

## **ALTIUS INSURANCE LIMITED**

### **MANAGEMENT REPORT AND CONSOLIDATED MANAGEMENT REPORT AS AT 31 DECEMBER 2023**

The Board of Directors of Altius Insurance Limited (the “Company”) presents the Management report and consolidated Management report together with the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) and the separate financial statements of the Company for the year ended 31 December 2023 to its members.

#### **PRINCIPAL ACTIVITIES AND NATURE OF OPERATIONS OF THE COMPANY**

The principal activity of the Group and the Company, which is unchanged from last year, is the conduct of insurance business in the life and non-life sectors. The activities of the subsidiaries are presented in the notes of financial statements.

#### **INSTITUTIONAL FRAMEWORK**

On April 11, 2016, the «Insurance and Reinsurance Services and Other Related Matters Law of 2016» [L./38(I)/2016] and the «Insurance and Reinsurance Business and Other Related Issues Regulations of 2016» (K.P.D. 116/2016) were put into effect. The new insurance law, enacted on April 11, 2016, along with subsequent amendments has aligned Cypriot legislation with the Solvency II Directive.

#### **FINANCIAL RESULTS**

The Group’s and the Company’s financial results for the year ended 31 December 2023 are set out in page 11 of the financial statements. The Company’s and the Group’s profit for the year attributable to the owners amounted to €10.074.220 (2022: €4.947.843) and €9.910.273 (2022: €4.899.541) respectively.

#### **REVIEW OF THE DEVELOPMENT, POSITION AND PERFORMANCE OF THE COMPANY’S BUSINESS**

The Group’s and Company’s current results and financial position, as presented in the financial statements are considered satisfactory by the Board of Directors.

#### **Capital Management**

The new regime for the capital supervision of the European insurance companies, Solvency II (Directive 2009/138/EC adopted in November 2009, and amended by Directive 2014/51/EU of the European Parliament and of the Council of April 16, 2014 (« Directive Omnibus II»)) came into effect on January 1, 2016. The Company meets the capital requirements of Solvency II and has a Solvency Capital Requirement (“SCR”) ratio of 272% (2022: 232%) which is considered satisfactory.

#### **DIVIDENDS**

On February 10, 2023, the Board of Directors approved the distribution of a final dividend for the fiscal year 2021 in the amount of €0.244869534 per share, amounting to €1.500.000.

On April 28, 2023, the Board of Directors approved the distribution of a final dividend for the fiscal year 2022 in the amount of €0.3673043 per share, amounting to €2.250.000.

On December 11, 2023, the Board of Directors of Altius Properties Nicosia Limited approved the distribution of a final dividend for the fiscal year 2021 in the amount of €113,19 per share, amounting to €113.306.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties faced by the Company and the steps taken to mitigate these risks, are presented in the notes of financial statements.

The Company is exposed to the below risks:

##### **Market price risk**

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. Financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future investment prices. The Company manages the market price risk through diversification of the investment portfolio.

##### **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer, or counterparty to a financial transaction or a reinsurance contract fails to meet its contractual obligations, and arises primarily from insurance and other receivables, investments in financial assets, and the balances with banks (deposits and cash) of the Company. The Company implements processes to ensure that its representatives and clients have suitable reliability records and continuously monitors the chronological status of receivables. Bank balances are held with financial institutions with satisfactory

creditworthiness. Additionally, the Company's insurers are organizations with a high credit rating index. The Company applies procedures to mitigate its exposure to credit risk concerning each financial institution.

#### **Liquidity risk**

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Company implements procedures such as maintaining satisfactory amounts in cash and other highly liquid assets and maintaining an adequate amount in secured credit facilities to minimize the likelihood of such losses.

#### **Operational risk**

Operational risk mainly arises from conducting insurance operations. Insurance operations include life and non-life insurance and mainly take place in Cyprus. Operational risk is assessed using the "self-assessment" method, which is based on the management's responsibility at all levels for managing its own operational risks. Additionally, the Company operates an Investment Committee that determines and monitors the Company's investment strategy at regular intervals.

#### **Compliance risk**

Compliance risk is the risk of financial loss, including fines and other penalties, resulting from non-compliance with state laws and regulations. The risk of compliance is limited through insurance safeguards applied by the Company, but also to a large extent through the supervision exercised by the Board of Directors.

#### **SHARE CAPITAL**

There were no changes in the share capital of the Company during the year.

#### **BRANCHES**

The Company operates through branches in Nicosia, Limassol, Larnaca and Paphos.

