INDEPENDENT AUDITOR'S REPORT, MANAGEMENT REPORT AND FINANCIAL STATEMENTS

for the year ended
31 December 2024

Gjensidige

Business name	ADB Gjensidige
Company code	110057869
Address	Žalgirio str. 90, Vilnius, Lithuania
Telephone	1626
E-mail	info@gjensidige.lt
Web page	www.gjensidige.lt
Main field of activity	Non-life insurance services
General Director	Akshay Chandrakant Sankpal from 13 August 2024,
	Bogdan Benczak until 12 August 2024
Chief Accountant	Jolanta Markelienė
Chief Actuary	Jurgis Navikas
Beginning of financial year:	1 January 2024
End of financial year:	31 December 2024
Auditor	UAB Deloitte Lietuva

Data is collected and stored in the Register of Legal Entities, Lithuania.

The Management Board of the Company:

Chairperson
Jostein Amdal
(from 10 July 2024)

Member/Chairperson
Janne Merethe Flessum
(till 10 July 2024)

Member
Aysegül Cin

Member
Martin Danielsen

Member
Anita Gundersen

Member
Bernhard Leon Zysman
(from 15 October 2024)

Member
Akshay Chandrakant Sankpal
(till 13 August 2024)

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Deloitte.

UAB „Deloitte Lietuva"
Jogailos g. 4
LT-01116 Vilnius
Lietuva

Juridinio asmens k.: 111525235
PVM mok. k.: LT115252314
Duomenys kaupiami ir saugomi
Juridinių asmenų registre

Tel.: +370 5 255 3000
www.deloitte.lt

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Gjensidige ADB

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gjensidige ADB (the Company), which comprise the statement of financial position as at 31 December 2024, and the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, 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 the IFRS accounting standards as adopted by the European Union.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania 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

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

Key audit matter	**How the matter was addressed in the audit:**
Valuation of liabilities for incurred claims	
As at 31 December 2024 Company's insurance contract liabilities comprise of EUR 70,804 thousand of liabilities for incurred claims. Note II MATERIAL ACCOUNTING POLICIES and note III USE OF ESTIMATES describes the accounting principles and the use of estimates for specified insurance obligations, note IV RISKS AND RISK MANAGEMENT of these financial statements describes insurance risks and Company's management activities of those risks, including claims development of liabilities for incurred claims over time. Note 8 *Insurance Contract Liabilities* of the financial statements provides movement of liabilities	To conclude on the valuation of liabilities for incurred claims we performed audit procedures including the following: • we have obtained understanding of the process, internal controls and accounting policies how management perform valuation of liabilities for incurred claims; • assessed and tested key control activities in the claims handling process, evaluated design of key controls in the liability incurred claims estimation process;

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Key audit matter	How the matter was addressed in the audit:
Valuation of liabilities for incurred claims	
for incurred claims for the year ended 31 December 2024. Valuation of liabilities incurred claims depends on the management judgments related to the choice of methods, models and estimates with associated assumptions. The most significant estimates relate to: • Estimate of future claims payments, which among other things depend on historical claims payment patterns. • Risk adjustment for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk. We consider the valuation of liabilities for incurred claims to be a key audit matter due to significance of the balance to the financial statements, the use of significant assumptions and management judgments involved in the estimate.	• assessed and tested general IT controls linked to relevant IT systems and applications important to the data used in valuation of liability incurred claims; • involved internal actuarial specialists to evaluate and challenge management's choice of method, models, use of assumptions and estimates in the valuation of liabilities for incurred claims in accordance with generally accepted standards and practices; • with assistance of internal actuarial specialists performed an independent analysis and recalculation of the selected significant line of business. In addition, performed analysis of discounting effect and risk adjustment for all business lines; • performed test of details, reconciliations, and analytics to evaluate accuracy and completeness of the important data used within liability incurred claims valuation. Also we assessed whether the disclosures related to liabilities for incurred claims are complete and accurate according to applied financial reporting framework.

Other Information

The other information comprises the information included in the Company's management report, but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information.

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 specified below.

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. We have nothing to report in this regard.

In addition, our responsibility is to consider whether information included in the Company's management report, for the financial year for which the financial statements are prepared is consistent with the financial statements and whether annual report has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of financial statements, in our opinion, in all material respects:

- The information given in the Company's management report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Company's management report has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Groups of the Republic of Lithuania.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS accounting standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 scepticism throughout the audit. We also:

- 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 management.
- Conclude on the appropriateness of management's 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 auditor's 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 auditor's 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 fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the decision made by Shareholders on 5 April 2024 we have been chosen to carry out the audit of Company's financial statements. Our appointment to carry out the audit of Company's financial statements in accordance with the decision made by Shareholders has been renewed annually and the period of total uninterrupted engagement is eight years.

We confirm that our opinion in the section 'Opinion' is consistent with the additional report which we have submitted to the Company and Audit Committee.

We confirm that in light of our knowledge and belief, services provided to the Company are consistent with the requirements of the law and regulations and do not comprise non-audit services referred to in Article 5(1) of the Regulation (EU) No 537/2014 of the European Parliament and of the Council.

In the course of audit, we have not provided any other services except for audit of financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Lina Bazevičiūtė.

Deloitte Lietuva UAB
Audit Company License No 001275

Lina Bazevičiūtė
Lithuanian Certified Auditor
License No 000589

Vilnius, Republic of Lithuania
12 February 2025

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MANAGEMENT REPORT

1. Overview of the Company's Standing, Performance and Development

General overview

The Company's share capital as of 31 December 2024 consisted of 7.623.384 ordinary registered shares with a nominal value of EUR 7,37 each (as of December 2023 – 7.623.384 ordinary registered shares with a nominal value of EUR 7,37 each).

100% of the Company's share capital was owned by Gjensidige Forsikring ASA, identification number (code) 995568217, registered address Schweigaards gate 21, 0191 Oslo, Norway (hereinafter referred to as Gjensidige Forsikring ASA and the Shareholder). In January 2024, Gjensidige Forsikring ASA acquired all the shares of minority shareholders and became the sole shareholder of the Company.

The Company has no own shares acquired, during 2024 the Company neither acquired nor transferred its own shares.

In July 2024, Gjensidige Forsikring ASA entered into an agreement with ERGO International AG for the sale of its subsidiary ADB Gjensidige. The transaction will be completed upon receiving the necessary approvals from the authorities. Closing of transaction is estimated in Q1 2026. The Company does not expect significant impact of the upcoming transaction on its activities in 2025. After the transaction is successfully closed in 2026, the Company along with its customers and employees will be part of ERGO's operations in Baltics. The Company will continue its operations as a part of ERGO Group.

The Baltic non-life insurance market grew gross written premiums by 10,2% in Q1-Q3 2024. The Company had 6,6% of the market in the Baltics (6,7% in three quarters 2023).

KEY ACHIEVEMENTS IN 2024:

- Achieved insurance revenue growth across main product lines and segments,
- Significantly improved profitability driven by reduced claims frequency, lower level of large losses and increased operational efficiency,
- Improved Net Promoter Score (NPS) scores in both sales and claims areas,
- Improved average claims handling time and decreased number of customer complaints,
- Obtained certification for implemented ISO 14001:2015 standard of environmental management system,
- Improved employee engagement and reduced turnover rate,
- Diversity employer award in Latvia.

As of 31 December 2024, the Company had 661 employee (219 of them in foreign branches), as of 31 December 2023 – 667 employees (220 in foreign branches).

Main types of risk

The main types of risk related to the Company's activities in 2024 were as follows:

- Business and strategic risk (inability to establish and implement business plans and strategies, arrive at decisions, allocate resources or respond to changes in the environment)
- Insurance risk (high loss ratio, inadequacy of technical provisions)
- Market risk (changes in interest rates, price volatility, portfolio diversification, currency exchange risk)

- Credit risk (default of the issuers of financial instruments, reinsurers' default, default of other partners, delayed settlements)
- Liquidity risk (inability to meet the urgent need for cash)
- Operational risk (inappropriate procedures, human error factor, management risk, failure of systems and processes)
- Compliance risk as a part of operational risk (failure to comply with external and internal regulations)
- Emerging risks (new or evolving risk that arise from either natural events-, socio – political-, legislative- or technological development, which may have an impact on the Company's financial situation)
- ESG (sustainability) risk (an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative impact on the value of the investment or on the value of the liability)
- Climate risk as a part of sustainability risk (physical risk, meaning risk related to physical damage as a result of climate change; transition risk, meaning economic risk associated with the transition to a low-carbon economy; liability risk, meaning the risk of litigation due to contribution to climate change or failure to properly manage climate risk)

More details on risk and risk management are provided in part IV of the Explanatory Notes to the financial statements.

The Management Board of the Company:

All members of the Management Board, except for Aysegül Cin, were employees of Gjensidige Forsikring ASA (Group).

JOSTEIN AMDAL
Chairperson, Executive Vice President, CFO

AYSEGÜL CIN
Independent Board Member

MARTIN DANIELSEN
Senior Vice President, Motor insurance

ANITA GUNDERSEN
Senior Vice President, Broker Commercial

BERNHARD LEON ZYSMAN
Chief Legal Officer

JANNE MERETHE FLESSUM
(till 2024.07.10)
Executive Vice President, Strategy and Group Development

AKSHAY CHANDRAKANT SANKPAL
(till 2024.08.13)
Director, Group Development

2. Analysis of financial and non-financial performance, information related to matters of environmental protection and personnel

Sales

The Company's gross written premiums (GWP) in 2024 amounted to EUR 161.284 thousand. Compared to 2023, gross written premiums increased by 6,8%. Insurance service revenue amounted to EUR 158.874 thousand (EUR 143.384 thousand in 2023).

In 2024, the Company entered into 1.600 thousand insurance contracts (1.614 thousand in 2023). The number of signed contracts decreased by 0,8% in 2024. The number of insurance contracts in force increased by 2,3% from 972 thousand at the end of year 2023 to 995 thousand at the end of 2024.

THE RESULTS OF INSURANCE SERVICE REVENUE BY LINE OF BUSINESS WERE AS FOLLOWS (EUR THOUSAND):

Insurance group	2024 ADB Gjensidige Lithuania	2024 ADB Gjensidige branches	2023 ADB Gjensidige Lithuania	2023 ADB Gjensidige branches	Change, %
Obligatory motor third party liability	33.619	16.177	31.552	17.134	2,3%
Property	17.860	13.760	14.522	11.784	20,2%
Land vehicles other than railway transport	13.953	10.951	13.203	9.770	8,4%
Personal accident and medical expenses	22.069	16.281	19.705	13.387	15,9%
Third party liability	4.025	1.843	3.684	1.737	8,2%
Bonds	1.641	895	1.545	871	5,0%
Assistance	2.089	660	1.705	612	18,6%
Financial losses	585	1.486	383	852	67,6%
Goods in transit	625	200	582	210	4,3%
Other	93	63	89	59	5,4%
Total	**96.558**	**62.316**	**86.970**	**56.416**	**10,8%**

Reinsurance result

In 2024 the net result from reinsurance activities amounted to a gain of EUR 2.982 thousand or minus 1,9% in terms of the reinsurance ratio (in 2023 - a gain of EUR 12.283 thousand or minus 8,6%).

Operating expenses

In 2024, the Company's operating expense ratio decreased by 1,0 percentage point to 26,6%, compared to 2023 (27,5%). Other insurance service expenses totalled to EUR 42.193 thousand in 2024 (EUR 39.490 thousand in 2023).

Insurance service expenses

Insurance service expenses amounted to EUR 115.311 thousand in 2024, a decrease of 0,3% compared to insurance service expenses in 2023 (EUR 115.609 thousand).
The total number of reported claims, excluding health product, decreased from 52.542 in 2023 to 51.466 in 2024. Number of insurance indemnities decreased from 52.989 in 2023 to 52.274 in 2024.
The net loss ratio from insurance activities of the Company equalled to 70,7%, a decrease of 1.4 percentage points compared to 2023 (72,1%).

Investment activities

The net result from investment activity in 2024 was a profit of EUR 5.306 thousand (in 2023 – a profit of EUR 5.452 thousand).

Net result for reporting year

In 2024 the Company earned a profit of EUR 6.918 thousand (in 2023 – a profit of EUR 4.046 thousand).
The net combined ratio of the Company equalled to 97,3% (in 2023 – 99,6%).

The Company is not involved in research and development activities.

3. Information about branches of the Company

As of 31 December 2024, the Company had 2 foreign branches – in Latvia (3 regions) and in Estonia as well as 8 sales units in Lithuania (as of 31 December 2023 – 2 foreign branches and 8 sales units in Lithuania). The head office of the Company is located at Zalgirio str. 90, Vilnius.

4. Key events of the Company after the end of the financial year 2024

There were no events in the Company from 31 December 2024 until the date of issue of the financial statements that might have a significant impact on the financial statements.

5. Main focus areas of the Company for 2025

- Full compliance with DORA, GDPR, EAA 2025 and other applicable regulations,
- Profitability and risk management focus through portfolio management, advanced analytics and UW discipline,
- Continued focus on customers/ partners NPS and loyalty,
- ICT infrastructure optimisation, systems stability and information security,
- Claims service excellence with high speed, optimised partners network, personalized communication and advanced fraud analytics,
- Maintain healthy employee engagement, team competence and leadership culture.

6. Sustainability reporting under ESRS

The Company has opted to use an exemption and do not prepare an individual report under European Sustainability Reporting Standards (ESRS) applicable from 1 January 2024. The required disclosures are included into Gjensidige Forsikring Group (the consolidating entity: Gjensidige Forsikring ASA, identification number 995568217, registered address Schweigaards gate 21, 0191 Oslo, Norway) consolidated report. The report and the assurance report are available on the website www.gjensidige.no.

7. Other information related to the corporate social responsibility and sustainability

2024 IN BRIEF: SAFER EMPLOYEES, CUSTOMERS, SOCIETY

- Employee engagement: 8.1
- Employee loyalty indicator (eNPS) for the Baltic countries: 49.
- The customer engagement and loyalty indicators are particularly high.
- We launched a unique Instagram account, designed to provide valuable psychological insights, practical tools, and a sense of community in Lithuania, Latvia and Estonia.
- We were awarded a platinum medal for the sustainability index in Latvia.
- We were granted the status of Family-friendly workplace in Latvia.
- We own a Remote work badge in Estonia 2023-2025.
- We were awarded a silver medal as Open to diversity employer in Latvia.
- Gjensidige team won the Insurance companies' brain battle autumn season in Lithuania.
- We published 1 447 articles intended to educate society on damage prevention in the Baltic countries.

SAFE AND LOYAL EMPLOYEES

Health

Gjensidige employs 661 people in the Baltic countries. Taking care of our employees' physical and emotional health and safety has remained a Gjensidige priority in 2024. Special attention was paid to the emotional well-being, sense of community, involvement and development of employees.

We retained a high involvement level and good emotional well-being. We continued the emotional well-being strengthening program that we launched several years ago. The Learning Lab platform was implemented for employees to explore various well-being e-learning courses individually at their own pace. We added the topic of practical workshops aiming to increase awareness on physical body reaction to emotions and how to manage them.

Employees continued actively consulting a psychologist. Knowledge and professional advice helped employees deal with complex situations, anxiety, and stress.

The health insurance package, which is being improved every year, has helped our employees receive timely help and take care of disease prevention. 94 percent of employees used health insurance services. Health prevention is very important for Gjensidige employees: 90 percent of the funds allocated for prevention were used for the health check-ups, the rest – for vaccination.

Colleagues keep using the health insurance, sports and wellness services, the emotional well-being programme during pregnancy and maternity/paternity leave.

We raised awareness about men's and women's health in October and November by supporting the Pinktober and Movember initiatives.

Walking events and various walking challenges strengthen the health and sense of community of our employees. In 2024, employees continued to actively participate in walking events and walking challenges in different seasons, changing along the way from colleagues to hiking buddies.

Fruit is delivered to our offices in the winter months – 2 tons of fruit during the winter in total.

Safety and environment

We kept promoting the flexible work culture in 2024. We can work from home and elsewhere, though we view our offices as collaboration and community centre. Aiming to ensure a safe work environment we arranged a home-office workplace risk assessment.

To promote stronger mutual relations and to prevent burnout and isolation, we encouraged employees to work in the office more often. We initiated joint activities such as Cake Day, Christmas tree decoration and Christmas auction. In summer, we organized more than 20 team-building events.

Our employees' children received useful gifts before their summer holidays and before the new school year.

Employees continued to use Volunteering Day – the paid day-off for the chosen activity. More than one month was used volunteering to do good deeds for society. It should be noted that this day can be dedicated both to working for a good cause and to strengthening team spirit by volunteering together with other colleagues.

