

# ***CNP Cyprus Insurance***

## ***Holdings Limited***

*Report and financial statements*

31 December 2024

Office copy



# CYPRUS INSURANCE HOLDINGS

**CNP Cyprus Insurance Holdings 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 Cyprus Insurance Holdings Limited**

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

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# **CNP Cyprus Insurance Holdings Limited**

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

### **Board of Directors**

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

David Miseray (appointed on 29 March 2024))

Thierry Desvignes

Celine Byl

Takis Klerides

Takis Phidia

Stelios Stefanou

Gabriel Ambizas

Sonia Barriere (resigned on 29 March 2024)

### **Company Secretary**

Polys Michaelides (resigned 01/01/2024)

Dina Panayiotides

(appointed 01/01/2024)

### **Registered office**

17 Akropoleos Avenue,

Strovolos,

2006, Nicosia,

Cyprus

# CNP Cyprus Insurance Holdings Limited

## Management report

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

### Principal activities and nature of operations of the Company

2 The principal activity of the Company, which is unchanged from last year, is that of an investment holding company.

### Changes in group structure

3 During the year there were no changes in the structure of the Company. The Company does not intend to proceed with any acquisitions or mergers. The proposed acquisition transaction of the Company by Hellenic Bank Public Company Limited is still in progress and is expected to be completed in the second quarter of 2025, which will result in changes in the shareholding structure of the Company and CNP Group (note 19).

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

4 The profit of the company for the year ended 31 December 2024 was €746.191 (2023: €94.089.188). On 31 December 2024 the Company's total assets amounted to €136.826.849 (2023: €135.994.501) and its net assets amounted to €136.083.367 (2023: €135.337.715). 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 6 and 7 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 fair value interest rate risk, cash flow interest rate risk), credit risk and liquidity risk.

#### Cash flow interest rate risk

7 The Company's interest rate risk arises from cash and cash equivalents which carry interest at floating rates.

#### Credit risk

8 Credit risk arises from deposits with banks and financial institutions, as well as credit exposure to receivables which are due from a limited number of counterparties.

# CNP Cyprus Insurance Holdings Limited

## Management report (continued)

### Liquidity risk

9 Management monitors the current liquidity position of the Company based on expected cash flows and expected revenue receipts. On a long-term basis, liquidity risk is defined based on the expected future cash flows at the time of entering into new credit facilities and based on budgeted forecasts.

### Future developments of the Company

10 The Board of Directors does not expect any significant changes or developments in the operations, financial position and performance of the Company in the foreseeable future.

### Results

11 The Company's results for the year are set out on page 9. The profit for the year is carried forward.

### Share capital

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

### Dividend

13 The Company did not declare any dividends in 2024. During 2023, the Company declared and paid dividends amounting to €95.000.000.

### Board of Directors

14 The members of the Board of Directors 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 member of the Board of Directors on 29 March 2024. Mr. Xavier Larnaudie-Eiffel was appointed 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.

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

# CNP Cyprus Insurance Holdings Limited

## Management report (continued)

### Events after the balance sheet date

16 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 19.

### Branches

17 The Company did not operate through any branches during the year.

### Independent Auditors

18 The independent auditors of the Company, 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 submitted at the forthcoming Annual general Meeting.

### By Order of the Board



**Dina Parayiotides**  
Company Secretary

Nicosia,

04 April 2025



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Chartered Accountants  
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**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBER OF**  
**CNP CYPRUS INSURANCE HOLDINGS LIMITED**

**Report on the audit of the financial statements**

***Opinion***

We have audited the accompanying financial statements of the parent company CNP Cyprus Insurance Holdings Limited (the "Company"), which are presented on pages 9 to 32 and comprise the statement of financial position as at 31 December 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its 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, as amended from time to time (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 financial statements" section of our report. We are independent of the Company 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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**Other information**

The Board of Directors is responsible for the other information. The other information comprises the management report, but does not include the financial statements and our auditors' report thereon.

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

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

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

**Responsibilities of the Board of Directors for the financial statements**

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS-EU 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Auditors' responsibilities for the audit of the financial statements (cont.)**

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

We communicate with the Board of Directors 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.

