry interest at variable rates. Loan receivable (Note 26) carry interest at fixed rate and expose the Group to fair value interest rate risk. The Group's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

### **Currency risk**

9 Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. At the year-end the Group has no significant balances in foreign currencies. The Group's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

### **Price risk**

10 The Group is exposed to equity securities price risk in relation to investments held by the Group and classified on the balance sheet as FVTPL financial assets. The Group's equity investments as at 31 December 2024 include equity securities which are publicly traded and included in the Cyprus Stock Exchange General Index amounting to €253.883. The Group does not apply any hedge accounting for price risk.

### **Credit risk**

11 Credit risk arises when a failure by the counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. There is no significant concentration of credit risk due to the high number of customers that the Group has. The Group's past experience in collecting receivables is within the limits of the provisions recorded in the financial statements. Refer to Note 3 for further disclosures on credit risk of financial assets.

### **Future developments of the Group**

12 The Board of Directors does not expect any significant changes of developments in the operations, financial position and performance of the Group in the foreseeable future, subject to any impact from the ongoing acquisition transaction of CNP group by Hellenic Bank Public Company Limited (point 20).

### **Results**

13 The Group's results for the year are set out on page 14. Profit before tax was €6.246.963 (2023: €8.967.381). After the tax expense of €761.879 (2023: €1.180.840), the net profit for the year was €5.485.084 (2023: €7.786.541).

14 The Group's total comprehensive income for the year amounted to €5.876.531 (2023: €9.441.539 income).

# **CNP Asfalistiki Limited**

## **Management Report on the Group (continued)**

### **Dividends**

15 No dividend was declared or paid during the year ended 31 December 2024.

### **Share capital**

16 There were no changes in the share capital of the Group.

### **Board of Directors**

17 The members of the Board of Directors as at 31 December 2024 and at the date of this report are shown on page 1. All of them were members of the Board throughout the year 2024, except Mr. David Miseray who was appointed as a member of the Board of Directors on 29 March 2024. Mr. Xavier Larnaudie-Eiffel was appointed as Chairman of the Board of Directors on 29 March 2024 and Mrs. Sonia Barriere resigned from the Chairwomanship of the Board of Directors and as a member of the Board of Directors on the same date.

18 In accordance with the Company's Articles of Association, all Directors being eligible, offer themselves for re-election.

19 There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

### **Events after the balance sheet date**

20 In 2024, Hellenic Bank Public Company Limited has entered into exclusive negotiations and agreed for a put option with CNP Assurances for the acquisition of its subsidiary, CNP Cyprus Insurance Holdings Limited. The transaction is expected to be fully completed by the second quarter of 2025, as disclosed in note 32.

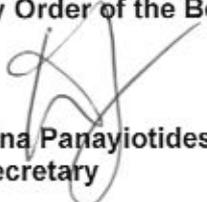
### **Branches**

21 During the years 2024 and 2023 the parent Company operated in Greece through its Athens' branch. The results of the branch are incorporated in the Group's results.

### **Independent auditors**

22 The Independent auditors, KPMG Limited, have expressed their willingness to continue in office. A resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

### **By Order of the Board**

  
**Dina Panayiotides**  
**Secretary**

Nicosia  
04 April, 2025

# **CNP Asfalistiki Limited**

## **Management Report on the Company**

1 The Board of Directors presents the Management report together with the audited financial statements of the Company for the year ended 31 December 2024.

### **Principal activities and nature of operation of the Company**

2 The principal activity of the Company, which is unchanged from last year, is the transaction of general insurance business which includes accident and health insurance, motor insurance, marine and goods in transit insurance, fire insurance, other damage to property insurance, marine liability insurance, general liability insurance, guarantee insurance and miscellaneous insurance.

### **Review of developments, position and performance of the Company's business**

3 During the year ended 31 December 2024, the Company increased its insurance revenue by approximately 5% from €69.666.404 to €73.113.892. Profit after tax for the year decreased by 30%, and amounted to €5.485.217, compared to €7.787.548 in 2023. The lower profitability during 2024 was primarily a result of higher insurance service expenses partially offset by increased business and higher investment returns.

4 As at 31 December 2024, the Company's total assets amounted to €126.985.218 (2023: €119.637.634) and its net assets amounted to €51.520.805 (2023: €45.644.141). The main reason for the 13% increase in net assets is attributable to positive movement of Fair Value Reserve and the non-distribution of dividends. The financial position, development and performance of the Company as presented in these financial statements are considered satisfactory.

### **Principal risks and uncertainties**

5 The principal risks and uncertainties faced by the Company are disclosed in Notes 1,3 and 4 of the financial statements.

### **Use of financial instruments by the Company**

6 The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk and price risk), credit risk and liquidity risk. The risk management policies employed by the Company to manage these risks are discussed in detail in Note 3 of the financial statements.

### **Liquidity risk**

7 Management monitors the current liquidity position of the Company based on expected cash flows and expected receipts from interest streams from its principal activities.

# CNP Asfalistiki Limited

## Management Report on the Company (continued)

### Interest rate risk

8 Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are dependent of changes in market interest rates, in relation to cash at bank (Note 27), investments in fixed-term deposits (Note 24) and investments in bonds (Notes 22 and 23) that carry interest at variable rates. Loan receivable (Note 26) carry interest at fixed rate and expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

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10 The Company is exposed to equity securities price risk because of investments held by the Company and classified on the balance sheet as FVTPL financial assets. The Company's equity investments as at 31 December 2024 include equity securities which are publicly traded and included in the Cyprus Stock Exchange General Index amounting to €253.883. The Company does not apply any hedge accounting for price risk.

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### Results

12 The Company results for the year are set out on pages 15. Profit before tax was €6.247.096 (2023: €8.968.388). After the tax expense of €761.879 (2023: €1.180.840), the net profit for the year was €5.485.217 (2023: €7.787.548).

13 The Company's total comprehensive income for the year amounted to €5.876.664 (2023: €9.442.546).

# CNP Asfalistiki Limited

## Management Report on the Company (continued)

13 The Company's total comprehensive income for the year amounted to €5.876.664 (2023: €9.442.546).

### Dividends

14 No dividend was declared or paid during the year ended 31 December 2024.

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15 There were no changes in the share capital of the Company.

### Board of Directors

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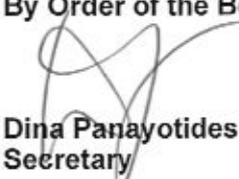
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### By Order of the Board

  
Dina Panayotides  
Secretary

Nicosia  
04 April 2025



KPMG Limited  
Chartered Accountants  
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**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**CNP ASFALISTIKI LIMITED**

**Report on the Audit of the Consolidated and Separate Financial Statements**

***Opinion***

We have audited the consolidated financial statements of CNP Asfaltiki Limited (the "Company") and its subsidiaries (the "Group") and the separate financial statements of CNP Asfaltiki Limited (the "Company"), which are presented on pages 14 to 118 and comprise the consolidated and separate statement of financial position as at 31 December 2024, and the consolidated and separate statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2024, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113 (the "Companies Law, Cap.113").

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the Audit of the Consolidated and the Separate Financial Statements*" section of our report. We remained independent of the Group and the Company throughout the period of our appointment in accordance with the *International Code of Ethics (including International Independence Standards) for Professional Accountants of the International Ethics Standards Board for Accountants ("IESBA Code")* together with the ethical requirements in Cyprus that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and the separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of liabilities for incurred claims (LIC) included in insurance contract liabilities (PAA) (relates to both the Group and the Company)	
Refer to notes 2,3,4 and 9 of the financial statements	
Key audit matter	How the matter was addressed in our audit
<p>As at 31 December 2024, the Group and the Company had liabilities for incurred claims (“LIC”) included in insurance contract liabilities amounting to €51.652.204 representing 69% of total liabilities of the consolidated and separate financial statements. LIC comprises fulfilment cash flows related to past services provided under groups of insurance contracts which have not yet been paid, including claims that have been incurred but not yet reported (IBNR), amounting to €47.972.789 and the risk adjustment amounting to €3.679.415.</p> <p>We considered the valuation of LIC to be a key audit matter due to the complexity and subjectivity required in estimating future cash flows. The valuation of IBNR requires specialized actuarial knowledge and expertise and is highly dependent on the appropriateness of methods/models and assumptions used. These relate to the uncertainty in the timing and amount of claim payments, the frequency at which the claims emerge and their severity.</p> <p>The risk adjustment is also a key area of judgement given it is</p>	<p>For our audit procedures in relation to the key audit matter, with the support of our internal actuarial valuation specialists, we performed the following procedures (amongst others):</p> <ul style="list-style-type: none"> <li>• In relation to IBNR, we performed independent expectation to challenge management’s assumptions and methodology used.</li> <li>• In relation to ULAER, risk adjustment and discounting, we reviewed the management’s methods used in deriving the assumptions.</li> <li>• Evaluated the completeness, accuracy and relevance of data used in determining actuarial reserves.</li> <li>• Performed substantive procedures on outstanding case claims reserves, on a sample basis, by assessing their valuation at the reporting date including inspection of claim files.</li> <li>• Performed look back procedures, on a sample basis, by investigating specific claims for which the reserves was revised upwards/downwards during the year in comparison to the opening reserve.</li> <li>• Assessed whether the disclosures are in accordance with the requirements of the relevant international financial reporting standards</li> </ul>

<p>intended to reflect the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows associated with insurance contracts that arise from non-financial risks.</p> <p>Taking into consideration the above, as well as the emphasis placed by the regulators on the reserving adequacy of insurers, we have determined the valuation of LIC as a key audit matter.</p>	
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***Reporting on Other Information***

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report on the Group and the Company (the "Management Reports"), and the other information – analysis by class of business activity but does not include the consolidated and the separate financial statements and our auditors' report thereon.

Our opinion on the consolidated and the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as required by the Companies Law, Cap.113.

In connection with our audit of the consolidated and the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

With regards to the Management Reports, our report in this regard is presented in the "Report on other legal and regulatory requirements" section.

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

The Board of Directors is responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

***Responsibilities of the Board of Directors and Those Charged with Governance for the Consolidated and the Separate Financial Statements (cont.)***

In preparing the consolidated and the separate financial statements, the Board of Directors is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to either liquidate the Company or to cease the Group's and the Company's operations, or there is no realistic alternative but to do so.

The Board of Directors and those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

***Auditors' responsibilities for the Audit of the Consolidated and the Separate Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated and the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

**Auditors' responsibilities for the Audit of the Consolidated and the Separate Financial Statements (cont.)**

- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and the separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- 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 and the separate 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and the separate financial statements of the current period and are therefore the key audit matters.

**Report on Other Legal and Regulatory Requirements**

*Requirements of Article 10(2) of European Union (EU) Regulation 537/2014:*

**1. Date of appointment and period of engagement**

We were first appointed auditors on 7th July 2022 by the General Meeting of the Company's members to audit the consolidated and the separate financial statements of the Group and Company for the year ended 31 December 2024. Our total uninterrupted period of engagement, having been renewed annually by shareholder's resolution is 3 years covering the periods ending 31 December 2022 to 31 December 2024.

**2. Consistency of auditors' report to the additional report to the Audit Committee**

We confirm that our audit opinion on the consolidated and the separate financial statements expressed in this report is consistent with the additional report presented to the Audit Committee of the Company, which is dated 27<sup>th</sup> March 2025, in accordance with Article 11 of the EU Regulation 537/2014.

**3. Provision of Non-audit Services ('NAS')**

We have not provided any prohibited NAS referred to in Article 5 of EU Regulation 537/2014 as applied by Section 72 of the Auditors Law of 2017, L.53(I)2017.

*Other Legal Requirements*

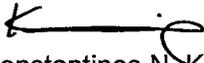
Pursuant to the additional requirements of Law L.53(I)/2017, and based on the work undertaken in the course of our audit, we report the following:

- In our opinion, the Management Reports, the preparation of which is the responsibility of the Board of Directors, has been prepared in accordance with the requirements of the Companies Law, Cap 113, and the information given is consistent with the consolidated and the separate financial statements.
- In the light of the knowledge and understanding of the business and the Group's and the Company's environment obtained in the course of the audit, we have not identified material misstatements in the Management Reports.

*Other matter*

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 10(1) of the EU Regulation 537/2014 and Section 69 of Law L.53(I)/2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditors' report is Constantinos N. Kallis.



Constantinos N. Kallis, FCA  
Certified Public Accountant and Registered Auditor  
for and on behalf of

KPMG Limited  
Certified Public Accountants and Registered Auditors  
14 Esperidon Street  
1087 Nicosia  
Cyprus

April 4th, 2025

# CNP Asfalistiki Limited

## Consolidated Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 €	2023 €
Insurance revenue	5	73.113.892	69.666.404
Insurance service expenses	6	(49.664.865)	(47.716.180)
<b>Insurance service result from insurance contracts issued</b>		<b>23.449.027</b>	<b>21.950.224</b>
Allocation of reinsurance premiums paid	7	(21.660.368)	(20.522.430)
Amounts recoverable from reinsurers for incurred claims	7	4.248.205	6.754.069
<b>Net expense from reinsurance contracts held</b>	<b>7</b>	<b>(17.412.163)</b>	<b>(13.768.361)</b>
<b>Insurance service result</b>		<b>6.036.864</b>	<b>8.181.863</b>
Interest calculated using the effective interest method	12	2.367.139	2.143.300
Other interest and similar income	12	162.654	577.479
Net fair value gains on financial assets at FVTPL	12	374.322	300.754
Net fair value losses on financial assets at FVOCI	12	(20.508)	(148.774)
<b>Net investment income</b>	<b>12</b>	<b>2.883.607</b>	<b>2.872.759</b>
Insurance finance expense for insurance contracts issued	8	(760.727)	(258.907)
Reinsurance finance income from reinsurance contracts held	8	174.055	40.395
<b>Net insurance financial result</b>		<b>(586.672)</b>	<b>(218.512)</b>
<b>Net insurance and investment result</b>		<b>2.296.935</b>	<b>2.654.247</b>
Other income	13	559.633	158.048
Other operating expenses	10	(2.646.469)	(2.026.777)
<b>Profit before tax</b>		<b>6.246.963</b>	<b>8.967.381</b>
Income tax expense	14	(761.879)	(1.180.840)
<b>Profit for the year</b>		<b>5.485.084</b>	<b>7.786.541</b>
<b>Other comprehensive income</b>			
Fair Value gain on financial assets at FVOCI	29	1.127.553	3.016.101
Insurance finance expense for insurance contracts issued	0	(935.313)	(1.414.646)
Reinsurance finance income from reinsurance contracts held	0	199.207	53.543
<b>Total other comprehensive income</b>		<b>391.447</b>	<b>1.654.998</b>
<b>Total comprehensive income</b>		<b>5.876.531</b>	<b>9.441.539</b>

The notes on pages 22 to 118 form an integral part of these financial statements.

# CNP Asfalistiki Limited

## Company Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 €	2023 €
Insurance revenue	5	73.113.892	69.666.404
Insurance service expenses	6	(49.664.865)	(47.716.180)
<b>Insurance service result from insurance contracts issued</b>		<b>23.449.027</b>	<b>21.950.224</b>
Allocation of reinsurance premiums paid	7	(21.660.368)	(20.522.430)
Amounts recoverable from reinsurers for incurred claims	7	4.248.205	6.754.069
<b>Net expense from reinsurance contracts held</b>	7	<b>(17.412.163)</b>	<b>(13.768.361)</b>
<b>Insurance service result</b>		<b>6.036.864</b>	<b>8.181.863</b>
Interest calculated using the effective interest method	12	2.367.139	2.143.300
Other interest and similar income	12	162.654	577.479
Net fair value gains on financial assets at FVTPL	12	374.322	300.754
Net fair value losses on financial assets at FVOCI	12	(20.508)	(148.774)
<b>Net investment income</b>	12	<b>2.883.607</b>	<b>2.872.759</b>
Insurance finance expense for insurance contracts issued	8	(760.727)	(258.907)
Reinsurance finance income from reinsurance contracts held	8	174.055	40.395
<b>Net insurance financial result</b>		<b>(586.672)</b>	<b>(218.512)</b>
<b>Net insurance and investment result</b>		<b>2.296.935</b>	<b>2.654.247</b>
Other income	13	559.633	158.048
Other operating expenses	10	(2.646.336)	(2.025.770)
<b>Profit before tax</b>		<b>6.247.096</b>	<b>8.968.388</b>
Income tax expense	14	(761.879)	(1.180.840)
<b>Profit for the year</b>		<b>5.485.217</b>	<b>7.787.548</b>
<b>Other comprehensive income</b>			
Fair Value gain on financial assets at FVOCI	29	1.127.553	3.016.101
Insurance finance expense for insurance contracts issued	0	(935.313)	(1.414.646)
Reinsurance finance income from reinsurance contracts held	0	199.207	53.543
<b>Total other comprehensive income</b>		<b>391.447</b>	<b>1.654.998</b>
<b>Total comprehensive income</b>		<b>5.876.664</b>	<b>9.442.546</b>

The notes on pages 22 to 118 form an integral part of these financial statements

# CNP Asfaltiki Limited

## Consolidated Statement of Financial Position at 31 December 2024

	Note	2024 €	2023 €
<b>Assets</b>			
Plant and equipment	18	121.699	172.186
Intangible assets	19	1.183.094	1.142.740
Right-of-use assets	17	6.696.509	8.960.167
Investment property	20	4.907.500	4.975.500
Current tax asset	31	211.546	211.545
Reinsurance contract assets	9	17.923.202	17.832.268
FVOCI financial assets	22	72.227.904	64.688.714
FVTPL financial assets	23	10.348.285	10.978.514
Investments in fixed term deposits	24	7.234.970	3.607.884
Loan receivable from related party	26	2.693.119	3.016.253
Other receivables	25	1.504.169	2.204.050
Cash and cash equivalents	27	1.834.365	1.749.923
<b>Total assets</b>		<b>126.886.362</b>	<b>119.539.744</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	28	13.691.970	13.691.970
Share premium	28	21.988.030	21.988.030
Other reserves	29	538.318	146.871
Retained earnings		15.294.317	9.809.232
<b>Total equity</b>		<b>51.512.635</b>	<b>45.636.103</b>
<b>Liabilities</b>			
Insurance contract liabilities	9	60.686.484	57.001.030
Payables	30	7.121.160	6.841.041
Lease liabilities	17	6.973.548	9.160.631
Deferred Tax Liabilities		16.303	10.335
Current tax liabilities	31	576.232	890.604
<b>Total liabilities</b>		<b>75.373.727</b>	<b>73.903.641</b>
<b>Total equity and liabilities</b>		<b>126.886.362</b>	<b>119.539.744</b>

On 4 April 2025 the Board of Directors of CNP Asfaltiki Limited authorised these financial statements for issue.



Takis Phidia  
Director



Takis Klerides  
Director

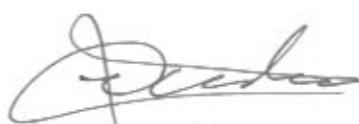
The notes on pages 22 to 118 form an integral part of these financial statements.

# CNP Asfalistiki Limited

## Company Statement of Financial Position at 31 December 2024

	Note	2024 €	2023 €
<b>Assets</b>			
Plant and equipment	18	121.699	172.186
Intangible assets	19	1.183.094	1.142.740
Right-of-use assets	17	6.696.509	8.960.167
Investment property	20	4.907.500	4.975.500
Investments in subsidiaries	21	183.000	183.000
Current tax asset	31	211.546	211.546
Reinsurance Contract Assets	9	17.923.202	17.832.268
FVOCI financial assets	22	72.227.904	64.688.714
FVTPL financial assets	23	10.348.285	10.978.514
Investments in fixed term deposits	24	7.234.970	3.607.884
Loan receivable from related party	26	2.693.119	3.016.253
Other receivables	25	1.504.594	2.204.475
Cash and cash equivalents	27	1.749.796	1.664.387
<b>Total assets</b>		<b>126.985.218</b>	<b>119.637.634</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	28	13.691.970	13.691.970
Share premium	29	21.988.030	21.988.030
Other reserves		538.318	146.871
Retained earnings		15.302.487	9.817.270
<b>Total equity</b>		<b>51.520.805</b>	<b>45.644.141</b>
<b>Liabilities</b>			
Insurance contract liabilities	9	60.686.484	57.001.030
Payables	30	7.216.108	6.936.267
Lease liabilities	17	6.973.548	9.160.631
Deferred Tax Liabilities		16.303	10.335
Current tax liabilities	31	571.970	885.231
<b>Total liabilities</b>		<b>75.464.413</b>	<b>73.993.493</b>
<b>Total equity and liabilities</b>		<b>126.985.218</b>	<b>119.637.634</b>

On 4 April 2025 the Board of Directors of CNP Asfalistiki Limited authorised these financial statements for issue.



Takis Phidia  
Director



Takis Klerides  
Director

The notes on pages 22 to 118 form an integral part of these financial statements.

# CNP Asfalistiki Limited

## Consolidated statement of changes in equity for the year ended 31 December 2024

	Note	Share capital €	Share premium €	Fair Value reserves €	Insurance Finance Reserve €	Retained earnings (1) €	Total €
<b>Balance at 1 January 2023</b>		13.691.970	21.988.030	(3.453.958)	1.945.831	27.022.692	61.194.566
<b>Comprehensive income</b>							
Profit for the year		-	-	-	-	7.786.541	7.786.541
<b>Other comprehensive income:</b>							
FVOCI financial assets							
Fair value gain	22,29	-	-	3.016.101	-	-	3.016.101
Finance Reserve		-	-	-	(1.361.103)	-	(1.361.103)
Total other comprehensive income		-	-	3.016.101	(1.361.103)	-	1.654.998
<b>Transaction with owners</b>							
Dividend Paid	15	-	-	-	-	(25.000.000)	(25.000.000)
<b>Balance at 31 December 2023</b>		13.691.970	21.988.030	(437.857)	584.728	9.809.233	45.636.104
<b>Comprehensive income</b>							
Profit for the year		-	-	-	-	5.485.084	5.485.084
<b>Other comprehensive income:</b>							
FVOCI financial assets							
Fair value gain	22,29	-	-	1.127.553	-	-	1.127.553
Finance Reserve	29	-	-	-	(736.106)	-	(736.106)
Total comprehensive income		-	-	1.127.553	(736.106)	5.485.084	5.876.531
<b>Balance at 31 December 2024</b>		13.691.970	21.988.030	689.696	(151.378)	15.294.317	51.512.635

(1) Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at 15% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents. The special contribution for defence rate increased to 17% in respect of profits of year of assessment 2009 and to 20% in respect of profits of years of assessment 2010 and 2011 and is reduced back to 17% in respect of profits of years of assessment 2012 onwards. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year by the end of the period of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders.

The notes on pages 22 to 118 form an integral part of these financial statements.

# CNP Asfaltiki Limited

## Company statement of changes in equity for the year ended 31 December 2024

	Note	Share capital €	Share premium €	Fair Value reserves €	Insurance Finance Reserve €	Retained earnings (1) €	Total €
<b>Balance at 1 January 2023</b>		13.691.970	21.988.030	(3.453.958)	1.945.831	27.029.722	61.201.595
<b>Comprehensive income</b>							
Profit for the year		-	-	-	-	7.787.548	7.787.548
<b>Other comprehensive income:</b>							
FVOCI financial assets							
Fair value gain	22,29	-	-	3.016.101	-	-	3.016.101
Finance Reserve	29	-	-	-	(1.361.103)	-	(1.316.103)
<b>Total other comprehensive income</b>		-	-	3.016.101	(1.361.103)	-	1.654.998
<b>Transaction with owners</b>							
Dividend Paid	15	-	-	-	-	(25.000.000)	(25.000.000)
<b>Balance at 31 December 2023</b>		13.691.970	21.988.030	(437.857)	584.728	9.817.270	45.644.141
<b>Comprehensive income</b>							
Profit for the year		-	-	-	-	5.485.217	5.485.217
<b>Other comprehensive income:</b>							
FVOCI financial assets							
Fair value gain	22,29	-	-	1.127.553	-	-	1.127.553
Finance Reserve	29	-	-	-	(736.106)	-	(736.106)
<b>Total comprehensive income</b>		-	-	1.127.553	(736.106)	5.485.217	5.876.664
<b>Balance at 31 December 2024</b>		13.691.970	21.988.030	689.696	(151.378)	15.302.487	51.520.805

(1) Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at 15% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents. The special contribution for defence rate increased to 17% in respect of profits of year of assessment 2009 and to 20% in respect of profits of years of assessment 2010 and 2011 and is reduced back to 17% in respect of profits of years of assessment 2012 onwards. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year by the end of the period of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders.

The notes on pages 22 to 118 form an integral part of these financial statements.

# CNP Asfalistiki Limited

## Consolidated statement of cash flows for the year ended 31 December 2024

	Note	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Profit before tax		6.246.963	8.967.381
Adjustments for:			
Depreciation of plant and equipment	18	759.913	772.758
(Loss)/Profit on disposal of plant and equipment	13	1.337	(8.000)
Amortisation of intangible assets	19	409.388	260.450
Fair value gain on investment property	20	68.000	(42.500)
Interest income	12	(2.367.139)	(2.143.300)
Interest expense	12,15	201.925	122.765
Net profit on disposal and fv adjustment of financial Assets	12	(353.814)	(151.980)
Other income from insurance activities		810.385	212.954
Other income	13	(559.632)	(158.048)
Tax effect on FTA		-	202.000
Dividend income	12	(13.798)	(313.904)
		<b>5.203.528</b>	<b>7.720.575</b>
Changes in working capital:			
Reinsurance Contract Assets		(90.934)	(4.346.902)
Insurance contracts liabilities		(3.685.454)	(885.087)
Other receivables		699.881	631.405
Other payables		279.010	511.495
<b>Cash from operations</b>		<b>2.406.031</b>	<b>3.631.486</b>
Tax paid		(830.000)	(1.000.000)
<b>Net cash from operating activities</b>		<b>1.576.031</b>	<b>2.631.486</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	18	(40.777)	(38.967)
Proceeds from disposal of plant and equipment	13	-	8.000
Purchase of intangible assets	19	(449.742)	(709.144)
Purchase of FVOCI and FVTPL financial assets		(16.421.021)	(23.145.796)
Proceeds from sale of FVOCI and FVTPL financial assets		11.764.733	40.432.953
Increase in investments in fixed term deposits		3.627.086	(1.006.152)
Interest received		306.911	622.430
Repayment of loan granted to related party	32(d)	460.000	460.000
Dividend received	12	13.798	313.904
<b>Net cash (used in)/ generated from in investment activities</b>		<b>(739.012)</b>	<b>16.937.228</b>
<b>Cash flows from financing activities</b>			
Interest paid	12	(53.997)	(41.598)
Dividend paid	15	-	(25.000.000)
Payment of principal portion of lease liabilities		(698.580)	(698.580)
<b>Net cash used in financing activities</b>		<b>(752.577)</b>	<b>(25.740.178)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>84.442</b>	<b>(6.171.464)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>1.749.923</b>	<b>7.921.387</b>
<b>Cash and cash equivalents the end of the year</b>	27	<b>1.834.365</b>	<b>1.749.923</b>

The notes on pages 22 to 118 form an integral part of these financial statements.

