

1) Independent Auditor's Report

To the members of the Private Life Insurance Guarantee Fund

Audit Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Private Law Entity "Private Life Insurance Guarantee Fund" ("Guarantee Fund"), which comprise the statement of financial position dated 31st December 2024, the income statement and the statement of changes in equity for the year ended on that date, as well as the Notes section annexed thereto.

In our opinion, the accompanying financial statements give, in all material respects, a true and fair financial position of the Private Law Entity "Private Life Insurance Guarantee Fund" as of 31st December 2024 and its financial performance and cash flows for the year then ended, in compliance with the applicable provisions of Law 4308/2014.

Basis for opinion

We conducted our audit, pursuant to the International Audit Standards (IAS), as transposed in Greek legislation. Our responsibilities, according to such standards are further described in the paragraph hereof entitled of our report "Auditor's responsibilities for the Audit of Financial Statements". We are independent of the Company, pursuant to the Code of Ethics for Professional Auditors of the International Ethics Standards Board for Accountants, as transposed in Greek legislation, and the ethics requirements relating to the audit of financial statements in Greece, and we have fulfilled our ethical obligations according to the requirements of applicable laws and the said Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis on matters

We draw attention to the following matters: 1) Note 11 of the appendix "Equity" mentions that despite the existence of negative equity, the Guarantee Fund's ongoing concern is not affected given that the determination and collection of annual contributions from its member companies are defined by the establishment Law, therefore preserving a continued inflow of resources. Furthermore, according to the possibilities allowed by virtue of the establishment law (last sections of indent i, para. 3 of article 2, Law 3867/2010), there is a relevant provision for possible ways of additional funding. It is also highlighted that the working capital on 31.12.2024 amounts to EUR 79.05 million and is sufficient to cover the Guarantee Fund's short-term liabilities. 2) Note 13 of the appendix "Provisions for beneficiaries' claims from life insurance of insurance companies under liquidation"; it is therein mentioned that the provision of a total amount of EUR 126 million for claims to life insurance beneficiaries from companies whose authorisation had been withdrawn prior to the publication of Law 3867/2010 was calculated on the basis of assumptions (e.g. discount rate, timing of the liability) that are reviewed on each reference date of the financial accounts in order to recognise the current estimate of the liability, taking into account the information submitted by liquidations, in implementation of article 92 of Law 4714/31.7.2020, as well as article 2(5) of Law 3867/2010 where it is laid down that the Guarantee Fund shall pay to policyholders 70% of the claim from insurance that is not satisfied by the proceeds of liquidation.

Our opinion is not qualified in respect of these matters.

Other information

The management is responsible for other information. Other information is comprised in the Annual Report of the Management Committee, of which a relevant reference is made in the "Report on other Legal and Regulatory Requirements". Our opinion on the financial statements does not cover other information and we do not hereby express any assurance conclusion thereon. Concerning our audit of the financial statements, our responsibility is to read other information and thereby examine whether such other information is substantially inconsistent with the financial statements or the knowledge we acquired during the audit or appear otherwise substantially wrong. If, on the basis of our work, we conclude that there is a substantial error in such other information, we are obliged to report such fact. We have nothing to report on this matter.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable provisions of Law 4308/2014, as well as for those internal controls that the Management deems necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In the preparation of the financial statements, management is responsible for evaluating the ability of the private law entity to continue its activity, disclosing, when necessary, matters relating to going concern and the use of the accounting principle of ongoing concern.

Auditor's responsibilities for the audit of the Financial Statements

Our objective is to obtain fair assurance as to whether the financial statements, in their entirety, are free from material misstatement due to fraud or error and issue an auditor's report comprising our opinion. Fair assurance is high-level assurance but does not amount to a guarantee that the audit conducted according to the International Accounting Standards, as transposed in Greek legislation, will always identify material misstatements, if any. Misstatements may be due to fraud or error and are considered material when, individually or cumulatively, could be reasonably expected to affect the financial decisions of the users, made on the basis of such financial statements.

In our audit, pursuant to the IAS, as transposed in Greek legislation, we apply professional judgment and maintain professional scepticism throughout the audit. Moreover:

- We identify and evaluate risks of material misstatement in the financial statements due to fraud or error, planning and conducting audit procedures in response to such risks and we obtain audit evidence that are sufficient and suitable to provide a basis for our opinion. The risk of non-identification of a material misstatement due to fraud is higher than the risk due to error, since fraud can involve collusion, forgery, intentional omissions, false assurances or circumvention of the internal control.
- We comprehend the audit-relevant internal control with an aim to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the private law entity's internal control.
- We evaluate the appropriateness of accounting principles and methods used and the reasonableness of accounting estimates and relevant disclosures made by the Management.
- We rule on the appropriateness of the management's use of the accounting principle of going concern and, on the basis of audit evidence obtained, on whether there is material uncertainty about facts or conditions that may indicate material uncertainty as to the ability of the Legal Entity to continue its activities. If we conclude that there is material uncertainty, we are obliged in our auditor's report to draw attention to such disclosures in the financial statements or, if such disclosures are insufficient, to differentiate our opinion. Our conclusions are based on audit evidence obtained by the date of the auditor's report. However, future events or conditions may result in the Legal Entity ceasing to operate as an ongoing concern.
- We evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements reflect the underlying transactions and facts in a manner achieving fair presentation.