**Report on other legal requirements**

Pursuant to the additional requirements of the Auditors Law 2017, L.53(I)/2017, as amended from time to time ("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 report, 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 financial statements.
- In the light of the knowledge and understanding of the business and the Company's environment obtained in the course of the audit, we have not identified material misstatements in the management report.

**Other Matter**

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with 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.

A handwritten signature in black ink, appearing to read '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

04 April 2025

# CNP Cyprus Insurance Holdings Limited

## Statement of comprehensive income for the year ended 31 December 2024

	Note	2024 €	2023 €
Dividend income	8	2.400.000	95.000.000
Interest income		3.244	-
Administrative expenses	9	(625.684)	(433.374)
Impairment loss on investments in subsidiaries	13	<u>(1.031.369)</u>	<u>(477.438)</u>
<b>Profit before income tax</b>		<b>746.191</b>	<b>94.089.188</b>
Income tax expense	11	-	-
<b>Profit for the year</b>		<b><u>746.191</u></b>	<b><u>94.089.188</u></b>
<b>Other comprehensive income:</b>		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b><u>746.191</u></b>	<b><u>94.089.188</u></b>

# CNP Cyprus Insurance Holdings Limited

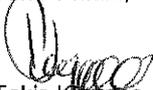
## Statement of financial position at 31 December 2024

	Note	2024 €	2023 €
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	13	<u>136.148.235</u>	<u>135.179.604</u>
<b>Current assets</b>			
Financial assets at amortised cost	14	-	22.305
Cash at bank	15	<u>678.613</u>	<u>792.592</u>
		<u>678.613</u>	<u>814.897</u>
<b>Total assets</b>		<u><u>136.826.848</u></u>	<u><u>135.994.501</u></u>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	16	90.000	90.000
Share premium	16	103.295.100	103.295.100
Retained earnings		<u>32.666.516</u>	<u>31.952.075</u>
<b>Total equity</b>		<u><u>136.083.366</u></u>	<u><u>135.337.715</u></u>
<b>Current liabilities</b>			
Other payables	17	<u>743.482</u>	<u>657.326</u>
<b>Total equity and liabilities</b>		<u><u>136.826.848</u></u>	<u><u>135.994.501</u></u>

On 04 April 2025 the Board of Directors of CNP Cyprus Insurance Holdings Limited authorised these financial statements for issue.



Takis Phidias, Director



Takis Klendés, Director

The notes on pages 13 to 32 are an integral part of these financial statements.

# CNP Cyprus Insurance Holdings Limited

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

	Share Capital €	Share Premium €	Retained Earnings <sup>(1)</sup> €	Total €
<b>Balance at 31 December 2023</b>	<b>90.000</b>	<b>103.295.100</b>	<b>32.862.887</b>	<b>136.247.987</b>
<b>Transactions with owners</b>				
Dividends	-	-	(95.000.000)	(95.000.000)
<b>Comprehensive Income</b>				
Profit for the year			94.089.188	94.089.188
<b>Balance at 31 December 2023/1 January 2024</b>	<b>90.000</b>	<b>103.295.100</b>	<b>31.952.075</b>	<b>135.337.175</b>
<b>Comprehensive Income</b>				
Profit for the year	-	-	746.191	746.191
<b>Balance at 31 December 2024</b>	<b>90.000</b>	<b>103.295.100</b>	<b>32.698.266</b>	<b>136.083.366</b>

- (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 the rate of 17% 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 and domiciled. From 1 March 2019, the deemed dividend distribution is subject to a 1,70% contribution to the National Health System, increased to 2,65% from 1 March 2020, with the exception of April 2020 until June 2020 when the 1,70% rate was applicable. 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 13 to 32 are an integral part of these financial statements.