# CNP Asfalistiki Limited

## Company statement of cash flows for the year ended 31 December 2024

	Note	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Profit before tax		6.247.096	8.968.388
Adjustments for:			
Depreciation of plant and equipment	18	759.913	772.758
Loss on disposal of plant and equipment	13	1.337	(8.000)
Amortisation of intangible assets	19	409.388	260.450
Fair value gain on investment property	20	68.000	(42.500)
Interest income	12	(2.367.139)	(2.143.300)
Interest expense	12,15	201.925	122.765
Net (profit)/loss on disposal and fv adjustment of financial Assets	12	(353.814)	(151.980)
Other income from insurance activities		810.385	212.954
Other income	13	(559.632)	(158.048)
Tax effect on FTA		-	202.000
Dividend income	12	(13.798)	(313.904)
		<b>5.203.660</b>	<b>7.721.582</b>
Changes in working capital:			
Reinsurance Contract Assets		(90.934)	(4.346.904)
Insurance contracts liabilities		(3.685.454)	(885.087)
Other receivables		699.881	630.980
Other payables		279.841	511.072
<b>Cash from operations</b>		<b>2.406.994</b>	<b>3.631.642</b>
Tax paid		(830.000)	(1.000.000)
<b>Net cash from operating activities</b>		<b>1.576.994</b>	<b>2.631.642</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	18	(40.777)	(38.967)
Proceeds from disposal of plant and equipment	13	-	8.000
Purchase of intangible assets	19	(449.742)	(709.144)
Purchase of FVOCI and FVTPL financial assets		(16.421.021)	(23.145.796)
Proceeds from sale of FVOCI and FVTPL financial assets		11.764.733	40.432.953
Decrease in investments in fixed term deposits		3.627.086	(1.006.152)
Interest received		306.915	622.430
Repayment of loan granted to related party	32(d)	460.000	460.000
Dividend received	12	13.798	313.904
<b>Net cash (used in)/ generated from investing activities</b>		<b>(739.008)</b>	<b>16.937.228</b>
<b>Cash flows from financing activities</b>			
Interest paid	12	(53.997)	(41.598)
Dividend paid	15	-	(25.000.000)
Payment of principal portion of lease liabilities		(698.580)	(698.580)
<b>Net cash used in financing activities</b>		<b>(752.577)</b>	<b>(25.740.178)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>85.409</b>	<b>(6.171.308)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>1.664.387</b>	<b>7.835.695</b>
<b>Cash and cash equivalents at the end of the year</b>	27	<b>1.749.796</b>	<b>1.664.387</b>

The notes on pages 22 to 118 form an integral part of these financial statements.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 1 General information

#### 1.1 Country of incorporation

CNP Asfalistiki Limited (“the Company”) was incorporated and is domiciled in Cyprus as a private limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 17 Acropoleos Avenue, CY-2006, Strovolos, Nicosia, Cyprus.

#### 1.2 Principal activities

The principal activity of the Group and the Company, which is unchanged from last year, is the transaction of general insurance business which includes accident and health insurance, motor insurance, marine and goods in transit insurance, fire insurance, other damage to property insurance, marine liability insurance, general liability insurance, guarantee insurance and miscellaneous insurance.

#### 1.3 Operations of the Greek branch

In May 2014, the Branch of the Company in Greece entered into an agreement for the transfer of its portfolio to a third party. The agreement was effective from 1 June 2014. The agreement provides for commission income on all policies that are successfully transferred to the third party. The Company is entitled to the commission income upon cash collection by the third party.

#### 1.4 Operating environment of the Group and the Company

The economic environment in 2024 has improved considerably but remains challenging due to increased geopolitical risks and strained global trade relations. While Cyprus is experiencing economic growth, medium to long-term risks persist as global trade tensions and geopolitical uncertainties weigh on the outlook.

The current economic environment is highly affected and susceptible to external geopolitical shocks. The ongoing Russia-Ukraine conflict, which began in February 2022, and the Middle East crisis that emerged in October 2023—now nearing resolution following an agreement between Israel and the Palestinian authorities in Gaza—have had far-reaching effects on both the global and local economies. Despite these external pressures, the Cypriot economy continues to demonstrate resilience in the face of geopolitical and financial uncertainties. One of the most significant impacts has been the surge in inflation and rising interest rates, prompting significant shifts in monetary policy since the onset of geopolitical tensions in February 2022 and their subsequent economic effects. However, a normalization process has been underway since June 2024, with the European Central Bank (ECB) gradually reducing reference rates four times, bringing them down from 4,0% in June to 3,0% by the end of the year. This policy adjustment has been facilitated by the moderation of inflation to levels near 2%, aligning with the ECB's target, with further rate cuts expected in 2025 to ease financial conditions. Meanwhile, global risks are escalating, particularly as trade protectionism gains traction as a strategic economic policy, especially in the United States, posing a threat to international trade and economic stability. Additionally, potential shifts in U.S. energy policy under the new administration could influence energy prices, the adoption of renewable energy, and geopolitical stability, all of which may have indirect consequences for the Cypriot economy.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 1 General information (continued)

#### 1.4 Operating environment of the Group and the Company (continued)

During the first three quarters of 2024, the Cyprus economy noted a growth rate of 3,7%, compared to 2,6% during the same period in 2023. During 2024, unemployment declined to 4,9% compared to 5,8% in 2023. In 2024, inflation declined to 2,2%, a significant improvement from 3,9% in 2023. This sharp reduction was primarily driven by the gradual de-escalation of energy prices, which eased cost pressures across various sectors.

The sovereign risk ratings of the Cyprus Government have improved significantly in recent years, reflecting enhanced economic resilience and consistent fiscal outperformance. During the fourth quarter of 2024, Cyprus received further credit rating upgrades, reinforcing the country's strong fiscal discipline and economic recovery momentum. In December 2024, S&P and Fitch Ratings upgraded Cyprus to 'A-' (from BBB+), citing better-than-expected fiscal performance, a continued decline in public debt, and the sustained above-Euro Area average economic growth. Similarly, in November 2024, Moody's upgraded Cyprus to A3 (from Baa2), recognising the country's improved economic outlook and strong macroeconomic fundamentals. As a result of these upgrades, the Republic of Cyprus is now rated at A- by S&P, A- by Fitch, and A3 by Moody's, firmly establishing the country within the investment-grade category.

The invasion of Russian into Ukraine has almost reached three years while a new war around our neighborhood has been dragging for more than a year, is escalating the international instability, which is still ongoing as at the date of the authorization for issuance of these financial statements, and for which the outcome is highly uncertain and difficult to predict.

For all the economic players and for the States involved in these crises, the conflicts are adding to the systemic risk which exacerbates particular risks already well identified. Depending on the duration of these wars and their outcome, the inflationary risk could reemerge due to the various instabilities in energy prices, food related products and semiconductor products. Although Central banks have started their easing cycle with a number of interest rate cuts during the last period, they remain vigilant on any further inflationary pressures. More work would be needed while trying to balance between growth and inflation for the various economies to remain in course.

In addition, the cyber threat is expected to intensify. CNP Asfalistiki in collaboration with CNP Assurances group has been investing and working for several years to strengthen its risk management system and its resilience.

Credit and counterparty risk has had a low impact at this stage, due to very limited direct and indirect exposure to Russia, Ukraine or Israel. The issuers most exposed to the crisis (energy companies and banks) are subject to constant monitoring, without warning at this stage. The Company does not have any investments or other financial assets with direct exposure to Ukraine, Russia or Israel as at the reporting date.

The Company is fully mobilized to face the current crises with confidence, in the best interests of its stakeholders. Management will continue to monitor the situation closely and will assess the need for further actions if needed and in case the crisis becomes significantly prolonged

# CNP Asfalistiki Limited

## Notes to the financial statements

### 1.5 Standards issued but not yet effective

#### New and amended standards and interpretations

As from 1 January 2024, the Company adopted all changes to IFRS Accounting Standards as adopted by the European Union which are relevant to its operations. This adoption did not have a material effect on the financial statements of the Company.

The following new or amended accounting standards and interpretations have been issued by International Accounting Standards Board (“IASB”) (“IFRS Accounting Standards”) but are not yet effective for annual periods beginning on 1 January 2024. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these new or amended accounting standards and interpretations early.

#### **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendments): Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026)**

The IASB, following the post-implementation review of IFRS 9, issued on 30 May 2024 amendments to IFRS 9 and IFRS 7 to address identified issues.

These amendments address the recognition and derecognition of financial assets and financial liabilities and include an accounting policy option for the derecognition of financial liabilities settled through an electronic payment system, if certain conditions are met.

In addition, the amendments introduce an additional SPPI test for financial assets with environmental, social and governance (“ESG”)-linked features and other similar contingent features, which must be met to qualify for measurement at amortised cost. Additional disclosures will be required under IFRS 7 for those financial assets and liabilities with contingent features.

The amendments clarify the key characteristics of contractually linked instruments (“CLIs”) and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the “look through” test).

Finally, there are new disclosure requirements for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income.

Companies can choose to early-adopt amendments that relate to the classification of financial assets (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

The Group and the Company are currently assessing the impact of the adoption of the above amendments on its financial statements. However, the amendments are not expected to have a significant impact on the Group’s and the Company’s financial statements.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 1.5.1 New and amended standards and interpretations (continued)

#### **Annual Improvements to IFRS Accounting Standards - Volume 11 (effective for annual periods beginning on or after 1 January 2026)**

On 18 July 2024, the IASB issued the Annual improvements to IFRS Accounting Standards - Volume 11. These improvements aim to improve clarity and enhance the internal consistency of IFRS Accounting Standards.

The amendments apply to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. One of the key amendments resolves the existing conflict between IFRS 9 and IFRS 15 regarding the transaction price, by requiring companies to initially measure a trade receivable without significant financing component at the amount determined by applying IFRS 15. Additionally, amendments to IFRS 9 address the lack of clarity related to how a lessee accounts for the derecognition of a lease liability.

The Group and the Company are currently assessing the impact of the adoption of the above amendments on its financial statements. However, the amendments are not expected to have a significant impact on the Group's and the Company's financial statements.

#### **IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)**

On 9 April 2024, the IASB issued a new accounting standard that will replace IAS 1 Presentation of Financial Statements, with retrospective application. A significant change introduced by this new standard is the requirement for companies to present a more structured statement of profit or loss. This involves classifying income and expenses into five distinct categories: operating, investing, financing, income taxes, and discontinued operations.

With the adoption of IFRS 18, companies will also have to present two defined subtotals: the operating profit or loss and the profit or loss before finance expenses and income taxes.

Additionally, companies will need to disclose management-defined performance measures (MPMs) in a single and separate note in the financial statements if they meet the following criteria: the MPMs consist of subtotals of income and expenses included in the financial statements, are used by management in their public communications outside the financial statements and reflect management's view in relation to the company's overall financial performance. For each MPM disclosed, management will have to inform users of the financial statements how it was calculated, why it is important for their understandability and provide a reconciliation to the most comparable subtotal either listed in IFRS 18 or required by other IFRS Accounting Standards.

Moreover, the new standard is expected to provide enhanced guidance on grouping of financial information in the primary financial statements or notes based on shared characteristics.

The Group and the Company are currently assessing the impact of the adoption of the above amendments on its financial statements. However, the amendments are not expected to have a significant impact on the Group's and the Company's financial statements.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 1.5 Changes in material accounting policies and disclosures (continued)

#### 1.5.1 New and amended standards and interpretations (continued)

##### **IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)**

On 9 May 2024, the IASB issued IFRS 19, allowing eligible subsidiaries to present reduced disclosures under IFRS 19 instead of the more extensive disclosure requirements in other IFRS Accounting Standards. In line with IFRS 18, a specific disclosure required by IFRS 19 can be omitted, if information resulting from that disclosure, is not material.

This election is available for subsidiaries preparing consolidated, separate, or individual financial statements, if and only if, at the end of the reporting period they do not have public accountability and have a parent company (ultimate or intermediary) that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

If election is made, the subsidiary must state that it has applied IFRS 19 in its statement of compliance. A subsidiary applying IFRS 19 can later choose to revoke this election.

The Group and the Company are currently assessing the impact of the adoption of the above amendments on its financial statements. However, the amendments are not expected to have a significant impact on the Group's and the Company's financial statements.

## 2 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

### 2.1 Basis of accounting and preparation

The consolidated financial statements of the Company and its subsidiaries (the "Group") and the Company's separate financial statements have been prepared in accordance with IFRS Accounting Standards, as adopted by the European Union (EU), and the requirements of the Cyprus Companies Law, Cap. 113.

The financial statements have been prepared on a going concern basis. As disclosed in note 33, in 2024 Hellenic Bank Public Company Limited has entered into exclusive negotiations and agreed for a put option with CNP Assurances for the acquisition of its subsidiary, CNP Cyprus Insurance Holdings Limited. The transaction is expected to be fully completed by the second quarter of 2025.

The financial statements have been prepared under the historical cost convention, except for investment property, financial assets at FVOCI and financial assets at FVTPL which are measured at fair value and insurance and reinsurance contracts.

The material accounting policies applied in the preparation of these financial statements are set out below in Note 3 and Note 4. These policies have been consistently applied to all the years presented, unless otherwise stated.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies

#### 2.1 Basis of accounting and preparation (continued)

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Notes 3 and 4.

#### 2.2 IFRS 17 “Insurance Contracts”

##### Summary to measurement methods

IFRS 17 establishes specific principles for the recognition, measurement, presentation and disclosures of insurance contracts issued and reinsurance contracts held by the Group/Company.

The Group/Company presents disaggregated information about insurance contracts issued by major product line and has identified the below aggregation basis:

- Motor
- Property
- Liability
- Other

The following table summarizes the characteristics of the Group/Company's insurance contracts that are measured under IFRS17 and the measurement methods.

<b>IFRS17 aggregation basis</b>	<b>Contracts issued</b>	<b>Measurement method</b>	<b>Insurance finance income and expense</b>
<i>Motor</i>	Third Party Fire and Theft, Comprehensive Cover for Private and commercial vehicles	<i>Premium Allocation Approach</i>	Disaggregated between profit or loss and other comprehensive income
<i>Property</i>	Fire, Theft, Earthquake, Catastrophe, damage for private and commercial sector,CAR	<i>Premium Allocation Approach</i>	Disaggregated between profit or loss and other comprehensive income
<i>Liability</i>	Employers and Public Liability, Professional Indemnity, Directors and officers	<i>Premium Allocation Approach</i>	Disaggregated between profit or loss and other comprehensive income
<i>Other</i>	Personal Accident, Marine Cargo and hull Money, Cash Bankers Blanket	<i>Premium Allocation Approach</i>	Disaggregated between profit or loss and other comprehensive income

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.2 IFRS 17 “Insurance Contracts” (continued)

In addition to issuing insurance contracts, the Group/Company holds reinsurance contracts to mitigate certain risk exposures. These are quota share, surplus and excess of loss reinsurance contracts.

The Group/Company presents disaggregated information about reinsurance contracts held by major product line and has identified the below aggregation basis:

- Motor
- Property
- Liability
- Other

The following table summarises the characteristics of the Group/Company’s reinsurance contracts held and the measurement methods.

<b>IFRS17 aggregation basis</b>	<b>Contracts issued</b>	<b>Measurement method</b>	<b>Insurance finance income and expense</b>
<i>Motor</i>	Proportional, Non Proportional, XL	<i>Premium Allocation Approach</i>	Disaggregated between profit or loss and other comprehensive income
<i>Property</i>	Proportional Quota Share and Surplus, Non Proportional, XL	<i>Premium Allocation Approach</i>	Disaggregated between profit or loss and other comprehensive income
<i>Liability</i>	Proportional Quota Share, Non Proportional, XL	<i>Premium Allocation Approach</i>	Disaggregated between profit or loss and other comprehensive income
<i>Other</i>	Proportional Quota Share and Surplus Non Proportional, XL	<i>Premium Allocation Approach</i>	Disaggregated between profit or loss and other comprehensive income

#### **Definition and classification of insurance and reinsurance contracts**

Contracts issued by the Group/Company are classified as insurance contracts when the Group/Company accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. This assessment is done on a contract-by-contract basis at the contract issue date. In making this assessment, the Group/Company considers all its substantive rights and obligations, whether they arise from contract, law or regulation.

# **CNP Asfalistiki Limited**

## **Notes to the financial statements**

### **2 Material accounting policies (continued)**

#### **2.2 IFRS 17 “Insurance Contracts” (continued)**

##### **Definition and classification of insurance and reinsurance contracts**

The Group/Company determines whether a contract transfers significant insurance risk, by assessing if an insured event could cause the Company to pay to the policyholder additional amounts that are significant in any single scenario with commercial substance, even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract. As a general guideline, the Group/Company determines whether a contract transfers significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. The Group/Company issues a range of non-life insurance contracts all of which transfer significant insurance risk. The Company does not issue any reinsurance contracts. The Group/Company does not have an impact on the insurance contracts’ classification arising from the application of IFRS 17 requirements.

In addition to issuing insurance contracts, the Group/Company holds reinsurance contracts to mitigate certain risk exposures. A reinsurance contract is an insurance contract issued by a reinsurer to compensate the Company for claims arising from one or more insurance contracts issued by the Company. These are quota share, surplus, excess of loss and facultative reinsurance contracts. For reinsurance contracts held by the Company, even if they do not expose the issuer (the reinsurer) to the possibility of a significant loss they are still deemed to transfer significant insurance risk if they transfer substantially all of the insurance risk relating to the reinsured portions of the underlying insurance contracts to the reinsurer. The Company does not have any impact on the classification of the reinsurance contracts held arising from the application of these requirements.

##### **Separating components from insurance contracts**

The Group/Company assesses its non-life insurance contracts issued to determine whether they contain distinct components that must be separated and accounted for under another IFRS Standard instead of under IFRS 17. If these non-insurance components are non-distinct, they are accounted for together with the insurance component as part of the accounting for an insurance contract. The insurance contracts issued by the Company do not contain any embedded derivatives or investment components but certain motor contracts include non-insurance services such as road assistance.

##### **Level of aggregation**

For insurance contracts issued and reinsurance contracts held, the Company shall identify portfolios of contracts. A portfolio comprises contracts subject to similar risks and managed together.

The Company has defined portfolios of insurance contracts issued based on its product lines, due to the fact that the products are subject to similar risks and managed together. Reinsurance contracts held have been grouped into portfolios taking into consideration the nature of the risk and the type of reinsurance cover.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.2 IFRS 17 “Insurance Contracts” (continued)

Each portfolio is sub-divided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied. At initial recognition, the Company segregates contracts based on when they were issued (annual cohorts). An annual cohort of a portfolio contains all contracts that were issued within a 12-month period. Each annual cohort of a portfolio is then further disaggregated into three groups of contracts:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the portfolio.

The Group/Company accounts for insurance contracts using the Premium Allocation Approach (PAA) and as such, it determines that contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. The Company assesses the likelihood of changes in applicable facts and circumstances to determine whether contracts that are not onerous on initial recognition belong to a group with no significant possibility of becoming onerous in the future. The Company uses judgement to determine the facts and circumstances that indicate that a group of contracts becomes onerous in subsequent measurement. For the identification of the loss-making portfolios, metrics such as unfavorable loss ratios or combined loss ratios are used.

Reinsurance contracts held are assessed separately from underlying insurance contracts issued. The Group/Company divides portfolios of reinsurance contracts held applying the same principles set out above, except that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition. For some groups of reinsurance contracts held, a group can comprise of a single contract.

The reinsurance contracts are accounted for applying the Premium Allocation Approach (PAA) and the Group/Company assumes that the reinsurance contracts held in each portfolio will not result in a net gain on initial recognition, unless facts and circumstances indicate otherwise.

#### **Initial Recognition**

The Company recognizes groups of insurance contracts issued from the earliest of the following dates:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group becomes due; and
- when the Company determines that a group of contracts becomes onerous.

#### **Contract Boundaries**

##### *Insurance Contracts*

The Company includes in the measurement of a group of insurance contracts, all the future cash flows expected to arise within the boundary of each of the contracts in the group.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.2 IFRS 17 “Insurance Contracts” (continued)

In determining which cash flows fall within the contract boundary, the Company considers its substantive rights and obligations arising from the terms of the contract, and also from applicable laws and regulations. The Company determines that cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay the premiums or the Company has a substantive obligation to provide the policyholder with insurance contract services.

#### **Reinsurance contracts**

For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of the cedant that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or has a substantive right to receive insurance contract services from the reinsurer.

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

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

The boundary of a reinsurance contract held includes cash flows resulting from the underlying contracts covered by the reinsurance contract. This includes cash flows from insurance contracts that are expected to be issued by the Company in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held.

On initial recognition, the cash flows within the reinsurance contract boundary are determined to be those arising from underlying contracts that the Company expects to issue and cede under the reinsurance contract within the next twelve months.

The Company holds proportional reinsurance contracts with an annual term which cover underlying contracts on a loss occurring basis. All cashflows arising from claims incurred and expected to be incurred during the period of the reinsurance contract are included in the measurement.

Finally, the Company’s non-proportional and excess of loss reinsurance contracts held, have an annual term and provide coverage for claims incurred during an accident year (i.e. loss occurring). Thus, all cash flows arising from claims incurred and expected to be incurred in the accident year are included in the measurement of the reinsurance contracts held.

#### **Insurance Acquisition Cash Flows**

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.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.2 IFRS 17 “Insurance Contracts” (continued)

The Company applies judgement in assessing whether acquisition cash flows are directly attributable to a specific portfolio of insurance contracts and also considers as attributable cash flows fixed and variable overheads directly attributable to the fulfilment of insurance contracts. A systematic and rational method is used to allocate insurance acquisition cash flows directly attributable to insurance portfolios. At each reporting date, the Company revises the amounts allocated to insurance portfolios to reflect any changes in assumptions that determine the inputs to the allocation method used.

For contracts that are measured under the PAA, if the coverage period for each contract in the group is one year or less, the Company chooses to expense insurance acquisition cash flows when they are incurred, instead of including them in the measurement of the liability for remaining coverage. The Company will not elect to recognize insurance acquisition cash flows as incurred for any groups of contracts.

#### **Impairment**

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

- recognizes an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and
- if the asset relates to future renewals, recognizes an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognized as an impairment loss as above.

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

#### **Measurement of insurance contracts issued**

##### **(a) Measurement model for the liability for remaining coverage (LRC)**

The premium allocation approach (PAA) is an optional simplified measurement model in IFRS 17 that is available to insurance contracts that meet the eligibility criteria. The Company applies the PAA to all the insurance contracts that it issues since at the inception of the group:

- The coverage period of each insurance contract in the group is one year or less.
- For groups of insurance contracts including contracts with a coverage period extending beyond one year the Company reasonably expects that such simplification would produce a measurement of the LRC for the group that would not differ materially from the one that would be produced applying the requirements of the general measurement model.

The Group/Company does not have any groups of contracts where, at inception, it expects significant variability in the fulfilment cash flows that would affect the measurement of the LRC during the period before a claim is incurred. Variability in the fulfilment cash flows increases with, for example the length of the coverage period of the group of contracts.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.2 IFRS 17 “Insurance Contracts” (continued)

##### **Insurance revenue**

In applying the PAA, the insurance revenue for the period consists of the amount of expected premium receipts including premium experience adjustments allocated to the period. The allocation is done on the basis of the passage of time unless the expected pattern of release of risk during the coverage period differs significantly from the passage of time, in which case it will be recognised on the expected timing of incurred claims and benefits. The Company applies judgement in determining the basis of allocation.

The basis of allocation between the two methods above will be changed as necessary, if facts and circumstances change. The change will be accounted for prospectively as a change in accounting estimate.

The Company anticipates that revenue for all contracts will be recognised on the basis of the passage of time.

##### **Measurement of liability for incurred claims (LIC)**

The measurement of the liability for incurred claims (LIC) has been significantly impacted from the application of IFRS 17 requirements.

Under IFRS 17 the LIC is estimated based on the General Measurement Model (GMM), 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 Company and include an explicit adjustment for non-financial risk (the risk adjustment).

The risk adjustment is applied to the present value of the estimated future cash flows, and it reflects that compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Company fulfils insurance contracts.

For the measurement of the liability for incurred claims the Company adjusts the future cash flows for the time value of money and the effect of financial risk if the claims are not expected to be paid within one year of being incurred.

##### **Significant judgments and estimates**

###### **Best estimate cash flows**

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

###### **Discount rates**

The liability for incurred claims is calculated by discounting expected future cash flows. The Company uses the bottom-up approach in determining the discount rates and hence uses a risk-free rate, plus an illiquidity premium. Risk free rates are determined by reference to the European Insurance and Occupational Pensions Authority (EIOPA) yields and the illiquidity premium is determined based on the Company’s portfolio data, which makes the approach entity specific by reflecting the characteristics of the Company’s portfolio.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.2 IFRS 17 “Insurance Contracts” (continued)

##### **Risk adjustment for non-financial risk**

The risk adjustment for non-financial risk represents the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows arising from insurance risk and other non-financial risks. It measures the degree of variability of expected future cash flows and the Company-specific price for bearing that risk and reflects the degree of the Company’s risk aversion. The Company determines the risk adjustment for non-financial risk at the entity level and then allocates it to groups of insurance contracts.

The Company estimates the risk adjustment using a risk-based capital approach which is closely linked to the Solvency II standard formula.

The risk adjustment is determined subject to a confidence level of 80% over a one-year period.

##### **Insurance contracts – modification and de-recognition**

The Company derecognises insurance contracts when:

- the rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired); or
- the contract is modified such that the modification results in:
  - the contract being outside the scope of IFRS 17;
  - a different insurance contract due to separating components from the host contract;
  - a substantially different contract boundary;
  - the contract being included in a different group of contracts;
  - a change in the measurement model of the contract.

##### **Income or expenses from reinsurance contracts held**

The Company presents separately on the face of the statement of profit or loss and other comprehensive income, the amounts expected to be recovered from reinsurers, and an allocation of the reinsurance premiums paid.