Among other matters, we notify the management of the planned extent and schedule of the audit, as well as significant audit findings, including any substantial deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Taking into consideration that the Management is responsible for the preparation of the Annual Report of the private law entity "Private Life Insurance Guarantee Fund", in accordance with the provisions of paragraph 5 of Article 2 (Part B) of Law 4336/2015, we note that: **a)** In our opinion, the Annual Report of the private law entity "Private Life Insurance Guarantee Fund" has been prepared in accordance with the applicable legal requirements of articles of Law 3867/2010 and its content corresponds to the attached financial statements of the fiscal year ended on 31.12.2024; **b)** On the basis of the knowledge we have acquired during our audit on the private law entity "Private Life Insurance Guarantee Fund" and its environment, we have not identified any material misstatements in the Annual Report of its Management Committee.

Athens, 15 May 2025



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2) Financial Position Statement BALANCE SHEET dated 31 DECEMBER 2024 15th FISCAL YEAR (01.01.2024 - 31.12.2024)

ASSETS				LIABILITIES			
	Note	2024	2023		Note	2024	2023
Non-current assets				Equity			
<i>Fixed assets</i>							
Fixed Assets		0.11	0.09	Paid-up capital			
<i>Sub-total</i>	4	0.11	0.09	Start-up capital	11	1,505,431.37	1,505,431.37
<i>Other non-current assets</i>				<i>Sub-total</i>		1,505,431.37	1,505,431.37
Long term debt securities	8	10,105,623.12	0.00				
Claims on insurance companies under special liquidation	5	3,065,000.00	4,881,000.00				
<i>Sub-total</i>		3,065,000.00	4,881,000.00	Outturns carried forward (Surplus/(Deficit))			
				From previous financial years	11	(49,461,303.58)	(64,880,568.56)
Total non-current assets		13,170,623.23	4,881,000.09	In the current year	27	12,861,859.70	15,419,264.98
				Fair value reserve		101,632.27	50,099.68
				<i>Sub-total</i>	10	(36,497,811.61)	(49,411,203.90)
Current assets				Total equity		(34,992,380.24)	(47,905,772.53)
<i>Financial and other assets</i>							
Claims from contributions	6	2,577,235.56	2,683,265.07				
Other claims	7	127,034.81	124,519.26	Provisions			
Debt securities	9	47,025,982.98	45,708,520.55	Provisions for employee benefits	12	12,894.28	5,022.20
<i>Sub-total</i>		49,730,253.35	48,516,304.88	Provisions for benefits coverage to beneficiaries under L.3867/2010	13	127,200,671.38	124,998,759.43
				Total provisions		127,213,565.66	125,003,781.63
<i>Financial instruments and pre-paid expenses</i>							
Accrued income/expenses		184,506.90	239,462.08				
Cash and cash equivalents	10	30,610,218.12	34,739,180.36	Liabilities			
<i>Sub-total</i>		30,794,725.02	34,978,642.44				
Total				<i>Short term liabilities</i>			
Total current assets		80,524,978.37	83,494,947.32	Suppliers	17	124.96	128.33
				Tax Liability	14	116,203.40	245,868.68
				Other taxes and duties	18	10,259.92	8,306.54
				Pension Funds	15	12,240.05	9,407.91
				Beneficiaries of coverage under art.2(5) L. 3867/2010	13	1,320,000.00	11,000,000.00
				Accrued expenses	16	15,587.85	14,226.85
				<i>Total</i>		1,474,416.18	11,277,938.31
				Total liabilities		1,474,416.18	11,277,938.31
TOTAL ASSETS		93,695,601.60	88,375,947.41	TOTAL EQUITY, PROVISIONS & LIABILITIES		93,695,601.60	88,375,947.41

3) Income Statement

STATEMENT OF COMPEHENSIVE INCOME on 31 December 2024 (01.01.2024 to 31.12.2024)

	Note	2024	2023
Income (Contributions)	19	15,056,952.80	14,156,099.83
Other income	20	7,941.72	10,050.26
Staff and third-party Benefits	21	(349,832.71)	(277,564.75)
Depreciations	4	(934.66)	(172.99)
Other expenses and losses	22	(54,640.15)	(53,418.79)
Provision for beneficiaries' claims coverage	26	(2,608,089.69)	0.00
Impairment of claims on insurance undertakings under special liquidation	27	(1,497,763.60)	117,833.29
Surplus (deficit) Before Interest and Taxes (EBIT)		10,553,633.71	13,952,826.85
Credit interest & similar income	23	2,764,114.62	1,764,470.65
Debit interest & similar expenses	24	(6,141.35)	(5,248.37)
Result (Surplus) before tax		13,311,606.98	15,712,049.13
Income tax	14	(449,747.28)	(292,784.15)
(Surplus/deficit)Result of the period after tax	28	12,861,859.70	15,419,264.98

4) Statement of Changes in Equity

	Start-up capital	Fair value differences	Results carried forward	Total
Balance at January 2023	1,505,431.37	0.00	(64,880,568.56)	(63,375,137.19)
Changes of assets in the period	-	50,099.68	-	50,099.68
Results (Surplus/(Deficit) of the period	-	-	15,419,264.98	15,419,264.98
Balance at 31 December 2023	1,505,431.37	50,099.68	(49,461,303.58)	(47,905,772.53)
Changes of assets in the period	-	51,532.59	-	51,532.59
Results (Surplus/(Deficit) of the period	-	-	15,419,264.98	-
Balance at 31 December 2024	1,505,431.37	101,632.27	(39,599,443.88)	(34,992,380.24)

Athens, 14 May 2025

THE CHAIR OF THE
MANAGEMENT
COMMITTEE

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ID no. A00853119

THE ALTERNATE
CHAIRMAN OF THE
MANAGEMENT
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