# CNP Cyprus Insurance Holdings Limited

## Statement of cash flows for the year ended 31 December 2024

	Note	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Profit/(loss) before income tax		746.191	94.089.188
Adjustments for:			
Impairment loss on investment in subsidiaries	14	1.031.369	477.438
Dividend income	8	<u>(2.400.000)</u>	<u>(95.000.000)</u>
		(622.440)	(433.374)
Changes in working capital:			
Other payables		86.156	(59.034)
Financial assets at amortised costs		<u>22.305</u>	<u>(22.305)</u>
<b>Net cash used in operating activities</b>		<u>108.461</u>	<u>(81.339)</u>
<b>Cash flows from investing activities</b>			
Investment in subsidiaries – additions	14	(2.000.000)	-
Dividends received		<u>2.400.000</u>	<u>95.000.000</u>
<b>Net cash from investing activities</b>		<u>400.000</u>	<u>95.000.000</u>
<b>Cash flows from financing activities</b>			
Dividends paid to Company's shareholder		-	(95.000.000)
<b>Net cash from financing activities</b>		-	<u>(95.000.000)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		(113.979)	(514.713)
<b>Cash and cash equivalents at beginning of year</b>		<u>792.592</u>	<u>1.307.305</u>
<b>Cash and cash equivalents at end of year</b>	16	<u>678.613</u>	<u>792.592</u>

The notes on pages 13 to 32 are an integral part of these financial statements.

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 1 General information

#### Country of incorporation

The Company is incorporated and 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 Akropoleos Avenue, Strovolos, 2006 Nicosia, Cyprus.

#### Principal activities

The principal activity of the Company, which is unchanged from last year, is that of an investment holding company.

#### Operating environment of 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.

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.

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 1 General information (continued)

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.

#### *Russia-Ukraine conflict*

The invasion of Russian troops on Ukrainian territory which occurred on 24 February 2022, caused a context of great international instability, which is still ongoing as at the date of the authorisation 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 this crisis, the conflict characterizes a systemic risk which exacerbates particular risks already well identified. Depending on the duration of the conflict and its outcome, the inflationary risk could be aggravated due to a sharp increase in energy prices (oil and gas in particular), also due to a shortage of cereals. It is expected that Central banks will then try to control the inflationary risk by modulating interest rates while avoiding the trap of stagflation.

CNP Cyprus Insurance Holdings adopted and adhered to the measured and guidelines in relation to sanctions imposed on Russian persons or entities. The Company has no significant exposure to Russia and its nationals and at this stage from its operations and business activities. The situation is constantly being monitored and evaluated in the light of possible changes in the sanctions imposed. CNP Cyprus Insurance Holdings does not identify any other specific risks that would result from the sanctions taken against Russian persons or entities.

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.

### 2 Basis of preparation

The financial statements of the Company 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 19, in 2024 Hellenic Bank Public Company Limited has entered into exclusive negotiations and agreed for a put option with CNP Assurances for the acquisition

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 2 Basis of preparation (continued)

of its subsidiary, CNP Cyprus Insurance Holdings Limited. The transaction is expected to be fully completed by the second quarter of 2025

As of the date of the authorization of the financial statements, all International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2024 and are relevant to the Company's operations have been adopted by the EU through the endorsement procedure established by the European Commission.

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

These separate financial statements contain information about CNP Cyprus Insurance Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption under IFRS 10 "Consolidated Financial Statements" from the requirement to prepare consolidated financial statements as the Company and its subsidiaries are included in the consolidated financial statements of its parent, CNP Assurances S.A., an intermediate controlling party based in France with operations in France, across Europe and in Brazil as of 31 December 2024, which prepares consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU that are available for public use. These consolidated financial statements can be obtained from the registered office of CNP Assurances S.A. at 4 promenade Cœur de Ville 92130 Issy-les-Moulineaux Paris, France and are also available at the website [www.cnp.fr](http://www.cnp.fr).

The European Commission has concluded that since parent companies are required by the EU Accounting(2013/34/EU) Directive to prepare separate financial statements and since the Cyprus Companies Law, Cap.113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provisions in IFRS 10 "Consolidated Financial Statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgment 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 Note 7.

### 3 Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning 1 January 2024. This adoption did not have a material effect on the accounting policies of the Company.

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 4 Summary of 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 the years presented, unless otherwise stated.