The Company presents reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a reduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss. The amounts recognised relating to recovery of losses is presented as amounts recovered from the reinsurer. The Company does not present the allocation of premiums paid as a reduction in revenue.

##### **Insurance Finance Income and Expenses**

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money
- The effect of financial risk and changes in financial risk

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.2 IFRS 17 “Insurance Contracts” (continued)

##### Insurance Finance Income and Expenses (continued)

For contracts measured under the PAA insurance finance income or expenses reflect interest accreted on the future cash flows under the LIC and the effect of changes in interest rates and other financial assumptions. The Company disaggregates changes in the risk adjustment for non-financial risk between insurance service result and insurance financial income or expenses.

Based on the Company's accounting policy, period's insurance finance income or expenses is split between profit or loss and other comprehensive income (OCI). This accounting policy choice is applied on a portfolio-by-portfolio basis. The Company disaggregates insurance finance income or expenses between the profit or loss and the OCI for all its portfolios.

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Company presents separately on the face of the statement of profit or loss and other comprehensive income the amounts expected to be recovered from reinsurers, and an allocation of the reinsurance premiums paid.

The Company treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

#### 2.3 Consolidation

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

Investments in subsidiaries are accounted in the Company's separate financial statements at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.4 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the Group and Company financial statements are measured using the currency of the primary economic environment in which each entity of the group operates (“the functional currency”).

The financial statements are presented in Euro (€), which is the Company’s functional and presentation currency, as well as the functional currency of all entities included within these financial statements.

#### 2.5 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries in which the Group and the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss.

In accounting for the tax effect of on-balance sheet leases, the Company views the right of use asset and lease liabilities separately and considers that the temporary difference on each item does not give rise to deferred tax since the initial recognition exception applies.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is deferred assuming the property will be recovered entirely through sale.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the Group and the Company where there is an intention to settle the balances on a net basis.

# **CNP Asfalistiki Limited**

## **Notes to the financial statements**

### **2 Material accounting policies (continued)**

#### **2.6 Uncertain tax positions**

The Company's uncertain tax positions are reassessed by management at the end of each reporting period. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes other than on income are recognised based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period. Adjustments for uncertain income tax positions, other than interest and fines, are recorded within the income tax charge. Adjustments for uncertain income tax positions in respect of interest and fines are recorded within finance costs and other gains/(losses), net, respectively.

#### **2.7 Employee benefits**

The Group and the Company and the employees contribute to the Government Social Insurance Fund based on employees' salaries. In addition, the Company operates a defined contribution scheme the assets of which are held in a separate trustee-administered fund. The scheme is funded by payments from employees and by the Company. The Company's contributions are expensed as incurred and are included in staff costs. The Company has no further payment obligations once the contributions have been paid. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### **2.8 Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the year in which the dividend is appropriately authorised and is no longer at the discretion of the Company.

More specifically, interim dividends are recognised as a liability in the period in which these are authorised by the Board of Directors and paid and in the case of final dividends, these are recognised in the period in which they are approved by the Company's shareholders.

#### **2.9 Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **Company is the Lessee**

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group and the Company, with limited exceptions as set out below.

Contracts may contain both lease and non-lease components. The Group and the Company have elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.9 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- reliance on previous assessments on whether leases are onerous in assessing whether the right-of-use asset is impaired;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Company, which does not have recent third party financing.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured where there is a change in future lease payments arises from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

Any remeasurement of the lease liability arising if the cash flows change based on the original terms and conditions of the lease results in a corresponding adjustment to the right-of-use asset. The adjustment can be positive or negative.

The Group and the Company are exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.9 Leases (continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group and the Company are reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

In determining the lease term, management of the Group and the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group and the Company become obliged to exercise (or not exercise) it.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Company.

Right-of-use assets are reviewed for impairment in accordance with the Groups and the Company's accounting policy for impairment of non-financial assets.

As an exception to the above, payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Company presents right-of-use assets and lease liabilities separately on the face of the statement of financial position.

#### Company is the Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. In performing this assessment, the Company considers certain indicators including as to whether the lease is for the major part of the economic life of the asset.

Rental income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

#### 2.10 Investment property

Investment properties, principally freehold office buildings, are held for long-term rental yields and are not occupied by the Group or the Company. Investment property is carried at fair value representing open market value adjusted if necessary for any difference in the nature, location or condition of the specific asset. Valuations are determined annually by external values who hold recognised and relevant publications. Changes in fair value are recorded in profit or loss and are included on the face of the income statement.

Investment property, comprises of 5<sup>th</sup> and 6<sup>th</sup> floor of Anastasio Megaro along with the parking spaces allocated to the 5<sup>th</sup> floor and 6<sup>th</sup> floor. It is held for long-term rental yields and is not occupied by the Company. Investment property is carried at fair value, representing open market value determined annually by external valuers.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.11 Financial assets and financial liabilities

##### Recognition and initial measurement

The Group/Company recognises deposits with financial institutions on the date on which they are originated. All other financial instruments are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for a financial asset or financial liability not measured at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

##### Financial assets - Classification

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. The election is made on an instrument-by-instrument basis and is irrevocable.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. In addition, on initial recognition the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. The Company designates certain debt investments in the participating and/or unit-linked insurance contracts and investment contracts issued as at FVTPL on initial recognition, because they relate to insurance and/or investment contracts that measured in a way that incorporates current information and all related insurance finance income and expenses are recognized in profit or loss.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.11 Financial assets and financial liabilities (continued)

##### Business model assessment

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

The Company holds financial assets to generate returns and provide a capital base to provide for settlement of claims as they arise. The Company considers the timing, amount and volatility of cash flow requirements to support insurance liability portfolios in determining the business model for the assets as well as the potential to maximise return for shareholders and future business development. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios that is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

The expected frequency, value and timing of asset sales are also important aspects of the Company's assessment.

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

##### **Assessment of whether contractual cash flows are solely payments of principal and interest ("SPPI")**

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). 'Interest' is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers, amongst others, the below:

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the Company's claim to cash flows from specified assets; and
- Features that modify consideration for the time value of money.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.11 Financial assets and financial liabilities (continued)

##### Subsequent measurement

##### (a) Financial assets measured at fair value through profit and loss

Financial assets at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit or loss. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate. Dividend income from equity instruments measured at FVTPL is recorded in profit or loss as other interest and similar income when the right to the payment has been established.

##### (b) Debt instruments measured at fair value through other comprehensive income

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss using the effective interest rate (EIR) method, less allowance for impairment. Where the Company holds more than one investment in the same security, they are deemed to be disposed of on a first-in first-out basis. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

##### (c) Equity instruments measured at fair value through other comprehensive income (“FVOCI”)

FVOCI equity instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI and accumulated in the fair value reserves. Dividend income is recognised in profit or loss when the Company’s right to receive payment is established, unless it clearly represents a recovery of part of the cost of the investment. Accumulated net gains and losses in OCI are never reclassified to profit or loss. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from fair value reserve to retained earnings reserve in equity.

##### (d) Financial assets at amortised cost

These are measured at amortised cost under the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

##### Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.11 Financial assets and financial liabilities (continued)

##### Derecognition

##### (a) Derecognition other than for substantial modification

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

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

Or

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

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

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

On derecognition of a financial asset, the difference between the carrying amount at the date of the derecognition and the consideration received is recognised in profit or loss. For debt investments at FVOCI, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. The cumulative gain or loss on equity investments designated at FVOCI is not reclassified to profit or loss.

##### (b) Derecognition due to substantial modification of terms and conditions

The Company derecognises a financial asset when the terms and conditions have been renegotiated and/or substantially modified to the extent that, substantially, it becomes a new instrument, with the difference recognised as a derecognition gain or loss.

When assessing whether or not to derecognise an instrument due to substantial modification, amongst others, the Company considers, amongst others, the following factors:

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

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.11 Financial assets and financial liabilities (continued)

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss in profit or loss. Where a modification of cash flows is due to financial difficulties of the debtor, and the objective is usually to maximise recovery of the original contractual cash flows rather than to originate a new asset with substantially different terms, and the modification may result in forgiveness of cash flows, then the Company first considers whether a portion of the asset should be written off before recording a modification adjustment.

#### Impairment of financial assets

The Company recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the appropriate effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company's debt instruments comprise primarily from Investment Grade quoted bonds, and therefore are considered low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. Where the credit risk of any bond deteriorates significantly, the Company will assess the potential sale of this position while our shareholder might request to freeze the limits (ie. No increase of exposure on the name) and/or sell the position.

The Company considers a financial asset to be in default (credit impaired) based on past experience analysis, where the probability of default is estimated per aging group. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

#### ECLs calculation

The Company calculates ECLs based on scenarios to measure the expected cash shortfalls, discounted at an appropriate EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the entity expects to receive.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.11 Financial assets and financial liabilities (continued)

When estimating the ECLs the Company considers four scenarios (a base case, an upside, a mild downside and a more extreme downside). When relevant, the assessment of multiple scenarios also incorporates the probability that the defaulted loans will cure.

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

- **PD:** The Probability of Default is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information.
- **EAD:** The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments.
- **LGD:** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive. It is usually expressed as a percentage of the EAD.

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

- **12mECL:** The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an appropriate EIR. This calculation is made for each of the four scenarios, as explained above.
- **LTECL:** When an instrument has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected losses are discounted by an appropriate EIR.
- **Impairment:** For debt instruments considered credit-impaired, the Company recognises the lifetime expected credit losses for these instruments. The method is similar to that for LTECL assets, with the PD set at 100%.

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets IFRS 9-S-5.2 in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI with a corresponding charge to profit or loss. The accumulated gain recognised in OCI is recycled to the profit or loss upon derecognition of the assets.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.11 Financial assets and financial liabilities (continued)

##### Write-offs

Financial assets are written off either partially or in their entirety only when the Group/Company has no reasonable expectations of recovering either a portion or the entirety of the financial assets. This assessment is carried out at the individual financial asset level. Any subsequent recoveries of written off and derecognized financial assets are credited as income to profit or loss.

Although the Group/Company expects no significant recovery from amounts written off, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group/Company's procedures for recovery of amounts due. Such amounts include long overdue receivable balances from terminated agents that were written off, but for which the Group/Company continues its attempts for recovery through legal actions and legal handling of the cases.

##### Financial liabilities – classification and subsequent measurement

The Group/Company classifies its financial liabilities, other than financial guarantees, into one of the following categories:

- financial liabilities at FVTPL, as one of the below sub-categories:
  - held for trading (none as at the reporting date);
  - derivative hedging instruments (none as at the reporting date); or
  - designated as at FVTPL.
- financial liabilities at amortised cost.

Financial liabilities at FVTPL are measured at fair value. Net gains and losses, including any interest expenses and foreign exchange gains and losses, are recognized in profit or loss, unless they arise from derivatives designated as hedging instruments in net investment hedges.

Financial liabilities at amortised cost are measured at amortised cost under the effective interest method. Interest expenses and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

The Group/Company generally derecognises a financial liability when its contractual obligations expire or are discharged or cancelled. It also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 2 Material accounting policies (continued)

#### 2.11 Financial assets and financial liabilities (continued)

##### Other revenues and income arising from investments

Other revenues and income arising from investments of the Group and the Company are recognised on the following bases:

##### (a) Interest income

Interest income is recognised using the effective interest method. When a loan or receivable is impaired, the Group and the Company reduce the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognized using the original effective interest rate.

##### (b) Dividend income

Dividend income is recognised when the right to receive payment is established.

#### 2.12 Share capital

Ordinary shares are classified as equity.

Share premium is the difference between the fair value of the consideration receivable for the issue of shares and the nominal value of the shares. Share premium account can only be resorted to for limited purposes, which do not include the distribution of dividends, and is otherwise subject to the provisions of the Cyprus Companies Law on reduction of share capital.

#### 2.13 Provisions

Provisions are recognised when the Group and the Company have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 2.14 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments. Deposits at call with banks with original maturities of more than three months are presented and classified within loans and other receivables. The Company does not have any bank overdraft balances at the reporting date.

# **CNP Asfalistiki Limited**

## **Notes to the financial statements**

### **2 Material accounting policies (continued)**

#### **2.15 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### **2.16 Intangible Assets**

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

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation is calculated on a straight-line basis over the estimated useful life of the assets which is 5 years for computer software, and is recognised in profit or loss. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Intangible assets are reviewed for impairment when events relating to changes in circumstances indicate that the carrying value may not be recoverable. If the carrying amount exceeds the recoverable amount then the intangible assets are written down to their recoverable amount.

#### **2.17 Impairment of non-financial assets**

At each reporting date, the Group/Company reviews the carrying amounts of its non-financial assets (other than insurance and reinsurance contract assets, investment property, PPE: and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment losses are recognised in profit or loss, and are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management

#### 3.1 Insurance risk factors

The Group and the Company issue insurance contracts that transfer insurance risk from clients. The Group and the Company transact in general insurance business which includes accident and health insurance, motor insurance, marine and goods in transit insurance, fire insurance, other damage to property insurance, marine liability insurance, general liability insurance, guarantee insurance and miscellaneous insurance. The most material lines of the Group's the Company's portfolio in terms of premium are: Motor insurance 43% (2023: 42%), Fire 36% (2023: 37%) and Liability 15% (2023: 15%). Further details related to the most material lines of the financial statements are provided in Note 34.

The Company's objective is to ensure that sufficient reserves are available to cover liabilities arising from insurance contracts. The risk that arises from each insurance contract is the possibility that the event covered by the insurance contract will occur and the uncertainty of the amount to be claimed.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group and the Company faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques. Also, for longer tail claims which take some years to settle, there is also inflation risk.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio. However, climate changes, natural disasters and terrorist activities are also among the most significant risks which cannot be projected but can materially affect the Group's and the Company's operations.

The Group and the Company have developed their insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. Also, the Group and the Company have established Reinsurance policies in order to design strategies that mitigate those risks which are monitored by relevant committees.

# **CNP Asfalistiki Limited**

## **Notes to the financial statements**

### **3 Insurance and financial risk management (continued)**

#### **3.1 Insurance risk factors (continued)**

The policies employed by the Group and the Company to manage these risks are explained below:

##### **3.1.1 Frequency and severity of claims**

The principal risk that the Group and the Company face under the insurance contracts is that the actual cost of claims and benefits exceeds the premium receivable from insurance contracts. This occurs in the case where the frequency and severity of the claims and benefits are higher than originally estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

The Group and the Company manage these risks through detailed policies in relation to the acceptance of risks, underwriting strategy, adequacy of reinsurance arrangements and the effective handling of claims.

The underwriting strategy of the Group and the Company is to ensure that only acceptable risks are undertaken by the Group and the Company. There are in place written underwriting instructions that facilitate the achievement of the Group's and the Company's objective. Furthermore, the Group and the Company have an Internal Risk and Survey Department which is responsible for the inspection of large insured properties and for assisting clients to comply with the required measures and standards suggested by the Group and the Company.

Also, the department is responsible for communicating to large clients via seminars, the risks that may arise on their properties.

The Group and the Company have in place a conservative reinsurance programme which consists of reinsurance contracts (proportional excess of loss and property catastrophe coverage) and optional reinsurance contracts. The Group and the Company use reinsurers that have been rated of least with A by Standard & Poor's (or similar rating agencies). The objective of the Group's and the Company's reinsurance programme is to reduce the Group's and the Company's exposure within acceptable limits. The annual reinsurance programme is evaluated and approved by the Reinsurance Committee of the Company's Board of Directors.

The claims handling strategy of the Group and the Company is to ensure the efficient and effective handling of each claim from the time it occurs so as to proceed with a speedy settlement and to avoid adverse developments and increased costs.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3. Insurance and financial risk management (continued)

#### 3.1 Insurance risk factors (continued)

##### 3.1.1 Frequency and severity of claims (continued)

The Group and the Company issue insurance contracts that provide coverage against claims arising from earthquake. The earthquake is considered as an event with very low frequency, yet with a higher expected cost of claims.

The Group's and the Company's concentration of insurance risk for coverage against earthquake, is disclosed below through the concentration of risk for each district in Cyprus.

The concentration of risk for each district in insured amounts is as follows:

District	2024 Insured amounts	2024 Reinsured amounts	2024 Retained amounts	2023 Insured amounts	2023 Reinsured amounts	2023 Retained amounts
Nicosia	4.602.715.427	2.673.676.291	1.929.039.136	4.352.523.259	2.454.232.760	1.898.290.499
Limassol	5.390.909.139	3.697.797.399	1.693.111.739	4.758.671.125	3.169.362.074	1.589.309.051
Larnaca	1.242.814.689	726.264.431	516.550.258	1.321.072.378	803.833.052	517.239.326
Paphos	2.058.565.503	1.454.161.030	604.404.473	1.983.317.821	1.378.415.634	604.902.187
Famagusta	1.130.723.240	839.691.449	291.031.792	1.066.656.737	774.282.772	292.373.965
	<b>14.425.727.997</b>	<b>9.391.590.599</b>	<b>5.034.137.398</b>	<b>13.482.241.320</b>	<b>8.580.126.292</b>	<b>4.902.115.028</b>

The Group and the Company use actuarial models in relation to the catastrophic cover for mitigating the above retentions.

Claims on insurance contracts are mainly payable on an incurred basis. The Group and the Company are liable for all insured events that occurred during the term of the contract, even if the loss is discovered after the end of the contract term. There are several variables that affect the amount and timing of cash flows from these contracts.

These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management policies they adopted.

##### 3.1.2 Source of uncertainty in the estimation of future claim payments

Claims on insurance contracts are mainly payable on an incurred basis. The Group and the Company are liable for all insured events that occurred during the term of the contract, even if the loss is discovered after the end of the contract term. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management policies they adopted.

The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The Group and the Company take all reasonable steps to ensure that they have appropriate information regarding claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. The liability for these contracts comprises:

- Provision for open reported claims
- Provision for settled claims that may reopen
- Provision for incurred but not reported claims (pure IBNR)

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.1 Insurance risk factors (continued)

##### 3.1.2 Source of uncertainty in the estimation of future claim payments (continued)

- Provision for incurred but not sufficiently or enough reported (IBNeR)
- Provision for Claims Handling Expenses (CHE)
- Provision for claims related to ENID (Events Not in Data)

The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the Group and the Company, where information about the claim event is available. IBNR claims may not be apparent to the insured until many years after the event that gave rise to the claims. For casualty contracts, the IBNR proportion of the total liability is high and will typically display greater variation between initial estimates and final outcomes because of the greater degree of difficulty of estimating these liabilities. The total IBNR is split between pure IBNR and IBNeR. The Group and the Company monitor frequently the IBNR amount and its development and adjust the amount accordingly.

In estimating the liability for the cost of reported claims not yet paid, the Group and the Company consider any information available from loss adjusters and information on the cost of settling claims with similar characteristics in previous periods. All claims are assessed on a case-by-case basis or projected separately in order to allow for the possible distortive effect of their development and incidence on the rest of the portfolio.

Liability for Incurred Claims (LIC) refers to cash flow projections related to claim events having occurred before or at the valuation date, whether the claims arising from these events have been reported or not. This amount corresponds to the discounting values of the above mentioned provisions.

The Company uses the bottom-up approach in determining the discount rates and hence uses a risk-free rate, plus an illiquidity premium. Risk free rates are determined by reference to the European Insurance and Occupational Pensions Authority (EIOPA) yields and the illiquidity premium is determined based on the Company's portfolio data, which makes the approach entity specific by reflecting the characteristics of the Company's portfolio.

In calculating the estimated cost of IBNR, the Group and the Company use a number of actuarial methodologies including the Loss Development Method and Burnhuetter-Ferguson method.

Actuarial valuations depend on a set of assumptions about future experience. However, it is inevitable that actual experience will vary from that assumed, and hence it can be useful to understand how values may change if alternative assumptions were used. Hence, the sensitivity of reserves has been analysed, considering an increase in the IBNR by 10% applied on the last two accident years. The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on gross and net liabilities, profit before tax and equity.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.1 Insurance risk factors (continued)

##### 3.1.2 Source of uncertainty in the estimation of future claim payments (continued)

The Company monitors insurance risk per class of business. An analysis of the Company's insurance and reinsurance risk concentrations per class of business is provided in the following tables:

	Year 2024		Year 2023	
	Insurance contracts liabilities €	Reinsurance contracts assets €	Insurance contracts liabilities €	Reinsurance contracts assets €
Motor insurance	27.054.011	1.093.582	27.063.140	1.206.540
Property insurance	15.791.729	12.752.775	12.151.781	12.011.395
Liability insurance	16.863.130	3.398.770	15.658.544	2.863.683
Other insurance	977.614	678.075	2.127.565	1.750.650

#### Sensitivity analysis

The liability for incurred claims is sensitive to the key assumptions in the table below. The following sensitivity analysis shows the impact on gross and net liabilities, profit before tax and equity for reasonably possible movements in key assumptions. This analysis is based on a change in one risk variable with all other variables held constant. Sensitivity analysis assumes that changes to variables can be made independently, which is very unlikely to occur in practice. There were no changes made from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

Key assumption	Change in assumption	Impact on profit before tax - Gross of reinsurance €	Impact on profit before tax - Ceded €	Impact on profit before tax - Ceded €	Impact on equity - Ceded €
<b>Year ended 2024</b>					
IBNR increase (applied on the last two accident years)	+ 10%	(925.623)	(115.895)	(3.120)	(251)
<b>Year ended 2023</b>					
IBNR increase (applied on the last two accident years)	+ 10%	(924.714)	(82.654)	2.512	193

#### Insurance risk – claims development

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date. As required by IFRS 17, in setting claims provisions, the Company gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.1 Insurance risk factors (continued)

In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

The Company presents information on the gross and net claims development. The Company has not disclosed previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17.

#### Gross undiscounted liability for incurred claims

Gross claims development – Insurance	Accident year						Total €
	Y-5 €	Y-4 €	Y-3 €	Y-2 €	Y-1 €	Y €	
<b>Estimate of ultimate claim costs</b>							
At end of accident year	20.139.750	16.743.729	19.041.996	21.117.070	28.473.377	28.324.450	
1 year later	24.201.652	20.280.584	20.413.152	24.659.520	28.629.135		
2 years later	24.163.065	19.841.969	19.688.738	24.125.801			
3 years later	23.106.904	20.382.772	19.448.223				
4 years later	22.653.341	20.694.824					
5 years later	22.507.927						
<b>Gross claims paid</b>	<b>(20.760.938)</b>	<b>(18.452.448)</b>	<b>(16.403.376)</b>	<b>(18.851.170)</b>	<b>(19.411.377)</b>	<b>(12.059.411)</b>	<b>(105.938.719)</b>
Gross liabilities - Years Y-5 to Y	1.746.989	2.242.376	3.044.847	5.274.631	9.217.759	16.265.039	<b>37.791.641</b>
Gross liabilities - Years prior to N-5							11.225.193
Effect of discounting Risk Adjustment							(2.527.293)
Other effects							3.679.414
<b>Gross liabilities for incurred claims</b>							<b>51.636.217</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.1 Insurance risk factors (continued)

##### Net undiscounted liability for incurred claims

Ceded claims development – Insurance	Accidnet Year						Total €
	Y-5 €	Y-4 €	Y-3 €	Y-2 €	Y-1 €	Y €	
<b>Estimate of ultimate claim costs</b>							
At end of accident year	3.212.782	1.793.655	2.534.914	2.142.330	5.743.947	4.938.647	
1 year later	3.310.017	3.539.537	2.621.546	2.496.799	5.561.860		
2 years later	3.143.142	3.498.818	2.391.960	2.276.278			
3 years later	3.007.201	4.317.324	2.382.106				
4 years later	3.116.745	4.834.267					
5 years later	3.016.171						
<b>Ceded claims paid</b>	<b>(2.704.827)</b>	<b>(4.029.692)</b>	<b>(1.637.139)</b>	<b>(1.604.682)</b>	<b>(2.287.899)</b>	<b>(1.047.013)</b>	<b>(13.311.251)</b>
Gross liabilities - Years Y-5 to Y	311.344	804.575	744.967	671.596	3.273.961	3.891.634	<b>9.698.077</b>
Gross liabilities - Years prior to N-5							2.756.940
Effect of discounting							(498.140)
Risk Adjustment							584.053
Other effects							0
<b>Ceded liabilities for incurred claims</b>							<b>12.540.930</b>

#### 3.2 Financial risk factors

The Group's and the Company's activities expose it to financial risks, the most significant being the risk of fluctuations in the value of financial instruments, interest rate risk, credit risk and liquidity risk. The risk management policies employed by the Group and the Company to manage these risks are discussed below:

##### 3.2.1 Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a reinsurance contract or financial instrument fails to meet its contractual obligations, and arises principally from the Group's reinsurance contract assets and investments in debt securities. For risk management reporting purposes, the Group considers and consolidates all elements of credit risk exposures – e.g. individual obligor default risk, country risk and sector risk.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.2 Financial risk factors (continued)

##### i. Management of credit risk

The board of directors sets the Group's strategy for managing credit risk and ALCO oversees its implementation. The Group's Investment and Reinsurance departments, which report to dedicated Reinsurance and Investment Committees and to ALCO, are responsible for managing the Group's credit risk, including the following.

- Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures and compliance with regulatory and statutory requirements.
- Establishing the authorisation structure for the approval and renewal of credit facilities, intermediaries and reinsurers in line with credit policies. Authorisation limits are allocated to business units. Larger exposures require approval by different Committees as applicable or the board of directors, as appropriate.
- Reviewing and assessing credit risk. Group credit reviews all credit exposures in excess of designated limits, before further exposures are committed to by the business unit concerned.
- Limiting concentrations of exposure to counterparties, geographies and industries, and by issuer, credit rating band and market liquidity. Reinsurers and intermediaries are assessed based on external credit ratings and internal reviews. For debt securities, the Group has a policy to invest only in high-quality corporate and government debt which are Investment Grade and strict limits are applied in case of non-Investment Grade assets.
- Developing and maintaining the Group's policy regarding exposures with no external credit ratings.

The current risk grading framework consists of six grades reflecting whether there is external rating or not. Risk grades are subject to regular review by the Group risk committee. Specifically, the potential impact of reinsurer default is monitored on a Group-wide basis and managed accordingly. An indicative mapping of how the Group's internal risk grades relate to S&P ratings is as follows.

<b>Category</b>	<b>Grading</b>	<b>External rating</b>
Lowest risk	Grade 1	AA- AAA
Very Low Risk	Grade 2	A- to A+
Low Risk	Grade 3	BBB- to BBB+
Fair Risk	Grade 4	BB- to BB+
Substantial Risk	Grade 5	B- to B+
Doubtful Risk	Grade 6	CCC- to CCC+

– Developing and maintaining the Group's processes for measuring ECL. This includes processes for:

- initial approval, regular validation and back-testing of the models used;
- determination and monitoring of significant increases in credit risk; and
- incorporation of forward-looking information.

– Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to Group credit, which may require appropriate corrective action to be taken. These include reports containing estimates of loss allowances.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.2 Financial risk factors (continued)

– Providing advice, guidance and specialist skills to business units to promote best practice throughout the Group in the management of credit risk.

#### ii. Credit quality analysis

The following table sets out information about the credit quality of reinsurance contract assets and debt investments measured at FVTPL.

#### Group and Company

Reinsurance contract assets (Note 9)	2024	2023
	€	€
A- to A+	5.885.965	5.750.582
AA- AAA	9.930.177	10.419.041
BBB- to BBB+	171.683	135.849
Grade 3	1.935.374	1.526.796
<b>Total</b>	<b>17.923.199</b>	<b>17.832.268</b>

Financial instruments	2024	2023
	€	€
<b>Corporate bonds at FVTPL</b>		
A- to A+	2.984.301	1.921.095
BBB- to BBB+	450.537	1.409.492
BB- to BB+	1.017.947	2.019.313
Grade 4	-	21.600
<b>Total</b>	<b>4.452.785</b>	<b>5.371.500</b>
<b>Investment Funds at FVTPL</b>		
AAA	2.999.381	2.888.376
AA- to AA+	2.642.236	2.529.067
<b>Total</b>	<b>5.641.617</b>	<b>5.417.443</b>

<b>Total Debt instruments at FVTPL (Note 23)</b>	<b>10.094.402</b>	<b>10.788.943</b>
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The following tables set out the credit quality analysis for debt investments measured at FVOCI and at amortised cost and lease receivables without taking into account collateral or other credit enhancements. Unless specifically indicated, the amounts in the table represent gross carrying amounts.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.2 Financial risk factors (continued)

Financial instruments	2024	2023
	€	€
<b>Government bonds at FVOCI</b>		
AAA	934.035	994.530
AA- to AA+	4.517.264	1.766.289
A- to A+	15.136.596	1.911.216
<b>Total</b>	<b>20.977.804</b>	<b>17.274.612</b>
<b>Corporate bonds at FVOCI</b>		
AA- to AA+	958.784	-
A- to A+	22.632.006	23.943.273
BBB- to BBB+	25.570.498	21.408.809
BB- to BB+	2.088.813	1.058.444
Grade 4	-	1.003.576
<b>Total</b>	<b>51.250.101</b>	<b>47.414.102</b>
<b>Total Debt instruments at FVOCI (Note 22)</b>	<b>72.227.905</b>	<b>64.688.714</b>

#### Group

Financial instruments	2024	2023
	€	€
<b>Investments in fixed-term deposits (Note 24)</b>		
A- to A+	1.100.283	2.150.000
BBB- to BBB+	90.572	1.000.000
BB- to BB+	6.044.115	457.884
<b>Total Investments in fixed-term deposits (Note 24)</b>	<b>7.234.970</b>	<b>3.607.884</b>
<b>Cash and cash equivalents (Note 27)</b>		
A- to A+	76.582	66.284
BBB- to BBB+	1.000	88.923
B- to BB+	1.755.483	1.593.541
Grade 5	1.300	1.175
<b>Total Cash and cash equivalents (Note 27)</b>	<b>1.834.365</b>	<b>1.749.923</b>
<b>Loan receivable from related party (Note 26 and 32(d))</b>		
Grade 3	2.693.119	3.016.253
<b>Other receivables (Note 25)</b>		
Grade 3	1.504.169	2.204.050

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.2 Financial risk factors (continued)

##### Company

##### Financial instruments

	2024	2023
	€	€
<b>Government bonds at FVOCI</b>		
AAA	934.035	994.530
AA- to AA+	4.517.264	1.766.289
A- to A+	15.136.596	1.911.216
BBB- to BBB+	389.909	12.602.577
<b>Total</b>	<b>20.977.804</b>	<b>17.274.612</b>
<b>Corporate bonds at FVOCI</b>		
AA- to AA+	958.784	-
A- to A+	22.632.006	23.943.273
BBB- to BBB+	25.570.498	21.408.809
BB- to BB+	2.088.813	1.058.444
Grade 4	-	1.003.576
<b>Total</b>	<b>51.250.101</b>	<b>47.414.102</b>
<b>Total Debt instruments at FVOCI (Note 22)</b>	<b>72.227.905</b>	<b>64.688.714</b>
<b>Investments in fixed-term deposits (Note 24)</b>		
A- to A+	1.100.283	2.150.000
BBB- to BBB+	90.572	1.000.000
BB- to BB+	6.044.115	457.884
<b>Total Investments in fixed-term deposits (Note 24)</b>	<b>7.234.970</b>	<b>3.607.884</b>
<b>Cash and cash equivalents (Note 27)</b>		
A- to A+	76.582	66.284
BBB- to BBB+	1.000	88.923
B- to BB+	1.670.915	1.508.006
Grade 5	1.300	1.174
<b>Total</b>	<b>1.749.797</b>	<b>1.664.388</b>
<b>Loan receivable from related party (Note 26 and 32(d))</b>		
Grade 3	2.693.119	3.016.253
<b>Other receivables (Note 25)</b>		
Grade 3	1.504.594	2.204.475

An explanation of the terms 'Stage 1', 'Stage 2' and 'Stage 3' is included below:

Financial instruments for which 12-month ECL are recognised are referred to as 'Stage 1 financial instruments'. 12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.2 Financial risk factors (continued)

Financial instruments for which lifetime ECL are recognised because of a significant increase in credit risk since initial recognition but that are not credit-impaired are referred to as 'Stage 2 financial instruments'. Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument.

Financial instruments for which lifetime ECL are recognised and that are credit-impaired are referred to as 'Stage 3 financial instruments'.

In all cases, the maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

#### Group

	2024	2023
	€	€
Financial instruments	Stage 1	Stage 1
Cash and cash equivalents (Note 27)	1.834.365	1.749.923
FVOCI financial assets (Note 22)	72.227.904	64.688.714
FVTPL financial assets (Note 23)	10.348.285	10.978.514
Loan receivable from related party (Note 26 and 32(d))	2.693.119	3.016.253
Investments in fixed deposits (Note 24)	7.234.970	3.607.884
Other receivables (Note 25)	1.504.169	2.204.050
<b>Total</b>	<b>95.842.813</b>	<b>86.245.338</b>

#### Company

	2024	2023
	€	€
Financial instruments	Stage 1	Stage 1
Cash and cash equivalents (Note 27)	1.749.796	1.664.387
FVOCI financial assets (Note 22)	72.227.904	64.688.714
FVTPL financial assets (Note 23)	10.348.285	10.978.514
Loan receivable from related party (Note 26 and 32(d))	2.693.119	3.016.253
Investments in fixed deposits (Note 24)	7.234.970	3.607.884
Other receivables (Note 25)	1.504.594	2.204.475
<b>Total</b>	<b>95.758.669</b>	<b>86.160.227</b>

- **Maximum exposure to credit risk before collateral held or other credit enhancements**

The following table presents the maximum exposure to credit risk due to the financial assets which are presented on the balance sheet, without taking into account any collateral held or other credit enhancements attached. For the financial assets which are presented on the balance sheet, the exposure to credit risk is equal to their carrying amounts.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.2 Financial risk factors (continued)

##### Group

	Maximum exposure to credit risk	
	2024	2023
	€	€
<b>Credit risk exposures relating to financial assets per the balance sheet:</b>		
Cash and cash equivalents (Note 27)	<b>1.834.365</b>	1.749.923
OCI financial assets (Note 22)	<b>72.227.904</b>	64.688.714
FVTPL financial assets (Note 23)	<b>10.348.285</b>	10.978.514
Loan receivable from related party (Note 26 and 32(d))	<b>2.693.119</b>	3.016.253
Investments in fixed deposits (Note 24)	<b>7.234.970</b>	3.607.884
Other receivables (Note 25)	<b>1.504.169</b>	2.204.050
Reinsurance Contract Assets (Note 9)	<b>17.923.202</b>	17.832.268
<b>Total</b>	<b>113.766.014</b>	104.077.606

##### Company

	Maximum exposure to credit risk	
	2024	2023
	€	€
<b>Credit risk exposures relating to financial assets per the balance sheet:</b>		
Cash and cash equivalents (Note 27)	<b>1.749.796</b>	1.664.387
OCI financial assets (Note 22)	<b>72.227.904</b>	64.688.714
FVTPL financial assets (Note 23)	<b>10.348.285</b>	10.978.514
Loan receivable from related party (Note 26 and 32(d))	<b>2.693.119</b>	3.016.253
Investments in fixed deposits (Note 24)	<b>7.234.970</b>	3.607.884
Other receivables (Note 25)	<b>1.504.594</b>	2.204.475
Reinsurance Contract Assets (Note 9)	<b>17.923.202</b>	17.832.268
<b>Total</b>	<b>113.681.871</b>	103.992.495

The Group and the Company hold collaterals on loans receivable from related party as disclosed in Note 32 (d).

#### 3.2.2 Liquidity risk

Liquidity risk is the risk that arises when the Group and the Company are not able to meet current and future liabilities fully or partially. A substantial part of the financial assets is financed by the premium payments made by the policyholders. The direct liquidity needs are mainly financed by cash deposits. Also the Company and the Group have long term investments mainly in term deposits and debentures.

The Company's and Group's management manage risk with a continuous monitoring of the current liabilities and cash liquid assets.

#### Maturity analysis for insurance and reinsurance contract liabilities

The following table summarizes the maturity profile of the Group and the Company's portfolios of insurance contracts issued based on the estimates of the of the undiscounted future cash flows expected to be paid out in the periods presented.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.2 Financial risk factors (continued)

##### Group and Company

	Estimates of present value of future cash flows						Total
	1 year or less	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
Insurance contracts	€	€	€	€	€	€	€
Motor insurance	9.124.178	4.576.470	2.519.723	2.050.209	1.102.122	2.693.515	<b>22.066.217</b>
Property insurance	6.493.185	3.595.119	779.614	240.566	162.855	222.589	<b>11.493.929</b>
Liability insurance	5.468.538	4.148.596	2.281.857	1.264.903	865.685	1.822.784	<b>15.852.364</b>
Other insurance	692.962	351.268	17.399	4.406	2.787	2.765	<b>1.071.587</b>
<b>Total</b>	<b>21.778.863</b>	<b>12.671.454</b>	<b>5.598.593</b>	<b>3.560.083</b>	<b>2.133.450</b>	<b>4.741.654</b>	<b>50.484.096</b>

There are no amounts relating to insurance contracts that are repayable on demand.

##### Maturity analysis for financial assets

The following table summarises the maturity profile of financial assets of the Group and the Company based on remaining undiscounted contractual cash flows.

##### Group and Company

	Estimates of present value of future cash flows						Total
	1 year or less	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
Re-Insurance contracts	€	€	€	€	€	€	€
Motor insurance	568.996	76.699	91.646	164.033	12.701	56.494	<b>970.568</b>
Property insurance	4.583.614	2.731.142	605.280	181.389	134.874	174.654	<b>8.410.953</b>
Liability insurance	1.031.548	626.044	354.056	221.586	145.255	278.096	<b>2.656.585</b>
Other insurance	287.328	121.344	3.721	2.723	1.055	737	<b>416.909</b>
<b>Total</b>	<b>6.471.486</b>	<b>3.555.228</b>	<b>1.054.704</b>	<b>569.731</b>	<b>293.885</b>	<b>509.982</b>	<b>12.455.016</b>

##### Current and non-current financial assets and liabilities

The following table analyses the Company's financial assets liabilities into relevant maturity groups based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual discounted cash flows. The Company's financial liabilities comprise primarily payables to related parties and other liabilities which are either repayable on demand or are of a short-term nature. The discounted cash flows were projected for the whole portfolio on a policy by policy basis and were allocated based on the remaining duration of each policy.

For insurance contracts liabilities and reinsurance assets, maturity profiles are determined based on estimated timing of net cash outflows from the recognised insurance liabilities.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.2 Financial risk factors (continued)

##### 3.2.2 Liquidity risk (continued)

#### Group

	2024			2023		
	Not more than 12 months	More than 12 months	Total	Not more than 12 months	More than 12 months	Total
	€	€	€	€	€	€
<b>Financial assets</b>						
FVOCI financial assets (Note 22)	8.001.139	64.226.765	<b>72.227.904</b>	4.476.432	60.212.281	64.688.714
FVTPL financial assets (Note 23)	-	10.348.285	<b>10.348.285</b>	-	10.978.514	10.978.514
Other receivables (Note 25)	1.504.169	-	<b>1.504.169</b>	2.204.050	-	2.204.050
Loan receivable from related party (Note 26 and 32(d))	2.693.119	-	<b>2.693.119</b>	3.016.253	-	3.016.253
Investments in fixed deposits (Note 24)	7.234.970	-	<b>7.234.970</b>	3.607.884	-	3.607.884
Cash and cash equivalents (Note 27)	1.834.365	-	<b>1.834.365</b>	1.749.923	-	1.749.923
Reinsurance Contract Assets (Note 9)	17.923.202	-	<b>17.923.202</b>	17.832.268	-	17.832.268
<b>Total</b>	<b>39.190.964</b>	<b>74.575.050</b>	<b>113.766.014</b>	32.886.810	71.190.795	104.077.606
<b>Financial liabilities</b>						
Insurance contract liabilities (Note 9)	60.686.484	-	<b>60.686.484</b>	57.001.030	-	57.001.030
Other payables (Note 30)	7.121.161	-	<b>7.121.161</b>	6.841.041	-	6.841.041
Lease Liabilities (Note 17)	626.780	6.346.768	<b>6.973.548</b>	623.268	8.537.363	9.160.631
<b>Total</b>	<b>68.434.425</b>	<b>6.346.768</b>	<b>74.781.193</b>	64.465.339	8.537.363	73.002.702

#### Company

	2024			2023		
	Not more than 12 months	More than 12 months	Total	Not more than 12 months	More than 12 months	Total
	€	€	€	€	€	€
<b>Financial assets</b>						
FVOCI financial assets (Note 22)	8.001.139	64.226.765	<b>72.227.904</b>	4.476.432	60.212.281	64.688.714
FVTPL financial assets (Note 23)	-	10.348.285	<b>10.348.285</b>	-	10.978.514	10.978.514
Other receivables (Note 25)	1.504.594	-	<b>1.504.594</b>	2.204.475	-	2.204.475
Loan receivable from related party (Note 26 and 32(d))	2.693.119	-	<b>2.693.119</b>	3.016.253	-	3.016.253
Investments in fixed deposits (Note 24)	7.234.970	-	<b>7.234.970</b>	3.607.884	-	3.607.884
Cash and cash equivalents (Note 27)	1.749.796	-	<b>1.749.796</b>	1.664.387	-	1.664.387
Reinsurance Contract Assets (Note 9)	17.923.202	-	<b>17.923.202</b>	17.832.268	-	17.832.268
<b>Total</b>	<b>39.190.964</b>	<b>74.575.050</b>	<b>113.766.014</b>	32.801.699	71.190.795	103.992.495
<b>Financial liabilities</b>						
Insurance contract liabilities (Note 9)	60.686.484	-	<b>60.686.484</b>	57.001.030	-	57.001.030
Other payables (Note 30)	7.121.161	-	<b>7.121.161</b>	6.936.267	-	6.936.267
Lease Liabilities (Note 17)	626.780	6.346.768	<b>6.973.548</b>	623.268	8.537.363	9.160.631
<b>Total</b>	<b>68.529.373</b>	<b>6.346.768</b>	<b>74.876.141</b>	64.560.565	8.537.363	73.097.928

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.2 Financial risk factors (continued)

##### 3.2.3 Market price risk

Market risk is the risk that the fair value or future cash flows of a financial instrument, insurance contract issued or reinsurance contract held will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates currency risk, market interest rates risk and market prices risk.

*The Group's and the Company's market price risk is managed through diversification of its investment portfolio.*

##### (a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument or insurance contract or reinsurance contract will fluctuate because of changes in market interest rates. Floating rate instruments expose the Company to cash flow interest risk, whereas fixed interest rate instruments expose the Group and the Company to fair value interest rate risk.

The Group and the Company are exposed to interest rate risk through its debt instruments held and in respect of liabilities or assets for incurred claims where cash flows are not expected to be settled within a year from when claims are incurred. The Group's and the Company's exposure to interest rate risk sensitive insurance and reinsurance contracts and debt instruments are, as follows:

#### Group and Company

	2024	2023
	€	€
<b>Insurance contract liabilities</b>		
Motor	(27.054.011)	(27.063.140)
Property	(15.791.729)	(12.151.781)
Liability	(16.863.130)	(15.658.544)
Other	(977.614)	(2.127.564)
<b>Reinsurance contract assets</b>		
Motor	1.093.582	1.206.540
Property	12.752.775	12.011.395
Liability	3.398.770	2.863.683
Other	678.075	1.750.650
<b>Financial assets</b>		
Financial assets at FVOCI	72.227.904	64.688.714
Financial assets at FVTPL	10.348.285	10.978.514

The following analysis is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit before tax and equity. The method used for deriving sensitivity information and significant variables has not changed from the previous period.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.2 Financial risk factors (continued)

##### 3.2.3 Market price risk (continued)

Considering that the Company has elected the accounting policy to disaggregate the insurance finance income or expense between the profit and loss and other comprehensive income, a change in the interest rate at the reporting date would not impact the profit for the period.

	Change in interest rate	2024		2023	
		Impact on profit before tax €	Impact on equity €	Impact on profit before tax €	Impact on equity €
Insurance contract liabilities	+100 bps	403.930	771.699	376.341	662.031
Insurance contract liabilities	-100 bps	(424.198)	(809.143)	(393.722)	(691.499)
Reinsurance contract assets	+100 bps	80.249	147.855	72.910	127.982
Reinsurance contract assets	-100 bps	(83.719)	(153.374)	(75.406)	(132.802)
FVTPL Financial assets	+100 bps	(184.554)	-	(225.730)	-
FVOCI Financial assets	+100 bps	-	(2.392.995)	-	(2.049.316)
FVTPL Financial assets	-100 bps	184.554	-	225.730	-
FVOCI Financial assets	-100 bps	-	2.392.995	-	2.049.316

#### (b) Currency risk

Currency risk is the risk that the value of future cash flows and financial instruments, insurance contract assets and/or liabilities will fluctuate because of changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's functional currency. At the year-end the Group and the Company have no significant balances in foreign currencies. The Group's and the Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

#### (c) Equity securities price risk

The Group's and the Company's are exposed to equity securities price risk because of investments held by the Group and the Company and classified on the balance sheet as financial assets at fair value through profit and loss. The Group and the Company are not exposed to commodity price risk.

The Group's and the Company's equity investments that are publicly traded are included in the Cyprus Stock Exchange (CSE) General Index.

The table below summarises the impact of increases/decreases of the CSE on other components of equity. The analysis is based on the assumption that the equity indices had increased/decreased by 20% (2023: 20%) with all other variables held constant and all the Group's and Company's equity instruments move according to the historical correlation with the index:

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.2 Financial risk factors (continued)

##### 3.2.3 Market price risk (continued)

	Impact on post-tax profit in €		Impact on other components of equity in €	
	2024	2023	2024	2023
<b>Index Decrease</b>				
Cyprus Stock Exchange – General Index	(50.777)	(37.914)	-	-
<b>Index Increase</b>				
Cyprus Stock Exchange – General Index	50.777	37.914	-	-

Other components of equity would increase/decrease as a result of gains/ losses on equity securities classified as FVTPL financial assets.

##### 3.2.4 Capital risk management

The Group's and the Company's objectives when managing capital are:

- The compliance with capital requirements imposed by insurance regulators of the markets where the Group and the Company operate.
- To safeguard the Group's and the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To provide an adequate return to shareholders by pricing insurance and investment contracts commensurately with the level of risk.

The Group and Company currently operate only in the Cypriot market. The local insurance regulator and Solvency II European Directive specify the minimum amount and type of capital that must be held in addition to insurance liabilities. The minimum capital requirement is the highest of the €3,7 million absolute minimum set by legislation based on the Group's and the Company's operations and an amount varying with among other factors the size of insurance liabilities, the premiums and the solvency capital requirement of the Group and the Company. The Solvency Capital Requirement (SCR) must be maintained at all times throughout the year. The minimum SCR required by the local regulator is set to 115%. The Group and the Company have embedded in its risk management framework the necessary tests and control procedures to ensure continuous and full compliance with solvency capital requirements.

The Company has a simple share capital structure. It is a wholly owned subsidiary of CNP Cyprus Insurance Holdings Limited (CIH) which is owned 100% by CNP Assurances S.A. since October 2019.

The excess of Capital over Liabilities (Own Funds (OF)) of the Company under IFRS amounts to €51.521k (2023: €45.644k) and consist of:

- Share capital and Share premium. The share capital is comprised of issued and fully paid ordinary shares. The share premium is the difference between the fair value of the consideration receivable for the issue of share and the nominal value of shares. Share premium cannot be used for dividend distribution.
- Retained earnings which is the cumulative net income not distributed to its shareholders as dividend.
- Other Reserves, not distributable as dividends.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.2 Financial risk factors (continued)

##### 3.2.4 Capital risk management (continued)

The capital management plan (management of OF) is defined as a result of the strategic planning exercise, and is part of the overall framework set by this exercise, in terms of dividend payments, capital increase, etc. It takes into account the Solvency projections from the work carried out as part of the strategic planning.

The capital is a tool that is used by the Company, amongst other issues, for the definition of early warning indicators, continuous contact with shareholders as well as a contingency capital plan. If the level of capital maintained is not adequate, then the Company considers increasing the capital to cover these risks or strengthen its internal processes so that the probability of incurring unexpected losses in the future is minimized.

The OF of the Company under IFRS amount to €51.521k (2023 €45.644k) and under the SII amounts to €50.023k (2023: €44.725k). As explained in the introduction, the basis of consolidation for financial accounting purposes differs from that used for SII purposes. The primary differences compared to IFRS figures is due to the differences in the valuation and reporting of:

- Intangible assets which are valued at nil based on SII valuation principles;
- The calculation of Technical Reserves which is based on SII principles; and
- The tax base (temporary) differences created affecting the Deferred Tax amount due to adjustments.

The table below illustrates the split of Basic Own Funds under IFRS and SII as at the end of the year ended 31 December 2024 compared to the year ended 31 December 2023 for the Company.

In Thousands €	2024		2023	
	SII Balance Sheet Value	IFRS Statement of Financial Position Value	SII Balance Sheet Value	IFRS Statement of Financial Position Value
Ordinary Share Capital	13.692	13.692	13.692	13.692
Additional paid-in capital	21.988	21.988	21.988	21.988
Fair Value Reserves	-	690	-	147
Retained Earnings	-	15.151	-	9.817
Net Deferred Tax Asset	-	-	-	-
Reconciliation reserve	14.343	-	9.045	-
<b>Total Basic Own Funds</b>	<b>50.023</b>	<b>51.521</b>	<b>44.725</b>	<b>45.644</b>

The table below summarises the minimum required capital and the regulatory capital held against it.

	2024 €'000	2023 €'000
Solvency II Solvency Capital Requirement	22.014	21.490
Solvency II Own Funds (Regulatory Capital held)	51.521	44.725

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.2 Financial risk factors (continued)

##### 3.2.4 Capital risk management (continued)

The Group and the Company have available assets in excess to cover the minimum regulatory capital. The SCR percentage for 31.12.2024 is 227% (2023: 208%). The reason for the increase of SCR percentage as at 31.12.2024 is mainly due positive movement of Fair Value Reserve and the non-distribution of dividends.

#### 3.3 Fair value estimation

The Group and the Company classify for disclosure purposes fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The different levels have been defined as follows:

**(i) Quoted prices traded in an active market**

Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).

**(ii) Unlisted financial instruments**

The fair value of property funds, which are not traded in an active market, is determined by obtaining net asset valuation directly from the fund managers, thus no significant unobservable inputs are used in the valuation process.

**(iii) Listed financial assets not traded in an active market**

All listed financial instruments for which there is no active market are considered as level 2 although there is an observable quoted price. Their total carrying amount as at 31<sup>st</sup> of December amounted to €3.338.129 (2023: €5.003.418) all of which are measured at fair value through other comprehensive income.

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The determination of what constitutes “observable” requires significant judgement by the Group and the Company. The Group and the Company consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The carrying amount of financial assets and liabilities not measured at fair value approximates their fair value.

The management assessed that cash and short- term deposits, receivables from related parties, loans to related parties, trade and other payables, bank overdrafts, variable rate loans and other financial liabilities approximate their carrying amounts largely due to the short- term maturities of these instruments.

The following table presents the Group’s and Company’s financial assets that are measured at fair value at 31 December 2024.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### 3.3 Fair value estimation (continued)

	Level 1	Level 2	Level 3	Total carrying amount
	€	€	€	€
<b>31 December 2024</b>				
<b>Assets</b>				
FVOCI and FVPTL financial assets:				
Debt investments	73.342.560	3.338.129	-	76.680.689
Equity securities	253.883	-	-	253.883
Investments in funds	5.641.617	-	-	5.641.617
<b>Total FVOCI and FVPTL financial assets measured at fair value (Note 22 &amp; 23)</b>	<b>79.238.060</b>	<b>3.338.129</b>	<b>-</b>	<b>82.576.189</b>

The following table presents the Group's and Company's financial assets that are measured at fair value at 31 December 2023.

	Level 1	Level 2	Level 3	Total carrying amount
	€	€	€	€
<b>31 December 2023</b>				
<b>Assets</b>				
FVOCI and FVPTL financial assets:				
Debt investments	65.056.796	5.003.418	-	70.060.213
Equity securities	189.571	-	-	189.571
Investments in funds	5.417.443	-	-	5.417.443
<b>Total FVOCI and FVPTL financial assets measured at fair value (Note 22 &amp; 23)</b>	<b>70.663.810</b>	<b>5.003.418</b>	<b>-</b>	<b>75.667.228</b>

#### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group and the Company is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily listed equity securities, investments in funds and corporate debentures classified as available-for-sale.

#### (b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, unlisted equity securities) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Adjusted comparable price-to-book value multiples.
- Market yields of securities with comparable characteristics for illiquid Cyprus government and corporate bonds.
- Other techniques, such as discounted cash flow analysis.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Insurance and financial risk management (continued)

#### (c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The investment in Cyprus corporate shares relate to trading securities listed in a non-active market where transactions for the asset does not take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The management of the Company incorporated a market value model employing the price to book multiple approach in order to determine the fair value for the Group's and the Company's investment by making reference to market comparable companies.