#### **BOARD OF DIRECTORS**

The members of the Board of Directors on 31 December 2023 and on that date this report is presented on Page 1.

There have been no significant changes in the composition, allocation of responsibilities, or compensation of the members of the Board of Directors.

#### **OPERATING ENVIRONMENT**

Any significant events related to the Company's operating environment are described in the notes of financial statements.

#### **EVENTS AFTER THE REPORTING PERIOD**

Any significant events that occurred after the end of the reporting period are described in the notes of financial statements.

#### **RELATED PARTY TRANSACTIONS**

Disclosed in the notes of financial statements.

#### **INDEPENDENT AUDITORS**

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 of Directors,

Polycarpos Gregoriou

Secretary

Nicosia, 26 April 2024

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTIUS INSURANCE LIMITED**

### **Report on the audit of the consolidated and separate financial statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of Altius Insurance Limited and its subsidiaries (the "Group") and the separate financial statements of Altius Insurance Limited (the "Company"), which are presented on pages 14 to 196 and comprise the consolidated and separate statement of financial position of the Company as at 31 December 2023, and the consolidated and separate statements of profit or loss and other 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 financial statements and the separate financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2023, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") 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 consolidated and 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.

#### **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.

<b>Impact of first-time application of IFRS 17 Insurance contracts on opening balances and comparative information</b>	
<b>Key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>The application of IFRS 17 “Insurance Contracts” from 1 January 2023 has led to significant changes in accounting policies and measurement methods for insurance contracts, as well as changes in the presentation of financial statements. IFRS 17 has been applied retrospectively to insurance contracts in force on the transition date of 1 January 2022, in accordance with IAS 8 “Accounting policies, Changes in Accounting Estimates and Errors”.</p> <p>Application of the new standard involves the use of new accounting and actuarial estimates that require significant judgment from management in determining the transition approach applicable for each group of insurance contracts, selecting the appropriate accounting policies and in determining the methods/models, assumptions and parameters to be applied.</p> <p>The Group and the Company applied the full retrospective approach (FRA) to all short-term contracts measured under the Premium Allocation Approach (PAA). Furthermore, the Group and the Company applied the full retrospective approach for other contracts measured under the General Measurement Model (GMM) and Variable Fee Approach (VFA) issued for periods after 2021. The Group and the Company applied the Fair Value Approach (FVA) for all long-term life contracts issued prior 2021, as management determined that it was impracticable to apply the full retrospective approach. Under the fair value approach, the Contractual Service Margin (CSM) of the liability for remaining coverage at transition was determined as the difference between the fair value of the group of insurance contracts and the fulfilment cash flows measured at that date. Management applied certain simplifications and elections in applying the aforementioned approaches, as permitted by the new standard.</p> <p>Due to the materiality of the changes in the measurement and recognition of insurance contract liabilities introduced by the new standard, the selection of accounting methods and policies, the significant complexity and subjectivity and the material nature of the judgments made by management in relation to the selection and application of methods/models and key assumptions, we determined that the impact of the first-time application of IFRS 17 on opening balances and comparative information in the financial statements to be a key audit matter.</p>	<p>Our audit procedures in response to the key audit matter, with the support of our internal actuarial specialists, comprised, amongst others, of the below:</p> <ul style="list-style-type: none"> <li>•Evaluating the appropriateness of the transition decisions reached and approaches applied by management for groups of insurance contracts.</li> <li>•Evaluating the appropriateness key scoping and methodology decisions of management, as well as elections taken and the selection and application of material accounting policies and key judgements. Our evaluation included the criteria applied by management on the impracticability of applying the full retrospective approach for long term like contracts, in accordance with IAS 8 criteria.</li> <li>• Assessing the parameters, methods and key judgments used in determining the actuarial valuation models, including the methods and judgements used to determine the contractual service margin and the key parameters used to determine the discount rates applied by management. Audit procedures by our actuarial specialists included model validation procedures.</li> <li>• Performing tests, on a sample basis and based on our risk assessment, on the data, assumptions and key modeling parameters used to calculate the opening balances and comparative information presented.</li> <li>•Performing tests on a sample basis and based on our risk assessment, on the data, assumptions and key modeling parameters used to calculate the opening balances and comparative information presented.</li> <li>•Assessing the appropriateness of the disclosures in the notes to the financial statements concerning the transition to IFRS 17 in relation to the requirements of IAS 8.</li> </ul>