#### Foreign currency translation

##### (i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in 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 charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country in which the Company operates and generates 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, 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.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively 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 determined assuming the property will be recovered entirely through sale.

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 4 Summary of material accounting policies (continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit 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 Company where there is an intention to settle the balances on a net basis.

#### Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in company's financial statements in the year in which the dividends are appropriately authorised and are 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 in the case of final dividends, these are recognised in the period in which these are approved by the Company's shareholders.

#### Financial assets

##### Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, classification will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 4 Summary of material accounting policies (continued)

#### Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognized when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

#### Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded

if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment, any related balance within the FVOCI reserve is reclassified to retained earnings. The Company's policy is to designate equity investments as FVOCI when those investments are held for strategic purposes other than solely to generate investment returns. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/losses in the income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 4 Summary of material accounting policies (continued)

#### Equity instruments (continued)

##### Financial assets – impairment – credit loss allowance for ECL

The Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at AC and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within 'net impairment losses on financial and contract assets'.

Debt instruments measured at AC are presented in the balance sheet net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the balance sheet.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

For financial assets that are subject to impairment under IFRS 9, the Company applies general approach- three stage model for impairment. The Company applies a three stage

model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to Note 6, Credit risk section for a description of how the Company determines when a SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company definition of credit impaired assets and definition of default is explained in Note 6, Credit risk section.

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 4 Summary of material accounting policies (continued)

#### Equity instruments (continued)

#### Financial assets – impairment – credit loss allowance for ECL (continued)

The key inputs into the measurement of ECL are the term structures of the probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD"). ECL for financial assets for which credit risk has not significantly increased are calculated by multiplying the 12-month PD by the respective LGD and EAD. Lifetime ECL are calculated by multiplying the lifetime PD by the respective LGD and EAD.

- PD: an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information.
- LGD: the magnitude of the likely loss if there is a default. The Company will estimate LGD parameters based on the history of recovery rates of claims against defaulted counterparties.
- EAD: represents the expected exposure in the event of a default. The Company derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract, including amortisation, and prepayments. The EAD of a financial asset is its gross carrying amount at the time of default.

#### *SICR*

When determining whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company will consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both qualitative and quantitative information and analysis based on the Company's experience, expert credit assessment and forward-looking information. As a backstop, the Company considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due.

#### *Credit-impaired*

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past-due event;
- the restructuring of an amount due to the Company on terms that the Company would not otherwise consider;
- the debtor entering bankruptcy or other financial reorganization becoming probable; or
- the disappearance of an active market for security because of financial difficulties.

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 4 Summary of material accounting policies (continued)

#### **Financial assets - Reclassification**

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

#### **Financial assets – write-off**

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

#### **Financial assets – modification**

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset, significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners. In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

#### **Classification as cash and cash equivalents**

In the statement of cash flows, cash and cash equivalents includes deposits held at call with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 4 Summary of material accounting policies (continued)

#### **Classification as financial assets at amortised cost**

These amounts generally arise from transactions outside the usual operating activities of the Company. These are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

#### **Interest income**

Interest income from financial assets at FVTPL is included in the other gains/(losses) - net on these assets. Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in the income statement as "Interest income". Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit - impaired financial assets – Stage 3 the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance), for Stage 1 and Stage 2- gross amount of financial assets.

#### **Financial liabilities – measurement categories**

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments. The Company's financial liabilities comprise solely of other payables at the reporting date measured at amortised cost.

#### **Investments in subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 4 Summary of material accounting policies (continued)

#### Investments in subsidiaries (continued)

Investments in subsidiaries are measured at cost less impairment. Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised through profit or loss 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. An impairment loss recognised in prior years is reversed where appropriate if there has been a change in the estimates used to determine the recoverable amount.

#### Dividend income from subsidiaries

Dividend income is recognised when the right to receive payment is established and is presented on the face of the statement of profit or loss.