#### Group

	Loans and receivable s €	FVOCI Financial asset €	FVTPL Financial asset €	Total €
<b>31 December 2024</b>				
<b>Assets as per balance sheet</b>				
Bond & Debentures(Note 22 & 23)	-	72.227.904	10.348.285	82.576.189
Investments in fixed-term deposits (Note 24)	7.234.970	-	-	7.234.970
Other Receivables (Note 25)	1.504.169	-	-	1.504.169
Reinsurance Contract Assets (Note 9)	17.923.202	-	-	17.923.202
Loan receivable from related party (Note 26)	2.693.119	-	-	2.693.119
Cash and cash equivalents (Note 27)	1.834.365	-	-	1.834.365
<b>Total</b>	<b>31.189.825</b>	<b>72.227.904</b>	<b>10.348.285</b>	<b>113.766.014</b>

	Liabilities at fair value through profit or loss €	FVOCI €	Total €
<b>Liabilities as per balance sheet</b>			
Other payables (Note 30)	-	7.121.161	7.121.161
Insurance contracts liabilities (Note 9)	-	60.686.484	60.686.484
<b>Total</b>	<b>-</b>	<b>67.807.645</b>	<b>67.807.645</b>

	Loans and receivables €	FVOCI Financial asset €	FVTPL Financial asset €	Total €
<b>31 December 2023</b>				
<b>Assets as per balance sheet</b>				
Bond & Debentures(Note 22 & 23)	-	64.688.714	10.978.514	75.667.228
Investments in fixed-term deposits (Note 24)	3.607.884	-	-	3.607.884
Other Receivables (Note 25)	2.204.050	-	-	2.204.050
Reinsurance Contract Assets (Note 9)	17.832.268	-	-	17.832.268
Loan receivable from related party (Note 26)	3.016.253	-	-	3.016.253
Cash and cash equivalents (Note 27)	1.749.923	-	-	1.749.923
<b>Total</b>	<b>28.410.378</b>	<b>64.688.714</b>	<b>10.978.514</b>	<b>104.077.606</b>

	Liabilities at fair value through profit or loss €	FV OCI €	Total €
<b>Liabilities as per balance sheet</b>			
Other payables (Note 30)	-	6.841.041	6.841.041
Insurance contracts liabilities (Note 9)	-	57.001.030	57.001.030
<b>Total</b>	<b>-</b>	<b>63.842.071</b>	<b>63.842.071</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 3 Financial instruments by category (continued)

Company	Loans and receivables	FVOCI Financial asset	FVTPL Financial asset	Total
	€	€	€	€
<b>31 December 2024</b>				
<b>Assets as per balance sheet</b>				
Bond & Debentures(Note 22 & 23)	-	72.227.904	10.348.285	82.576.189
Investments in fixed-term deposits (Note 24)	7.234.970	-	-	7.234.970
Other Receivables (Note 25)	1.504.594	-	-	1.504.594
Reinsurance Contract Assets (Note 9)	17.923.202	-	-	17.923.202
Loan receivable from related party (Note 26)	2.693.119	-	-	2.693.119
Cash and cash equivalents (Note 27)	1.749.796	-	-	1.749.796
<b>Total</b>	<b>31.105.681</b>	<b>72.227.904</b>	<b>10.348.285</b>	<b>113.681.871</b>
		Liabilities at fair value through profit or loss	FV OCI	Total
		€	€	€
<b>Liabilities as per balance sheet</b>				
Other payables (Note 30)		-	7.216.109	7.216.109
Insurance contracts liabilities (Note 9)		-	60.686.484	60.686.484
<b>Total</b>		<b>-</b>	<b>67.902.593</b>	<b>67.902.593</b>
	Loans and receivables	FVOCI Financial asset	FVTPL Financial asset	Total
	€	€	€	€
<b>31 December 2023</b>				
<b>Assets as per balance sheet</b>				
Bond & Debentures(Note 22 & 23)	-	64.688.714	10.978.514	75.667.228
Investments in fixed-term deposits (Note 24)	3.607.884	-	-	3.607.884
Other Receivables (Note 25)	2.204.475	-	-	2.204.475
Reinsurance Contract Assets (Note 9)	17.832.268	-	-	17.832.268
Loan receivable from related party (Note 26)	3.016.253	-	-	3.016.253
Cash and cash equivalents (Note 27)	1.664.387	-	-	1.664.387
<b>Total</b>	<b>28.325.267</b>	<b>64.688.714</b>	<b>10.978.514</b>	<b>103.992.495</b>
		Liabilities at fair value through profit or loss	FV OCI	Total
		€	€	€
<b>Liabilities as per balance sheet</b>				
Other payables (Note 30)		-	6.936.267	6.936.267
Insurance contracts liabilities (Note 9)		-	57.001.030	57.001.030
<b>Total</b>		<b>-</b>	<b>63.937.296</b>	<b>63.937.296</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 4 Critical accounting estimates and judgements

The Group and the Company make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. 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.

#### Critical accounting estimates and assumptions

The Group and the Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### 4.1 Insurance and reinsurance contracts

##### Insurance contracts - definition and classification

For certain insurance contracts that have a coverage period extending beyond one year and for proportional reinsurance contracts on a risk-attaching basis the Company elects to apply the PAA if at the inception of the group the Company reasonably expects that it will provide a liability for remaining coverage that would not differ materially from the general model. The Company applies its judgement in determining whether the PAA eligibility criteria are met at initial recognition.

##### 4.1.1 Liability for remaining coverage

###### Onerous groups

The Company uses its judgment to determine the facts and circumstances that would indicate that a group of contracts is onerous either on initial recognition or subsequent measurement. When such facts and circumstances exist the Company determines the fulfilment cash flows and if they are higher to the balance of the liability for remaining coverage the shortfall is recorded as a loss component. Any loss-recovery component is determined with reference to the loss component recognised on underlying contracts and the recovery expected on such claims from reinsurance contracts held.

###### Assessment of directly attributable cash flows

The Company applies judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to either the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. The Company also considers as attributable cash flows fixed and variable overheads directly attributable to the fulfilment of insurance contracts.

###### Liability for remaining coverage - revenue recognition

The Company determines the insurance service revenue by the amount of expected premium receipts (including premium experience adjustments) allocated to the period. The adjustment to insurance service revenue to reflect the expectation of premium receipts from amounts not yet settled is determined by a loss allowance aiming to capture the probability of default of the debtor in settling premiums due. This loss allowance is estimated by the Company using an approach based on the provision matrix estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions where appropriate.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 4 Critical accounting estimates and judgements (continued)

#### 4.1.2 Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques such as Bornhuetter-Ferguson Method and Chain Ladder Method. The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim, average cost per transaction (including claims handling costs), and transaction and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by significant business lines and claim types.

Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved. Other key circumstances affecting the reliability of assumptions include variation in interest rates and delays in settlement.

#### Discount rates

Insurance contract liabilities are calculated by discounting expected future cash flows. The Company uses the bottom-up approach in determining the discount rates and hence uses a risk-free rate, plus an illiquidity premium. Risk free rates are determined by reference to the European Insurance and Occupational Pensions Authority (EIOPA) yields and the illiquidity premium is determined based on the Company's portfolio data, which makes the approach entity specific by reflecting the characteristics of the Company's portfolio. The same rates are used for discounting the expected future cash inflows from the claim recoveries arising from the reinsurance contracts held.

The Company has used the following yield curves to discount cash flows for insurance contracts issued and reinsurance contracts held.

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	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15
<b>Spot rate</b>															
@2024Q4	2,24%	2,09%	2,09%	2,12%	2,14%	2,17%	2,20%	2,22%	2,24%	2,27%	2,29%	2,31%	2,32%	2,33%	2,33%
<b>Spot rate</b>															
@2023Q4	3,84%	3,17%	2,92%	2,83%	2,80%	2,80%	2,81%	2,83%	2,85%	2,87%	2,90%	2,92%	2,93%	2,94%	2,95%

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#### Risk adjustment for non-financial risk

The risk adjustment for non-financial risk represents the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows arising from insurance risk and other non-financial risks.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 4 Critical accounting estimates and judgements (continued)

It measures the degree of variability of expected future cash flows and the Company-specific price for bearing that risk and reflects the degree of the Company's risk aversion. The Company determines the risk adjustment for non-financial risk at the entity level and then allocates it to groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected amount.

The Company estimates the risk adjustment using a risk-based capital approach which is closely linked to the Solvency II standard formula.

The risk adjustment is determined subject to a confidence level of 80% over a one-year period.

#### Fair value of investment property

The Group and the Company carry their investment property at fair value with changes in fair value being recognised in the statement of comprehensive income.

In the absence of quoted prices and of an active market for such assets, the Group and the Company use valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation techniques incorporate all of the factors that market participants would take into account in pricing the specific asset. For Investment Property, valuations are carried out by qualified valuers.

Depending on the nature of the underlying asset and available market information, the determination of the fair value of investments property may require the use of estimates such as future cash flows from assets and discount rates applicable to those assets. All these estimates are based on local market conditions existing at the reporting date.

In arriving at their estimates of market values as at 31 December 2024, the valuers used their market knowledge and professional judgement and did not rely solely on historical transactional comparables, taking into consideration that there is a greater degree of uncertainty than that which exists in a more active market, in estimating the market values of property. For 2024 valuations, valuers used the Comparative method which takes into account sale of similar assets along with the Market Capitalisation method which values a property in line with the investment income that can be annually derived from it in the form of rental. The value of Investment Property as at the balance sheet date is €4.907.500 (2023: €4.975.000). Further details of the accounting estimates used, see Note 20.

### 5 Insurance Revenue

	Motor	Property	Liability	Other	Total
	€	€	€	€	€
2024	32.202.198	27.495.293	10.343.685	3.072.716	<b>73.113.892</b>
2023	29.925.627	26.196.080	10.176.424	3.368.273	<b>69.666.404</b>

All insurance revenue arises from contracts measured under the PAA.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 6 Insurance service expenses

2024	Motor €	Property €	Liability €	Other €	Total €
Incurring claims and other expenses	(19.970.544)	(8.889.953)	(7.046.717)	(940.831)	(36.848.046)
Amortisation of insurance acquisition cash flows	(9.401.309)	(5.686.207)	(1.801.708)	(562.184)	(17.451.408)
Changes to liabilities for incurred claims	499.650	1.016.466	2.275.772	842.700	4.634.589
<b>Total</b>	<b>(28.872.203)</b>	<b>(13.559.693)</b>	<b>(6.572.653)</b>	<b>(660.316)</b>	<b>(49.664.865)</b>

2023	Motor €	Property €	Liability €	Other €	Total €
Incurring claims and other expenses	(19.787.877)	(9.209.536)	(5.800.272)	(1.248.931)	(36.046.617)
Amortisation of insurance acquisition cash flows	(8.806.818)	(5.381.470)	(1.718.981)	(606.818)	(16.514.086)
Changes to liabilities for incurred claims	1.558.695	338.896	2.925.232	21.701	4.844.523
<b>Total</b>	<b>(27.036.000)</b>	<b>(14.252.110)</b>	<b>(4.594.021)</b>	<b>(1.834.048)</b>	<b>(47.716.180)</b>

The nature and amount of material expense included is disclosed in Note 10.

### 7 Net expense from reinsurance contracts held

2024	Motor €	Property €	Liability €	Other €	Total €
<b>Allocation of reinsurance premiums</b>	<b>(2.479.763)</b>	<b>(15.237.676)</b>	<b>(2.764.356)</b>	<b>(1.178.574)</b>	<b>(21.660.368)</b>
Recoveries for incurred claims and other expenses	294.298	3.966.591	614.156	106.042	4.981.086
Changes that relate to future service: recoveries for losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service: changes to recoveries of liabilities for incurred claims	(308.545)	(89.664)	450.339	(785.011)	(732.881)
<b>Amounts recovered from reinsurers</b>	<b>(14.247)</b>	<b>3.882.429</b>	<b>1.056.949</b>	<b>(678.982)</b>	<b>4.248.205</b>
<b>Net income or expenses from reinsurance contracts held</b>	<b>(2.494.010)</b>	<b>(11.324.469)</b>	<b>(1.706.561)</b>	<b>(1.844.258)</b>	<b>(17.412.163)</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 7 Net expense from reinsurance contracts held (continued)

2023	Motor €	Property €	Liability €	Other €	Total €
<b>Allocation of reinsurance premiums</b>	<b>(2.232.514)</b>	<b>(13.999.276)</b>	<b>(2.895.791)</b>	<b>(1.394.850)</b>	<b>(20.522.430)</b>
Recoveries for incurred claims and other expenses	112.580	5.141.020	338.751	171.235	<b>5.763.586</b>
Changes that relate to future service: recoveries for losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service: changes to recoveries of liabilities for incurred claims	(59.889)	714.018	338.163	(1.809)	<b>990.483</b>
<b>Amounts recovered from reinsurers</b>	<b>52.691</b>	<b>5.839.648</b>	<b>672.099</b>	<b>169.411</b>	<b>6.754.069</b>
<b>Net income or expenses from reinsurance contracts held</b>	<b>(2.179.823)</b>	<b>(8.110.805)</b>	<b>(2.090.008)</b>	<b>(1.215.042)</b>	<b>(13.768.361)</b>

### 8 Investment income and net insurance financial result

The table below presents an analysis of total investment income and insurance finance result recognized in comprehensive income

2024	<u>Insurance Related</u>				Non Insurance Related €	Total €
	Motor €	Property €	Liability €	Other €		
Investment income (Note 12)	907.211	764.011	292.497	83.309	836.578	2.883.607
<b>Total investment income recognised in P&amp;L</b>	<b>907.211</b>	<b>764.011</b>	<b>292.497</b>	<b>83.309</b>	<b>836.578</b>	<b>2.883.607</b>
<i>Insurance finance expenses from insurance contracts issued</i>						
Interest accreted	(378.519)	(187.968)	(171.933)	(22.306)	-	(760.727)
Effect of changes in interest rates and other financial assumptions	(427.303)	(130.452)	(328.813)	(48.744)	-	(935.313)
<b>Total insurance finance expenses from insurance contracts issued</b>	<b>(805.823)</b>	<b>(318.421)</b>	<b>(500.746)</b>	<b>(71.050)</b>	<b>-</b>	<b>(1.696.039)</b>
<i>Represented by:</i>						
Amounts recognised in profit or loss	(378.519)	(187.968)	(171.933)	(22.306)	-	(760.727)
Amounts recognised in OCI	(427.303)	(130.452)	(328.813)	(48.744)	-	(935.313)
<i>Finance income from reinsurance contracts held</i>						
Interest accreted	9.497	136.684	18.092	9.783	-	174.055
Effect of changes in interest rates and other financial assumptions	12.306	94.911	51.492	40.498	-	199.207
<b>Total finance income from reinsurance contracts held</b>	<b>21.803</b>	<b>231.594</b>	<b>69.584</b>	<b>50.281</b>	<b>-</b>	<b>373.262</b>
<i>Represented by:</i>						
Amounts recognised in profit or loss	9.497	136.684	18.092	9.783	-	174.055
Amounts recognised in OCI	12.306	94.911	51.492	40.498	-	199.207
<b>Net insurance finance income or (expenses)/income</b>	<b>123.192</b>	<b>677.185</b>	<b>(138.665)</b>	<b>62.540</b>	<b>836.578</b>	<b>1.560.830</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 8 Investment income and net insurance financial result (continued)

2023	<u>Insurance Related</u>				Non Insurance Related €	Total €
	Motor €	Property €	Liability €	Other €		
Investment income (Note 12)	856.077	760.883	276.576	85.671	893.552	<b>2.872.759</b>
<b>Total investment income recognised in P&amp;L</b>	<b>856.077</b>	<b>760.883</b>	<b>276.576</b>	<b>85.671</b>	<b>893.552</b>	<b>2.872.759</b>
<i>Insurance finance income from insurance contracts issued</i>						
Interest accreted	(138.580)	(42.041)	(69.194)	(9.092)	-	<b>(258.906)</b>
Effect of changes in interest rates and other financial assumptions	(806.488)	(111.616)	(481.442)	(15.100)	-	<b>(1.414.646)</b>
<b>Total insurance finance income/(expenses) from insurance contracts issued</b>	<b>(945.068)</b>	<b>(153.657)</b>	<b>(550.636)</b>	<b>(24.191)</b>	<b>-</b>	<b>(1.673.553)</b>
<i>Represented by:</i>						
Amounts recognised in profit or loss	(138.580)	(42.041)	(69.194)	(9.092)	-	<b>(258.907)</b>
Amounts recognised in OCI	(806.488)	(111.616)	(481.442)	(15.100)	-	<b>(1.414.646)</b>
<i>Finance income from reinsurance contracts held</i>						
Interest accreted	5.271	21.409	8.799	4.916	-	<b>40.395</b>
Effect of changes in interest rates and other financial assumptions	(3.681)	53.758	301	3.165	-	<b>53.543</b>
<b>Total finance income from reinsurance contracts held</b>	<b>1.590</b>	<b>75.167</b>	<b>9.100</b>	<b>8.081</b>	<b>-</b>	<b>93.938</b>
<i>Represented by:</i>						
Amounts recognised in profit or loss	5.271	21.409	8.799	4.916	-	<b>40.395</b>
Amounts recognised in OCI	(3.681)	53.758	302	3.165	-	<b>53.543</b>
<b>Net insurance finance income or (expenses)/income</b>	<b>(87.401)</b>	<b>682.393</b>	<b>(264.959)</b>	<b>69.561</b>	<b>893.552</b>	<b>1.293.144</b>

### 9 Insurance and reinsurance contracts

The table below sets out the carrying amounts of groups of insurance and reinsurance contracts assets and liabilities at the end of reporting date.

Insurance contracts liabilities	2024			2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
	€	€	€	€	€	€
Motor	-	(27.054.011)	(27.054.011)	-	(27.063.140)	(27.063.140)
Property	-	(15.791.729)	(15.791.729)	-	(12.151.781)	(12.151.781)
Liability	-	(16.863.130)	(16.863.130)	-	(15.658.544)	(15.658.544)
Other	-	(977.614)	(977.614)	-	(2.127.564)	(2.127.564)
<b>Total insurance contracts liabilities</b>	<b>-</b>	<b>(60.686.484)</b>	<b>(60.686.484)</b>	<b>-</b>	<b>(57.001.030)</b>	<b>(57.001.030)</b>
<b>Reinsurance contracts assets</b>						
Motor	1.093.582	-	1.093.582	1.206.540	-	1.206.540
Property	12.752.775	-	12.752.775	12.011.395	-	12.011.395
Liability	3.398.770	-	3.398.770	2.863.683	-	2.863.683
Other	678.075	-	678.075	1.750.650	-	1.750.650
<b>Total reinsurance contracts assets</b>	<b>17.923.202</b>	<b>-</b>	<b>17.923.202</b>	<b>17.832.268</b>	<b>-</b>	<b>17.832.268</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in insurance contracts by remaining coverage and incurred claims

The tables below represent the reconciliation from the opening to the closing balances of the liabilities for the remaining coverage and the liabilities for incurred claims for insurance contracts.

#### Motor insurance

2024	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	€	€	€	€	€
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	(3.969.907)	-	(21.403.201)	(1.690.033)	(27.063.140)
<b>Net opening balance as at 1.1</b>	<b>(3.969.907)</b>	<b>-</b>	<b>(21.403.201)</b>	<b>(1.690.033)</b>	<b>(27.063.140)</b>
<i>Changes in the statement of comprehensive income</i>					
<b>Insurance revenue</b>	<b>32.202.198</b>	-	-	-	<b>32.202.198</b>
<b>Insurance service expenses</b>	<b>(9.401.309)</b>	-	<b>(19.572.030)</b>	<b>136.087</b>	<b>(28.837.252)</b>
Incurred claims and other insurance service expenses	-	-	(19.407.933)	(562.612)	(19.970.544)
Acquisition expenses	(9.401.309)	-	-	-	(9.401.309)
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	(164.097)	698.699	534.602
<b>Insurance service result</b>	<b>22.800.889</b>	<b>-</b>	<b>(19.572.030)</b>	<b>136.087</b>	<b>3.364.946</b>
<b>Insurance finance income / expense</b>	<b>-</b>	<b>-</b>	<b>(350.818)</b>	<b>(27.701)</b>	<b>(378.519)</b>
<b>Total changes in the statement of comprehensive income</b>	<b>22.800.889</b>	<b>-</b>	<b>(19.922.848)</b>	<b>108.386</b>	<b>2.986.427</b>
<i>Cash flows</i>					
Premium received	(33.157.310)	-	-	-	(33.157.310)
Payments of transaction-based taxes	-	-	-	-	-
Claims and other insurance service expenses paid	-	-	20.872.351	-	20.872.351
Insurance acquisition cash flows	9.734.965	-	-	-	9.734.965
<b>Total cash flows</b>	<b>(23.422.345)</b>	<b>-</b>	<b>20.872.351</b>	<b>-</b>	<b>(2.549.994)</b>
<b>Other – non-cash transfers</b>			<b>(395.810)</b>	<b>(31.494)</b>	<b>(427.304)</b>
<b>Net closing balance</b>					
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	(4.591.363)	-	(20.849.508)	(1.613.141)	(27.054.011)
<b>Net closing balance</b>	<b>(4.591.363)</b>	<b>-</b>	<b>(20.849.508)</b>	<b>(1.613.141)</b>	<b>(27.054.011)</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in insurance contracts by remaining coverage and incurred claims (continued)

##### Motor insurance

2023	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component €	Loss component €	Estimates of the present value of future cash flows €	Risk adjustment €	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	(3.994.671)	-	(20.680.578)	(1.674.307)	(26.349.556)
<b>Net opening balance</b>	<b>(3.994.671)</b>	<b>-</b>	<b>(20.680.578)</b>	<b>(1.674.307)</b>	<b>(26.349.556)</b>
<i>Changes in the statement of comprehensive income</i>					
<b>Insurance revenue</b>	<b>29.925.627</b>	-	-	-	<b>29.925.627</b>
<b>Insurance service expenses</b>	<b>(8.806.818)</b>	-	<b>(18.288.980)</b>	<b>59.798</b>	<b>(27.036.000)</b>
Incurred claims and other insurance service expenses	-	-	(19.151.276)	(636.602)	(19.787.877)
Acquisition expenses	(8.806.818)	-	-	-	(8.806.818)
Adjustments to liabilities for incurred claims	-	-	862.295	696.400	1.558.695
<b>Insurance service result</b>	<b>21.118.810</b>	<b>-</b>	<b>(18.288.980)</b>	<b>59.798</b>	<b>2.889.627</b>
<b>Insurance finance income / expense</b>	<b>-</b>	<b>-</b>	<b>(124.470)</b>	<b>(14.110)</b>	<b>(138.580)</b>
<b>Total changes in the statement of comprehensive income</b>	<b>21.118.810</b>	<b>-</b>	<b>(18.413.450)</b>	<b>45.688</b>	<b>2.751.047</b>
<i>Cash flows</i>					
Premium received	(30.215.844)	-	-	-	(30.215.844)
Payments of transaction-based taxes	-	-	-	-	-
Claims and other insurance service expenses paid	-	-	18.435.902	-	18.435.902
Insurance acquisition cash flows	9.121.798	-	-	-	9.121.798
<b>Total cash flows</b>	<b>(21.094.045)</b>	<b>-</b>	<b>18.435.902</b>	<b>-</b>	<b>(2.658.144)</b>
<b>Other – non-cash transfers</b>			<b>(745.074)</b>	<b>(61.414)</b>	<b>(806.488)</b>
<b>Net closing balance</b>					
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	(3.969.907)	-	(21.403.201)	(1.690.033)	(27.063.140)
<b>Net closing balance</b>	<b>(3.969.907)</b>	<b>-</b>	<b>(21.403.201)</b>	<b>(1.690.033)</b>	<b>(27.063.140)</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in insurance contracts by remaining coverage and incurred claims (continued)

##### Property insurance

2024	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	€	€	€	€	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	(1.840.773)	-	(9.558.694)	(752.314)	(12.151.781)
<b>Net opening balance</b>	<b>(1.840.773)</b>	<b>-</b>	<b>(9.558.694)</b>	<b>(752.314)</b>	<b>(12.151.781)</b>
<i>Changes in the statement of comprehensive income</i>					
<b>Insurance revenue</b>	<b>27.495.293</b>	-	-	-	<b>27.495.293</b>
<b>Insurance service expenses</b>	<b>(5.686.207)</b>	-	<b>(7.791.004)</b>	<b>(82.483)</b>	<b>(13.559.693)</b>
Incurred claims and other insurance service expenses	-	-	(8.553.114)	(336.838)	(8.889.953)
Acquisition expenses	(5.686.207)	-	-	-	(5.686.207)
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	762.111	254.356	1.016.466
<b>Insurance service result</b>	<b>21.809.086</b>	<b>-</b>	<b>(7.791.004)</b>	<b>(82.483)</b>	<b>13.935.600</b>
<b>Insurance finance income / expense</b>	<b>-</b>	<b>-</b>	<b>(174.212)</b>	<b>(13.756)</b>	<b>(187.968)</b>
<b>Total changes in the statement of comprehensive income</b>	<b>21.809.086</b>	<b>-</b>	<b>(7.965.216)</b>	<b>(96.239)</b>	<b>13.747.631</b>
<i>Cash flows</i>					
Premium received	(29.742.960)	-	-	-	(29.742.960)
Payments of transaction-based taxes	-	-	-	-	-
Claims and other insurance service expenses paid	-	-	6.556.436	-	6.556.436
Insurance acquisition cash flows	5.929.397	-	-	-	5.929.397
<b>Total cash flows</b>	<b>(23.813.563)</b>	<b>-</b>	<b>6.556.436</b>	<b>-</b>	<b>(17.257.127)</b>
<b>Other – non-cash transfers</b>			<b>(120.803)</b>	<b>(9.649)</b>	<b>(130.452)</b>
<b>Net closing balance</b>					
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	(3.845.250)	-	(11.088.277)	(858.202)	(15.791.729)
<b>Net closing balance</b>	<b>(3.845.250)</b>	<b>-</b>	<b>(11.088.277)</b>	<b>(858.202)</b>	<b>(15.791.729)</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in insurance contracts by remaining coverage and incurred claims (continued)