We measure employee engagement by conducting regular My Voice surveys. The participation level remained stable at 95%, and the engagement score was 8.1. The loyalty index, eNPS, is at 49 in the Baltic countries and shows a high level of employee enthusiasm and involvement in Company's life. According to Workday Peakon data, we are among the top 25 % financial market companies worldwide in terms of eNPS.

The employees were trained according to a civil protection informal training program. The purpose of training is to prepare employees for possible emergency situations, to provide information on how to act in the event of a threat or occurrence of such situations.

We organized First aid training sessions for employees. First aid training is a valuable life skill that can be beneficial in various situations, making it an essential part of personal and community safety. Training equips our employees with the knowledge and skills to provide immediate help to those who are injured or ill, potentially saving lives and minimizing the severity of injuries or illnesses.

Employee rights and diversity

Our Company abides by the laws regulating and defending labour rights in Lithuania, Latvia, and Estonia. We also comply with them in the enforcement of internal Company's procedures.

Gjensidige has an Employee Council in Lithuania, which was newly elected by an employee vote in 2024. The purpose of the Council is to protect the professional, employment, economic, and social rights of workers and to represent their interests.

Gjensidige does not tolerate discrimination based on gender, race, ethnicity, language, origin, social status, religion, beliefs or views, sexual orientation, disability, etc. We ensure equal opportunities and conditions both when we hire and when an employee pursues their career in the Company. Competence is the most important selection criterion in the Company – anyone with the skills needed for the job can become a colleague.

Gjensidige's system of salary, and its methods and additional budget allocations consistently reduce the gender pay gap. Over the past year, the wage gap has narrowed by 1.09% to 25.5%.

Employees can take advantage of professional development opportunities and change the nature of their work. In 2024, 10 percent of employees advanced their career.

Competence development of employees

Gjensidige's learning culture covers several directions: leadership, sales and claims administration training, and improvement of competencies in a variety of fields.

To encourage knowledge sharing between individual divisions and experts in different fields, we initiated highly successful internal training for employees in the Baltic countries on issues of IT ecosystems, information security, GDPR, financial indicators, money laundering prevention, and developed sales staff knowledge about insurance products, loss administration and self-service.

Encouraged to take responsibility for our own growth, this year we introduced a new approach to participating in Sales Training in Lithuania. We announced the topics and invited employees to register voluntarily, initiating their participation independently rather than through their managers. This approach proved highly successful, resulting in greater engagement and motivation to enhance qualifications
.
In Estonia, we launched continuous Sales Cycle training for sales staff with the same trainer.

We continue the Newcomers' Days events in Lithuania and Latvia. It grows the engagement and facilitating quicker familiarization with the activities of various Company's departments.

We continued team coaching sessions in Latvia and Lithuania.

This year, the Mentorship Program went international. Having started in Lithuania a few years ago, it has expanded its reach, attracting participants from all three Baltic countries. The Programme received excellent feedback and became a part of Gjensidige culture.

We continued presentations of mass insurance products to all employees. The purpose of the presentations was to provide information about insurance services to colleagues that are not engaged in sales.

We upload online training recordings on our e-academy platform.

We have continued to supplement our e-library in the intranet, which contains a variety of sources, links, and ideas for both the professional and personal development of employees.

We developed and improved training programmes according to the needs of the people.

Satisfied and loyal customers

The corporate vision of Gjensidige is to know our customers best and care for them the most. We develop services and improve their quality and servicing, and we train employees to provide customers with the best of everything.

To encourage people to take care of their health, during the year we donated more than 15,000 injury and infectious diseases insurance policies to the people of the Baltic countries.

For more than 10 years now, we have been donating travel insurance to the Lithuanian delegation at the Eurovision Song Contest.

For nine years, we have been measuring customers' NPS (Net Promoter Score) in the Baltic countries.

This indicator amounts to
79 (in 2023) -> 80 (in 2024) in sales and
55 (in 2023) -> 60 (in 2024) in claims.

The NPS indicator range is from -100 to 100. A score of 50 or above is an indication of a high assessment.

Each year, we also measure the CSI (Customer Satisfaction Index). The results of this survey show that we are living up

to our customers' expectations. In the Baltic countries, this indicator reached 78 (the indicator range is from 0 to 100).

Protection of customers' data

Gjensidige strives to continuously improve its internal processes to ensure the highest level of data protection for its customers, employees, and other associates.

Gjensidige's employees are committed to observing the requirements of confidentiality, security, and accountability when handling the personal data entrusted to them. Access to personal data is strictly limited and is granted only to employees for whom such data is essential in order to perform their work functions. In its activities, Gjensidige collects and processes only as much data as is necessary to provide the desired service or to achieve a specific defined purpose.

Gjensidige retains personal data for no longer than is necessary for the set purposes of data processing or for a longer retention period if local law requires it. Personal data no longer required for the specified purpose are destroyed. For the processing of personal data, Gjensidige has implemented appropriate organizational and technical security measures, which help to protect data against accidental or unlawful destruction, alteration, disclosure, or any other unlawful processing. The Company's security activities include the protection of information, IT infrastructure, internal and public networks, personnel training as well as the protection of office buildings and technical equipment.

Customers have the right to be informed about their data processing, access information about their data that is being processed, to object to data processing to the extent this is not in conflict with the performance of the contract, as well as to request that these data be rectified, deleted, that their data processing be restricted, also request data portability and rights in relation to automated decision making. Customers are actively implementing their rights, and Gjensidige responds to all their requests concerning personal data processing. Gjensidige's privacy principles, which detail the processing of personal data and the implementation of the rights of customers as data subjects, can be found at www.gjensidige.lt, www.gjensidige.lv, and www.gjensidige.ee.

In 2024, we held personal data protection training for employees of all Baltic countries. During the training, we focused on personal data processing principles, analyzed examples of data security breaches, and examined actions to be taken upon the occurrence of a data breach.

The importance of information security

Gjensidige continuously improves its information security practices to adapt to evolving threats, technologies and new legislation, such as AI Act, DORA, seeking to ensure that business operations can continue without disruption, even in the face of potential attacks. The Company takes proactive steps to identify and mitigate cyber threats by implementing advanced security technologies and educating employees. In 2024 we organized training on information security for all employees of the Company. The training focused on enhancing awareness and adherence to information security practices within the organization. It covered the importance of building a culture of security through continuous learning, open communication and shared responsibilities. The training also addressed advanced cyber threats, data encryption requirements, AI usage policies, compliance with regulations like GDPR and DORA, and proper responses to information security incidents. Emphasis was placed on vigilance, confidentiality, and proactive security measures.

Notification about operational shortcomings

Gjensidige has created an opportunity for its employees and other persons to report violations of internal or external rules and ethical norms, and operational shortcomings. Implementing the requirements of the Republic of Lithuania Law on the Protection of Whistleblowers, the Company has implemented an internal channel for providing information on violations.

The Company's employees are required to report criminal activity, corruption, and conditions that endanger life and health. The privacy of a person reporting any observed operational deficiencies is protected so that they do not suffer any adverse consequences. The Company's intranet and website contain information on how to report operational malpractice.

Upon the receipt of a report of operational deficiencies, the Company thoroughly analyses and/or investigates the situation and, if necessary, takes steps to remedy it.

Zero tolerance for any sort of corruption

Gjensidige has a strict policy of zero tolerance for bribery and corruption, which applies to employees and all of the Company's activities. A reliable business culture and a good reputation are key business conditions for Gjensidige. Decision-making and other business activities are based on high ethical standards, values, and rules that are consistent with the concept of natural justice and our status as members of society.

The ethical guidelines applied in the Company specify how employees should behave in accordance with Gjensidige's values. The Company has zero tolerance for corruption. For this reason, we pay considerable attention to the promotion of integrity and the prevention of corruption.

Gjensidige defines corruption as the abuse of office in order to gain an advantage for the Company, oneself, or others. For Gjensidige, the risk of corruption will largely be related to the Company's sale of insurance products, the procurement of goods and services, loss management, and business relations.

On the intranet, employees can find the Company's ethical guidelines, an anti-corruption programme, training, advice, and examples of how to resolve questions of how employees can give and receive gifts or other services without violating anti-corruption laws. All managers must regularly remind their subordinates of their ethical responsibilities and their duty to abide by the Gjensidige Ethical Guidelines and values, including corruption prevention guidelines. Third parties performing any work for or on behalf of the Company must also comply with and adhere to ethical rules.

If there are any suspicions of corruption, employees must notify their immediate superior and the compliance officer or send an e-mail to the specified address. Furthermore, to ensure employees have sufficient knowledge of corruption, all employees must attend training and other prevention-aimed activities.

The Company has a strict policy on the acceptance and presentation of gifts as well as other hospitality practices. According to Gjensidige's Ethical Rules, employees must register all received gifts in the Company's gifts and hospitality register. The conduct of staff receiving gifts must be based on openness, restraint, and impartiality. There are limits on the value of gifts to be offered or received. If doubts arise as to impartiality or objectivity, an employee must refuse to accept the gift or must return it.

According to the Company's conflict of interest management policy, all people associated with the Company must avoid conflicts of interest. An employee who identifies any circumstances that may lead to a conflict of interest or pose a risk of such a conflict arising must notify their superior and the compliance officer. In the event of any actual or potential conflict of interest, appropriate measures shall be taken to avoid harm to the interests of the Company.

In 2024, we organized Compliance training for managers. The training aimed to highlight the importance of compliance in the Company's activities, help identify compliance risks, encourage the reporting of compliance breaches, and emphasize the resolution and communication of conflicts of interest. Additionally, it focused on preventing competition law infringements, providing guidelines for behavior during meetings with market players, and ensuring compliance in the Company's daily operations.

The Company does not provide any support to political parties or organizations.

Risk management policy

The Company applies a risk management policy that sets out a clear division of responsibilities and obligations and the applicable restrictions and processes required to identify, assess and manage risk, to monitor it and to report on it appropriately. The Company's risk management system aims to maintain the level of risk within the limits of the risk appetite set by the Company's board at all times. The risk management system includes the ongoing management of all known and emerging external and internal risks that may impede the achievement of the Company's strategic and operational objectives. Consistent adherence to it makes it possible to understand, monitor, and control the risks being taken. The purpose of this policy is to ensure that the Company's operations comply with the requirements of the law, as well as to achieve the set goals by implementing a strategy of fair and transparent operations that complies with Gjensidige's ethical operational principles.

The sustainability risk is part of the Company's risk universe and manifests through other risk categories and is monitored accordingly. The Company forms part of the Group's sustainability reporting and double materiality assessment. During 2024 a double materiality assessment was performed. It is a statutory part of the annual sustainability report and applies to the Company.

Money laundering, terrorist financing and sanctions regimes prevention system

All companies in the Gjensidige Group pay special attention to the prevention of money laundering, terrorist financing, and breaches of sanctions regimes. Gjensidige in the Baltic countries has developed and is implementing a system of prevention of money laundering, terrorist financing, and violation of sanction regimes.

Money laundering, terrorist financing and sanction regimes breach risk assessment is conducted, control measures are implemented, and internal documents regulating the respective processes are drafted and reviewed. An IT tool is in place which helps to establish whether a private or corporate customer is included on international sanctions lists. Employees are trained to recognize potential risks and to respond appropriately to them.

The purpose of the measures described above is to prevent any possible links with persons related to money laundering or terrorist financing or with persons included on lists of international sanctions.

The Company does not enter into contracts under which the provision of insurance coverage or indemnification would violate or be inconsistent with United Nations, European Union or United States resolutions regarding sanctions, prohibitions, and/or restrictions.

Procurements and suppliers

Gjensidige applies the same stringent ethical requirements to our suppliers that we apply to ourselves. Most of our procurement contracts are implemented by tender, based on objective and non-discriminating criteria. We ask all Gjensidige's suppliers to sign a declaration of corporate social responsibility.

Procurements are implemented electronically. We request that all suppliers use electronic invoices.

Documents related to calls for tenders, negotiations, and agreements are stored electronically. Procurement tenders are implemented using digital tools to the maximum extent possible.

The use of electronic measures ensures that all processes are documented and monitored, and any violations are prevented. A Gjensidige employee participating in procurement processes must declare their impartiality.

Sustainability

Gjensidige's mission is to safeguard life, health, and assets in a sustainable manner. We have a long-term operational strategy in place, and we focus on minimisation of loss and injury risks. In the case of an accident, we opt for sustainable solutions for the benefit of the customer and society.

In 2024 Gjensidige completed the audit and received ISO 14001 Environmental Management System certificate in Lithuania, Latvia and Estonia.

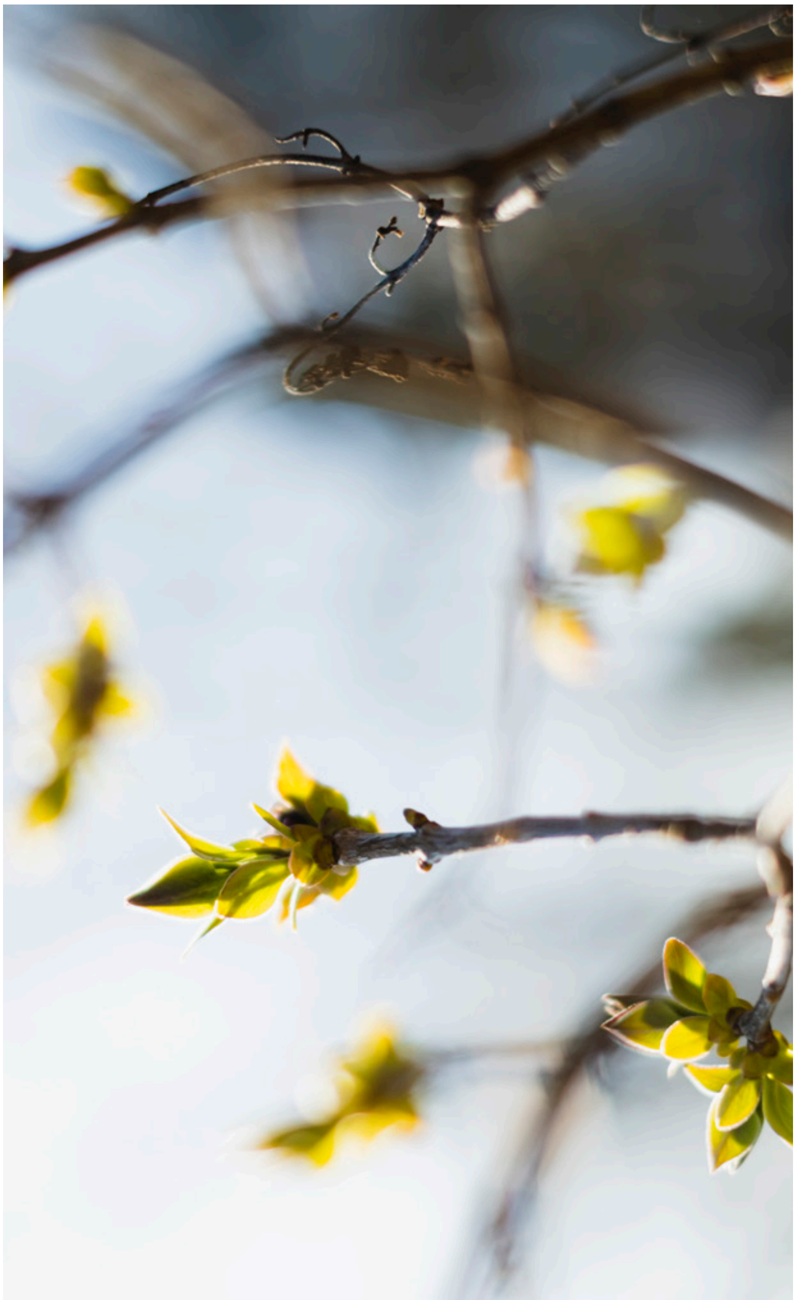
This document shows the attitude of the organization to the environment, employees, social responsibility, helps to assess, monitor and manage the constant impact on the environment, strengthen the reputation of the Company and save natural resources.

Sustainability goals

Sustainability goals are an integral part of Gjensidige operations in the Nordic and Baltic countries. All the insurance group companies abide by the sustainability policy, which defines sustainability as products and services compliant with today's needs and not posing a threat to future generations' opportunities to have their needs satisfied.

Gjensidige adheres to the UN Global Compact principles and integrates the UN Sustainable Development Goals with the focus on those which are most closely related to the Company's business model: good health and well-being, decent work and economic growth, sustainable cities and communities, responsible consumption and production, and climate action.