#### Transactions with equity owners/subsidiaries

The Company enters into transactions with shareholders and subsidiaries. When consistent with the nature of the transaction, the Company's accounting policy is to recognise (a) any gains or losses with equity holders and other entities which are under the control of the ultimate shareholder, directly through equity and consider these transactions as the receipt of additional capital contributions or the payment of dividends; and (b) any losses with subsidiaries as cost of investment in subsidiaries. Similar transactions with non-equity holders or subsidiaries, are recognised through the profit or loss in accordance with IFRS 9, 'Financial Instruments'.

#### Share capital and share premium

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.

#### Provisions

Provisions are recognised when the Company has 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.

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 5 New accounting pronouncements

At the date of approval of these financial statements a number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company.

### 6 Financial risk management

#### I. Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk

(including fair value interest rate risk, cash flow interest rate risk), credit risk and liquidity risk.

#### Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to cash flow interest rate risk in relation to its call deposits with banks within cash and cash equivalents which carry fixed interest rates, with a carrying amount of €504.000 (2023: € nil) as at the reporting date.

- **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted. No maturity table disclosing the undiscounted cashflows of the underlying financial liabilities has been presented as all outstanding balances are due within 12 months and consequently their carrying amounts are representative of their contractual cash flows as the impact of discounting is not significant.

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 6 Financial risk management

#### (ii) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

#### (iii) Credit risk

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	2024	2023
	€	€
<b>Cash at bank and short-term bank deposits (Moody's)</b>		
Aa2	504.960	-
Baa2	173.653	-
A3	-	102.223
B2	-	690.369
	<u>678.613</u>	<u>792.592</u>

The Company's primary financial assets subject to impairment assessment under IFRS 9 as at 31 December 2024 comprise solely of cash and cash equivalents of a carrying amount of €678.613 (2023: cash and cash equivalents of €792.592 (note 15)).

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the Note 6 Credit risk section.

No impairment loss was recognized during the year in respect to financial assets (2023: none).

# CNP Cyprus Insurance Holdings Limited

## 7 Significant accounting policies or estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. 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 Company makes 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.

#### i. Impairment assessment for investments in subsidiary undertakings

The Company has investments in subsidiaries, which are recorded at cost and are subject to impairment. Investments in subsidiaries with a net carrying amount of €136.148.235 (2023: €135.179.604) as at the reporting date were assessed for impairment, with a resulting impairment loss of €1.031.369 recognised as an expense in profit or loss (note 13) for 2023 (2022: €477.438).

At each reporting date, or wherever impairment indicators are identified, the Board of Directors performs a formal impairment assessment to estimate the recoverable amount of each investment, based on either their fair value less costs to sell and/or their value in use under IAS 36. The Board of Directors compares the net carrying amount of each investment with its recoverable amount, and in case the recoverable amount is lower than its net carrying amount, the difference is recorded as an impairment loss in profit or loss.

Further, the Board of Directors assesses at each reporting date whether there is an indication that a previously recognized impairment loss has reversed because of a change in the estimates used to determine the impairment loss. If there is such an indication, and the recoverable amount of the impaired investment subsequently increases, then the accumulated impairment loss is assessed whether it should be reversed in profit or loss.

During the year 2024, and on the basis of the impairment assessment performed, the Board of Directors has recognized an impairment charge of €1.031.369 on the face of the statement of profit or loss relating to subsidiary company CNP Zois S.A. which was written down to its estimated recoverable amount. The subsidiary has reported losses in the current and previous reporting periods, with declining premiums income from its insurance operations and unrealized fair values losses on its investment portfolio impacting adversely its financial position and performance. The recoverable amount of the investment in the subsidiary was determined by reference to its estimated fair value less costs of disposal, which was based on the adjusted net assets of the investee and is classified within Level 3 of the fair value hierarchy. As regards the other subsidiaries, no impairment indicators were identified at the reporting date.