##### Property insurance

2023	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	€	€	€	€	€
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	(3.473.606)	-	(6.366.246)	(515.599)	(10.355.451)
<b>Net opening balance</b>	<b>(3.473.606)</b>	<b>-</b>	<b>(6.366.246)</b>	<b>(515.599)</b>	<b>(10.355.451)</b>
<i>Changes in the statement of comprehensive income</i>					
<b>Insurance revenue</b>	<b>26.196.080</b>	-	-	-	<b>26.196.080</b>
<b>Insurance service expenses</b>	<b>(5.381.470)</b>	-	<b>(8.646.615)</b>	<b>(224.026)</b>	<b>(14.252.110)</b>
Incurring claims and other insurance service expenses	-	-	(8.839.852)	(369.684)	(9.209.536)
Acquisition expenses	(5.381.470)	-	-	-	(5.381.470)
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	193.237	145.658	338.896
<b>Insurance service result</b>	<b>20.814.611</b>	<b>-</b>	<b>(8.646.615)</b>	<b>(224.026)</b>	<b>11.943.970</b>
<b>Insurance finance income / expense</b>	<b>-</b>	<b>-</b>	<b>(38.063)</b>	<b>(3.977)</b>	<b>(42.041)</b>
<b>Total changes in the statement of comprehensive income</b>	<b>20.814.611</b>	<b>-</b>	<b>(8.684.678)</b>	<b>(228.003)</b>	<b>11.901.929</b>
<i>Cash flows</i>					
Premium received	(24.738.546)	-	-	-	(24.738.546)
Payments of transaction-based taxes	-	-	-	-	-
Claims and other insurance service expenses paid	-	-	5.595.137	-	5.595.137
Insurance acquisition cash flows	5.556.767	-	-	-	5.556.767
<b>Total cash flows</b>	<b>(19.181.778)</b>	<b>-</b>	<b>5.595.137</b>	<b>-</b>	<b>(13.586.642)</b>
<b>Other – non-cash transfers</b>			<b>(102.906)</b>	<b>(8.711)</b>	<b>(111.617)</b>
<b>Net closing balance</b>					
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	(1.840.773)	-	(9.558.694)	(752.314)	(12.151.781)
<b>Net closing balance</b>	<b>(1.840.773)</b>	<b>-</b>	<b>(9.558.694)</b>	<b>(752.314)</b>	<b>(12.151.781)</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in insurance contracts by remaining coverage and incurred claims (continued)

##### Liability insurance

2024	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	€	€	€	€	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	(31.393)	-	(14.483.994)	(1.143.157)	(15.658.544)
<b>Net opening balance</b>	<b>(31.393)</b>	-	<b>(14.483.994)</b>	<b>(1.143.157)</b>	<b>(15.658.544)</b>
<i>Changes in the statement of comprehensive income</i>					
<b>Insurance revenue</b>	<b>10.343.685</b>	-	-	-	<b>10.343.685</b>
<b>Insurance service expenses</b>	<b>(1.801.708)</b>	-	<b>(4.582.503)</b>	<b>21.408</b>	<b>(6.362.803)</b>
Incurred claims and other insurance service expenses	-	-	(6.706.860)	(339.857)	(7.046.717)
Acquisition expenses	(1.801.708)	-	-	-	(1.801.708)
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	2.124.357	361.265	2.485.622
<b>Insurance service result</b>	<b>8.541.978</b>	-	<b>(4.582.503)</b>	<b>21.408</b>	<b>3.980.883</b>
<b>Insurance finance income / expense</b>	-	-	(159.350)	(12.583)	(171.933)
<b>Total changes in the statement of comprehensive income</b>	<b>8.541.978</b>	-	<b>(4.741.853)</b>	<b>8.826</b>	<b>3.808.950</b>
<i>Cash flows</i>					
Premium received	(11.097.560)	-	-	-	(11.097.560)
Payments of transaction-based taxes	-	-	-	-	-
Claims and other insurance service expenses paid	-	-	4.535.453	-	4.535.453
Insurance acquisition cash flows	1.877.384	-	-	-	1.877.384
<b>Total cash flows</b>	<b>(9.220.176)</b>	-	<b>4.535.453</b>	-	<b>(4.684.723)</b>
<b>Other – non-cash transfers</b>			<b>(304.509)</b>	<b>(24.304)</b>	<b>(328.813)</b>
<b>Net closing balance</b>					
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	(709.592)	-	(14.994.903)	(1.158.635)	(16.863.130)
<b>Net closing balance</b>	<b>(709.592)</b>	-	<b>(14.994.903)</b>	<b>(1.158.635)</b>	<b>(16.863.130)</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in insurance contracts by remaining coverage and incurred claims (continued)

##### Liability insurance

2023	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component €	Loss component €	Estimates of the present value of future cash flows €	Risk adjustment €	
Opening insurance contract assets					
Opening insurance contract liabilities	(266.125)	-	(15.358.881)	(1.243.460)	(16.868.466)
<b>Net opening balance</b>	<b>(266.125)</b>	<b>-</b>	<b>(15.358.881)</b>	<b>(1.243.460)</b>	<b>(16.868.466)</b>
<i>Changes in the statement of comprehensive income</i>					
<b>Insurance revenue</b>	<b>10.176.424</b>	-	-	-	<b>10.176.424</b>
<b>Insurance service expenses</b>	<b>(1.718.981)</b>	-	<b>(3.019.381)</b>	<b>144.341</b>	<b>(4.594.021)</b>
Incurred claims and other insurance service expenses	-	-	(5.513.482)	(286.790)	(5.800.272)
Acquisition expenses	(1.718.981)	-	-	-	(1.718.981)
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	2.494.101	431.131	2.925.232
<b>Insurance service result</b>	<b>8.457.443</b>	<b>-</b>	<b>(3.019.381)</b>	<b>144.341</b>	<b>5.582.403</b>
<b>Insurance finance income / expense</b>	<b>-</b>	<b>-</b>	<b>(62.079)</b>	<b>(7.115)</b>	<b>(69.194)</b>
<b>Total changes in the statement of comprehensive income</b>	<b>8.457.443</b>	<b>-</b>	<b>(3.081.460)</b>	<b>137.226</b>	<b>5.513.209</b>
<i>Cash flows</i>					
Premium received	(9.958.170)	-	-	-	(9.958.170)
Payments of transaction-based taxes	-	-	-	-	-
Claims and other insurance service expenses paid	-	-	4.400.866	-	4.400.866
Insurance acquisition cash flows	1.735.458	-	-	-	1.735.458
<b>Total cash flows</b>	<b>(8.222.712)</b>	<b>-</b>	<b>4.400.866</b>	<b>-</b>	<b>(3.821.846)</b>
<b>Other – non-cash transfers</b>			<b>(444.519)</b>	<b>(36.923)</b>	<b>(481.442)</b>
<b>Net closing balance</b>					
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	(31.393)	-	(14.483.994)	(1.143.157)	(15.658.544)
<b>Net closing balance</b>	<b>(31.393)</b>	<b>-</b>	<b>(14.483.994)</b>	<b>(1.143.157)</b>	<b>(15.658.544)</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in insurance contracts by remaining coverage and incurred claims (continued)

##### Other insurance

2024	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	€	€	€	€	€
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	12.146	-	(2.016.028)	(123.682)	(2.127.564)
<b>Net opening balance</b>	<b>12.146</b>	<b>-</b>	<b>(2.016.028)</b>	<b>(123.682)</b>	<b>(2.127.564)</b>
<i>Changes in the statement of comprehensive income</i>					
<b>Insurance revenue</b>	<b>3.072.716</b>	-	-	-	<b>3.072.716</b>
<b>Insurance service expenses</b>	<b>(562.184)</b>	-	<b>(176.646)</b>	<b>78.514</b>	<b>(660.316)</b>
Incurring claims and other insurance service expenses	-	-	(934.663)	(6.169)	(940.831)
Acquisition expenses	(562.184)	-	-	-	(562.184)
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	758.017	84.683	842.700
<b>Insurance service result</b>	<b>2.510.532</b>	<b>-</b>	<b>(176.646)</b>	<b>78.514</b>	<b>2.412.400</b>
<b>Insurance finance income / expense</b>	<b>-</b>	<b>-</b>	<b>(21.181)</b>	<b>(1.125)</b>	<b>(22.306)</b>
<b>Total changes in the statement of comprehensive income</b>	<b>2.510.532</b>	<b>-</b>	<b>(197.827)</b>	<b>77.390</b>	<b>2.390.094</b>
<i>Cash flows</i>					
Premium received	(2.982.337)	-	-	-	(2.982.337)
Payments of transaction-based taxes	-	-	-	-	-
Claims and other insurance service expenses paid	-	-	1.219.355	-	1.219.355
Insurance acquisition cash flows	571.583	-	-	-	571.583
<b>Total cash flows</b>	<b>(2.410.754)</b>	<b>-</b>	<b>1.219.355</b>	<b>-</b>	<b>(1.191.399)</b>
<b>Other – non-cash transfers</b>			<b>(45.601)</b>	<b>(3.144)</b>	<b>(48.745)</b>
<b>Net closing balance</b>					
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	111.924	-	(1.040.101)	(49.437)	(977.614)
<b>Net closing balance</b>	<b>111.924</b>	<b>-</b>	<b>(1.040.101)</b>	<b>(49.437)</b>	<b>(977.614)</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in insurance contracts by remaining coverage and incurred claims (continued)

##### Other insurance

2023	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component €	Loss component €	Estimates of the present value of future cash flows €	Risk adjustment €	
Opening insurance contract assets					
Opening insurance contract liabilities	(456.451)	-	(1.967.685)	(118.333)	(2.542.469)
<b>Net opening balance</b>	<b>(456.451)</b>	<b>-</b>	<b>(1.967.685)</b>	<b>(118.333)</b>	<b>(2.542.469)</b>
<i>Changes in the statement of comprehensive income</i>					
<b>Insurance revenue</b>	<b>3.368.272</b>	-	-	-	<b>3.368.272</b>
<b>Insurance service expenses</b>	<b>(606.818)</b>	-	<b>(1.223.017)</b>	<b>(4.213)</b>	<b>(1.834.048)</b>
Incurring claims and other insurance service expenses	-	-	(1.237.521)	(11.410)	(1.248.931)
Acquisition expenses	(606.818)	-	-	-	(606.818)
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	14.503	7.197	21.701
<b>Insurance service result</b>	<b>2.761.454</b>	<b>-</b>	<b>(1.223.017)</b>	<b>(4.213)</b>	<b>1.534.224</b>
<b>Insurance finance income / expense</b>	<b>-</b>	<b>-</b>	<b>(8.611)</b>	<b>(481)</b>	<b>(9.092)</b>
<b>Total changes in the statement of comprehensive income</b>	<b>2.761.454</b>	<b>-</b>	<b>(1.231.628)</b>	<b>(4.694)</b>	<b>1.525.132</b>
<i>Cash flows</i>					
Premium received	(2.853.810)	-	-	-	(2.853.810)
Payments of transaction-based taxes	-	-	-	-	-
Claims and other insurance service expenses paid	-	-	1.197.729	-	1.197.729
Insurance acquisition cash flows	560.954	-	-	-	560.954
<b>Total cash flows</b>	<b>(2.292.856)</b>	<b>-</b>	<b>1.197.729</b>	<b>-</b>	<b>(1.095.127)</b>
<b>Other – non-cash transfers</b>			<b>(14.444)</b>	<b>(656)</b>	<b>(15.100)</b>
<b>Net closing balance</b>					
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	12.146	-	(2.016.028)	(123.682)	(2.127.564)
<b>Net closing balance</b>	<b>12.146</b>	<b>-</b>	<b>(2.016.028)</b>	<b>(123.682)</b>	<b>(2.127.564)</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in insurance contracts by remaining coverage and incurred claims (continued)

##### Total insurance

2024	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	€	€	€	€	€
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	(5.829.927)	-	(47.461.917)	(3.709.186)	(57.001.030)
<b>Net opening balance</b>	<b>(5.829.927)</b>	<b>-</b>	<b>(47.461.917)</b>	<b>(3.709.186)</b>	<b>(57.001.030)</b>
<i>Changes in the statement of comprehensive income</i>					
<b>Insurance revenue</b>	<b>73.113.892</b>	-	-	-	<b>73.113.892</b>
<b>Insurance service expenses</b>	<b>(17.451.408)</b>	-	<b>(32.122.183)</b>	<b>153.527</b>	<b>(49.420.063)</b>
Incurred claims and other insurance service expenses	-	-	(35.602.570)	(1.245.476)	(36.848.046)
Acquisition expenses	(17.451.408)	-	-	-	(17.451.408)
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	3.480.387	1.399.003	4.879.390
<b>Insurance service result</b>	<b>55.662.484</b>	<b>-</b>	<b>(32.122.183)</b>	<b>153.527</b>	<b>23.693.829</b>
<b>Insurance finance income / expense</b>	<b>-</b>	<b>-</b>	<b>(705.562)</b>	<b>(55.165)</b>	<b>(760.727)</b>
<b>Total changes in the statement of comprehensive income</b>	<b>55.662.484</b>	<b>-</b>	<b>(32.827.745)</b>	<b>98.362</b>	<b>22.933.102</b>
<i>Cash flows</i>					
Premium received	(76.980.166)	-	-	-	(76.980.166)
Payments of transaction-based taxes	-	-	-	-	-
Claims and other insurance service expenses paid	-	-	33.183.596	-	33.183.596
Insurance acquisition cash flows	18.113.328	-	-	-	18.113.328
<b>Total cash flows</b>	<b>(58.866.838)</b>	<b>-</b>	<b>33.183.596</b>	<b>-</b>	<b>(25.683.242)</b>
<b>Other – non-cash transfers</b>			<b>(866.723)</b>	<b>(68.591)</b>	<b>(935.314)</b>
<b>Net closing balance</b>					
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	(9.034.281)	-	(47.972.789)	(3.679.415)	(60.686.484)
<b>Net closing balance</b>	<b>(9.034.281)</b>	<b>-</b>	<b>(47.972.789)</b>	<b>(3.679.415)</b>	<b>(60.686.484)</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in insurance contracts by remaining coverage and incurred claims (continued)

##### Total insurance

2023	Liability for remaining coverage Excluding loss component €	Loss component €	Liability for incurred claims Estimates of the present value of future cash flows €	Risk adjustment €	Total €
Opening insurance contract assets					
Opening insurance contract liabilities	(8.190.853)	-	(44.373.391)	(3.551.699)	(56.115.942)
<b>Net opening balance</b>	<b>(8.190.853)</b>	<b>-</b>	<b>(44.373.391)</b>	<b>(3.551.699)</b>	<b>(56.115.942)</b>
<i>Changes in the statement of comprehensive income</i>					
<b>Insurance revenue</b>	<b>69.666.403</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.666.403</b>
<b>Insurance service expenses</b>	<b>(16.514.086)</b>	<b>-</b>	<b>(31.177.994)</b>	<b>(24.099)</b>	<b>(47.716.179)</b>
Incurred claims and other insurance service expenses	-	-	(34.742.131)	(1.304.486)	(36.046.617)
Acquisition expenses	(16.514.086)	-	-	-	(16.514.086)
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	3.564.137	1.280.386	4.844.523
<b>Insurance service result</b>	<b>53.152.318</b>	<b>-</b>	<b>(31.177.994)</b>	<b>(24.099)</b>	<b>21.950.224</b>
<b>Insurance finance income / expense</b>	<b>-</b>	<b>-</b>	<b>(233.223)</b>	<b>(25.683)</b>	<b>(258.906)</b>
<b>Total changes in the statement of comprehensive income</b>	<b>53.152.318</b>	<b>-</b>	<b>(31.411.217)</b>	<b>(49.783)</b>	<b>21.691.318</b>
<i>Cash flows</i>					
Premium received	(67.766.369)	-	-	-	(67.766.369)
Payments of transaction-based taxes	-	-	-	-	-
Claims and other insurance service expenses paid	-	-	29.629.634	-	29.629.634
Insurance acquisition cash flows	16.974.978	-	-	-	16.974.978
<b>Total cash flows</b>	<b>(50.791.392)</b>	<b>-</b>	<b>29.629.634</b>	<b>-</b>	<b>(21.161.758)</b>
<b>Other – non-cash transfers</b>			<b>(1.306.942)</b>	<b>(107.704)</b>	<b>(1.414.646)</b>
<b>Net closing balance</b>					
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	(5.829.927)	-	(47.461.917)	(3.709.186)	(57.001.030)
<b>Net closing balance</b>	<b>(5.829.927)</b>	<b>-</b>	<b>(47.461.917)</b>	<b>(3.709.186)</b>	<b>(57.001.030)</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims (continued)

The tables below represent the reconciliation from the opening to the closing balances of the assets for the remaining coverage and the assets for incurred claims for reinsurance contracts held.

#### Motor reinsurance

2024	Asset for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	
	€	€	€	€	€
Opening reinsurance contract assets	81.757	-	1.073.528	51.256	1.206.540
Opening reinsurance contract liabilities	-	-	-	-	-
<b>Net opening balance</b>	<b>81.757</b>	<b>-</b>	<b>1.073.528</b>	<b>51.256</b>	<b>1.206.540</b>
<i>Changes in the statement of profit or loss</i>					
Allocation of reinsurance premiums	(2.479.763)	-	-	-	(2.479.763)
Amounts recovered from reinsurers	-	-	(19.782)	15.032	(4.750)
Recoveries for incurred claims and other expenses	-	-	280.784	13.514	294.298
Changes that relate to future service: recoveries for losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service: changes to recoveries of liabilities for incurred claims	-	-	(309.664)	1.119	(308.545)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Finance income from reinsurance contracts held recognised in P&L	-	-	9.098	399	9.497
<b>Total changes in the statement of comprehensive income</b>	<b>(2.479.763)</b>	<b>-</b>	<b>(19.782)</b>	<b>15.032</b>	<b>(2.484.513)</b>
<i>Cash flows</i>					
Premiums paid	2.499.069	-	-	-	2.499.069
Amounts received	-	-	(139.820)	-	(139.820)
<b>Total cash flows</b>	<b>2.499.069</b>	<b>-</b>	<b>(139.820)</b>	<b>-</b>	<b>2.359.249</b>
<b>Other – non-cash transfers</b>	<b>-</b>	<b>-</b>	<b>11.960</b>	<b>346</b>	<b>12.306</b>
<b>Net closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing reinsurance contract assets	101.062	-	925.885	66.634	1.093.582
Closing reinsurance contract liabilities	-	-	-	-	-
<b>Net closing balance</b>	<b>101.062</b>	<b>-</b>	<b>925.885</b>	<b>66.634</b>	<b>1.093.582</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims (continued)

##### Motor reinsurance

2023	Asset for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	
	€	€	€	€	€
Opening reinsurance contract assets	58.284	-	1.129.185	55.977	1.243.446
Opening reinsurance contract liabilities	-	-	-	-	-
<b>Net opening balance</b>	<b>58.284</b>	<b>-</b>	<b>1.129.185</b>	<b>55.977</b>	<b>1.243.446</b>
<i>Changes in the statement of profit or loss</i>					
Allocation of reinsurance premiums	(2.232.514)	-	-	-	(2.232.514)
Amounts recovered from reinsurers	-	-	62.376	(4.414)	57.962
Recoveries for incurred claims and other expenses	-	-	110.517	2.062	112.580
Changes that relate to future service: recoveries for losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service: changes to recoveries of liabilities for incurred claims	-	-	(53.113)	(6.777)	(59.889)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Finance income from reinsurance contracts held recognised in P&L	-	-	4.971	300	5.271
<b>Total changes in the statement of comprehensive income</b>	<b>(2.232.514)</b>	<b>-</b>	<b>62.376</b>	<b>(4.414)</b>	<b>(2.174.552)</b>
<i>Cash flows</i>					
Premiums paid	2.255.987	-	-	-	2.255.987
Amounts received	-	-	(114.659)	-	(114.659)
<b>Total cash flows</b>	<b>2.255.987</b>	<b>-</b>	<b>(114.659)</b>	<b>-</b>	<b>2.141.327</b>
<b>Other – non-cash transfers</b>	<b>-</b>	<b>-</b>	<b>(3.374)</b>	<b>(307)</b>	<b>(3.681)</b>
<b>Net closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing assets	81.757	-	1.073.528	51.256	1.206.540
Closing reinsurance contract liabilities	-	-	-	-	-
<b>Net closing balance</b>	<b>81.757</b>	<b>-</b>	<b>1.073.528</b>	<b>51.256</b>	<b>1.206.540</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims (continued)

##### Property reinsurance

2024	Asset for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	
	€	€	€	€	€
Opening reinsurance contract assets	4.608.924	-	7.011.946	390.526	12.011.395
Opening reinsurance contract liabilities	-	-	-	-	-
<b>Net opening balance</b>	<b>4.608.924</b>	<b>-</b>	<b>7.011.946</b>	<b>390.526</b>	<b>12.011.395</b>
<i>Changes in the statement of profit or loss</i>					
Allocation of reinsurance premiums	(15.237.675)	-	-	-	(15.237.675)
Amounts recovered from reinsurers	-	-	4.042.211	(28.600)	4.013.611
Recoveries for incurred claims and other expenses	-	-	3.837.518	129.073	3.966.591
Changes that relate to future service: recoveries for losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service: changes to recoveries of liabilities for incurred claims	-	-	75.254	(164.918)	(89.664)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Finance income from reinsurance contracts held recognised in P&L	-	-	129.439	7.244	136.684
<b>Total changes in the statement of comprehensive income</b>	<b>(15.237.675)</b>	<b>-</b>	<b>4.042.211</b>	<b>(28.600)</b>	<b>(11.224.064)</b>
<i>Cash flows</i>					
Premiums paid	14.888.177	-	-	-	14.888.177
Amounts received	-	-	(3.017.643)	-	(3.017.643)
<b>Total cash flows</b>	<b>14.888.177</b>	<b>-</b>	<b>(3.017.643)</b>	<b>-</b>	<b>11.870.534</b>
<b>Other – non-cash transfers</b>	<b>-</b>	<b>-</b>	<b>89.413</b>	<b>5.498</b>	<b>94.911</b>
<b>Net closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing reinsurance contract assets	4.259.425	-	8.125.927	367.423	12.752.775
Closing reinsurance contract liabilities	-	-	-	-	-
<b>Net closing balance</b>	<b>4.259.425</b>	<b>-</b>	<b>8.125.927</b>	<b>367.423</b>	<b>12.752.775</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims (continued)

##### Property reinsurance

2023	Asset for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	
	€	€	€	€	€
Opening reinsurance contract assets	3.667.224	-	3.769.613	185.948	7.622.785
Opening reinsurance contract liabilities	-	-	-	-	-
<b>Net opening balance</b>	<b>3.667.224</b>	<b>-</b>	<b>3.769.613</b>	<b>185.948</b>	<b>7.622.785</b>
<i>Changes in the statement of profit or loss</i>					
Allocation of reinsurance premiums	(13.999.276)	-	-	-	(13.999.276)
Amounts recovered from reinsurers	-	-	5.673.538	202.909	5.876.447
Recoveries for incurred claims and other expenses	-	-	4.935.882	205.138	5.141.020
Changes that relate to future service: recoveries for losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service: changes to recoveries of liabilities for incurred claims	-	-	717.595	(3.578)	714.018
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Finance income from reinsurance contracts held recognised in P&L	-	-	20.061	1.348	21.409
<b>Total changes in the statement of comprehensive income</b>	<b>(13.999.276)</b>	<b>-</b>	<b>5.673.538</b>	<b>202.909</b>	<b>(8.122.829)</b>
<i>Cash flows</i>					
Premiums paid	14.940.975	-	-	-	14.940.975
Amounts received	-	-	(2.483.294)	-	(2.483.294)
<b>Total cash flows</b>	<b>14.940.975</b>	<b>-</b>	<b>(2.483.294)</b>	<b>-</b>	<b>12.457.680</b>
<b>Other – non-cash transfers</b>	<b>-</b>	<b>-</b>	<b>52.089</b>	<b>1.669</b>	<b>53.758</b>
<b>Net closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing assets	4.608.924	-	7.011.946	390.526	12.011.395
Closing liabilities	-	-	-	-	-
<b>Net closing balance</b>	<b>4.608.924</b>	<b>-</b>	<b>7.011.946</b>	<b>390.526</b>	<b>12.011.395</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims (continued)

##### Liability reinsurance

2024	Asset for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component €	Loss-recovery component €	Estimates of the present value of future cash flows €	Risk adjustment €	
Opening reinsurance contract assets	691.674	-	2.056.942	115.067	2.863.683
Opening reinsurance contract liabilities	-	-	-	-	-
<b>Net opening balance</b>	<b>691.674</b>	<b>-</b>	<b>2.056.942</b>	<b>115.067</b>	<b>2.863.683</b>
<i>Changes in the statement of profit or loss</i>					
Allocation of reinsurance premiums	(2.764.355)	-	-	-	(2.764.355)
Amounts recovered from reinsurers	-	-	1.055.990	26.596	1.082.586
Recoveries for incurred claims and other expenses	-	-	576.156	37.999	614.155
Changes that relate to future service: recoveries for losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service: changes to recoveries of liabilities for incurred claims	-	-	462.653	(12.314)	450.339
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Finance income from reinsurance contracts held recognised in P&L	-	-	17.181	911	18.092
<b>Total changes in the statement of comprehensive income</b>	<b>(2.764.355)</b>	<b>-</b>	<b>1.055.990</b>	<b>26.596</b>	<b>(1.681.770)</b>
<i>Cash flows</i>					
Premiums paid	2.806.399	-	-	-	2.806.399
Amounts received	-	-	(641.035)	-	(641.035)
<b>Total cash flows</b>	<b>2.806.399</b>	<b>-</b>	<b>(641.035)</b>	<b>-</b>	<b>2.165.364</b>
<b>Other – non-cash transfers</b>	<b>-</b>	<b>-</b>	<b>48.712</b>	<b>2.780</b>	<b>51.492</b>
<b>Net closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing reinsurance contract assets	733.718	-	2.520.610	144.443	3.398.770
Closing reinsurance contract liabilities	-	-	-	-	-
<b>Net closing balance</b>	<b>733.718</b>	<b>-</b>	<b>2.520.610</b>	<b>144.443</b>	<b>3.398.770</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims (continued)