The Company's actions in the field of sustainability include financial, environmental, and social factors as well as corporate governance. Gjensidige Group's activities will have an impact in three main areas: a safer society, sustainable claims processes, and socially responsible investment.



Sustainability of operations

In 2024,
we published

1 447
articles and reports dedicated to social responsibility and sustainability intended to educate the general public.

We encourage customers to not just replace damaged car parts with new ones, but to consider getting them repaired whenever possible. If repair of a part is impossible due to technological obstacles, we encourage having such parts replaced with used parts and in this manner reduce the negative effects on the environment of the manufacture and transportation of new parts.

It is becoming a common good practice to repair car window cracks without replacing the glass and to have the removed glass recycled. The removed glass is currently turned into glass wool intended for thermal insulation of buildings. There are plans to recycle glass waste into glass containers in the future.

We always encourage windshield repair instead of replacement. In 2024 14 tons of glass waste was delivered for recycling.

Collaboration with Ovoko has been initiated to collect parts used during repairs from repair companies, which, when possible, will be returned for secondary use. Simultaneously, a process has been established to enable repair companies to more easily obtain used parts from across Europe and utilize them for repairs. The full scope launch is planned for 2025.

The smart solutions in place enable customers to determine the loss without visiting a repair company. Customers have an opportunity to take photographs of the car themselves, regardless of the scale of damage. We are reducing the number of visits to repair companies for inspection purposes.

For home insurance customers, we can organize repair services in the event of a breakdown of household items so that the items can be used longer, instead of being replaced immediately. By giving priority to the renewal (repair and re-

use) of items, we choose partners who are able to eliminate faults in a high-quality way and are thus able to help customers make sustainable decisions.

An integral part of the insurance business is the inspection of damaged or destroyed property, which is usually accessed by car. By developing our digital channels, we indemnify a significant part of the damages without the usual inspections, so since 2018 we have more than halved the number of inspections of damaged property in Lithuania. In this way, we save customers' time, while also conserving the environment and other resources.

More than 93 % of our customers register their losses online and upload all the required documents, and we therefore do not need any paper documents.

We have made it convenient for health insurance customers to pay for our services with an electronic card. For customers who want a physical card, we order them to be made of bioplastic, which is easily degradable and environmentally friendly.

We implemented a paper printing process with health partners. The partner prints only one page instead of 5-10 after the write-off, which is submitted to the client for signature.

We encourage customers to provide medical documents from the electronic health history records portal instead of collecting paper medical documents from medical institutions. We have updated our claims management communication messages to include information about this option and to add prepared instructions on how to do it.

Sustainability and employees

Gjensidige employees are interested in sustainability, and they are reducing their personal impact on the environment. In a survey of employees in the Baltic countries, respondents mentioned that among the most important things for the environment were recycling, reducing the amount of plastic and packaging, and reducing food waste. Most employees plan to continue to carefully review their consumption and opt for more sustainable materials, goods, methods of traveling, etc., in all spheres of their lives.

We use green electricity in our main offices in Vilnius and Riga.

TABLE NO. 1. ENERGY CONSUMPTION INDICATORS

Source of energy	Dimension	2024	2023
Electrical energy, hot water heating	kWh	784.013	812.946
Petrol	litres	28.665	29.743
Diesel	litres	25.234	30.132

60 percent of the cars that the Company rents from employees are compliant with the Euro 6 standard. This is the vehicle emissions standard enforced in the European Union for passenger cars and light commercial vehicles, which helps regulate the number of pollutants emitted by vehicles.

Social responsibility: Gjensidige cares about public safety

Gjensidige's sustainability policy defines social responsibility as the responsibility that companies should take on for people, society, and the environment, and that an organisation can influence, that is to say, strictly comply with and even exceed legal requirements.

Supporting emotional well-being through social media

In a world where emotional well-being is increasingly recognized as essential to a fulfilling life, our Company has taken meaningful steps to support individuals beyond financial assistance. In 2024 we launched a unique Instagram project across the Baltic countries, designed to provide valuable psychological insights, practical tools, and a sense of community for those navigating life's challenges.

To ensure the content is both credible and impactful, we collaborate with renowned psychology professionals: Milda Okaitė, Reinis Lazda and Rebecca Põldma.

The project has been well-received in all three countries, achieving significant milestones in its early months:
- Lithuania. In total 66 posts boasted an impressive 13.2% average engagement rate, with an average monthly reach of 5,130 people.
- Latvia. In total 42 posts maintained a solid 9.3% average engagement rate, reaching an average of 418 people per month.
- Estonia. In total 17 posts achieved a 10.3% engagement rate and reached an average of 4,887 people monthly.

Across the Baltics, our Instagram accounts are creating safe, relatable, and inspiring spaces for people to explore emotional well-being. By addressing universal struggles with empathy and professionalism, the project underscores our commitment to being there for our community during life's lows- not just as a financial partner, but as a compassionate supporter of their overall well-being.

Milda Okaitė

Reinis Lazda

Rebecca Põldma

Charity initiatives

Maisto bankas (the Food Bank) is one of our oldest partners in Lithuania and Estonia. Gjensidige supports the activities of this organisation, and we have insured its volunteers with personal insurance. In Estonia, Gjensidige provided compulsory driver insurance coverage to the Food Bank vehicles, and it also provides financial aid to the organisation.

In Lithuania, we have cherished the tradition of a Christmas charity auction for 17 years. Gjensidige employees and their family members and partners donate homemade items or other valuables, and during the joyful event the participants can bid for these items at auction. The auction was held remotely for the fifth year, meaning that more people can join in. In 2024, employees raised EUR 1,535 and another EUR 1 000 was added by the Company and donated to Maisto bankas (Food Bank).

We have been cooperating with the Sidabrinė Linija (Silver Line), which provides emotional support by phone for elderly people in Lithuania for eight years now.

In Latvia, we continued its tradition of contributing to meaningful charity initiatives, supporting various causes and organizations to help those in need. Here are some of the key projects we were involved in:

Collecting corks to support Ukraine:

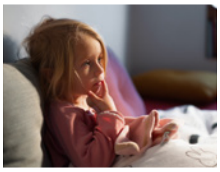
We joined efforts to assist the Ukrainian Armed Forces by collecting corks to help purchase drones. This initiative was organized in collaboration with the charity organization Tavi Draugi.

Support for Ukraine through Music:

We supported the Osokin Freedom Festival for Ukraine, a cultural initiative aimed at raising awareness and aid for Ukraine.

Camp for Ukrainian Children:

We contributed to musical instrument playing camp for Ukrainian children, offering them an opportunity to explore their creativity and experience moments of joy amidst challenging circumstances.



Courage Box Initiative:

We proudly supported the Children's Clinical University Hospital's Courage Box initiative by donating gifts to children undergoing treatment. This effort brought smiles and hope to children facing medical challenges.

Donating reflectors to promote safety:

We donated Watch Me reflectors to the regional Penkule School and kindergarten, enhancing the safety of children on their way to school and during outdoor activities.

Christmas charity market:

During the festive season, Gjensidige Latvia organised the employees' Christmas charity market, raising funds to support the Rehabilitācijas centrs POGA and its vital rehabilitation services for children.

In Lithuania we insured National Student Academy members who participate in the Students to the Government project and the events organised by Žalioji Medija for children from children's homes in all over Lithuania.

In Estonia, Gjensidige has been donating to the Tartu University Hospital Children's Foundation for several years now.

Active lifestyle

Gjensidige has been cooperating with TrenkTuras in organising hiking events in Lithuania and Latvia since 2017. In 2024, Gjensidige was the main sponsor of 2 hikes, and insured the events and volunteers. Gjensidige's team demonstrated one of the best results in the events.

In 2024, Gjensidige Latvia continued its sponsorship of the Latvian basketball club Rīgas Zeļļi, reinforcing our dedication to the development of sports and teamwork in Latvia.

In Spring 2024, Gjensidige employees in Latvia joined the Big Cleanup initiative, contributing to environmental preservation while encouraging physical activity and community involvement.

We also offered our employees the opportunity to participate in Trektours in Kuldīga, encouraging them to explore nature and stay active through hiking

Full name	Title	Signature	Date
Akshay Chandrakant Sankpal	General Director	Akshay Sankpal	12 February 2025

Financial statements of ADB Gjensidige for the year ended 31 December

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024:

EUR'000	Note	2024	2023
Insurance revenue	13	158.874	143.384
Insurance service expenses	13	-115.311	-115.609
Other insurance service expenses	13,16	-42.193	-39.490
Insurance service result before reinsurance	13	**1.370**	**-11.715**
Net Gain from reinsurance activities	13	**2.982**	**12.283**
Insurance service result		**4.352**	**568**
Interest income		1.676	490
Net changes in fair value of investments	17	2.125	5.302
Net realised gains and losses on financial assets	17	1.682	-144
Expenses related to investments management	17	-177	-196
Investment result		**5.306**	**5.452**
Insurance finance income or expenses	14	-2.509	-2.194
Reinsurance finance income or expenses	14	776	451
Net financial insurance expenses/income	14	**-1.733**	**-1.743**
Other income	18	141	135
Other expenses	18	-1.117	-152
Profit before corporate income tax		**6.949**	**4.260**
Tax expense	19	-31	-214
Profit for the reporting year		**6.918**	**4.046**
Other comprehensive income for the year			
Items that will not be reclassified subsequently to profit or loss		**-**	**-**
Total comprehensive income		**6.918**	**4.046**

Notes on pages 24 to 62 are an integral part of these financial statements.

Akshay Sankpal

Akshay Chandrakant Sankpal
General Director

Jolanta Markelienė
Chief Accountant

Jurgis Navikas
Chief Actuary

12 February 2025

Financial statements of ADB Gjensidige for the year ended 31 December 2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024:

ASSETS EUR'000	Note	31.12.2024	31.12.2023
Cash and cash equivalents	4	7.632	6.988
Financial assets designated at fair value through profit or loss	2	148.620	138.282
Other receivables	3	1.935	1.885
Other prepaid expenses and accrued income	5	747	570
Reinsurance contracts assets	7, 9	22.484	24.412
Property and equipment	1	701	1.019
Right-of-use assets	22	3.170	3.414
Intangible assets	1	3.227	3.737
Deferred tax asset	19	1.888	1.650
TOTAL ASSETS		**190.404**	**181.957**

LIABILITIES AND EQUITY EUR'000			
Insurance contract liabilities	7,8	123.019	122.196
Reinsurance contract liabilities		2.242	2.990
Corporate income tax liabilities		357	283
Taxes and social contributions		873	822
Other liabilities	10	3.511	3.951
Accrued expenses and deferred income	12	6.628	5.902
Lease liability	22	3.275	3.503
Provisions	11	2.942	1.670
Total liabilities		**142.847**	**141.317**
Share capital	6	56.184	56.184
Revaluation reserve		22	22
Accumulated loss carried forward from previous years		-15.567	-19.612
Profit of the reporting year		6.918	4.046
Total equity		**47.557**	**40.640**
TOTAL LIABILITIES AND EQUITY		**190.404**	**181.957**

Notes on pages 24 to 62 are an integral part of these financial statements.

Akshay Sankpal

Akshay Chandrakant Sankpal
General Director

12 February 2025

Jolanta Markelienė
Chief Accountant

Jurgis Navikas
Chief Actuary

Financial statements of ADB Gjensidige for the year ended 31 December 2024

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024:

EUR'000	Share capital	Share premium	Revaluation reserve	Retained earnings/ (accumulated loss)	Total
Balance on 1 January 2023	**56.184**	**5.870**	**22**	**-25.482**	**36.594**
Total comprehensive income for the year	-	-	-	4.046	4.046
Transferred from share premium to cover accumulated losses	-	-5.870	-	5.870	-
Balance on 31 December 2023	56.184	**-**	**22**	**-15.566**	**40.640**
Total comprehensive income for the year				6.918	6.918
Balance on 31 December 2024	**56.184**	**-**	**22**	**-8.649**	**47.557**

Notes on pages 24 to 62 are an integral part of these financial statements.

Akshay Sankpal

Akshay Chandrakant Sankpal
General Director

Jolanta Markelienė
Chief accountant

Jurgis Navikas
Chief actuary

12 February 2025

Financial statements of ADB Gjensidige for the year ended 31 December 2024

STATEMENT OF CASH FLOWS

For year ended 31 December 2024:

EUR'000	Note	2024	2023
Cash flows from operating activities			
Premiums received in direct insurance	8	160.945	148.178
Claims paid in direct insurance	8	-119.069	-108.290
Net receipts/payments from ceded reinsurance contracts		4.864	2.402
Paid corporate income tax		-213	-27
Operating expenses paid		-42.193	-39.490
Net other receipts	8	3 003	4 574
Net cash flows from operating activities		**7.337**	**7.347**
Cash flows from investing activities			
Acquisition of investment	2	-119.417	-66.560
Disposal of investment	2	113.944	61.033
Received interests		617	549
Other investments activities		-176	-138
Acquisition of tangible assets and intangible assets		-646	-758
Net cash flows (used in) investing activities		**-5.678**	**-5.874**
Cash flows from financing activities			
Payments to cover lease liabilities		-946	-955
Interest of the lease liabilities	18, 22	-69	-84
Net cash (used in) financing activities		**-1.015**	**-1.039**
Net increase in cash and cash equivalents		**644**	**434**
Cash and cash equivalents at the beginning of the year		**6.988**	**6.554**
Cash and cash equivalents at the end of the year	4	**7.632**	**6.988**

Notes on pages 24 to 62 are an integral part of these financial statements.

Akshay Sankpal

Akshay Chandrakant Sankpal
General Director

Jolanta Markelienė
Chief accountant

Jurgis Navikas
Chief actuary

12 February 2025

Financial statements of ADB Gjensidige for the year ended 31 December 2024

EXPLANATORY NOTES

I. GENERAL INFORMATION

General information
Gjensidige ADB (hereinafter referred to as the Company) was registered in the Register of Legal Entities of the Republic of Lithuania on 9 August 1993.

The Company is engaged in non-life insurance services. The licence for the insurance activity is No. 21.

The Company's share capital as of 31 December 2024 consisted of 7.623.384 ordinary registered shares with a nominal value of EUR 7,37 each (as of December 2023 – 7.623.384 ordinary registered shares with a nominal value of EUR 7,37 each).

100 % of the Company's share capital is owned by Gjensidige Forsikring ASA (Group), identification number (code) 995568217, registered address Schweigaards gate 21, 0191 Oslo, 0301 Oslo, Norway (hereinafter referred to as Gjensidige Forsikring ASA.

As of 31 December 2024, Gjensidige Forsikring ASA group in the Baltics owned the following companies:
- Gjensidige ADB with branches in Latvia and Estonia;
- RedGo Estonia OÜ in Estonia who owns UAB RedGo Lithuania in Lithuania.

The parent company ASA Gjensidige Forsikring ASA is listed on Oslo Stock Exchange. There is no ultimate parent of the Company.

Employees of the Company
As of 31 December 2024, the Company employed 661 employees (as of 31 December 2023 – 667):

Country	31.12.2024	31.12.2023
Lithuania	442	447
Latvia	181	183
Estonia	38	37
Total	**661**	**667**

Company's activities
The Company has the license for the following groups of insurance or activities of voluntary insurance of separate risks:
- Land vehicles other than railway transport insurance;
- Land vehicles third party liability insurance;
- Aircraft third party liability insurance;
- Hull (sea and internal waters) third party liability insurance;
- Accident insurance;
- Aircraft insurance;
- CARGO insurance;
- Property insurance against other risks;
- General third party liability insurance;
- Sickness insurance;
- Hull (sea and internal waters) insurance;
- Property insurance against fire and natural disasters;
- Suretyship insurance;
- Financial losses insurance;
- Assistance insurance;
- Railway rolling stock transport insurance.

The Company's license for the insurance activity enables to provide such types of obligatory insurance:

- Compulsory motor third party liability insurance;
- Compulsory insurance of building construction, reconstruction, repair, renovation (modernization), demolition or cultural heritage management, construction and civil liability
- Compulsory liability insurance of major researchers and contractors of biomedical researches;
- Compulsory liability insurance of railway companies (carriers) and companies using public railway infrastructure;
- Professional liability insurance of bankruptcy administrator in performing company bankruptcy procedures;
- Insurance of guarantee of performance of travel organiser's liabilities.

Information about branches and agencies of the Company

As of 31 December 2024, the Company had 2 foreign branches – in Latvia (3 regions), in Estonia, and 8 sales units in Lithuania (as of 31 December 2023 – 2 foreign branches, 8 sales units). The head office of the Company is located at Zalgirio str. 90, Vilnius.