<b>Measurement of liability for remaining coverage (LRC) not measured under the premium allocation approach (BEL, RA and CSM)</b>	
<b>Key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>As at 31 December 2023, the Company’s liability for remaining coverage for contracts not measured under the premium allocation approach amounted to €62.424.553</p> <p>The following principles were applied by the Group and the Company in estimating these liabilities:</p>	<p>Our audit procedures in response to the key audit matter, with the support of our internal actuarial specialists, comprised, amongst others, of the below:</p>

<p>•Determination of the best estimate liability (BEL) of the present value of future cash flows required to meet contractual obligations to policyholders. The projection of future cash flows takes into consideration a number of key assumptions and management decisions, which are then discounted to reflect the time value of money using a risk-free yield curve plus a liquidity premium;</p> <p>•Definition of the risk adjustment (RA) (for non-financial risks) intended to cover the uncertainty over the amount and timing of future cash flows generated by these risks, which involves management judgment;</p> <p>•Determination of the contractual service margin (CSM), corresponding to the present value of deferred future profits attributable to shareholders over the coverage period of profitable insurance contracts, which is subsequently released to profit or loss.</p> <p>Key assumptions used by management in the measurement of insurance liabilities for its long-term life contracts, and more specifically in estimating future cash flows, include amongst others, expected future mortality and morbidity rates, expenses, lapse and surrender rates, discount rates, risk adjustment for non-financial risk and CSM amortization.</p> <p>The measurement and reporting of insurance contract liabilities under IFRS 17, as described above, involves significant management judgment in selecting the most appropriate and relevant underlying methods/models, assumptions, data and other parameters to be applied in the estimate, including complex modelling techniques and actuarial expertise. Based on these factors and materiality considerations, we determined the measurement of these insurance contract liabilities to be a key audit matter.</p>	<p>•Obtaining an understanding of the processes and methods defined by the Company's management, including the measurement approach;</p> <p>•Assessing the compliance of the accounting policies applied by the Company to IFRS 17;</p> <p>•Testing, on a sample basis and based on our risk assessment, the methods/models, key assumptions and data used to determine estimated discounted future cash flows, the risk adjustment, and the contractual service margin. We further assessed and evaluated the reasonableness of these estimates, including the changes of the insurance liabilities and amounts released to profit or loss for the period from the risk adjustment and the contractual service margin;</p> <p>•Testing, on a sample basis, the reliability of the underlying data used in the projection models and the calculations of the best estimate of discounted future cash flows;</p> <p>•Assessing the appropriateness of the information presented and disclosed in the financial statements with regard to the liability for remaining coverage not measured using the premium allocation approach considering the requirements of IFRS 17.</p>
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<b>Measurement of the Liability for Incurred Claims (LIC) for insurance contracts using the Premium Allocation Approach (PAA)</b>	
<b>Key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>As at 31 December 2023, the Group and the Company had liabilities for incurred claims ("LIC") included in insurance contract liabilities amounting to €24.710.976.</p> <p>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 €23.097.599 and the risk adjustment amounting to €1.613.377.</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. The risk adjustment is also a key area of judgement given it is 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>	<p>Our audit procedures in response to the key audit matter, with the support of our internal actuarial specialists, comprised, amongst others, of the below:</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>•Benchmarking the risk adjustment adopted by the Company, against peers.</li> <li>•Evaluating the completeness, accuracy and relevance of data used in determining actuarial reserves.</li> <li>•Performing 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>•Assessing whether the disclosures are in accordance with the requirements of IFRS 17.</li> </ul>

## Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report and the additional information of the Financial Statements presented on pages 197 to 199 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 report, 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-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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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 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.
- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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. We describe these matters in our auditors' report.

## **Report on other regulatory and legal requirements**

### **Other regulatory requirements**

Pursuant to the requirements of Article 10(2) of European Union (EU) Regulation 537/2014 we provide the following information in our Independent Auditors' Report, which is required in addition to the requirements of ISAs.

#### *Date of appointment and period of engagement*

We were appointed auditors on 13th May 2019 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 2023. Our total uninterrupted period of engagement is 5 years covering the periods ending 31 December 2019 to 31 December 2023.

#### *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 2nd April 2024.

#### *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, as amended from time to time ("Law L53(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 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 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 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 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 Petros M. Mavrommatis.