##### Liability reinsurance

2023	Asset for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	
	€	€	€	€	€
Opening reinsurance contract assets	742.970	-	1.998.616	98.581	2.840.167
Opening reinsurance contract liabilities	-	-	-	-	-
<b>Net opening balance</b>	<b>742.970</b>	<b>-</b>	<b>1.998.616</b>	<b>98.580</b>	<b>2.840.167</b>
<i>Changes in the statement of profit or loss</i>					
Allocation of reinsurance premiums	(2.895.791)	-	-	-	(2.895.791)
Amounts recovered from reinsurers	-	-	668.721	16.992	685.713
Recoveries for incurred claims and other expenses	-	-	326.847	11.905	338.751
Changes that relate to future service: recoveries for losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service: changes to recoveries of liabilities for incurred claims	-	-	333.599	4.565	338.163
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Finance income from reinsurance contracts held recognised in P&L	-	-	8.276	523	8.799
<b>Total changes in the statement of comprehensive income</b>	<b>(2.895.791)</b>	<b>-</b>	<b>668.721</b>	<b>16.992</b>	<b>(2.210.078)</b>
<i>Cash flows</i>					
Premiums paid	2.844.494	-	-	-	2.844.494
Amounts received	-	-	(611.203)	-	(611.203)
<b>Total cash flows</b>	<b>2.844.494</b>	<b>-</b>	<b>(611.203)</b>	<b>-</b>	<b>2.233.292</b>
<b>Other – non-cash transfers</b>	<b>-</b>	<b>-</b>	<b>808</b>	<b>(506)</b>	<b>302</b>
<b>Net closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing reinsurance contract assets	691.674	-	2.056.943	115.067	2.863.683
Closing reinsurance contract liabilities	-	-	-	-	-
<b>Net closing balance</b>	<b>691.674</b>	<b>-</b>	<b>2.056.943</b>	<b>115.067</b>	<b>2.863.683</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims (continued)

##### Other reinsurance

2024	Asset for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	
	€	€	€	€	€
Opening reinsurance contract assets	319.373	-	1.388.185	43.091	1.750.650
Opening reinsurance contract liabilities	-	-	-	-	-
<b>Net opening balance</b>	<b>319.373</b>	<b>-</b>	<b>1.388.185</b>	<b>43.091</b>	<b>1.750.650</b>
<i>Changes in the statement of profit or loss</i>					
Allocation of reinsurance premiums	(1.178.574)	-	-	-	(1.178.574)
Amounts recovered from reinsurers	-	-	(630.255)	(38.932)	(669.186)
Recoveries for incurred claims and other expenses	-	-	106.009	33	106.042
Changes that relate to future service: recoveries for losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service: changes to recoveries of liabilities for incurred claims	-	-	(745.788)	(39.223)	(785.011)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Finance income from reinsurance contracts held recognised in P&L	-	-	9.524	258	9.783
<b>Total changes in the statement of comprehensive income</b>	<b>(1.178.574)</b>	<b>-</b>	<b>(630.255)</b>	<b>(38.932)</b>	<b>(1.847.761)</b>
<i>Cash flows</i>					
Premiums paid	1.126.682	-	-	-	1.126.682
Amounts received	-	-	(391.996)	-	(391.996)
<b>Total cash flows</b>	<b>1.126.682</b>	<b>-</b>	<b>(391.996)</b>	<b>-</b>	<b>734.686</b>
<b>Other – non-cash transfers</b>	<b>-</b>	<b>-</b>	<b>39.105</b>	<b>1.394</b>	<b>40.499</b>
<b>Net closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing reinsurance contract assets	267.481	-	405.040	5.553	678.075
Closing reinsurance contract liabilities	-	-	-	-	-
<b>Net closing balance</b>	<b>267.481</b>	<b>-</b>	<b>405.040</b>	<b>5.553</b>	<b>678.075</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims (continued)

##### Other reinsurance

2023	Asset for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	
	€	€	€	€	€
Opening reinsurance contract assets	352.531	-	1.371.696	54.738	1.778.966
Opening reinsurance contract liabilities	-	-	-	-	-
<b>Net opening balance</b>	<b>352.531</b>	<b>-</b>	<b>1.371.696</b>	<b>54.739</b>	<b>1.778.966</b>
<i>Changes in the statement of profit or loss</i>					
Allocation of reinsurance premiums	(1.394.850)	-	-	-	(1.394.850)
Amounts recovered from reinsurers	-	-	186.444	(12.101)	174.342
Recoveries for incurred claims and other expenses	-	-	170.801	434	171.235
Changes that relate to future service: recoveries for losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service: changes to recoveries of liabilities for incurred claims	-	-	10.914	(12.723)	(1.809)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Finance income from reinsurance contracts held recognised in P&L	-	-	4.728	188	4.916
<b>Total changes in the statement of comprehensive income</b>	<b>(1.394.850)</b>	<b>-</b>	<b>186.444</b>	<b>(12.101)</b>	<b>(1.220.508)</b>
<i>Cash flows</i>					
Premiums paid	1.361.692	-	-	-	1.361.692
Amounts received	-	-	(172.665)	-	(172.665)
<b>Total cash flows</b>	<b>1.361.692</b>	<b>-</b>	<b>(172.665)</b>	<b>-</b>	<b>1.189.026</b>
<b>Other – non-cash transfers</b>	<b>-</b>	<b>-</b>	<b>2.711</b>	<b>454</b>	<b>3.165</b>
<b>Net closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing reinsurance contract assets	319.373	-	1.388.185	43.091	1.750.650
Closing reinsurance contract liabilities	-	-	-	-	-
<b>Net closing balance</b>	<b>319.373</b>	<b>-</b>	<b>1.388.185</b>	<b>43.091</b>	<b>1.750.650</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims (continued)

##### Total reinsurance

2024	Asset for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	
	€	€	€	€	€
Opening reinsurance contract assets	5.701.727	-	11.530.601	599.939	17.832.268
Opening reinsurance contract liabilities	-	-	-	-	-
<b>Net opening balance</b>	<b>5.701.727</b>	<b>-</b>	<b>11.530.601</b>	<b>599.939</b>	<b>17.832.268</b>
<i>Changes in the statement of profit or loss</i>					
Allocation of reinsurance premiums	(21.660.368)	-	-	-	(21.660.368)
Amounts recovered from reinsurers	-	-	4.448.165	(25.904)	4.422.260
Recoveries for incurred claims and other expenses	-	-	4.800.467	180.619	4.981.086
Changes that relate to future service: recoveries for losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service: changes to recoveries of liabilities for incurred claims	-	-	(517.545)	(215.336)	(732.881)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Finance income from reinsurance contracts held recognised in P&L	-	-	165.243	8.812	174.055
<b>Total changes in the statement of comprehensive income</b>	<b>(21.660.368)</b>	<b>-</b>	<b>4.448.165</b>	<b>(25.904)</b>	<b>(17.238.108)</b>
<i>Cash flows</i>					
Premiums paid	21.320.328	-	-	-	21.320.328
Amounts received	-	-	(4.190.494)	-	(4.190.494)
<b>Total cash flows</b>	<b>21.320.328</b>	<b>-</b>	<b>(4.190.494)</b>	<b>-</b>	<b>17.129.834</b>
<b>Other – non-cash transfers</b>	<b>-</b>	<b>-</b>	<b>189.190</b>	<b>10.018</b>	<b>199.208</b>
<b>Net closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing reinsurance contract assets	5.361.687	-	11.977.462	584.053	17.923.202
Closing reinsurance contract liabilities	-	-	-	-	-
<b>Net closing balance</b>	<b>5.361.687</b>	<b>-</b>	<b>11.977.462</b>	<b>584.053</b>	<b>17.923.202</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 9 Insurance and reinsurance contracts (continued)

#### Reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims (continued)

##### Total reinsurance

2023	Asset for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	
	€	€	€	€	€
Opening reinsurance contract assets	4.821.010	-	8.269.110	395.244	13.485.364
Opening reinsurance contract liabilities	-	-	-	-	-
<b>Net opening balance</b>	<b>4.821.010</b>	<b>-</b>	<b>8.269.110</b>	<b>395.244</b>	<b>13.485.364</b>
<i>Changes in the statement of profit or loss</i>					
Allocation of reinsurance premiums	(20.522.430)	-	-	-	(20.522.430)
Amounts recovered from reinsurers	-	-	6.591.079	203.385	6.794.464
Recoveries for incurred claims and other expenses	-	-	5.544.047	219.539	5.763.586
Changes that relate to future service: recoveries for losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service: changes to recoveries of liabilities for incurred claims	-	-	1.008.996	(18.513)	990.483
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Finance income from reinsurance contracts held recognised in P&L	-	-	38.036	2.359	40.395
<b>Total changes in the statement of comprehensive income</b>	<b>(20.522.430)</b>	<b>-</b>	<b>6.591.079</b>	<b>203.385</b>	<b>(13.727.966)</b>
<i>Cash flows</i>					
Premiums paid	21.403.147	-	-	-	21.403.147
Amounts received	-	-	(3.381.822)	-	(3.381.822)
<b>Total cash flows</b>	<b>21.403.147</b>	<b>-</b>	<b>(3.381.822)</b>	<b>-</b>	<b>18.021.326</b>
<b>Other – non-cash transfers</b>	<b>-</b>	<b>-</b>	<b>52.234</b>	<b>1.310</b>	<b>53.544</b>
<b>Net closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing reinsurance contract assets	5.701.727	-	11.530.601	599.939	17.832.268
Closing reinsurance contract liabilities	-	-	-	-	-
<b>Net closing balance</b>	<b>5.701.727</b>	<b>-</b>	<b>11.530.601</b>	<b>599.939</b>	<b>17.832.268</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 10 Expenses

An analysis of the expenses incurred by the Company in the reporting period is included in the table below.

#### Group

	<b>2024</b>	2023
	€	€
Commissions	11.791.621	10.881.667
Employee payroll expenses	11.002.645	9.977.316
Depreciation of plant and equipment (Note 18)	89.928	127.604
Amortisation of intangibles (Note 19)	409.388	260.450
Depreciation of right-of-use assets (Note 17)	669.985	645.154
Auditors' remuneration	105.018	83.895
Auditors' remuneration - Greek branch	18.351	15.252
Professional expenses	439.564	143.914
Legal fees	73.954	74.409
Advertising and promotion expenses	395.262	403.574
Cleaning expenses	110.314	111.743
Insurance cost	1.998	42.767
Transportation expenses	80.502	122.437
Repair and maintenance costs	1.596.832	1.559.030
Reinsurance Contract Assets and other receivables-impairment	44.461	123.020
Premises rent and operational expenses	206.144	193.384
Telephone expenses	97.135	81.992
Stationery	117.450	134.588
Subscriptions and donations	26.254	17.556
Directors fees (Note 32 (c))	38.038	19.408
Other	306.017	291.032
	<b>27.620.859</b>	<b>25.312.241</b>
<hr/>		
Amounts attributed to insurance acquisition cash flows incurred during the year	<b>18.112.793</b>	<b>16.970.175</b>
Amortisation of insurance acquisition cash flows	<b>(661.385)</b>	<b>(456.090)</b>
<b>Total</b>	<b>17.451.408</b>	<b>16.514.086</b>
<hr/>		
<i>Represented by:</i>		
Expenses attributed to insurance acquisition cash flows	18.112.793	16.970.175
Other attributable expenses	6.861.597	6.315.288
Other operating expenses	2.646.469	2.026.777
<b>Total</b>	<b>27.620.859</b>	<b>25.312.240</b>
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The total fees charged by the Company's statutory auditor for the statutory audit of the annual financial statements of the Company for the year ended 31 December 2024, inclusive of VAT, amounted to €92.820 (2023: €72.590). The total fees charged by the Company's statutory auditor for the year ended 31 December 2024, inclusive of VAT, for other assurance services amounted to €12.198 (2023: €11.305). No non-assurance services have been provided by the Company's statutory auditor during the year.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 10 Expenses (continued)

#### Company

	<b>2024</b>	2023
	€	€
Commissions	11.791.621	10.881.667
Employee payroll expenses	11.002.645	9.977.316
Depreciation of plant and equipment (Note 18)	89.928	127.604
Amortisation of intangibles (Note 19)	409.388	260.450
Depreciation of right-of-use assets (Note 17)	669.985	645.154
Auditors' remuneration	105.018	83.895
Auditors' remuneration - Greek branch	18.351	15.252
Professional expenses	439.564	143.914
Legal fees	73.954	74.409
Advertising and promotion expenses	395.262	403.574
Cleaning expenses	110.314	111.743
Insurance cost	1.998	42.767
Transportation expenses	80.502	122.437
Repair and maintenance costs	1.596.832	1.559.030
Reinsurance Contract Assets and other receivables-impairment	44.461	123.020
Premises rent and operational expenses	206.144	193.384
Telephone expenses	97.135	81.992
Stationery	117.450	134.588
Subscriptions and donations	26.254	17.556
Directors fees (Note 32 (c))	38.038	19.408
Other	305.884	290.026
	<b>27.620.726</b>	<b>25.311.234</b>
<hr/>		
Amounts attributed to insurance acquisition cash flows incurred during the year	<b>18.112.793</b>	<b>16.970.175</b>
Amortisation of insurance acquisition cash flows	<b>(661.385)</b>	<b>(456.090)</b>
<b>Total</b>	<b>17.451.408</b>	<b>16.514.086</b>
<hr/>		
<i>Represented by:</i>		
Expenses attributed to insurance acquisition cash flows	18.112.793	16.970.175
Other attributable expenses	6.861.597	6.315.288
Other operating expenses	2.646.336	2.025.770
<b>Total</b>	<b>27.620.726</b>	<b>25.311.233</b>
<hr/>		

The total fees charged by the Company's statutory auditor for the statutory audit of the annual financial statements of the Company for the year ended 31 December 2024, inclusive of VAT, amounted to €92.820 (2023: €72.590). The total fees charged by the Company's statutory auditor for the year ended 31 December 2024, inclusive of VAT, for other assurance services amounted to €12.198 (2023: €11.305). No non- assurance services have been provided by the Company's statutory auditor during the year.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 11 Staff costs

	2024 €	2023 €
<b>Group and Company</b>		
Wages and salaries	9.120.484	8.279.443
Social insurance costs	1.064.336	946.678
Provident Fund contributions	690.575	633.221
Other staff costs	127.250	117.974
<b>Total (Note 10)</b>	<b>11.002.645</b>	<b>9.977.316</b>
Average number of staff employed during the year	154	154

### 12 Income from investments

	2024 €	2023 €
<b>Group and Company</b>		
<b>Interest income:</b>		
FVOCI financial assets	1.918.356	1.594.716
FV through P&L financial assets	145.095	200.444
Investments in fixed-term deposits	166.861	190.308
Cash and cash equivalents	(39)	(3.870)
Loans receivable from related party (Note 32(d))	136.866	161.702
<b>Total Interest income</b>	<b>2.367.139</b>	<b>2.143.300</b>
<b>FV through P&amp;L FV gains:</b>		
FVTPL financial assets - Equity Instrument	64.312	96.297
FVTPL financial assets - Debt Instrument	306.000	482.804
<b>Total FV through P&amp;L FV gains</b>	<b>370.312</b>	<b>579.101</b>
<b>FV through P&amp;L Capital Gains/(Losses) on Disposal</b>	<b>4.010</b>	<b>(278.347)</b>
<b>Net fair value gains on financial assets at FVTPL</b>	<b>374.322</b>	<b>300.754</b>
<b>Net fair value losses on financial assets at FVOCI</b>	<b>(20.508)</b>	<b>(148.774)</b>
Rental Income	270.854	262.673
Dividend income from FVTPL equities	13.798	313.904
FV (loss)/gain Investment Property	(68.000)	42.500
Custodian fees	(53.997)	(41.598)
<b>Other interest and similar income</b>	<b>162.654</b>	<b>577.479</b>
<b>Net investment income</b>	<b>2.883.607</b>	<b>2.872.759</b>

### 13 Other Income

	2024 €	2023 €
<b>Group and Company</b>		
Net income from Cyprus Hire Risk Pool	502.708	135.000
(Loss) / Profit on disposal of plant and equipment (Note 18)	(1.337)	8.000
Other income	58.262	15.048
<b>Total</b>	<b>559.633</b>	<b>158.048</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 14 Income tax expense

	2024 €	2023 €
<b>Group (i)</b>		
Current tax:		
Corporation tax	750.057	1.124.968
Deferred tax	5.968	29.779
Defence tax	6.015	5.848
Withholding tax deducted at source	-	20.245
Prior year's tax provision	(161)	-
<b>Total</b>	<b>761.879</b>	<b>1.180.840</b>
<b>Company (ii)</b>		
Current tax:		
Corporation tax	750.057	1.124.968
Deferred tax	5.968	29.779
Defence tax	6.015	5.848
Withholding tax deducted at source	-	20.245
Prior year's tax provision	(161)	-
<b>Total</b>	<b>761.879</b>	<b>1.180.840</b>

(i) The tax on Group profit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2024 €	2023 €
Profit before tax	6.246.963	8.967.381
Tax calculated at the applicable corporation tax rates in Cyprus and Greece	765.766	1.102.902
Tax effect of expenses and losses not deductible for tax purposes	200.795	208.609
Tax effect of allowances and income not subject to tax	(216.504)	(201.543)
Defence tax	6.015	5.848
Deferred tax	5.968	29.779
Prior year tax	(161)	15.000
Withholding tax deducted at source	-	20.245
<b>Income tax charge</b>	<b>761.879</b>	<b>1.180.840</b>

(ii) The tax on Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2024 €	2023 €
Profit before tax	6.247.096	8.968.388
Tax calculated at the applicable corporation tax rates in Cyprus and Greece	766.377	1.103.622
Tax effect of expenses and losses not deductible for tax purposes	200.184	207.888
Tax effect of allowances and income not subject to tax	(216.504)	(201.542)
Defence tax	6.015	5.848
Deferred tax	5.968	29.779
Prior year tax	(161)	15.000
Withholding tax deducted at source	-	20.245
<b>Income tax charge</b>	<b>761.879</b>	<b>1.180.840</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 14 Income tax expenses (continued)

The Group and the Company are subject to income tax on taxable profits at the rate of 12,5% for the operations in Cyprus and at the rate of 22% for the operations in Greece as from 1 January 2015.

Brought forward tax losses of only five years may be utilized.

Under certain conditions, interest may be exempt from income tax and be subject only to special contribution for defence at the rate of 30%.

In certain cases dividends received from abroad may be subject to special contribution for defence at the rate of 17%. In certain cases dividends received from 1 January 2012 onwards from other Cyprus tax resident companies may also be subject to special contribution for defence.

There is no tax (charge)/credit relating to components of other comprehensive income for the years ended as at 31 December 2024 and 2023.

### 15 Dividends

No dividend was declared and paid during the year ended 31 December 2024 (31 December 2023: EUR 25 million).

### 16 Finance costs

	Note	2024 €	2023 €
Interest and finance charges paid/payable for lease liabilities and financial liabilities not at fair value through profit or loss:			
Lease liabilities	17	147.927	81.167
<b>Total interest and finance charges</b>		<b>147.927</b>	<b>81.167</b>

### 17 Leases

#### (i) The Group's and the Company's leasing arrangements

The Company leases various offices. Rental contracts are typically made for fixed periods of 1 to 6 years, but may have extension options.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

#### (ii) Amounts recognised in the Group's and the Company's balance sheet

	2024 €	2023 €
<b>Right-of-use assets</b>		
Buildings	6.696.509	8.960.167
<b>Total</b>	<b>6.696.509</b>	<b>8.960.167</b>
<b>Lease liabilities</b>		
Current	446.792	623.268
Non-current	6.526.756	8.537.363
<b>Total</b>	<b>6.973.548</b>	<b>9.160.631</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 17 Leases (continued)

#### (iii) Amounts recognised in the Group's and the Company's profit or loss

The income statement shows the following amounts relating to leases:

	2024 €	2023 €
<b>Depreciation charge of right-of-use assets</b>		
Buildings (Note 10)	(669.985)	(645.154)
<b>Total</b>	<b>(669.985)</b>	<b>(645.154)</b>
Interest expense (Note 16)	(147.927)	(81.167)
<b>Total</b>	<b>(147.927)</b>	<b>(81.167)</b>

Expenses relating to leases have been charged to administrative expenses. The total cash out flow for leases in 2024 was €704.005 (2023: €699.729).

	2024 €	2023 €
Minimum lease payments under non-cancellable operating leases of investment properties not recognised in the financial statements are receivable as follows:		
Within one year	690.925	734.850
Later than one year but not later than 5 years	605.257	852.757

Some property leases contain extension options exercisable by the Group and the Company up to one year before the end of the non cancellable contract period. Where practicable, the Group and the Company seek to include extension options in the new leases to provide operational flexibility. The extension options held are exercisable only by the Group and the Company and not by the lessor. The Group and the Company assess at the lease commencement date whether it is reasonably certain to exercise the extension option. The Group and the Company reassess whether it is reasonably certain to exercise the option if there is a significant event or significant change in circumstance within their control.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 18 Plant and equipment

Group and Company	Improvements to leasehold property €	Plant and machinery €	Furniture, fittings and office equipment €	Computers €	Vehicles €	Total €
<b>Year ended 31 December 2023</b>						
Net book value at the beginning of the year	-	10.881	25.420	113.874	110.648	<b>260.822</b>
Additions	-	-	2.606	36.361	-	<b>38.967</b>
Disposals:						
- cost	-	-	-	-	(16.200)	<b>(16.200)</b>
- accumulated depreciation	-	-	-	-	16.200	<b>16.200</b>
Depreciation charge (Note 10)	-	(2.222)	(4.159)	(71.231)	(49.992)	<b>(127.604)</b>
<b>Net book value at year end</b>	<b>-</b>	<b>8.659</b>	<b>23.867</b>	<b>79.004</b>	<b>60.656</b>	<b>172.186</b>
<b>At 31 December 2023</b>						
Cost	49.494	82.394	327.172	503.062	420.460	<b>1.382.582</b>
Accumulated depreciation	(49.494)	(73.735)	(303.305)	(424.058)	(359.804)	<b>(1.210.397)</b>
<b>Net book value</b>	<b>-</b>	<b>8.659</b>	<b>23.867</b>	<b>79.004</b>	<b>60.656</b>	<b>172.186</b>
<b>Year ended 31 December 2024</b>						
Net book value at the beginning of the year	-	8.659	23.867	79.004	60.656	<b>172.186</b>
Additions	-	-	1.694	39.084	-	<b>40.777</b>
Disposals:						
- cost	-	-	-	(2.606)	(42.000)	<b>(44.606)</b>
- accumulated depreciation	-	-	-	1.269	42.000	<b>43.269</b>
Depreciation charge (Note 10)	-	(1.756)	(4.195)	(54.285)	(29.692)	<b>(89.928)</b>
<b>Net book value at year end</b>	<b>-</b>	<b>6.903</b>	<b>21.366</b>	<b>62.466</b>	<b>30.964</b>	<b>121.699</b>
<b>At 31 December 2024</b>						
Cost	49.494	82.394	328.866	539.540	378.460	<b>1.378.754</b>
Accumulated depreciation	(49.494)	(75.491)	(307.500)	(477.074)	(347.496)	<b>(1.257.055)</b>
<b>Net book value</b>	<b>-</b>	<b>6.903</b>	<b>21.366</b>	<b>62.466</b>	<b>30.964</b>	<b>121.699</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 18 Plant and equipment (continued)

In the statement of the cash flows of the Company, proceeds from disposal of plant and equipment include:

	2024 €	2023 €
Loss / Profit on disposal of plant and equipment (Note 10)	(1.337)	8.000
Proceeds from disposal of plant and equipment	-	8.000

### 19 Intangible assets

	Computer software €	Total €
<b>Group and Company</b>		
<b>At 1 January 2023</b>		
Cost	2.676.744	2.676.744
Accumulated amortisation and impairment	(1.982.698)	(1.982.698)
Net book value	694.046	694.046
<b>Year ended 31 December 2023</b>		
Net book value at the beginning of the year	694.046	694.046
Additions (1)	709.144	709.144
Amortisation charge (Note 10)	(260.450)	(260.450)
Closing net book value	1.142.740	1.142.740
<b>At 31 December 2023</b>		
Cost	3.385.889	3.385.889
Accumulated amortisation and impairment	(2.243.149)	(2.243.149)
Net book value	1.142.740	1.142.740
<b>Year ended 31 December 2024</b>		
Net book value at the beginning of the year	1.142.740	1.142.740
Additions (1)	449.742	449.742
Amortisation charge (Note 10)	(409.388)	(409.388)
Closing net book value	1.183.094	1.183.094
<b>At 31 December 2024</b>		
Cost	3.835.631	3.835.631
Accumulated amortisation and impairment	(2.652.536)	(2.652.536)
Net book value	1.183.094	1.183.094

The additions during 2024 and 2023 relate to improvements/developments in existing software and new developments based on IFRS 17 requirements.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 20 Investment property

The Group's and the Company's investment property is measured at fair value. Fair value is based on active market process, adjusted, if necessary, for any differences in the nature, location or condition of the specific asset. If the information is not available, the Group and the Company use alternative valuation methods such as recent prices or less active markets or discounted cash flow projections. Changes in fair values are recorded in profit or loss and are included in "Fair value (loss)/gain on investment property".

The Group and the Company hold investment property being offices in Nicosia District.

	Nicosia District €
<b>Fair Value hierarchy</b>	<b>Level 3</b>
<b>Fair Value at 1 January 2023</b>	<b>4.933.000</b>
Additions	-
Fair value gain on investment property	<b>42.500</b>
<b>Market value per external valuation report / Fair value at 31 December 2023</b>	<b>4.975.500</b>
<b>Fair Value at 1 January 2024</b>	
Additions	-
Fair value loss on investment property	<b>(68.000)</b>
<b>Market value per external valuation report / Fair value at 31 December 2024</b>	<b>4.907.500</b>

The Group's and the Company's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no such transfers during the current year.

### Valuation processes

The Group's and the Company's investment properties were valued at 31 December 2023 and 31 December 2024 by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The external valuations of the level 3 investment property were performed using the comparative method in conjunction with capitalization method. Two external valuations were obtained and their weighted average has been used for Fair Valuation purposes. The external valuers determined the inputs in the valuation model based on the size, age and condition of the buildings, the state of the local economy and comparable prices in the corresponding national economy.