Information about subsidiaries and associated companies of the Company

As of 31 December 2024, and 2023, the Company had no subsidiaries and associated companies.

Financial year

The financial year of the Company starts on 1 January and ends on 31 December.

II. MATERIAL ACCOUNTING POLICIES

Statement of compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. The preparation of the financial statements involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognized for assets and liabilities, revenues, and expenses. The financial statements have been prepared on the assumption that the Company will be able to continue as a going concern in the foreseeable future.

Functional and Presentation Currency

The financial statements are presented in thousands of Euros (EUR'000), unless otherwise stated. The Company's functional currency is Euro (EUR).

As of 31 December 2024, the Company changed the order of liquidity of certain items in the Statement of financial position to improve classification. Balances as of 31 December 2023 were reclassified to align to 31 December 2024 financial position items presentation.

OECD Pillar 2 – model regulations

Gjensidige group (the Group) to which Company belongs is affected by the Pillar 2 regulations that came into effect from 1 January 2024. The rules apply to both multinational and national groups with an annual turnover of EUR 750 million or more. In accordance with the regulations, the group is required to pay a supplementary tax for the difference between an effective tax rate of 15 per cent and the actual taxation. The IASB has adopted a temporary exception in IAS 12 that exempts from recognizing deferred tax related to the new rules.

On 23 May 2023, the International Accounting Standards Board issued International Tax Reform; Pillar Two Model Rules – Amendments to IAS 12 (the Amendments). The Amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation will be effective for the Group financial year beginning 1 January 2024. Lithuania has not yet adopted Pillar Two legislation.

The Group has performed an assessment of the potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the group. Based on preliminary calculations that have been carried out, the Pillar 2 effective tax rate in the jurisdictions in which the group operates is over 15 per cent, excluding Lithuania and other countries. Complete calculations must therefore be carried out before the Group can conclude on the size of any burden regarding Pillar 2 supplementary tax. Due to the complexity of the application of the regulations and the calculations of the Pillar 2 income tax, there is uncertainty associated with the calculations that have been made and complete calculations relevant to the Company are not available yet.

New and amended IFRS Accounting Standards that are effective for the current year
In the current year, Gjensidige has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current issued by IASB on 23 January 2020 and **Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants** issued by IASB on 31 October 2022. Amendments issued on January 2020 provide more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. Amendments issued on October 2022 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability and set the effective date for both amendments to annual periods beginning on or after 1 January 2024.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements issued by IASB on 25 May 2023. Amendments add disclosure requirements, and 'signposts' within existing disclosure requirements to provide qualitative and quantitative information about supplier finance arrangements.

Amendments to IFRS 16 Leases - Lease Liability in a Sale and Leaseback issued by IASB on 22 September 2022. Amendments to IFRS 16 require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

New and revised IFRS Accounting Standards in issue and adopted by the EU but not yet effective
At the date of authorization of these financial statements, Gjensidige has not applied the following revised IFRS Accounting Standards that have been issued by IASB and adopted by EU but are not yet effective:

Amendments to IAS 21: Lack of Exchangeability. It is effective after on 1 January 2025.

New and revised IFRS Accounting Standards in issue but not adopted by the EU
At present, IFRS as adopted by the EU do not significantly differ from IFRS adopted by the International Accounting Standards Board (IASB) except for the following new standards and amendments to the existing standards, which were not adopted by the EU as at the date of authorization of these financial statements:

Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments (IASB effective date: 1 January 2026).

Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity (IASB effective date: 1 January 2026).

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7: Annual Improvements to IFRS Accounting Standards - Volume 11 (IASB effective date: 1 January 2026).

IFRS 18: Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027).

IFRS 19: Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027).

IFRS 14: Regulatory Deferral Accounts (IASB effective date: 1 January 2016), European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted). Endorsement process postponed indefinitely until the research project on the equity method has been concluded.

Gjensidige does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of Gjensidige in future periods.

Gjensidige does not plan early implementation of these standards.

Foreign currency
Foreign exchange transactions are translated into the functional currency of the country of operation in accordance with the exchange rate set by the European Central Bank on the date of the respective transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into functional currency in accordance with the exchange rate set by the

European Central Bank on the last date of the reporting period. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated at the exchange rate as at the date fair value was determined. Non-monetary items that measured in terms of historical cost or revalued amount in foreign currency are translated using the exchange rate at the date of transaction or the date of revaluation.
Profit or loss relating to fluctuations in the exchange rate on assets and liabilities denominated in a foreign currency are recognized in the statement of comprehensive income in the period in which the fluctuation occurs. Foreign exchange rates for the key currencies at the end of the reporting period were the following:

	31.12.2024	31.12.2023
PLN	4,2655	4,3395
USD	1,0444	1,1050

Intangible assets
Intangible assets comprise software. Intangible assets are carried at acquisition cost, less accumulated amortisation and impairment losses, if any. Amortisation is calculated on a straight-line basis over the estimated useful life of the asset.
The amortisation rates of intangible assets are the following:

Intangible asset group	Useful life (in years)
Software	4 - 7
Other assets	5

Property and equipment
Plant and equipment (hereinafter referred to as non-current tangible assets)
Non-current tangible assets are stated at acquisition cost less any subsequent accumulated depreciation and accumulated impairment losses, if any. Calculation of depreciation is started from the month following the month of putting the asset into operation using the straight-line method over the estimated useful life of the tangible asset. Estimated useful lives of key groups of tangible assets are as follows:

Groups of non-current tangible assets	Useful life (in years)
Other non-current tangible assets	4–10

In case non-current tangible assets comprise important components with different useful lives, they are carried as separate units of non-current tangible assets.
Subsequent repair costs are added to the carrying amount of non-current tangible assets if they prolong the useful life of the asset or improve its useful features. All other repairs and maintenance are charged to profit or loss in the period in which they are incurred.
The gain or loss arising on the disposal of an item of non-current tangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset. Gain or loss from disposal of non-current tangible asset is recognized in profit or loss when incurred.
At the end of every year, the Company reviews the estimated useful life, carrying amount and depreciation method of the tangible assets and the changes in accounting estimates, if any, are recognized on a prospective basis.
Impairment losses, write-offs and depreciation expenses are allocated to operating expenses of the Company.

Impairment of property, plant and equipment and intangible assets
At each reporting date, the Company reviews the carrying amounts of its property, tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, the Company's assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a decrease of revaluation reserve (if any).
Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as an increase of revaluation reserve.

Financial assets and liabilities

MEASUREMENT CATEGORIES
The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.
The match portfolio in insurance is intended to correspond to the cash flows from the underwriting business. It is invested in debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for according to amortised cost. However, The Company has designated those assets at the fair value through profit or loss option (FVTPL) to reduce the accounting mismatch between investments and insurance liabilities.
While an increase in interest rates decreases market values of fixed income securities in the portfolio, it also decreases the value of insurance liabilities through discounting effect and vice versa. Therefore, the Company normally is not exposed to significant interest rate risk and to the effects of fluctuations in interest rates resulting from different maturity or interest re-pricing profile of the Company's interest-bearing assets and liabilities.
Financial liabilities are measured at either fair value through profit or loss (at amortised cost (e.g. other liabilities).

RECOGNITION AND DERECOGNITION
Financial instruments are recognised when the Company becomes a party to the instrument's contractual terms. Initial recognition is at fair value. Except for financial assets and financial liabilities recognised at FVTPL, transaction expenses are added to this amount. For financial assets and liabilities measured at FVTPL transaction expenses are recognised in profit or loss when they incur. Normally initial recognition will be equal to the transaction price. Subsequent to initial recognition the instruments are measured as described below.
Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire, or when the Company transfers the financial asset in a transaction where all or practically all the risk and rewards related to ownership of the assets are transferred.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS
Financial assets and liabilities at fair value through profit or loss are measured at fair value at the reporting date. Changes in fair value are recognised in the statement of profit or loss line Net changes in fair value of investments ().
The category at fair value through profit or loss comprise the classes shares with similar characteristics, bonds and other fixed-income securities.

FINANCIAL LIABILITIES AT AMORTISED COST
Financial liabilities measured at amortised cost using the effective interest method.

DEFINITION OF FAIR VALUE
The fire value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
Different valuation techniques and methods are used to estimate fair value depending on the type of financial instruments and to what extent they are traded in active markets. Instruments are classified in their entirety in one of three valuation levels in a hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety.
The different valuation levels and which financial assets/liabilities are included in the respective levels are accounted for below.

QUOTED PRICES IN ACTIVE MARKETS
Quoted prices in active markets are regarded as the best estimate of an asset/liability's fair value. A financial asset/liability is considered to be valued based on quoted prices in active markets if its fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions based on the arm's length principle. Financial assets/liabilities valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

The following financial assets are classified as level one in the valuation hierarchy:
- Government backed bonds and other fixed income securities,
- Corporate bonds.

VALUATION BASED ON OBSERVABLE MARKET DATA

When quoted prices in active markets are not available, the fair value of financial assets/liabilities is preferably estimated based on valuation techniques that are based on observable market data.
A financial asset/liability is deemed to be valued based on observable market data if its fair value is estimated with reference to prices that are not quoted but are observable either directly (as prices) or indirectly (derived from prices). Financial assets/liabilities valued based on observable market data are classified as level two in the valuation hierarchy.

The following financial assets/liabilities are classified as level two in the valuation hierarchy:
- Equity funds, bond funds, hedge funds and combination funds, in which fair value is estimated based on the fair value of the underlying investments of the funds.
- Bonds, certificates, or index bonds that are unlisted, or that are listed but where transactions do not occur regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.

VALUATION BASED ON NON-OBSERVABLE MARKET DATA

When neither quoted prices in active markets nor observable market data are available, the fair value of financial assets/liabilities is estimated based on valuation techniques that are based on non-observable market data.
A financial asset/liability is deemed to be valued based on non-observable market data if its fair value is estimated without being based on quoted prices in active markets or observable market data. Financial assets/liabilities valued based on non-observable market data are classified as level three in the valuation hierarchy.

Cash and cash equivalents

Cash comprises cash on hand and cash in banks. Cash equivalents are short-term (with a maturity less than three months from the date of acquisition) liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Share capital and reserves

Share capital and reserves are accounted for at the nominal value thereof.

Legal reserve

Pursuant to the Law on Companies of the Republic of Lithuania, legal reserve is formed from the distributable profit. Companies must transfer to the legal reserve 5% of their net profit, until the total amount of the reserve reaches 10% of the Company's share capital. The legal reserve may be used only for covering losses of the Company. The share of legal reserve in excess of 10% of the share capital may be distributed when distributing the profit for the succeeding financial year. As of 31 December 2024, it is not formed due to accumulated losses of prior years.

Insurance liabilities

On initial recognition, for the measurement of insurance contracts the Company is using the premium allocation approach (PAA).
A group of insurance contract is recognized from the earliest of:
- The beginning of the coverage period of the group,
- The date when the first payment from a policyholder.
- Or if a group of contracts is or becomes loss-making, the loss will be recognised immediately.

The onerous test is performed at a granular level, ensuring that the group of contracts is homogenous and that profit-making contracts are not subsidising loss-making contracts. For profit-making contracts, the earnings are based on accrued services.
Liabilities for insurance contracts consist of liability for remaining coverage (LRC) and liability for incurred claims (LIC). LRC represents liabilities for remaining coverage, while LIC represents liabilities for claims that have already been incurred and other incurred insurance expenses.
Assets for reinsurance contracts consist of the asset for remaining coverage (ARC) and the asset for incurred claims (AIC) (reinsurers' share of claims that have already been incurred).
Reinsurance is presented separately from gross insurance.
Insurance finance income or expense are presented in profit or loss.
The Company does not discount the liability for remaining coverage to reflect the time value of money and financial risk for insurance policies with a coverage period of one year or less. For those claims that the Company expects to be paid within one year or less from the date of incurrence, the Company does not adjust future cash flows for the time value of money and the effects of financial risks. However, claims expected to take more than one year to settle are discounted applying the discount

rate at the time the incurred claim is initially recognised. The Company disaggregates insurance finance income or expenses between profit or loss on the systematic allocation method over the duration of the contracts in the group.

GENERAL INSURANCE CONTRACTS: PORTFOLIOS OF INSURANCE CONTRACTS

To determine the right level of aggregation, the following elements are taken into consideration:

- Where decisions are made
- At which level products are aggregated while still having similar risk
- The significance of each portfolio based on size

The Company groups insurance policies to the level on which management of profitability and determination takes place.

GENERAL INSURANCE CONTRACTS: GROUPING OF CONTRACTS/ONEROUS CONTRACTS

All insurance contracts are written according to an approved tariff or by underwriting. All premiums are set so that there is an expected profit, and no contracts are expected to be onerous at initial recognition. The actual outcome will be different for some contracts, but Gjensidige will supervise the actual outcome very closely for all contracts and if necessary, change the premium in order not to allow any contract to become onerous over time.

Since the premium are paid in advance, within the insurance period of normally one year, the measurement of a group of insurance contracts with respect of checking for onerous contracts, are done by looking into the expected combined ratio, adjusted for risk adjustment and eventually for discontinued loss provision (time value of money).

Consequently, the Company will for each portfolio have groups with contracts with either no significant possibility of becoming onerous or contracts that are onerous at initial recognition. The profitable and onerous contracts will be divided into groups based on the year the contract has been issued.

GENERAL INSURANCE CONTRACTS: MEASUREMENT METHOD

The Company has applied PAA model. Most of the Company's contracts have a coverage period of one year or less. For the contracts where the coverage period is more than one year, Gjensidige has determined that the LRC does not differ materially from the liability that would be arrived at by applying the general measurement model called the building block approach (BBA), and it therefore use PAA for those insurance contracts.

Applying the PAA model, The Company measures the carrying amount of the LRC on initial recognition as the premiums received upon initial recognition.

At the end of each subsequent reporting period, the carrying amount of the LRC is the carrying amount at the start of the period plus the premiums received during the period, minus the amount recognised as insurance revenue for services provided in that period. LRC corresponds to the provision for unearned premium deducted by premium receivables.

At the end of each subsequent reporting period, the carrying amount of the LIC, comprising the fulfilment cash flows related to past services, is measured according to best estimate of future payments for incurred claims and claims expenses. Future payments are based on historical payment pattern.

The Company has applied option to expense the insurance acquisition cash costs directly to the profit and loss as they are incurred.

GENERAL INSURANCE CONTRACTS: DISCOUNTINGS

A major part of the LIC stems from long-tailed business with a duration of more than one year, and Gjensidige has therefore discounts LIC for all products. Future cash-flows are discounted using EIOPA risk -free rates without volatility adjustment, which have a long duration and are a fairly good hedge for the investments.

For LRC, most of the premiums are received in the same year as coverage is provided. In addition, a substantial part of the premium is paid monthly or quarterly. Hence, the financial component of LRC is very limited, and therefore discounting is not performed.

GENERAL INSURANCE CONTRACTS: RISK ADJUSTMENT

The risk adjustment (RA) represents the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts. The percentile approach is chosen, and risk adjustment is chosen to represent a confidence level of 80 per cent for the ultimate probability distribution for the claim's provisions.

The confidence level of 80 per cent is aligned with Gjensidige's cost of capital until final run-off of the claim's provisions. Ultimate risk is chosen because the accounting balance shows the liabilities as estimated until final run-off.

The Company has developed their own model, based on the Solvency II risk margin, to determine the RA. The calculation of RA is adjusted to comply with the Group principle of a confidence level of 80 per cent and based on ultimate risk.

The confidence level of 80 per cent until final run-off corresponds to a level of 95 per cent for one-year risk.

Corporate income tax

Income tax expense comprises the expenses of the current income tax and deferred income tax.

Current income tax
Current income tax is calculated based on the applicable tax laws in each country, including foreign branches, based on the results of the country concerned.
In Lithuania the current income tax is paid based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Income tax is calculated using tax rates that have been enacted by the end of the reporting period. In Lithuania, the income tax applied to the Company is 15% (2023: 15%), 16 % from 1 January 2025.
The corporate income tax in Latvia is paid on distributed profits, calculated 20/80 of the net payable amount, and other non-deductible expenses deemed as distributed profit, calculated by applying coefficient of 0.8. Tax rate in Latvia is 20% (2023: 20%).
Corporate income tax in Estonia is paid on the payment on distributed profits and other non-deductible expenses deemed as distributed profit. Tax rate in Estonia is 20/80% (2023: 20/80%), 22/78% from 1 January 2025.

Deferred income tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.
The carrying amount of deferred income tax assets is reviewed at each reporting date.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognized as an expense in profit or loss, except when they relate to items credited or debited directly to Other comprehensive income (hereinafter referred to as OCI), in which case the tax is also recognized directly in OCI.