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 8 Dividend income from subsidiaries

	2024 €	2023 €
Dividend income from CNP Cyprialife Limited	2.400.000	70.000.000
Dividend income from CNP Asfalistiki Limited	<u>-</u>	<u>25.000.000</u>
<b>Total dividend income from subsidiaries</b>	<b><u>2.400.000</u></b>	<b><u>95.000.000</u></b>

### 9 Expenses by nature

	2024 €	2023 €
Auditors' remuneration - statutory audit fees	3.570	3.570
Staff costs (Note 10)	453.383	354.636
Non-recoverable VAT expense	65.446	53.217
Directors' remuneration	30.500	12.128
Professional and miscellaneous expenses	71.587	8.942
Bank charges	<u>1.198</u>	<u>881</u>
<b>Total administrative expenses</b>	<b><u>625.684</u></b>	<b><u>433.374</u></b>

### 10 Staff costs

	2024 €	2023 €
Salaries and other short-term employee benefits	318.088	246.886
Social insurance and other contributions	129.615	102.442
Provident Fund contributions	<u>5.680</u>	<u>5.308</u>
	<b><u>453.383</u></b>	<b><u>354.636</u></b>

Average number of staff employed during the year	<u>2</u>	<u>2</u>
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### 11 Income tax expense

	2024 €	2023 €
<b>Current tax:</b>		
Income tax expense	<u>-</u>	<u>-</u>

The tax on the Company's profit before income tax differs from the theoretical amount that would arise using the applicable tax rate as follows:

	2024 €	2023 €
Profit before income tax	<u>746.191</u>	<u>94.089.188</u>
Tax calculated at the applicable corporation tax rate of 12.5%	93.274	11.761.149
Tax effect of expenses not deductible for tax purposes	85.435	18.556
Tax effect of allowances and income not subject to tax	(300.000)	(11.875.000)
Recharged expenses from CNP Assurance SA (shareholder) without the respective income	43.486	41.167
Tax effect of tax losses for which no deferred tax asset was recognised	<u>77.805</u>	<u>54.128</u>
Income tax charge	<u>-</u>	<u>-</u>

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 11 Income tax expense (continued)

The Company is subject to corporation tax on taxable profits at the rate of 12,5% (2023: 12,5%).

Tax losses may be carried forward for five years. Group companies may deduct losses against profits arising during the same tax year.

Under certain conditions interest may be exempt from income tax and be subject only to special contribution for defence at the rate of 30% (2023: 30%).

In certain cases dividends received from abroad may be subject to special contribution for defence at the rate of 17% (2023: 17%). In certain cases dividends received from other Cyprus tax resident companies may also be subject to special contribution for defence. Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon, etc) are exempt from Cyprus income tax.

### 12 Dividends

The Company did not declare a dividend in 2024. In 2023, the Board of Directors declared dividends of a total amount of €95 million to the Company's sole shareholder. The dividend payment was settled in 2023.

### 13 Investments in subsidiaries

	2024 €	2023 €
At beginning of year	135.179.604	135.657.042
Additions (1)	2.000.000	-
Impairment charge (2)	<u>(1.031.369)</u>	<u>(477.438)</u>
At end of year	<u>136.148.235</u>	<u>135.179.604</u>

The Company's investments in subsidiaries, all of which are unlisted, were as follows:

Name	Principal activities	Country of incorporation	2024 % holding	2023 % holding
CNP Zois S.A.	Life Insurance	Greece	100	100
CNP Asfalistikos Praktoriakes Ergasies S.A.	Insurance agent	Greece	100	100
CNP Asfalistiki Limited	General Insurance	Cyprus	100	100
CNP Cyprialife Limited	Life Insurance	Cyprus	100	100
CNP Cyprus Properties Limited	Investment Holding	Cyprus	100	100

(1) During 2024, the Company made a capital contribution of €2.000.000 to CNP Zois S.A. CNP Zois S.A. issued to the Company a total of 400.000 new shares of €5 each for a total consideration of €2.000.000, and at the same time decreased its share capital by €2.000.000 by cancelling 400.000 shares of €5 each against loss reserves and no return of capital was made upon the cancellation. The contribution was paid during the year and there was no change in the % holding or control by the Company in the investee as a result.