Petros M. Mavrommatis

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 25th, 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>Restated €</b>
Insurance revenue	38.558.734	36.907.435
Insurance service expense	<u>(26.087.910)</u>	<u>(22.509.268)</u>
Insurance service result before reinsurance contracts held	12.470.824	14.398.167
Allocation of reinsurance premiums	(9.215.363)	(8.770.608)
Amounts recoverable from reinsurers for incurred claims	<u>5.390.026</u>	<u>940.348</u>
Net expense from reinsurance contracts held	<u>(3.825.337)</u>	<u>(7.830.260)</u>
Insurance service result	<u>8.645.487</u>	<u>6.567.907</u>
Net fair value gains/(losses) on financial assets at fair value through profit or loss	5.291.269	(8.060.561)
Net fair value losses on derecognition of financial assets measured at fair value through other comprehensive income	(69.356)	-
Reversal of impairment loss on debt instruments at FVOCI	10.663	4.562
Other investment income	<u>1.407.411</u>	<u>1.266.460</u>
Investment return	6.639.987	(6.789.539)
Net insurance finance (expense)/income for insurance contracts issued	(4.346.705)	7.167.450
Net reinsurance finance expense for reinsurance contracts held	<u>(14.236)</u>	<u>(1.256.831)</u>
Net financial result	2.279.046	(878.920)
Other operating expenses	(469.964)	(697.057)
Share of profit of equity-accounted investees, net of tax	<u>535.258</u>	<u>692.201</u>
Profit before income tax	10.989.827	5.684.131
Income tax expense	<u>(1.079.554)</u>	<u>(784.590)</u>
<b>Profit for the year</b>	<u><b>9.910.273</b></u>	<u><b>4.899.541</b></u>

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
		<b>Restated</b>
	<b>€</b>	<b>€</b>
Profit attributable to the owners	9.910.273	4.899.541
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Gains on revaluation of land and buildings	10.000	11.000
Items that are or may be reclassified subsequently to profit or loss		
Fair value gains/(losses) on financial assets measured at FVOCI	591.206	(1.186.609)
Other comprehensive expense for the year net of taxation	601.206	(1.175.609)
<b>Total comprehensive income for the year</b>	<b>10.511.479</b>	<b>3.723.932</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 December 2023 €	As at 31 December 2022 Restated €	As at 1 January 2022 Restated €
<b>Assets</b>			
Property, plant and equipment	722.687	677.565	643.541
Right-of-use assets	942.836	1.120.757	1.362.919
Intangible assets	163.053	201.602	248.636
Investment Properties	7.491.369	7.457.001	7.450.000
Investment in associates	1.086.776	1.109.769	825.516
Financial assets at fair value through profit or loss	71.329.693	65.859.454	61.515.826
Financial assets at fair value through other comprehensive income	19.399.535	15.827.043	13.543.421
Tax receivable	-	144.640	473.695
Reinsurance contract assets	17.156.160	15.903.156	19.126.979
Insurance contract assets	1.315.113	1.370.404	1.908.039
Loans granted	636.564	647.083	640.516
Receivable from agents	1.074.872	1.152.451	1.130.858
Prepayments and other receivables	1.485.663	1.622.400	1.835.309
Fixed deposits	6.704.272	1.161.303	4.501.584
Cash and cash equivalents	6.599.982	4.128.099	8.294.688
<b>TOTAL ASSETS</b>	<b>136.108.575</b>	<b>118.382.727</b>	<b>123.501.527</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	10.474.966	10.474.966	10.474.966
Reserves	29.142.790	22.381.311	20.470.879
<b>TOTAL EQUITY</b>	<b>39.617.756</b>	<b>32.856.277</b>	<b>30.945.845</b>
<b>Liabilities</b>			
Insurance contract liabilities	92.297.030	81.274.556	87.798.849
Deferred tax liabilities	235.693	556.445	284.404
Lease liabilities	989.039	1.098.943	1.350.049
Current tax liabilities	385.977	-	-
Other payables	2.583.080	2.596.506	3.122.380
<b>TOTAL LIABILITIES</b>	<b>96.490.819</b>	<b>85.526.450</b>	<b>92.555.682</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>136.108.575</b>	<b>118.382.727</b>	<b>123.501.527</b>

On 26 April 2024 the Board of Directors of Altius Insurance Limited authorized these financial statements for issue.

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Evangelos Anastasiades  
Chief Executive Officer

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Polycarpos Gregoriou  
Chief Operating Officer

This publication consists of the management report, extracts from the consolidated financial statements of Altius Insurance Limited for the year ended 31 December 2023 and the relevant independent auditor's report for the purposes of compliance with the provisions of applicable law. The management report and the independent auditor's report should be read with the full text of the financial statements for a complete understanding. It should be noted that where reference is made in the notes to the financial statements, the number of the relevant note to which reference is made has been deleted.