Other provisions
Other provisions are recognized when the Company has a legal obligation as a result of the past event, it is probable that outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made

Employee benefits
Short-term employee benefits, including remuneration and social insurance contributions, bonuses and holiday pay, are included on an accrual basis into operating expenses over the entire employment period. Over the entire period of employment, the Company, on behalf of its employees, pays social insurance contributions to the State Social Insurance Fund Board; these contributions are made following local legal acts; the Company is not obligated to pay additional pension contributions for the years of service of its employees at the Company.

Leases
IFRS 16 requires all contracts that qualify under its definition as a lease to be reported on a lessee`s balance sheet as right of use assets and lease liabilities. Short-term leases (less than 12 months) and leases of low-value assets are exempt from right of use asset and liability recognition. A lessee shall recognise a right-of-use asset and a lease liability. The interest effect of discounting the lease liability shall be presented separately from the depreciation charge for the right-of-use asset. The depreciation expense will be presented with the group's other depreciations, whereas the interest effect of discounting will be presented as a financial item.
The cost of the right-of-use asset consists of:
- The amount of the initial measurement of lease liability;
- Any lease payments made at the before commencement date, less any lease incentives received;
- Incurred initial direct costs;
- The expenses incurred in relation to dismantling or removing the lease assets.

The assets managed at the right of use are depreciated by the straight-line method throughout the entire period set by the lease obligation.

The assets managed according to the right of use are broken down into the following group:
- Land and buildings;

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:
- Fixed payments, less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate;
- Amounts expected to be payable by the lessee under residual value guarantees;
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

To determine whether a contract contains a lease, it is considered whether the contract conveys the right to control the use of an identified asset. This is for Gjensidige considered to be the case for rental contracts, leases for cars and other assets.
The rental period is calculated based on the duration of the agreement plus any option periods if these with reasonable certainty will be exercised. Joint expenses etc. are not recognised in the lease liability for the rental contracts.
The discount rate for the rental contracts is determined by looking at observable borrowing rates in the bond market for regions in which Gjensidige operates. The interest rates are adapted to the actual lease contracts duration etc. The discount rate for the leasing cars is determined based on an assessment of which loan interest Gjensidige would achieve for financing cars from a financing company.

Classification of insurance contracts

(i) Recognition and measurement of insurance contracts

The insurance contract signed by the insurer is only recognised as an insurance contract if under such contract the policyholder transfers significant insurance risks to the insurer. All of the Company's insurance contracts are classified as insurance contracts and they do not include any items linked to investment units or other investment items.
The classification of insurance contracts is based on the transfer of insurance risk, for example:
- Personal accident insurance,
- Travel insurance,
- Property insurance against damage or theft,
- Vehicle insurance,
- Liability insurance.

(ii) Insurance revenue and outward reinsurance premiums

The earned portion of premiums received is recognised as revenue. Premiums are earned from the date of commencement of risk, over term of the insured period. Unearned premium is recognised in the insurance liability of the remaining coverage. Outward reinsurance premiums represent the share of premiums in the accounting period, which was subject to reinsurance and adjusted by the change in reinsurance premiums asset (ARC).

Insurance service expenses – claims incurred

Insurance service expenses - claims incurred comprise claims attributable to the accounting period, i.e. claims paid, claim handling costs, subtracting subrogation receivables and the liability of the incurred claims change during the accounting period.
The risk adjustment changes during the accounting period.
The loss component change of the liability for remaining coverage during the accounting period.

Subrogation received comprises the actually received amounts during the accounting period from third parties in cash or upon sale of transferred property, and the amounts receivable after the end of the accounting period which are related to the damages compensated prior to the end of the accounting period, taking into consideration the likely period of payment of such amounts and the likeliness of receipt of such amounts.

Motor Bureau fee calculated in Lithuania, Latvia and Estonia is accounted for as claims handling expenses.
Claims handling costs comprise the claims handling centre costs and certain portions of the costs incurred by the Company's headquarters and branch offices assigned in accordance with the methodology approved by the Company.
Operating expenses related to claims handling expenses are classified in claims incurred.
The reinsurers' share of the claims incurred comprises the amounts paid by reinsurers under reinsurance contracts or the amounts receivable from reinsurers for the claims payments made by the Company during the accounting period, adjusted by the reinsurance claims assets change during the accounting period, and the retrospective and external claims handling costs expenditure assigned to the reinsurers.

Other insurance service expense

Other insurance service expense includes expenses incurred concluding insurance contracts, commission payments to agents and intermediaries for the distribution of insurance policies, advertising and promotion expenses, operating expenses and employee payroll along with social security expenses.

Investment activity income and expenses
All investment income and expenses related to financial assets investment operations are attributed to investment income and expenses.
Interest income is included in the statement of comprehensive income for all cash generating financial instruments using the effective interest rate method. Interest income includes coupon payments earned on fixed-income securities, interest earned on investments in bank deposits and loans, current account balances and discount or premium amortization or other difference between the book value of an interest-bearing instrument and its value on the maturity date calculated based on the effective interest rate method

Insurance finance income and expenses
Insurance finance income and expenses arising from insurance liabilities discounting and the risk adjustment for non-financial risk. Assumptions about inflation based on an index of prices or rates or on prices of assets with inflation-linked returns are assumptions that relate to financial risk; and Assumptions about inflation based on an entity's expectation of specific price changes are not assumptions that relate to financial risk.
Insurance finance income and costs are recognized in profit or loss.

Other income and expenses
Other income and respectively incurred expenses for the distribution of insurance products of other companies are reflected in other income and expenses upon selling the relevant policy of another insurance company.
Other income includes income earned on services other than insurance services: interest not related to investments such as interest on cash in bank; income from foreign currency conversion and currency rate translation not related to investments; gain on revaluation of the items of the statement of financial position not related to investments, and other similar income not included in other items.
Other expenses include various expenses such as changes in foreign currency exchange rates of outstanding balances, loss on revaluation of the items of the statement of financial position which do not relates to investments, fines and penalties for late payments, interest of the lease and other expenses not included into other items.
All other income and expenses are recognised on an accrual basis.

Statement of cash flows
The cash flow statement is prepared applying the direct method. Cash and cash equivalents comprise cash at banks. The received interest is shown in investment activity.

Offsetting
While preparing the financial statements assets and liabilities, and income and expenses are not offset, except cases, when an individual international financial reporting standard requires such offset.

Related parties
Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties are defined as shareholders, its subsidiaries, members of the supervisory council and management board, their close relatives and companies that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company.

Regulatory requirements
The Company is subject to the regulatory requirements of the Bank of Lithuania. These requirements include minimum capital, minimum solvency, restricted investments, accounting and provision setting policies.

Contingencies
Contingent liabilities are not recognized in the financial statements. Contingent liabilities are disclosed unless the possibility of a material outflow of resources embodying economic benefits is remote.
A contingent asset is not recognized in the financial statements but disclosed when a material inflow or economic benefits are probable.

Events after the end of the reporting period
Events after the end of the reporting period that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes when material.

III. USE OF ESTIMATES

The preparation of the financial statements under IFRS adopted by EU and the application of the adopted accounting policies require that management make assessments, prepare estimates and apply assumptions that affect the carrying amounts of assets and liabilities, income and expenses. The estimates and the associated assumptions are based on experience and other factors that are considered to be justifiable based on the underlying conditions. Actual figures may deviate from these estimates. The estimates and associated assumptions are reviewed regularly. Changes in accounting estimates are recognised in the period the estimates are revised if the change only affects this period, or both in the period the estimates change and in future periods if the changes affect both the existing and future periods.
Assumptions and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of insurance liabilities within the next financial year are discussed below.

LIABILITIES FOR REMAINING COVERAGE (LRC)
Onerous groups of contracts
For groups of contracts that are onerous, the liability for the remaining coverage period is determined based on estimated cash flows for expenses minus income.

LIABILITIES FOR INCURRED CLAIMS (LIC)
Insurance products are generally divided into two main categories; products with a short or long settlement period. The settlement period is defined as the length of time that elapses after a loss or damage occurs (date of loss) until the damage is reported and then paid and settled. Short-tailed products are, for example, property insurance, while long-tailed products primarily involve personal injury related to motor, occupational injury and other personal insurance. The uncertainty in short-tailed industries is primarily linked to the size of the loss. For long-tailed products, the risk is linked to the fact that the final loss costs must be estimated based on experience and empiricism. For certain lines of business' within accident and health insurance, it can take ten to 15 years before all claims that have incurred in a calendar year are reported to the company. In addition, there will be many cases where information reported in a claim is insufficient to calculate a correct provision. This may be due to the lack of clarity around causation and uncertainty about the injured party's future ability to work etc. Many personal injury claims are tried in the legal system, and over time the level of compensation for such claims has increased. This will also have consequences for claims that have incurred in previous years and that have not yet been settled. The risk associated with provisions for industries with personal injuries is thus affected by external conditions. To reduce this risk, Gjensidige calculates its claim liability based on various methods and ensures that the registered provisions relating to ongoing claims are updated at all times based on the applicable calculation rules. See chapter's IV, part "Insurance risks" and notes 7,8,9.

Risk adjustment
The risk adjustment for non-financial risk (RA) reflects the compensation required by the insurer to bear the uncertainty of the amount and timing of cash flows arising from non-financial risk. Sources of the uncertainty about the amount and timing of the cash flows are linked to the determination of the LIC, stated above, and the estimation of the future cash flows; i.e. when the claims payments take place. Gjensidige uses extensive data material and recognized statistical methods to reduce this uncertainty.
RA is calculated for the Company and represents the final probability distribution for the claim's provisions. Ultimate risk is chosen as the accounting balance shows the liabilities as estimated up to final liquidation.

The RA percentile is derived from the probability distribution for reserve risk. To determine RA the Company implemented own model based on the Solvency II risk margin. The calculation of RA has been adjusted to follow the Gjensidige group principle of a percentile of 80 per cent and based on ultimate risk.

Discount rates
Insurance contract liabilities are calculated by discounting expected future cash flows with a risk-free interest rate (swap interest), the illiquidity premium is set equal to zero. The yield curve reflects expected future payments. The discounting effects are mainly linked to long-tailed products, such as motor traffic insurance, occupational injury insurance and other personal insurance.

Discount rates used when discounting future cash flows are shown in the table below:

	1 year	5 year	10 year	20 year	50 year
EIOPA	2,236%	2,142%	2,267%	2,259%	2,698%

Sensitivity analysis of carrying amounts to changes in assumptions:

31.12.2024, EUR'000	Change in assumptions	Insurance contracts liabilities	Insurance contracts assets	Reinsurance contracts liabilities	Reinsurance contracts assets
Mortality	5 %	-146	153	-50	53
Mortality	-5 %	153	-146	53	-50
Expenses	10 %	4.518	-4.518	36	-36
Expenses	-10 %	-4.467	4.467	-36	36
Gross loss rate	10 %	15.887	-15.887	1.549	-1.549
Gross loss rate	-10 %	-15.887	15.887	-1.549	1.549
Parallel shift in discount rates in EUR	1 %	-2.792	2.792	-789	789
Parallel shift in discount rates in EUR	-1 %	3.449	-3.449	1.044	-1.044

31.12.2023, EUR'000	Change in assumptions	Insurance contracts liabilities	Insurance contracts assets	Reinsurance contracts liabilities	Reinsurance contracts assets
Mortality	5 %	-131	131	-58	58
Mortality	-5 %	137	-137	57	-57
Expenses	10 %	4.336	-4.336	40	-40
Expenses	-10 %	-4.323	4.323	-40	40
Gross loss rate	10 %	14.338	-14.338	2.569	-2.569
Gross loss rate	-10 %	-14.338	14.338	-2.569	2.569
Parallel shift in discount rates in EUR	1 %	-2.665	2.665	-854	854
Parallel shift in discount rates in EUR	-1 %	3.274	-3.274	1.125	-1.125

IV. RISKS AND RISK MANAGEMENT

The Company's risk management is centralised at all Company's levels and includes the development, implementation and control of risk management activities related to the Company's goals. Given the level of competence and responsibility, risk management functions are distributed from the Company's Board to employees, defining them in the approved Company's Board's and the administration's work regulations, as well as in the job descriptions of employees.

The Company's risk management strategy is based on capital adequacy assessment principles, the aggregation of the types of risks faced into the overall assessment, and the assurance of solvency needs to cover them, in accordance with the principles of precaution, conservatism and prudence.

The main objectives of capital management strategy are to ensure continuous capital management and capital adequacy, timely response to the changes in capital size and assessment of the effect on capital of important decisions. The Company measures solvency capital requirement under Solvency II using a standard formula.

The Company, according to the requirements of the Solvency II Directive and overall risk management strategy of Gjensidige group, ensures the Company's risk management system on the implementation of the three level protection principles.

Risk is limited by the legislation regulating the operations of insurance companies and internal regulations, as well as by Solvency II Directive and its implementing documents. The Company's risk appetite and risk limits are approved by the Company's Board in order to determine the maximum level of the risk to be tolerated. When this limit is exceeded, the Company takes actions to manage and prevent further increases in risks.

The Company applies risk management measures having assessed the significance of identified risks to achieving the Company's goals taking account of the costs and effectiveness of risk reduction measures:

1. Risk avoidance – motivated decision not to take risky activities.
2. Risk mitigation – process whereby the Company applies internal controls to reduce the probability of the risk of the Company's processes and operations and/or their potential effect to the tolerated level.
3. Risk transfer – risk sharing/transfer to the third party.
4. Risk accepting – assuming of possible gains or losses from certain risks.

Detailed rules of management of specific risk types (identification, measurement, key indicators, monitoring, control, reporting and management measures) are set in the internal governing documents detailing the management of a specific risk type.

The Company is exposed to various risks which can be categorized as, underwriting (insurance) risk, financial risks (market risk, credit risk, liquidity risk), operational (including compliance) risk and business and strategic risk, emerging and sustainability risks. The Company assumes a different level of risk of each risk category and establishes risk assessment methodology individually for each risk category.

<u>Capital risk management</u>

The core function of insurance is the transfer of risk, and the Company is exposed to risk in both its insurance and investment operations. Identification, measurement and management of risk are essential parts of the operations. Risk and capital are and must be interlinked. Any insurance company must adapt its risk exposure to its capital base. On the other hand, solvency capital, or equity, has a cost. A key objective of capital management is to balance these two aspects. Company's overall capital management objectives are firstly to ensure that the capitalization of the Company can sustain an adverse outcome without creating a financially distressed situation and secondly that the Company's capital is used in the most efficient way.

The Company defines capital as equity which is disclosed in the statement of financial position.

Pursuant to the Law on Insurance the authorised share capital of a joint stock company must be not less than EUR 1,000,000, and pursuant to the Lithuanian Law on Companies the shareholders' equity should not be lower than 50% of the company's registered share capital. As at 31 December 2024 and 2023 the Company complied with these requirements.

The Company is in compliance with both the Minimum Capital Requirement and the Solvency Capital Requirement as at 31 December 2024 and 2023.

<u>Insurance risks</u>

The risk under any insurance contract is the probability that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and must therefore be estimated.

The Company operates in Lithuania, Latvia and Estonia. The core business of the Company is acceptance and management of insurance risks. For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Company faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency and/or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the level calculated using statistical techniques.

Calculation of the tariffs and prices on insurance product reflects current market conditions and covers the most probable assumptions necessary for the adjustment of future results, aiming to significantly mitigate financial risks.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability around the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio.
The Company has an overall underwriting policy, approved by the Board, with more detailed underwriting guidelines for each of the product segments, supported by strictly defined authorisation rules. Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

General insurance

FREQUENCY AND SEVERITY OF CLAIMS

The frequency and severity of claims can be affected by several factors. The different factors will depend on the products, or lines of business (LOB) considered.
An increase in the frequency of claims can be due to seasonal effects and more sustainable effects. During the winter season snow and cold weather will cause an increase in the frequency of claims in Motor insurance. In Property insurance cold winter will cause an increase in the frequency of claims due to frozen water pipes and increased use of electrical power and open fire places for heating of the houses. More permanent shifts in the level of frequency of claims may occur due to e.g. change of customer behaviour and new types of claims. The effect on the profitability of a permanent change in the level of the frequency of claims will be significant.
The severity of claims is affected by several factors. In some LOBs, with relatively few claims, the severity may be heavily influenced by large claims. The number of incurred large claims during a year varies significantly from one year to another. This is typically for the commercial market. In most LOBs the underlying development of the severity of claims is influenced by inflation. Growth in severity of claims may be driven by the development of consumer price index (CPI), salary increases, social inflation and the price for material and services purchased with claims settlement. In Property insurance the inflation will consist of CPI and an increase in building costs. For accident and health the insurance policies are divided into two main groups, one with fixed sum insured and another part were the compensation is adjusted by CPI in health care sector.
The Company manages these risks mainly through close supervision of the development for each LOB, underwriting guidelines and proactive claims handling. The monthly supervision of the results for each LOB contains an overview of both premium and loss development. If there is an adverse development of the profitability, sufficient measures will be put in place. This includes necessary premium increases to ensure that the profitability is within the accepted level. The analysis of the profitability can be tracked further to different groups of customers and portfolios. The underwriting guidelines attempts to ensure that the underwritten risks are well diversified in terms of type and amount of risk, industry and location of the risks. Underwriting limits are in place to enforce appropriate risk selection criteria and to ensure that accepted risks are within the limits of the reinsurance contracts.