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 13 Investments in subsidiaries (continued)

- (2) During the year 2024, and on the basis of the impairment assessment performed, the Board of Directors has recognized an impairment charge of €1.031.369 on the face of the statement of profit or loss relating to CNP Zois S.A. which was written down to its estimated recoverable amount (2023: €477.438). More information on the impairment assessment and loss recognized is included in note 7(i).

### 14 Financial assets

#### i. Financial assets at amortised cost

	2024 €	2023 €
Other receivables	-	10.450
Receivable from related party	<u>-</u>	<u>11.855</u>
	<u>-</u>	<u>22.305</u>

The carrying amounts of the Company's financial assets at amortised cost are denominated in the following currencies:

	2024 €	2023 €
Euro - functional and presentation currency	<u>-</u>	<u>22.305</u>
	<u>-</u>	<u>22.305</u>

The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial asset at amortised cost mentioned above. The Company does not hold any collateral as security.

### 15 Cash at bank

	2024 €	2023 €
Cash at bank	<u>678.613</u>	<u>792.592</u>

Cash at bank are denominated in the following currency:

	2024 €	2023 €
Euro - functional and presentation currency	<u>678.613</u>	<u>792.592</u>

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 16 Share capital and share premium

	Number of ordinary shares	Share capital €	Share premium €	Total €
At 1 January 2024/31 December 2024	90.000	90.000	103.295.100	103.385.100

The holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

The total authorized number of ordinary shares is 100 000 shares (2023: 100 000 shares) with a par value of €1 each share. All issued shares are fully paid.

### 17 Other payables

	2024 €	2023 €
Accrued expenses	322.339	334.186
Payables to shareholders (Note 18(iii))	<u>421.143</u>	<u>323.140</u>
Total payables	<u>743.482</u>	<u>657.326</u>

The fair value of other payables and accrued expenses which are due within one year approximates their carrying amount at the reporting date.

The carrying amounts of the Company's other payables and accrued expenses are denominated in the following currency:

	2024 €	2023 €
Euro - functional and presentation currency	<u>743.482</u>	<u>657.326</u>

### 18 Related party transactions

The Company is controlled by Montparvie V SAS which owns 100% of the Company's shares. The ultimate parent entity of the group is Caisse des Depots et Consignations, a public financial institution of the French state.

As at 31 December 2024 CNP Assurances S.A., a company which owns the 100% of the share capital of Montparvie V SAS, prepares consolidated financial statements in 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:

# CNP Cyprus Insurance Holdings Limited

## Notes to the financial statements

### 18 Related party transactions (continued)

#### (i) Key management personnel compensation

The compensation of key management personnel is as follows:

	2024	2023
	€	€
Salaries and other short-term employee benefits	318.088	246.886
Social insurance and other contributions	129.615	102.442
Provident Fund contributions	<u>5.680</u>	<u>5.308</u>
Total	<u>453.383</u>	<u>354.636</u>

Included in the staff cost, is an amount of €341.607 (2023: €269.595) charged by CNP Assurances to the Company as an expatriate staff cost for services provided by the DCEO.

#### (ii) Directors' remuneration

The total remuneration of the Directors was as follows:

	2024	2023
	€	€
Emoluments in their executive capacity	<u>30.500</u>	<u>12.128</u>

#### (iii) Year-end balances with related parties

	Nature of transactions	2024	2023
		€	€
Payable to relates parties (Note 18):			
CNP Assurances SA (shareholder)	Staff cost re-charge	<u>421.143</u>	<u>323.140</u>
		<u>421.143</u>	<u>323.140</u>
Receivables from relates parties (Note 14):			
CNP Asfalistiki (subsidiary)	Settlement of invoices	-	<u>11.855</u>
		-	<u>11.855</u>

The above balances are repayable on demand and carry no interest.

#### (iv) Dividend income

	2024	2023
	€	€
Dividend income from CNP Cyrialife Limited	2.400.000	70.000.000
Dividend income from CNP Asfalistiki Limited	-	25.000.000
Total dividend income from subsidiaries	<u>2.400.000</u>	<u>95.000.000</u>

# **CNP Cyprus Insurance Holdings Limited**

## **Notes to the financial statements**

### **19 Events after the reporting 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 5 to 8.