Investment properties are leased under long-term operating leases with rental payable monthly. Minimum lease payments receivable on leases of investment properties are as follows:

	2024 €	2023 €
Minimum lease payments under non-cancellable operating leases of investment properties not recognised in the financial statements are receivable as follows:		
Within one year	<b>265.628</b>	254.864
Later than one year but not later than 5 years	<b>37.024</b>	219.860

# CNP Asfalistiki Limited

## Notes to the financial statements

### 20 Investment property (continued)

#### Information about fair value measurements using significant unobservable inputs (Level 3)

As at 31 December 2024

Level 3 – Significant unobservable inputs			Sensitivity analysis – Fair values resulting from the following reasonable possible changes in significant inputs, holding other inputs constant									
District	Valuation €	Valuation technique	Weighted Average Price per Square Meter €	Annual Rent (Weighted average) €	Range of Discount Rates (weighted average discount rate) €	Increase of 15% in the weighted average price per square meter €	Decrease of 15% in the weighted average price per square meter €	Increase of 15% in the annual rent €	Decrease of 15% in the annual rent €	Increase of 15% in the discount rate €	Decrease of 15% in the discount rate €	
<b>Nicosia District</b>												
- Strovolos Municipality – Anastasio Megaro - 5th floor	2.752.500	Comparative method in conjunction with capitalization method	3.676	154.980	5%	2.875.000	2.125.000	3.165.375	2.339.625	2.393.478	3.238.235	
- Strovolos Municipality – Anastasio Megaro - 6th floor	2.155.000	Comparative method in conjunction with capitalization method	3.101	112.344	5%	2.478.250	1.831.750	2.478.250	1.831.750	1.873.913	2.535.294	
<b>Fair value at 31 December 2024</b>	<b>4.907.500</b>											

External valuers in arriving at the fair value used a weight of 50% to value derived from the comparative method and 50% to the value derived from the capitalization method. Having used different weights by 10%, the effect on the final valuation would not have been material (less than 5% of the fair value).

# CNP Asfalistiki Limited

## Notes to the financial statements

### 20 Investment property (continued)

#### Information about fair value measurements using significant unobservable inputs (Level 3)

As at 31 December 2023

Level 3 – Significant unobservable inputs			Sensitivity analysis – Fair values resulting from the following reasonable possible changes in significant inputs, holding other inputs constant									
District	Valuation €	Valuation technique	Weighted Average Price per Square Meter €	Annual Rent (Weighted average) €	Range of Discount Rates (weighted average discount rate) €	Increase of 15% in the weighted average price per square meter €	Decrease of 15% in the weighted average price per square meter €	Increase of 15% in the annual rent €	Decrease of 15% in the annual rent €	Increase of 15% in the discount rate €	Decrease of 15% in the discount rate €	
<b>Nicosia District</b>												
- Strovolos Municipality – Anastasio Megaro - 5th floor	2.815.500	Comparative method in conjunction with capitalization method	3.506	150.552	5%	2.941.125	2.173.875	3.237.825	2.393.175	2.448.261	3.312.353	
- Strovolos Municipality – Anastasio Megaro - 6th floor	2.160.000	Comparative method in conjunction with capitalization method	2.961	109.348	5%	2.484.000	1.836.000	2.484.000	1.836.000	1.878.261	2.541.176	
<b>Fair value at 31 December 2023</b>	<b><u>4.975.500</u></b>											

# CNP Asfalistiki Limited

## Notes to the financial statements

### 20 Investment property (continued)

There are inter-relationships between unobservable inputs. Expected vacancy rates may impact the yield with higher vacancy rates resulting in higher yields. An increase in the future rental income may be linked with higher costs. If the remaining lease term increases the yield may decrease.

#### Valuation techniques and inputs underlying management's estimation of fair value

Valuation technique inputs	Description	Inter-relationship between input and fair value measurement
Future rental cash inflows	based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties;	if future rental cash flows increase then the fair value will increase
Discount rates	reflecting current market assessments of the uncertainty in the amount and timing of cash flows;	If discount rates increase, then the fair value will decrease
Estimated vacancy rates	based on current and expected future market conditions after expiry of any current lease;	If estimated vacancy rates increase, then the fair value will decrease
Capitalisation rates	based on actual location, size and quality of the properties and taking into account market data at the valuation date;	If capitalization rates increase, then the fair value will decrease
Price per square meter	based on actual location, size and quality of the properties and taking into account market data at the valuation date;	If price per square meter increases, then the fair value will increase
Terminal value	taking into account assumptions regarding maintenance costs, vacancy rates and market rents.	Based on all the above

The following valuation techniques were used for the valuation of the investment properties by the professional valuer.

- Comparative method in conjunction with capitalisation method: This method considers the comparable data, for market price of property per square meter taking into account the physical and legal characteristics of the properties, the trends and the prospects of the property market and of the economy. Moreover it considers the rental income at annuity and the reversion to vacant possession discounted at present value. The significant unobservable inputs in this method are therefore the price per square meter, the rental income and the discount rates. Accordingly, the fair value was classified as level 3.

The following amounts have been recognised in the income statement:

	2024 €	2023 €
Rental income (Note 12)	270.854	262.673
Fair value (loss)/gain	(68.000)	42.500

(109)

# CNP Asfaltiki Limited

## Notes to the financial statements

### 21 Investments in subsidiaries

The subsidiaries were incorporated in Cyprus as private limited liability companies in accordance with the provisions of the Cyprus Companies Law, Cap. 113.

	2024 €	2023 €
100% of the issued share capital of Laiki Insurance Agencies Limited – opening/closing amount	103.000	103.000
100% of the issued share capital of Laiki Brokers (Insurance & Consultancy Services) Limited – opening/closing carrying amount	80.000	80.000
<b>Total carrying amount</b>	<b>183.000</b>	<b>183.000</b>

### 22 FVOCI financial assets

#### Group and Company

	2024 €	2023 €
Beginning of year	64.688.714	60.016.952
Additions	14.448.862	19.439.254
Disposals and maturities	(8.500.000)	(18.167.609)
Revaluation gain recognised in other comprehensive income (Note 29)	1.127.553	3.016.101
Net income to income statement	170.743	87.667
Accrued interest	292.032	296.348
<b>Total at end of year</b>	<b>72.227.904</b>	<b>64.688.714</b>

FVOCI financial assets are analysed as follows:

#### Group and Company

	2024 €	2023 €
Government bonds	20.977.804	17.274.611
Corporate bonds debentures	51.250.101	47.414.102
<b>Total bonds and debentures</b>	<b>72.227.904</b>	<b>64.688.714</b>
Current	8.001.139	4.476.432
Non-current	64.226.765	60.212.281
<b>Total</b>	<b>72.227.904</b>	<b>64.688.714</b>

The Company and the Group manage the concentration risk by following the Group's policies.

OCI financial assets comprising principally debentures, including government and corporate debentures, are fair valued annually at the close of business at 31 December. The fair value of investments that are traded in active markets is determined using quoted bid prices.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 23 FVTPL financial assets

#### Group and Company

	2024 €	2023 €
Beginning of year	<b>10.978.514</b>	28.661.868
Additions	<b>1.972.159</b>	3.706.542
Disposals and maturities	<b>(2.972.700)</b>	(21.968.996)
Revaluation gain recognised in other comprehensive income	<b>370.312</b>	579.101
<b>Total at end of year</b>	<b>10.348.285</b>	10.978.514

FVTPL financial assets are analysed as follows:

#### Group and Company

	2024 €	2023 €
<b>FVTPL Debt</b>	<b>10.094.402</b>	10.788.943
<b>FVTPL Equities</b>		
Listed equity securities	<b>253.883</b>	189.571
<b>Total equity securities</b>	<b>253.883</b>	189.571
<b>Total</b>	<b>10.348.285</b>	10.978.514

The Company and the Group manage the concentration risk by following the Group's policies.

FVTPL financial assets comprising principally corporate debentures, investments in funds and listed equity securities, are fair valued annually at the close of business at 31 December. The fair value of investments that are traded in active markets is determined using quoted bid prices. The fair value of equity investments that are not traded in an active market is estimated by reference to the current market value of similar instruments or by reference to the discounted cash flows of the underlying assets.

In addition, during the year there was a dividend income of €13.798 (2023: €313.904) from FVTPL equities which is included in "income from investments" in profit or loss (Note 12).

# CNP Asfaltiki Limited

## Notes to the financial statements

### 24 Investments in fixed term deposits

Group and Company	2024 €	2023 €
Fixed term and notice deposits	7.232.157	3.607.884
Accrued interest	2.813	-
<b>Total</b>	<b>7.234.970</b>	<b>3.607.884</b>

Analysed as:	Maturity	2024 Interest rate (per annum)	2023 Interest rate (per annum)	2024 €	2023 €
Term deposits	0-3 months	2,35%-3,63%	0,00%-3,55%	7.234.970	3.607.884
<b>Total</b>				<b>7.234.970</b>	<b>3.607.884</b>

### 25 Other receivables

	2024 €	2023 €
<b>Group</b>		
<b>Other receivables (2)</b>	<b>5.190.408</b>	5.313.461
Less: Provisions for impairment of receivables (2)	(4.625.235)	(4.492.405)
Amount receivable from Cyprus Hire Risk Pool (1)	649.890	957.567
Amount receivable from O.S.E.D.A.	35.104	35.104
Other receivables and prepayments	254.002	390.323
<b>Total: Current</b>	<b>1.504.169</b>	<b>2.204.050</b>
<b>Company</b>		
<b>Trade receivables – net</b>		
Other receivables (2)	5.138.584	5.261.637
Less: Provisions for impairment of receivables (2)	(4.573.411)	(4.440.581)
Amount receivable from Cyprus Hire Risk Pool (1)	649.890	957.567
Amount receivable from O.S.E.D.A.	35.104	35.104
Other receivables and prepayments	254.427	390.748
<b>Total: Current</b>	<b>1.504.594</b>	<b>2.204.475</b>

(1) Amount receivable from Cyprus Hire Risks pool relates to a receivable that does not expose the Company to any credit risk.

(2) Amount relates to legal cases including provision for impairment and are excluded from trade receivables. During the year an amount of €3.241 (2023: €3.916) which was fully provided was written off. An amount of €136.071 (2023: €468.872) is also transferred from Assets Related to Insurance contracts provision for impairment to other receivables provision for impairment and relates to specific balances transferred to legal cases.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 25 Other receivables (continued)

For the movement of the provision for impairment refer to the table below.

<b>Group</b>	<b>2024</b>	<b>2023</b>
	€	€
Balance 1 January	<b>4.492.405</b>	4.027.449
Write offs of amounts fully provided in prior year	<b>(3.241)</b>	(3.916)
Amounts Collected	-	-
Transfer between provision accounts	<b>136.071</b>	468.872
Impairment charge for receivables	-	-
<b>Balance at 31 December</b>	<b>4.625.235</b>	4.492.405

<b>Company</b>	<b>2024</b>	<b>2023</b>
<b>Year ended 31 December</b>	€	€
Balance 1 January	<b>4.440.581</b>	3.975.625
Write offs of amounts fully provided in prior year	<b>(3.241)</b>	(3.916)
Amounts Collected	-	-
Transfer between provision accounts	<b>136.071</b>	468.872
Impairment charge for receivables	-	-
<b>Balance at 31 December</b>	<b>4.573.411</b>	4.440.581

The fair value of trade and other receivables which are due within one year approximates their carrying amount at the balance sheet date.

### 26 Loan receivable from related party

	<b>2024</b>	<b>2023</b>
	€	€
<b>Group and Company</b>		
<b>Current</b>		
Loan to related party (Note 32(d))	<b>2.693.119</b>	3.016.253

The fair values of the loan receivable approximates their carrying amount.

The loan receivable is denominated in Euro and the effective interest rate on loan to related party was 5%.

The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of receivable mentioned above. Loan receivable from related party is neither past due nor impaired.

# CNP Asfaltistiki Limited

## Notes to the financial statements

### 27 Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include the following:

<b>Group</b>	<b>2024</b>	<b>2023</b>
	€	€
Current:		
Cash at bank and in hand	<b>1.834.365</b>	1.749.923

All cash balances are denominated in Euro.

For the purposes of the Company statement of cash flows, cash and cash equivalents include the following:

<b>Company</b>	<b>2024</b>	<b>2023</b>
	€	€
Current:		
Cash at bank and in hand	<b>1.749.796</b>	1.664.387

All cash balances are denominated in Euro.

### 28 Share capital and share premium

	<b>Number of shares</b>	<b>Issued share capital</b>	<b>Share premium</b>	<b>Total</b>
		€	€	€
At 1 January 2023	8.007.000	13.691.970	21.988.030	<b>35.680.000</b>
At 31 December 2023/31 December 2024	8.007.000	13.691.970	21.988.030	<b>35.680.000</b>

The total authorized number of ordinary shares is 8.007.000 shares (2023: 8.007.000 shares) with a nominal value of €1,71 each. All issued shares are fully paid.

All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividend as declared from time to time and are entitled to one vote per share at general meetings of the Company.

### 29 Other Reserves

	<b>Fair Value reserves</b>
	€
<b>Group and Company</b>	
<b>At 1 January 2023</b>	(3.453.958)
Fair value gain (Note 22)	3.016.101
<b>At 31 December 2023/1 January 2024</b>	<b>(437.857)</b>
Fair value gain (Note 22)	1.127.553
<b>At 31 December 2024</b>	<b>689.696</b>

# CNP Asfalistiki Limited

## Notes to the financial statements

### 29 Other Reserves (continued)

The fair value reserve comprises the revaluation of financial assets at FVOCI, being the cumulative net change in the fair value which are recognized in equity until the assets are derecognized or reclassified.

	Finance reserve IFRS17 €
<b>Group and Company</b>	
<b>At 1 January 2023</b>	<b>1.945.831</b>
Insurance Financial Reserve - Change in rates and economic environment	(1.414.646)
Insurance Financial Reserve - Change in rates and economic environment	53.543
<b>At 31 December 2023/1 January 2024</b>	<b>584.728</b>
Insurance Financial Reserve - Change in rates and economic environment	(935.313)
Insurance Financial Reserve - Change in rates and economic environment	199.207
<b>At 31 December 2024</b>	<b>(151.378)</b>

### 30 Other payables

Group	2024 €	2023 €
Agent and direct premium accounts	2.685.410	2.583.024
Motor insurance fund	411.107	377.496
Other creditors	953.466	940.849
Accrued expenses	2.908.235	2.580.151
Payable to related parties (Note 32a(ii))	162.943	359.520
<b>Total</b>	<b>7.121.161</b>	<b>6.841.041</b>
Analysed as:		
Current	7.121.161	6.841.041
	2024 €	2023 €
<b>Company</b>		
Agent and direct premium accounts	2.685.410	2.583.024
Motor insurance fund	411.107	377.496
Other creditors	948.999	960.092
Accrued expenses	2.907.735	2.579.651
Payable to related parties (Note 32a(ii))	262.858	436.003
<b>Total</b>	<b>7.216.109</b>	<b>6.936.267</b>
Analysed as:		
Current	7.216.109	6.936.267

The fair value of trade and other payables which are due within one year approximate their carrying amount at the balance sheet date.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 31 Current Tax Assets-Liabilities

<b>Group</b>	<b>2024</b>	<b>2023</b>
	€	€
Current Tax Assets	<b>211.546</b>	211.545
Current Tax Liabilities	<b>576.232</b>	890.604

<b>Company</b>	<b>2024</b>	<b>2023</b>
	€	€
Current Tax Assets	<b>211.546</b>	211.545
Current Tax Liabilities	<b>571.970</b>	885.231

### 32 Related party transactions

The Company is controlled by CNP Cyprus Insurance Holdings Limited, which owns 100% of the Company's shares. The ultimate parent entity of the group is Caisse des Depots which is a state-owned financial institution.

CNP Assurances S.A., a Company which owns 100% of the share capital of CNP Cyprus Insurance Holdings Limited prepares the consolidated financial statements of which the Company forms part as a subsidiary undertaking. CNP Assurances S.A., is incorporated in France with registered office at 4 place Raoul Dautry 75716 PARIS CEDEX 15 and its consolidated financial statements are available at the website [www.cnp.fr](http://www.cnp.fr).

The following transactions were carried out with related parties:

#### (a) Transactions and year end balances

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>(i) Transactions</b>	€	€	€	€
• Rent expense: CNP Cyprialife Limited (fellow subsidiary)	<b>62.340</b>	62.340	<b>62.340</b>	62.340
• Usage of space - expense: CNP Cyprus Tower Limited (entity under common control)	<b>516.262</b>	510.510	<b>516.262</b>	510.510
• Commission paid: CNP Cyprialife Limited (fellow subsidiary)	<b>13.472</b>	13.449	<b>13.472</b>	13.449

Lease agreements with related parties are made at an arm's length basis. Commission agreements are made at an arm's length basis and in the normal course of business.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 32 Related party transactions (continued)

	Group		Company	
	2024 €	2023 €	2024 €	2023 €
<b>(ii) Year end balances</b>				
Receivables / Payables to related parties:				
CNP Cyprialife Limited (fellow subsidiary) (Note 30)	<b>2.783</b>	(103.730)	<b>2.783</b>	(103.730)
CNP Cyprus Insurance Holdings Limited (shareholder) (Note 30)	-	(11.855)	-	(11.855)
Laiki Insurance Agencies Limited (subsidiary) (Note 30)	-	-	<b>(99.916)</b>	(100.194)
CNP Cyprus Tower Limited (entity under common control) (Note 30)	<b>(183)</b>	(78.392)	<b>(183)</b>	(78.392)
CNP Praktoriaki (entity under common control) (Note 30)	(165.542)	(165.542)	<b>(165.542)</b>	(165.542)
<b>Total</b>	<b>(162.943)</b>	(359.519)	<b>(262.858)</b>	(459.713)

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash on demand. None of the balances are secured. No expense has been recognized in the current year for bad or doubtful debts in respect of amounts owned by related parties.

The amount due to CNP Paraktoriaki EUR165.542 (2023: EUR165.542) relates to commission payable for the transfer of insurance business.

#### (b) Key management compensation

The compensation of key management personnel is as follows:

	2024 €	2023 €
Salaries and other short term employee benefits (1)	<b>1.285.299</b>	1.103.533
Other employer's contribution	<b>223.041</b>	210.309
Provident fund	<b>108.919</b>	101.806
<b>Total</b>	<b>1.617.259</b>	1.415.648

(1) The increase in salaries of key management personnel is due to salary increased of the members included in this group during 2024.

#### (c) Directors' remuneration

The total remuneration of Directors in their non-executive capacity was as follows:

	2024 €	2023 €
Fees (Note 10)	<b>38.038</b>	19.408

# CNP Asfaltiki Limited

## Notes to the financial statements

### 32 Related party transactions (continued)

#### (d) Loan to related party

Loan to CNP Cyprus Tower Limited (entity under common control):

	2024	2023
	€	€
At the beginning of the year	<b>3.016.253</b>	3.314.552
Interest charged (Note 12)	<b>136.866</b>	161.701
Loan repaid during the year	<b>(460.000)</b>	(460.000)
At the end of the year (Note 26)	<b>2.693.119</b>	3.016.253

On 31 October 2014, the Company granted a loan to a related party under common control amounting to €4.600.000 carrying interest at the annual interest rate of 5% which is repayable within one year from the date of the written request for repayment of the loan. The loan is secured by a pledge and charge on 6.003 shares being the 46% of the issued share capital of the borrower which is considered adequate for the mitigation of the credit risk.

### 33 Events after the balance sheet date

In 2024, Hellenic Bank Public Company Limited has entered into exclusive negotiations and agreed for a put option with CNP Assurances for the acquisition of its subsidiary, CNP Cyprus Insurance Holdings Limited. The transaction is expected to be fully completed by the second quarter of 2025.

Independent auditor's report on pages 8 to 13.

These financial statements were authorized for issue by the Company's board of directors on 4<sup>th</sup> April 2025.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 34 Analysis by class of business activity

Total Year 2024	General business classes								
	Total	Accident and sickness	Motor vehicle other categories	Motor vehicle third party liability	Marine, transportation and other	Fire and other damage to Property	General liability	Credit and guarantee	Miscellaneous financial loss
	€	€	€	€	€	€	€	€	€
1. Gross written premiums	<b>72.145.790</b>	1.460.439	10.667.780	20.708.044	700.393	25.881.972	11.006.947	109.362	1.610.852
2. Reinsurance premiums ceded	<b>26.718.361</b>	449.943	564.498	1.095.790	104.221	19.090.618	3.900.743	75.515	1.437.032
3. Gross earned premiums	<b>72.645.904</b>	1.698.697	10.855.931	21.126.831	727.202	25.128.941	11.283.639	101.407	1.723.257
4. Gross incurred claims	<b>25.915.106</b>	247.485	1.358.625	15.624.185	453.877	5.477.221	3.231.056	(1.686)	(475.657)
5. Claims managements costs	<b>2.417.787</b>	91.527	363.807	706.213	27.869	732.048	445.353	3.271	47.699
6. Gross operating expenses (*)	<b>25.579.117</b>	657.039	4.426.373	8.592.371	243.437	7.478.946	3.774.442	28.130	378.380

(\*) Gross operating expenses include commissions, acquisitions costs and other administrative expenses.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 34 Analysis by class of business activity (continued)

Cyprus Year 2024	General business classes								
	Total	Accident and sickness	Motor vehicle other categories	Motor vehicle third party liability	Marine, transportation and other	Fire and other damage to property	General liability	Credit and guarantee	Miscellaneous financial loss
	€	€	€	€	€	€	€	€	€
1. Gross written premiums	<b>71.883.591</b>	1.460.439	10.667.780	20.708.044	700.393	25.692.977	10.949.445	109.362	1.595.151
2. Reinsurance premiums ceded	<b>26.673.242</b>	449.943	564.498	1.095.790	104.221	19.059.632	3.899.813	75.515	1.423.829
3. Gross earned premiums	<b>72.207.719</b>	1.698.697	10.855.931	21.126.831	727.202	24.906.398	11.091.413	101.407	1.699.839
4. Gross incurred claims	<b>25.912.673</b>	247.485	1.358.625	15.624.185	453.877	5.467.138	3.238.706	(1.686)	-475.657
5. Claims managements costs	<b>2.409.650</b>	91.527	363.807	706.213	27.869	726.702	443.026	3.271	47.234
6. Gross operating expenses (*)	<b>25.501.098</b>	657.039	4.426.373	8.592.371	243.437	7.424.333	3.754.724	28.130	374.692

(\*) Gross operating expenses include commissions, acquisitions costs and other administrative expenses.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 34 Analysis by class of business activity (continued)

Greece Year 2024	General business classes								
	Total	Accident and sickness	Motor vehicle other categories	Motor vehicle third party liability	Marine, transportation and other	Fire and other damage to property	General liability	Credit and guarantee	Miscellaneous financial loss
	€	€	€	€	€	€	€	€	€
1. Gross written premiums	<b>262.199</b>	-	-	-	-	188.996	57.502	-	15.701
2. Reinsurance premiums ceded	<b>45.119</b>	-	-	-	-	30.986	930	-	13.203
3. Gross earned premiums	<b>438.185</b>	-	-	-	-	222.542	192.226	-	23.417
4. Gross incurred claims	<b>2.433</b>	-	-	-	-	10.083	(7.650)	-	-
5. Claims managements costs	<b>8.137</b>	-	-	-	-	5.346	2.327	-	465
6. Gross operating expenses (*)	<b>78.019</b>	-	-	-	-	54.613	19.718	-	3.688

(\*) Gross operating expenses include commissions, acquisitions costs and other administrative expenses.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 34 Analysis by class of business activity (continued)

Total Year 2023	General business classes								
	Total	Accident and sickness	Motor vehicle other categories	Motor vehicle third party liability	Marine, transportation and other	Fire and other damage to Property	General liability	Credit and guarantee	Miscellaneous financial loss
	€	€	€	€	€	€	€	€	€
1. Gross written premiums	<b>69.166.290</b>	1.439.377	9.089.014	20.230.386	704.802	25.706.798	10.339.013	97.497	1.559.403
2. Reinsurance premiums ceded	<b>25.486.528</b>	422.666	452.001	1.006.068	114.440	18.849.735	3.184.938	66.492	1.390.188
3. Gross earned premiums	<b>69.666.404</b>	1.677.635	9.277.165	20.649.173	731.611	24.953.767	10.615.704	89.542	1.671.808
4. Gross incurred claims	<b>25.861.168</b>	266.592	1.442.601	14.586.299	429.089	5.814.712	1.884.621	(32.310)	1.469.565
5. Claims managements costs	<b>2.157.966</b>	85.682	735.110	300.256	17.272	647.912	338.035	2.123	31.576
6. Gross operating expenses (*)	<b>21.030.973</b>	728.333	9.464.838	4.050.568	206.206	3.673.076	2.882.494	3.379	22.079

(\*) Gross operating expenses include commissions, acquisitions costs and other administrative expenses.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 34 Analysis by class of business activity (continued)

Cyprus Year 2023	General business classes								
	Total	Accident and sickness	Motor vehicle other categories	Motor vehicle third party liability	Marine, transportation and other	Fire and other damage to property	General liability	Credit and guarantee	Miscellaneous financial loss
	€	€	€	€	€	€	€	€	€
1. Gross written premiums	<b>68.988.196</b>	1.439.377	9.089.014	20.230.386	704.802	25.565.339	10.306.779	97.497	1.555.001
2. Reinsurance premiums ceded	<b>25.453.370</b>	422.666	452.001	1.006.068	114.440	18.822.881	3.182.117	66.492	1.386.704
3. Gross earned premiums	<b>69.312.323</b>	1.677.635	9.277.165	20.649.173	731.611	24.778.761	10.448.747	89.542	1.659.690
4. Gross incurred claims	<b>25.834.366</b>	266.592	1.442.601	14.586.299	429.089	5.793.475	1.879.055	(32.310)	1.469.565
5. Claims managements costs	<b>2.153.257</b>	85.682	735.110	300.256	17.272	644.347	336.981	2.123	31.487
6. Gross operating expenses (*)	<b>21.001.712</b>	728.333	9.464.838	4.050.568	206.206	3.652.864	2.873.507	3.379	22.017

(\*) Gross operating expenses include commissions, acquisitions costs and other administrative expenses.

# CNP Asfalistiki Limited

## Notes to the financial statements

### 34 Analysis by class of business activity (continued)

Greece Year 2023	General business classes								
	Total	Accident and sickness	Motor vehicle other categories	Motor vehicle third party liability	Marine, transportation and other	Fire and other damage to property	General liability	Credit and guarantee	Miscellaneous financial loss
	€	€	€	€	€	€	€	€	€
1. Gross written premiums	178.094	-	-	-	-	141.459	32.233	-	4.402
2. Reinsurance premiums ceded	33.159	-	-	-	-	26.854	2.822	-	3.483
3. Gross earned premiums	354.081	-	-	-	-	175.006	166.957	-	12.118
4. Gross incurred claims	26.802	-	-	-	-	21.236	5.566	-	-
5. Claims managements costs	4.708	-	-	-	-	3.565	1.054	-	89
6. Gross operating expenses (*)	29.261	-	-	-	-	20.212	8.987	-	62

(\*) Gross operating expenses include commissions, acquisitions costs and other administrative expenses.