Premiums, deductibles and elements in the conditions may be changed at the yearly renewal of policies. Insurance companies have the right to reject the payment of a fraudulent claim. The Company has the right not to renew individual policies in cases of insurance fraud, and in some instances legislation or policy conditions give the Company the right to terminate or not to renew individual policies in cases where special reasons indicate that such termination is reasonable. In cases where a claim has been paid, the Company is entitled to pursue any third parties liable for the damage, for payment of some or all costs (recourse claim). The claims handling procedures also include a clear strategy and routines for purchasing material and services in an optimal manner. The routines are to use purchase agreements to ensure the quality of our benefits to our customers and to reduce the inflation risk.

(i) Basic product features s

The terms and conditions of insurance contracts that have a material effect on the amount, timing and uncertainty of future cash flows arising from insurance contracts are set out below. In addition, the following gives an assessment of the Company's main products and the ways in which it manages the associated risks.

PROPERTY INSURANCE

This insurance covers losses incurred as a result of damage to the property of the insured if the cause is one of the following insured risks:

- Fire
- Natural disasters (storm, flood)
- Theft
- Water
- Other

The risk inherent under property insurance is the rapid increase in prices for construction and renovation, as a result of which the policy holder may not be able to fully restore the property using the claim proceeds. This has an indirect impact on the relationship between the Company and policy holders.
Risk management is carried out by precisely defined assessment of the insured property to determine which property should be insured, which should be insured on special terms and which should not be accepted for insurance at all in line with the authority of the underwriter in the respective line of insurance.

In terms of loss adjustment, the Company is exposed to the risk of unfair actions on the part of policy holders. In order to reduce this risk the Company has set claim settlement administration limits for separate units and introduced high requirements for review of claim supporting documents.
The claim will usually be notified promptly and can be settled in the short term. Property business is therefore classified as ‘short-tail’, contrasted with the ‘long-tail’ classes where the ultimate claim cost takes longer to determine.
The key risks associated with this product are underwriting risk and claims experience risk.
Underwriting risk is the risk that the Company does not charge premiums appropriate for the insurance contracts. The pricing processes for the different insurance products involve estimates of future frequency and severity of claims, based on statistics from internal and external sources. Even if the underwriting criteria are adequate and the premium calculations are performed on a good statistical basis, the claims cost may deviate from the expected level, due to large claims, natural catastrophes etc.
For private property insurance, it is expected that there will be large numbers of properties with similar risk profiles. However, for commercial business this may not be the case. Many commercial property proposals comprise a unique combination of location, type of business, and safety measures in place. Calculating a premium commensurate with the risk for these policies will be subjective, and hence risky.
Property classes are exposed to the risk that the insured will make false or invalid claims, or exaggerate the amount claimed following a loss. Insurance risk is managed primarily through pricing, independent assessment of property under international standards, product design, risk selection and reinsurance. The Company therefore monitors and reacts to changes in the general economic and commercial environment in which it operates.

MOTOR OWN DAMAGE INSURANCE (CASCO)

This insurance covers losses incurred as a result of damage to the vehicle if the cause is one of the following insured risks:
- road accident
- weather claims
- fire
- falling of various objects
- illegal activities of third parties
- theft and/or robbery

Various extensions of cover are possible.
Insurance premiums are set in line with applicable insurance methodology.
The largest losses are incurred in the event of complete destruction and theft of the vehicle, but such cases are infrequent.
In order to prevent unfair dealing of policy holders, the Company performs detailed review of claim supporting documents and ask competent institutions to perform additional investigation if necessary.
The claim will usually be notified promptly and can be settled in the short term. Casco is therefore classified as ‘short-tail’, contrasted with the ‘long-tail’ classes where the ultimate claim cost takes longer to determine.

MOTOR COMPULSORY THIRD PARTY LIABILITY (MTPL)

Motor compulsory third party liability insures the vehicle owner’s or authorised user’s liability for damages caused to third parties as a result of a road accident. The objective of this line of insurance is to protect the interests of third parties who have suffered in road accidents and this line of insurance is regulated by the laws on motor third party liability compulsory insurance that regulate the legal relationship between vehicle owners, authorised users and insurers in relation to the compulsory insurance of third party liability of the vehicle owners and authorised users.
In view of the risk of inflation which impacts the amount of claims paid, the Company performs tariff analyses for this line of insurance and the assessment of the impact on the financial ratios on a regular basis.
Even if statistics reflect that previous claims have been notified promptly and can be settled without undue delay, Motor third party liability insurance is classified as ‘long-tail’ classes where the ultimate claim cost takes longer to determine.

HEALTH INSURANCE

Health insurance is developing into a stable line of business. The Company’s identified risk in this line of business is the weak health care system and the obscure government policy in this area as well as changes in economic environment.
The Company monitors and reacts to changes in prices for medical services, monitors the claim ratios on employer’s bases and adjust prices accordingly each year when renewal takes place.
Health insurance is short-tail business with regular short-term reporting delays.

(ii) Concentration of insurance risks

The concentration of insurance risks is one of the key risk factors in insurance which may have an adverse impact on the Company’s liabilities under insurance contracts. The concentration of insurance risks may be caused by the occurrence of a single insurance event involving large liabilities or a number of separate insurance events which results in significant liabilities for the company towards the policy holders.

Since insurance risks will never be totally independent from each other, then irrespective of the portfolio size there is always a so-called non-diversified risk when the insurer generally pays more claims than planned. Non-diversified risk is related to changes in the external environmental factors such as stages of the country economic development which have a systematic impact on the frequency and amount of claims in certain lines of business. For example, the increase of the inflation rate will increase the amounts of claims in the majority of the portfolio while government amendments relating to one of the type of the compulsory insurance may suddenly increase the insurer's liabilities.

The Company has two key methods in managing these risks.

First, the risk is managed through appropriate underwriting. Underwriters are not permitted to underwrite risks unless the expected profits are commensurate with the risks assumed (refer to Insurance risk management).

Second, the residual risk is managed through the use of reinsurance. The Company purchases reinsurance coverage for various classes of its liability and property business. Management reviews the reinsurance program at least on an annual basis and determines the required changes. The Company assesses the costs and benefits associated with the reinsurance programme on an ongoing basis. The Company monitors risk per insurance lines:

2024, EUR thousands	**Motor**	**Property**	**Accident and Health**	**Other**	**Total**
Insurance contract liabilities	71.761	29.994	11.689	9.575	123.019
Reinsurance contract assets	8.210	11.393	64	2.817	22.484
Net,	**63.551**	**18.601**	**11.625**	**6.758**	**100.535**

2023, EUR thousands	**Motor**	**Property**	**Accident and Health**	**Other**	**Total**
Insurance contract liabilities	70.603	32.117	10.420	9.056	122.196
Reinsurance contract assets	7.532	14.548	-	2.332	24.412
Net,	63.071	17.569	10.420	6.724	97.784

GEOGRAPHIC AND OTHER TYPE OF CONCENTRATION

The Company's insured risks are mainly located in Lithuania, Latvia and Estonia except for travel policies being effective only outside the residence country of the insured. However, there are numerous products covering insurance accidents in Baltics and abroad. The risk concentration in motor and property insurance is in the largest cities of Lithuania, Latvia and Estonia. The risk concentration in motor insurance is increasing due to the growing number of vehicles and traffic intensity, resulting in an indirect impact on claim amounts in this line of insurance. Insurance regulations and methodology determines the necessary risk assessment for property, claim amount limits and reinsurance regulations which ensure risk management in the respective insurance lines.

(iii) Potential impact of catastrophic events

A significant insurance risk that the Company believes is necessary to evaluate and include in insurance methodologies is the risk of nature or man-made catastrophes which creates the likelihood of the risk of large liabilities. The Baltic market is characterized by a low risk of catastrophes. The most common natural catastrophes are storms and storm ravage, snow pressure, flood and spring inundation. Storm and flood exposed territories include forests, seashore lines and territories adjacent to rivers.

(iv) Potential impact of individual events

The biggest possible losses resulting from single events relate to motor third party liability insurance and property insurance. In order to limit possible losses resulting from single events the Company has bought non-proportional reinsurance cover.

Insurance risk management

(i) Underwriting policy

The management of insurance risks is performed by the Company by underwriting risks in accordance with policy. In accordance with the underwriting policy, each line of insurance has a set methodology and rules regulating the risk assessment methods to be applied, thus decreasing the likelihood of accepting liabilities with respect to risks that are in conflict with the Company's risk insurance policy and internal regulations.

The insurance methodology and rules define criteria and additional information for risk assessment by ensuring a systematic approach to risk assessment. As a result, the Company obtains consistent information in line with its requirements, for regular risk underwriting and introducing the required changes in the documents regulating risk underwriting.

The Company has set insurance limits based on operational experience, market requirements and risk assessment for each line of insurance.

Insurance tariffs are analysed and reviewed based on insurance events and claims paid on a regular basis, and changes are made to the tariffs using actuarial methods which help ensure the ability to meet liabilities. The reinsurance rules regulate the transfer of insurance risks to reinsurers. The Company's insurance type methodology and rules help insurance intermediaries and agents observe the Company's insurance guidelines on all insurance products offered on the Baltic market. The methodology for calculating technical reserves determines that appropriate reserves be created for incurred claims.

(ii) Claims development

Information on the claims development has been provided in order to illustrate the insurance risk to which the Company is subject to. The claim table discloses a comparison of cumulative payments to date and the development of technical reserves made for these insurance claims by accident year.

Excesses or deficits indicated in each column should be evaluated separately by ignoring other columns because such corrections made in the prior years may be included as part of corrections made during the prior years. The recalculated technical reserves and the cumulative deficit or excess, which is indicated in the enclosed table, may subsequently vary due to change in different factors.

Although the information provided in the table reflects the estimates of historical unpaid claims made in the prior years, the users of these financial statements should avoid extrapolation of past surpluses or deficits in respect to the balance of unpaid claims of the current period.

	Year of insured occurrence									
	2016*	2017*	2018	2019	2020	2021	2022	2023	2024	Total
										EUR'000
Cumulative incurred claims at the end of accident year	48.615	85.723	74.923	80.629	74.706	93.420	104.416	118.753	108.626	
- one year later	47.907	85.619	74.060	80.156	73.538	92.534	103.974	121.646		
- two years later	46.538	85.896	73.137	79.588	73.695	91.143	105.519			
- three years later	45.654	85.684	72.083	80.349	75.854	91.028				
- four years later	45.570	84.931	71.035	78.763	75.892					
- five years later	45.029	84.654	71.091	80.083						
- six years later	44.538	85.657	71.396							
- seven years later	44.580	85.717								
- eight years later	44.459									
Current estimate	44.459	85.717	71.396	80.083	75.892	91.028	105.519	121.646	108.626	
Total disbursed	52.998	83.245	69.987	77.227	71.504	88.919	95.659	111.730	87.542	
Loss provision	469	3.198	1.316	3.823	4.713	1.835	8.814	9.916	21.084	55.168
Prior-year provision										21.064
Claims handling expenses										2.737
Discounting										-9.479
Total										66.753

*Due to the companies legal merger the claims amounts has increased in 2016 and 2017.

(iii) Liability adequacy test
The estimation of technical provisions for an insurance portfolio represents an approximation of future cash flows for the claims payments, and there will always be an element of uncertainty in such calculations. Provision risks relate to this kind of uncertainty. The uncertainty depends on the nature of the risk. Risk with a short duration is less exposed to changes that will affect the future payments. Inflation is an underlying risk in most insurance products. The effect will be different, depending on the characteristics of each product and the terms and conditions that apply for the claims settlement.
On each reporting date, the Company prepares a liability adequacy test by assessing whether the insurance liabilities recognized during the reporting year for valid policies are adequate by comparing the insurance provisions established to the present value of the estimated future cash flows arising on existing insurance policies.
If the liability adequacy test shows a deficiency in the carrying amount of liabilities, the deficiency is recognised as a loss for the financial year by setting additional unexpired risk reserve.
The test is performed on a line of business basis in each country separately and test is applied to the gross amounts of provisions, i.e., the effect of reinsurance is not taken into account.

(iv) Sources of uncertainty in the estimation of future claims payments
The Company is liable for insured events that occurred during the term of the contract, even if the loss is discovered after the end of the contract term, and claims are paid according to the policy conditions valid at the time of occurrence. As a result, claims are settled over a long period of time, and there is an element of the claims provision that relates to incurred but not reported claims (IBNR).
There are several variables that affect the amount and timing of cash flows from the insurance contracts. These variables mainly relate to the characteristics of the different types of risks covered and the applied risk management procedures. The compensation paid is according to the terms specified in the insurance contract. Compensation for claims with respect of bodily injuries are calculated as the present value of lost earnings, rehabilitation expenses and other expenses that the injured party will incur as a result of the accident or disease.
The estimated cost of claims includes expenses to be incurred in settling claims, net of the expected recourse amount and other recoveries. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposure. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from

the original liabilities established. The liabilities in the financial statements related to these contracts comprise a provision for IBNR, a provision for reported claims not yet paid (RBNS) and a provision for unearned premiums and unexpired risks at the reporting date.
The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified (RBNS), where information about the claim is available. There may be cases where certain claims may not be apparent to the insured until many years after the event that gave rise to the claims.
In estimating the liability for the cost of reported claims not yet paid, the Company considers any information available from loss adjusters, claims handlers and information about the costs of settling claims with similar characteristics in previous periods. All claims are assessed on a case-by-case basis by a claims handler. Claims with potential for distortive effects of their development are handled separately and projected to their ultimate by an additional provision. Where possible, the Company adopts multiple techniques to estimate the required level of provision. This provides a greater understanding of the trends inherent in the experience being projected. The projections given by the various methodologies also assist in estimating the range of possible outcomes. The most appropriate estimation technique is selected taking into account the characteristics of the business class and the extent of the development of each accident year.
Insurance contracts are often classified as risks that are short-tail and risks that are long-tail. Short-tail risk is characterized by that the period between the occurrences, reporting and final settlement of claims is short. Long-tail risk is the opposite; the period between the occurrence, reporting and settlement of claims is long. In Property and Motor hull insurance the claims are reported soon after occurrence, while bodily injury claims may be reported several years after the occurrence and settled several years after they were reported. The provisions for IBNR for short-tail risks are relatively small, while for long-tail risks the provisions for IBNR may constitute a substantial part of the total loss provision.

Financial risks and risk management
Financial risk is a collective term for various types of risk related to financial assets. The Company's financial assets and liabilities, including investments, insurance receivables and reinsurance assets, may be exposed to financial risk as follows:

- *Market risk:* changes to the market situation may adversely impact the insurer's assets and/or liabilities, investments may be impaired, and return on assets decreased. Market risk includes interest rate, equity, property, currency, spread and concentration risk.
- *Counterparty (credit) risk:* loss arising from an issuer defaulting on its obligations or because of increased risk premiums for bonds with credit risk, and failure of a counterparty to meet contractual obligations;
- *Liquidity risk:* under certain adverse conditions, the insurer may be forced to sell assets at a lower price than their fair value in order to be able to settle liabilities.

Below is a description of each of these financial risks and a summary of methods used by the Company to manage these risks. Exposure to those risks arises in the normal course of business.

MARKET RISK
Market risk is the risk that movements in market prices, including foreign exchange rates, interest rates, credit spreads and equity prices will affect the Company's income or the value of its portfolios.
Market risks comprise:

- interest rate risk;
- foreign exchange risk;
- price risk.

Market risk arises from open positions in interest rate, currency and equity financial instruments, which are exposed to general and specific market movements and changes in the level of volatility of market prices.

i) Interest rate risk
Interest rate risk is defined as the loss in value resulting from a change in interest rates and is viewed both from the asset-only perspective and in relation to the interest-rate sensitivity of the liabilities.
Measures for management of the interest rate risk in the Company are centralized and based on the assessment of the impact of the interest rate risk on the Company's financial indices.
The Company does not have significant interest-bearing liabilities and the largest share of interest-bearing assets are at a fixed interest rate. The overall exposure to interest rate risk is reduced by matching a portfolio of fixed income instruments to the overall duration and pay-out pattern of insurance liabilities. The Company does not have bonds with variable interest rate. While an increase in interest rates decreases market values of fixed income securities in the portfolio, it also decreases the value of insurance liabilities through discounting effect. Therefore, the Company normally is not exposed to significant interest rate risk and to the effects of fluctuations in interest rates resulting from different maturity or interest re-pricing profile of the Company's interest-bearing assets and liabilities.

ii) Foreign exchange risk
The Company holds assets and liabilities denominated in foreign currency. Foreign exchange risk is the risk of financial losses resulting from fluctuations in foreign exchange.
Part of insurance risks is denominated in foreign currencies. Based on the Company's policies, foreign exchange risk is limited to known or expected transactions in foreign currencies. The management of foreign exchange risk is based on investments into respective currencies. Therefore, profit and loss are most sensitive to fluctuations in PLN exchange rates which are considered insignificant. The Company is not engaged in any speculative transactions that may increase the foreign exchange risk.

The tables below present the analysis of the Company's financial assets and liabilities based on currencies as of 31 December 2024 and 2023 (determined their category according to IFRS 9: FVTPL – at fair value through profit or loss):

Company's currency portfolio as of 31 December 2024:

Financial assets EUR'000	EUR	PLN	Total
Financial assets designated at fair value through profit or loss (FVTPL)	147.168	1.452	148.620
Other Receivables	1.935	-	1.935
Cash and cash equivalents	7.617	15	7.632
Total	**156.720**	**1.467**	**158.187**
Financial liabilities			
Liabilities (at amortized cost)	6.786	-	6.786
Total	**6.786**	**-**	**6.786**
Open foreign exchange position	**149.934**	**1.467**	**151.401**

Company's currency portfolio as of 31 December 2023

Financial assets EUR'000	EUR	PLN	Total
Financial assets designated at fair value through profit or loss (FVTPL)	136.914	1.368	138.282
Other Receivables	1.885	-	1.885
Cash and cash equivalents	6.976	12	6.988
Total	**145.775**	**1.380**	**147.155**
Financial liabilities			
Liabilities (at amortized cost)	7.454	-	7.454
Total	**7.454**	**-**	**7.454**
Open foreign exchange position	**138.321**	**1.380**	**139.701**

iii) Price risk
Price risk refers to the risk of fluctuations in the value of financial instruments resulting from changes in market prices; the changes might impact the factors of an individual financial instrument or of all financial instruments traded on the market. The price risk occurs when the Company chooses a long-term or short-term position of a financial instrument.

A sensitivity analysis is presented below of the Company's annual revenue to the changes in the prices of securities based on positions as of 31 December 2024 and 31 December 2023, a simplified scenario, expecting a 5% change in the price of all securities:

Item, EUR'000	Financial assets, 31.12.2024	Investment result, 2024	Financial assets, 31.12.2023	Investment result 2023
Increase in price of securities by 5%	156.051	7.431	145.196	6.914
Decrease in price of securities by 5%	-156.051	-7.431	-145.196	-6.914

By countries:
Increase in price of securities by 5 %:

Country, EUR'000	Rating	Type	Level	Investment result, 2024	Investment result, 2023
Estonia	BBB	Corporate	Level 1	-	50
Estonia	A	Corporate	Level 1	54	-
Finland	AA+	Government	Level 1	253	582
Latvia	A+	Government	Level 1	-	597
Latvia	A-	Government	Level 1	908	-
Lithuania	A+	Government	Level 1	-	2.062
Lithuania	A	Government	Level 1	3.148	-
Luxembourg	BBB+	Corporate	Level 2	-	1.223
Poland	A	Government	Level 1	73	69
France	AA	Government	Level 1	-	916
France	AA-	Government	Level 1	772	-
Germany	AAA	Government	Level 1	1.333	1.415
Netherlands	AAA	Government	Level 1	890	-
Total				**7.431**	**6.914**

Decrease in price of securities by 5 %:

Country, EUR'000	Rating	Type	Level	Investment result, 2024	Investment result, 2023
Estonia	BBB	Corporate	Level 1	-	-50
Estonia	A	Corporate	Level 1	-54	-
Finland	AA+	Government	Level 1	-253	-582
Latvia	A+	Government	Level 1	-	-597
Latvia	A-	Government	Level 1	-908	-
Lithuania	A+	Government	Level 1	-	-2.062
Lithuania	A	Government	Level 1	-3.148	-
Luxembourg	BBB+	Corporate	Level 2	-	-1.223
Poland	A	Government	Level 1	-73	-69
France	AA	Government	Level 1	-	-916
France	AA-	Government	Level 1	-772	-
Germany	AAA	Government	Level 1	-1.333	-1.415
Netherlands	AAA	Government	Level 1	-890	-
Total				**-7.431**	**-6.914**

Credit risk

Credit risk is the risk of losses or adverse changes in financial position resulting from changes in the standing of issuers of securities, business partners or debtors as a default of counter party or increase in credit margin. The credit risk is managed by imposing loan restrictions on one entity, a group of entities, a sector or a country, by diversification of assets and the portfolio of financial instruments, by reinsurance of the financial insurance portfolio and other measures.

(i) Management of financial investments

To manage its credit risk, the Company mostly invests in markets and investments having high ratings.

The Company's investments (Financial instruments at fair value through profit or loss) by ratings (determined by S&P):

Country	Rating	Type	Level	31.12.2024	31.12.2023
Estonia	BBB	Corporate	Level 1	-	1.009
Estonia	A	Corporate	Level 1	1.079	-
Finland	AA+	Government	Level 1	5.060	11.638
Latvia	A+	Government	Level 1	-	11.946
Latvia	A-	Government	Level 1	18.159	-
Lithuania	A+	Government	Level 1	-	41.231
Lithuania	A	Government	Level 1	62.982	
Luxembourg	BBB+	Corporate	Level 2	-	24.463
Poland	A	Government	Level 1	1.452	1368
France	AA	Government	Level 1	-	18326
France	AA-	Government	Level 1	15.431	-
Germany	AAA	Government	Level 1	26.656	28.301
Netherlands	AAA	Government	Level 1	17.801	-
Total				**148.620**	**138.282**

(ii) Reinsurance
The Company acquires reinsurance in order to secure the Company's share capital; therefore, reinsurance is to be considered as a tool for both risk and capital management. The same models and methodology are used to analyse and acquire reinsurance as to the assessment of internal capital allocation based on risks.

In order to manage risks, the Company has approved the reinsurance programme which determines the reinsurance principles and the selection criteria of reinsurers. At least once a year the reinsurance programme is reviewed by the administration which also makes the necessary changes. The Company's reinsurance programme firstly comprises non-proportional reinsurance. The decisions on the reinsurance programme are taken based on the analysis of position, payments archive, and possibility to implement the model and the Company's capitalisation. The Company cooperates with the leading reinsurance companies as well as its parent company Gjensidige Forsikring.

Rating	Reinsurance assets, 31.12.2024	Reinsurance assets ,31.12.2023
A	21.189	23.271
A-	-	16
A+	694	337
AA	180	349
AA-	180	336
AA+	56	23
Not rated	185	80
Total	**22.484**	**24.412**

Concentration risk is the pooling of risks which might lead to losses threatening the Company's solvency and financial position, the possibility of major losses due to excessive positions exceeding the limits set by the Company. Concentration risk is considered a composite of main risk and as a separate risk category is managed within the main risk types (insurance, market and credit).

Liquidity risk is the risk that the Company will be unable to meet its financial obligations on time and/or that it may be forced to sell financial assets in order to fulfil its obligations and will suffer a loss due to a lack of liquidity in the market. In managing liquidity risk, the Company seeks to ensure the timely execution of the Company's financial liabilities and the effective use of liquid funds. For managing liquidity risk, the Company uses the cash flows method, which is reasoned by planning and forecasting the cash flows. The Company has established the Routine for Liquidity Management which defines responsibilities, controls, reporting and risk limits applicable to the liquidity management and is approved as a part of the Investment Strategy.

Allocation of the Company's financial assets and financial liabilities based on the maturity and time remaining from the date of the financial statements until maturity as of 31 December 2024 and 2023:

Maturity of the financial instruments as of 31 December 2024:

EUR'000	Within 6 months	6–12 months	1–2 years	2–5 years	Without specific maturity	Total
Financial assets						
Financial assets designated at fair value through profit or loss	262	26.350	42.940	79.068	-	148.620
Other Receivables	1.935	-	-	-	-	1.935
Cash and cash equivalents	7.632	-	-	-	-	7.632
Total financial assets	**9.829**	**26.350**	**42.940**	**79.068**	**-**	**158.187**
Financial liabilities	3.979	468	785	1.554	-	6.786
Insurance liabilities	61.150	32.635	16.216	15.260	-	125.261
Difference in maturities	**-55.300**	**-6.753**	**25.939**	**62.254**	**-**	**26.140**

The Company is able to carry out its financial obligations, because its financial assets are held till the maturity and from underwriting cash flows from policyholders, reinsurers.

Maturity of the financial instruments of 31 December 2023:

EUR'000	Within 6 months	6–12 months	1–2 years	2–5 years	Without specific maturity	Total
Financial assets						
Financial assets designated at fair value through profit or loss	31.520	45.986	14.695	21.618	24.463	138.282
Other Receivables	1.885	-	-	-	-	1.885
Cash and cash equivalents	6.988	-	-	-	-	6.988
Total financial assets	**40.393**	**45.986**	**14.695**	**21.618**	**24.463**	**147.155**
Financial liabilities	4.399	449	811	1.795	-	7.454
Insurance liabilities	63.053	30.981	15.976	15.176	-	125.186
Difference in maturities	**-27.059**	**14.556**	**-2.092**	**4.647**	**24.463**	**14.515**

The Company is able to carry out its financial obligations, because its financial assets are held till the maturity and without specific maturity, and from underwriting cash flows from policyholders, reinsurers.

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, systems, technologies, employees' actions or external factors. Operational risk management is a continuous process for operational risk management, which is typical to all Company's products, operations, processes and systems, which are important to the Company, including such areas as transfer of essential or important Company's functions or operations to a service provider based on a contract, implementation of new product of service, and functioning of the Company's IT systems.
The Company, managing its operational risk, considers both internal and external factors which might lead to operational risks. The Company's measures of operational risk management focus on the risk aversion, mitigation, transfer and/or assuming considering their effect on the achievement of the Company's goals, business continuity, considering the costs of risk mitigating measures and their effectiveness. The main goal of operational risk management is improvement of the Company's processes seeking to minimise the possible effect of operational risk to the tolerated level. The Company applies the following measures to mitigate the operational risk: implementation of control procedures, limitation of authorizations, four-eye principle, segregation of functions/duties, automation and other organisational and technical measures.
Operational risk incidents are registered in the register of the Operational risk incidents when the Company's employee notices such an incident.
The effectiveness of risk management system is regularly assessed by an independent Internal Audit Service, which performs an audit of the effectiveness of risk management system.

Sustainability including climate related risks means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative impact on the value of the investment or on the value of the liability (ref. Solvency II)
In line with the ESG, climate related - risks for sustainable economic activities, we will work on adapting relevant products and services to meet the criteria for sustainable general insurance. The taxonomy regulations also require us to report on customer relationships relating to activities that produce or distribute fossil energy.
We are covered by the following criteria in the EU taxonomy, and will further develop measures to accommodate them:
Gjensidige uses a forward-looking modelling of climate risk as the basis for pricing.
In cooperation with Gjensidige Group we aim to further develop the use of such models and scenarios to achieve the best possible basis for pricing.
Some of our insurance products contain incentives for damage prevention measures.

V. NOTES

1. Property and equipment, Intangible assets

The movement of intangible assets, property and equipment for the period ended 31 December 2024, was:

Items, EUR'000	Intangible assets	Property	Other fixed assets	Total
Acquisition cost				
Balance on 1 January 2023	**11.404**	**96**	**4.202**	**15.702**
Assets acquired	648	-	123	771
Assets disposed (-)	72	-6	-123	-57
Balance on 31 December 2023	**12.124**	**90**	**4.202**	**16.416**
Assets acquired	555	-	152	707
Assets disposed (-)	-	-	-147	-147
Balance on 31 December 2024	**12.679**	**90**	**4.207**	**16.976**
Revaluation				
Balance on 1 January 2023	**-**	**22**	**-**	**22**
Balance on 31 December 2023	**-**	**22**	**-**	**22**
Change in revaluation result on dis-posals +/(-)		-1		-1
Balance on 31 December 2024	**-**	**21**	**-**	**21**
Accumulated depreciation				
Balance on 1 January 2023	**7.304**	**54**	**2.805**	**10.163**
Charge for the year	1.083	-	544	1.627
Reversals of depreciation after wri-te-off (-)	-	-6	-102	-108
Balance on 31 December 2023	**8.387**	**48**	**3.247**	**11.682**
Charge for the year	1.065	1	464	1.530
Reversals of depreciation after wri-te-off (-)	-	-	-143	-143
Balance on 31 December 2024	**9.452**	**49**	**3.568**	**13.069**
Net book value				
Balance on 31 December 2023	**3.737**	**64**	**955**	**4.756**
Balance on 31 December 2024	**3.227**	**62**	**639**	**3.928**

The amortization/depreciation charge of the Company's intangible/tangible assets for the year 2024 amounting to EUR 1.057 thousand was included into other insurance service expenses (Note 16), amount of EUR 474 thousand was included into insurance service claims expenses (Note 16) (in 2023 – EUR 1.123 thousand into other insurance service expenses, EUR 505 thousand into insurance services claims expenses).

2. Financial assets designated at fair value through profit or loss

EUR'000	Fair value, 31.12.2024	Fair value, 31.12.2023
Government bonds of Lithuania	62.982	41.232
Government bonds of France	15.431	18.326
Government bonds of Latvia	18.159	11.946
Corporate bonds of Estonia	1.079	1.009
Government bonds of Germany	26.656	28.300
Government bonds of Netherlands	17.801	-
Government bonds of Finland	5.060	11.638
Luxembourg funds	-	24.463
Government bonds of Poland	1.452	1.368
Total	**148.620**	**138.282**

EUR'000	Financial instruments at fair value through profit or loss (FVTPL)
Balance at 31 December 2022	**127.659**
Assets acquired	66.586
Assets disposed	-61.608
Increase(decrease) Value	5.645
Balance at 31 December 2023	**138.282**
Assets acquired	119.417
Assets disposed	-113.944
Increase(decrease) Value	4.865
Balance at 31 December 2024	**148.620**

Valuation hierarchy 2024

EUR'000	Level 1	Level 2	Total
Financial instruments designated at fair value through profit or loss	148.620	-	**148.620**

Valuation hierarchy 2023

EUR'000	Level 1	Level 2	Total
Financial instruments designated at fair value through profit or loss	113.819	24.463	**138.282**

3. Other receivables

As of 31 December 2024, other receivables comprised:

Items, EUR'000	Total amount	Doubtful amounts receivable	Carrying amount
Intermediaries' debts	1.498	-	1.498
Other receivables	511	-74	437
Total	**2.009**	**-74**	**1.935**

As of 31 December 2023, other receivables comprised:

Items, EUR'000	Total amount	Doubtful amounts receivable	Carrying amount
Intermediaries' debts	1.575	-	1.575
Other receivables	360	-50	310
Total	**1.935**	**-50**	**1.885**

As of 31 December 2024, other receivables consisted of recoveries for claims paid amounting to EUR 142 thousand (31 December 2023: EUR 206 thousand) and other amounts receivable in the amount of EUR 147 thousand (31 December 2023: EUR 10 thousand), the corporate income tax in the amount of EUR 112 thousand (31 December 2023: EUR 94 thousand).

4. Cash and cash equivalents

Items, EUR'000	31.12.2024	31.12.2023
Current accounts at banks	7.632	6.988
Total	**7.632**	**6.988**

As of 31 December 2024, cash deposited in SEB bank AB for issued guarantees amounted to EUR 57 thousand (31 December 2023: EUR 77 thousand).

The cash is held:

Bank's name, EUR'000	Country	Rating	31.12.2024	31.12.2023
AB SEB bankas	LT, LV, EE	A+	4.005	4.194
AB Swedbank	LT, LV, EE	A+	1.931	1.439
Citadele banka	LV	Baa3	3	4
Luminor Bank AS	LT, LV, EE	A-	1.680	1.345
UAB Perlo paslaugos	LT	Not rated	11	2
UAB Urbo Bankas	LT	Not rated	2	4
			7.632	**6.988**

5. Other prepaid expenses and accrued income

Items, EUR'000	31.12.2024	31.12.2023
Prepayments	280	239
Other prepaid expenses	467	331
Total	**747**	**570**

6. Share capital

The share capital of the Company is divided into 7.623.384 ordinary registered shares with the nominal value of EUR 7,37 each. All shares were fully paid as of 31 December 2024 and 31 December 2023.

	31.12.2024		31.12.2023	
	Amount	EUR'000	Amount	EUR'000
Ordinary shares with voting rights	7.623.384	56.184	7.623.384	56.184

Company's shareholders	31.12.2024		31.12.2023	
	Number of shares	% Of share capital	Number of shares	% Of share capital
Gjensidige Forsikring	7.623.384	100	7.621.258	99,97
Private persons	-	-	2.126	0,03
Total	**7.623.384**	**100**	**7.623.384**	**100**

According to the Law on Insurance of the Republic of Lithuania, the share capital of an insurance company should be not less than EUR 1 million. As of 31 December 2024, and 31 December 2023, the Company complied with the requirement.

7. Insurance and reinsurance contract assets and liabilities

2024, EUR thousands	Motor	Property	Accident and Health	Other	Total
Insurance contract liabilities	71.761	29.994	11.689	9.575	**123.019**
Reinsurance contract assets	8.210	11.393	64	2.817	**22.484**

2023, EUR thousands	Motor	Property	Accident and Health	Other	Total
Insurance contract liabilities	70.603	32.117	10.420	9.056	**122.196**
Reinsurance contract assets	7.532	14.548	-	2.332	**24.412**

8. Insurance contract liabilities

Reconciliation of the liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims 2024:

EUR thousands	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at opening balance	**48.876**	**1.836**	**66.785**	**4.699**	**122.196**
Insurance revenue	-158.874	-	-	-	-158.874
Incurred claims	-	-	107.859	1.192	109.051
Incurred other insurance service expenses	-	-	42.193	-	42.193
Changes that relate to past service - adjustments to LIC	-	-	8.803	-1.975	6.828
Losses on onerous contracts	-	-568	-	-	-568
Insurance finance expenses through profit or loss	-	-	2.373	137	2.510
Total changes in the statement of profit or loss	**-158.874**	**-568**	**161.228**	**-646**	**1.140**
Premiums received	160.945	-	-	-	160.945
Claims paid	-	-	-119.069	-	-119.069
Expenses paid	-	-	-42.193	-	-42.193
Total cash flows	**160.945**	**-**	**-161.262**	**-**	**-317**
Insurance contract liabilities as at closing balance	**50.947**	**1.268**	**66.751**	**4.053**	**123.019**

Reconciliation of the liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims 2023:

EUR thousands	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at opening balance	**44.082**	**2.654**	**57.041**	**4.112**	**107.889**
Insurance revenue	-143.384	-	-	-	-143.384
Incurred claims	-	-	118.076	2.438	120.514
Incurred other insurance servi-ce expenses	-	-	39.490	-	39.490
Changes that relate to past service - adjustments to LIC	-	-	-2.104	-1.983	-4.087
Losses on onerous contracts	-	-818	-	-	-818
Insurance finance expenses through profit or loss	-	-	2.062	132	2.194
Total changes in the state-ment of profit or loss	**-143.384**	**-818**	**157.524**	**587**	**13.909**
Premiums received	148.178	-	-	-	148.178
Claims paid	-	-	-108.290	-	-108.290
Other insurance service expenses	-	-	-39.490	-	-39.490
Total cash flows	**148.178**	**-**	**-147.780**	**-**	**398**
Insurance contract liabilities as at closing balance	**48.876**	**1.836**	**66.785**	**4.699**	**122.196**

9. Reinsurance contracts assets

Reconciliation of the assets for reinsurance contracts issued showing the assets for remaining coverage in reinsurance share and the assets for incurred claims in reinsurance share 2024:

EUR thousands	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss compo-nent	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at opening balance	**1.323**	**-**	**21.542**	**1.547**	**24.412**
Reinsurance premiums paid	-8.627	-	-	-	-8.627
Amounts recovered from reinsu-rers for incurred claims	-	-	4.152	43	4.195
Reinsurance commissions	-	-	364	-	364
Changes in amounts recovera-ble that relate to past service - adjustments to LIC	-	-	7.411	-361	7.050
Reinsurance finance expenses through profit or loss	-	-	734	43	777
Total changes in the statement of profit or loss	**-8.627**	**-**	**12.661**	**-275**	**3.759**
Premiums paid	8.746	-	-	-	8.746
Recoverable claims	-	-	-14.069	-	-14.069
Received reinsurance commissi-ons	-	-	-364	-	-364
Total cash flows	**8.746**	**-**	**-14.433**	**-**	**-5.687**
Reinsurance contract assets as at closing balance	**1.442**	**-**	**19.770**	**1.272**	**22.484**

Reconciliation of the assets for reinsurance contracts issued showing the assets for remaining coverage in reinsurance share and the assets for incurred claims in reinsurance share 2023:

EUR thousands	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at opening balance	**1.088**	**-**	**10.321**	**689**	**12.098**
Reinsurance premiums	-8.828	-	-	-	-8.828
Amounts recovered from reinsurers for incurred claims	-		17.052	844	17.896
Reinsurance commissions	-	-	399	-	399
Changes in amounts recoverable that relate to past service - adjustments to LIC	-	-	2.827	-11	2.816
Reinsurance finance expenses through profit or loss	-	-	426	25	451
Total changes in the statement of profit or loss	**-8.828**	**-**	**20.704**	**858**	**12.734**
Premiums paid	9.063	-	-	-	9.063
Recoverable claims	-	-	-9.084	-	-9.084
Received reinsurance commissions	-	-	-399	-	-399
Total cash flows	**9.063**	**-**	**-9.483**	**-**	**-420**
Reinsurance contract assets as at closing balance	**1.323**	**-**	**21.542**	**1.547**	**24.412**

10. Other liabilities

Items, EUR'000	31.12.2024	31.12.2023
Liabilities to customers	2.962	3.485
Salaries and other	**549**	**466**
Total	**3.511**	**3.951**

11. Provisions

Items, EUR'000	Restructuring	Bonuses of employees	Total
Balance on 31 December 2022	**177**	**992**	**1.169**
New provisions	390	1.438	1.828
Provisions used during the year	-228	-1.099	-1.327
Balance on 31 December 2023	**339**	**1.331**	**1.670**
New provisions	130	2.489	2.619
Release	-45	-	-45
Reclassification	-	45	45
Provisions used during the year	-424	-923	-1.347
Balance on 31 December 2024	**-**	**2.942**	**2.942**

Restructuring provisions
During 2024 and 2023 years, the Company committed to a plan to restructure the Company's activities to improve the efficiency. Following the announcement of the plan, the Company recognised a provision of EUR 130 thousand (2023: EUR 390 thousand) for expected restructuring costs, including employees' termination benefits. Estimated costs were based on the terms of the relevant contracts. The provision of EUR 424 (2023: EUR 228 thousand) was used during the year. The rest of the amount was reclassified to employees' bonuses.

Bonuses of employees
Bonuses of employees are accrued according to the valid motivation system in the Company.

12. Accrued expenses and deferred income

Items, EUR'000	31.12.2024	31.12.2023
Accrued commissions expenses	3.509	3.338
Accrued expenses for invoices not received	1.182	897
Annual leave reserve	1.584	1.396
Annual bonus for intermediaries	353	271
Total	**6.628**	**5.902**

13. Results of insurance activities

Country, where insurance agreement was concluded	Insurance revenue, EUR'000	
	2024	2023
Republic of Lithuania	96.558	86.970
Other EU countries	62.316	56.414
Total	**158.874**	**143.384**

The detailed results of insurance activity in 2024 are presented below:

Items, EUR'000	Insurance revenue	Insurance claims expenses	Insurance operating expenses	Insurance service result	Result of reinsurance activities
Direct insurance	158.874	-115.311	-42.193	1.370	2.982
Total	**158.874**	**-115.311**	**-42.193**	**1.370**	**2.982**

The insurance results in 2024 by groups of insurance are as follows:

- Insurance revenue

EUR'000	Motor	Property	Accident and Health	Other	Total
Contracts measured under PAA	77.433	34.394	38.913	8.134	158.874
Total	**77.433**	**34.394**	**38.913**	**8.134**	**158.874**

- Insurance service expenses

EUR'000	Motor	Property	Accident and Health	Other	Total
Incurred claims	-51.260	-22.815	-28.879	-4.903	-107.857
Other insurance services expenses (Note 16)	-20.776	-11.319	-7.161	-2.937	-42.193
Changes that relate to past service - adjustments to LIC	-4.304	-3.006	260	-1.754	-8.804
Change in risk adjustments	374	390	-1	20	783
Losses on onerous contracts	508	-37	180	-84	567
Total	**-75.458**	**-36.787**	**-35.601**	**-9.658**	**-157.504**

- Income or (expenses) from reinsurance contracts ceded:

EUR'000	Motor	Property	Accident and Health	Other	Total
Reinsurance premiums	-2.359	-4.791	-45	-1.432	-8.627
Amounts recovered from reinsurers for incurred claims	97	3.214	154	687	4.152
Changes in amounts recoverable that relate to past service - adjustments to LIC	1.254	4.272	-	1.885	7.411
Change in risk adjustments	-17	-314	-	13	-318
Reinsurance commissions	-	-	-	364	364
Net expenses from reinsurance contracts	**-1.025**	**2.381**	**109**	**1.517**	**2.982**

The detailed results of insurance activity in 2023 are presented below:

Items, EUR'000	Insurance revenue	Insurance claims expenses	Insurance operating expenses	Insurance service result	Result of reinsurance activities
Direct insurance	143.384	-115.609	-39.490	-11.715	12.283
Total	**143.384**	**-115.609**	**-39.490**	**-11.715**	**12.283**

The insurance results in 2023 by groups of insurance are as follows:

- Insurance revenue

EUR'000	Motor	Property	Accident and Health	Other	Total
Contracts measured under PAA	74.090	28.732	33.733	6.829	143.384
Total	**74.090**	**28.732**	**33.733**	**6.829**	**143.384**

- Insurance service expenses

EUR'000	Motor	Property	Accident and Health	Other	Total
Incurred claims	-52.097	-34.623	-26.865	-4.491	-118.076
Insurance operating costs (Note 16)	-19.060	-10.467	-7.495	-2.468	-39.490
Changes that relate to past service - adjustments to LIC	530	9	136	1.429	2.104
Change in risk adjustments	372	-825	2	-4	-455
Losses on onerous contracts	870	-131	276	-197	818
Total	**-69.385**	**-46.037**	**-33.946**	**-5.731**	**-155.099**

- Income or (expenses) from reinsurance contracts ceded:

EUR'000	Motor	Property	Accident and Health	Other	Total
Reinsurance premiums	-2.049	-5.333	-43	-1.403	-8.828
Amounts recovered from reinsurers for incurred claims	383	15.750	65	854	17.052
Changes in amounts recoverable that relate to past service - adjustments to LIC	1.189	1.934	-	-296	2.827
Change in risk adjustments	-14	840	-	7	833
Reinsurance commissions	-	-	-	399	399
Net expenses from reinsurance contracts	**-491**	**13.191**	**22**	**-439**	**12.283**

14. Insurance finance income/expenses

2024, EUR'000	Motor	Property	Accident and Health	Other	Total
Insurance finance income/expenses					
Insurance finance income or expense - unwinding	-1.210	-552	-85	-122	-1.969
Insurance finance income or expense - change in financial assumptions	-492	-32	-2	-14	-540
Total, recognized in P&L	**-1.702**	**-584**	**-87**	**-136**	**-2.509**
Reinsurance finance income/expenses					
Reinsurance finance income or expense - unwinding	213	366	-	40	619
Reinsurance finance income or expense - change in financial assumptions	135	18	-	4	157
Total, recognized in P&	**348**	**384**	**-**	**44**	**776**
Net, recognized in P&L	**-1.354**	**-200**	**-87**	**-92**	**-1.733**

2023, EUR'000	Motor	Property	Accident and Health	Other	Total
Insurance finance income/expenses					
Insurance finance income or expense - unwinding	-1.037	-127	-23	-81	-1.268
Insurance finance income or expense - change in financial assumptions	-918	-2	-	-6	-926
Total, recognized in P&L	**-1.955**	**-129**	**-23**	**-87**	**-2.194**
Reinsurance finance income/expenses					
Reinsurance finance income or expense - unwinding	164	39	-	16	219
Reinsurance finance income or expense - change in financial assumptions	230	2	-	-	232
Total, recognized in P&L	**394**	**41**	**-**	**16**	**451**
Net, recognized in P&L	**-1.561**	**-88**	**-23**	**-71**	**-1.743**

15. Remuneration expenses

The remuneration expenses for employees and agents including social security expenses in 2024 and 2023 are presented below:

Items, EUR'000	2024	2023
Management	1.791	1.369
Other employees	23.304	21.417
Total	**25.095**	**22.786**

As of 31 December 2024, the management consisted of the General Director and 6 second level managers (as of 31 December 2023: General Director and 5 second level managers).

16. Other insurance service expenses

Types of expenses by nature, EUR'000	2024	2023
Commission expense to organisations	16.601	15.424
Wages, salaries and social security tax	18.833	17.317
Commission to agents and employees	463	442
Advertising and marketing expenses	1.355	1.083
Repair and maintenance of premises	630	779
Purchase of blanks and other expenses related to contracts	113	92
Maintenance of vehicles	273	272
Representative expenses	312	416
Other taxes and fees, including bank fees	237	292
Communication expenses (post, telephone, internet)	205	209
Trainings and business trips	281	303
Depreciation and amortisation (Note 1)	1.057	1.123
Depreciation by "Right-of-use" of underlying asset"	815	822
Information technologies expenses	1.641	1.212
Expenses for stationery and office maintenance	28	42
Professional service expenses	591	631
Member fees and fees for Insurance Supervisory Commission	264	222
Audit expenses*	121	83
Other	113	255
Other income (compensation of payroll expenses)	-1.740	-1.529
Total	**42.193**	**39.490**

*During 2024 UAB „Deloitte Lietuva" has provided statutory audit services.

Expenses included in Insurance service claims expenses

Types of expenses by nature, EUR'000	2024	2023
Wages, salaries and social security tax	6.262	5.469
Services of experts, lawyers, and other specialists	1.844	1.464
Repair and maintenance of premises	84	134
Other taxes	133	117
Information technologies expenses	800	575
Maintenance of vehicles	47	46
Communication expenses (post, telephone, internet)	78	75
Depreciation and amortisation (Note 1)	474	505
Depreciation costs by "Right-of-use" of underlying asset"	146	148
Trainings and business trips	68	85
Professional service expenses	158	194
Expenses for stationery and office maintenance	11	16
Motor Bureau fee	1.509	1.267
Other	446	465
Total	**12.060**	**10.560**

17. Investment result

EUR'000	2024	2023
Net changes in fair value of investments	2.125	5.302
Net realised gains and losses on investments	1.682	-144
Interest expenses and expenses related to investments	-177	-196
Total	**3.630**	**4.962**

18. Other income and expenses

Items, EUR'000	2024	2023
Other income		
Other income	141	135
Total	**141**	**135**
Other expenses		
Interest of lease liability (Note 22)	-69	-84
Retention expenses	-930	-
Other expenses	-118	-68
Total	**-1.117**	**-152**

19. Tax expense and deferred tax asset

Items, EUR'000	2024	2023
Current year income tax, from which:	-269	-242
Lithuania	-279	-179
Latvia[1]	10	-63
Change in deferred taxes	238	28
Total	**-31**	**-214**

[1] In Latvia current tax is related to non-deductible expenses deemed as profit distribution, no tax expense from profit distribution due to carried loss occurred. Current tax in Latvia was calculated in the amount of EUR 21 thousand for 2024 and adjusted for 2023 – 31 thousand euro.

In 2024, the Company accounted for deferred tax assets of EUR 1.888 thousand, which was calculated on accumulated tax losses and temporary differences provisions.

Deferred income tax asset in Lithuania is attributable to the following items:

Items, EUR'000	31.12.2024	31.12.2023
Effect from different provisions	746	458
Tax losses carried forward	1.142	1.192
Deferred tax asset, net	**1.888**	**1.650**

According to the financial forecast approved by the management, the Company expects to earn taxable profit in 2025 and further years with consistently saving costs. Based on this plan, it is expected to have sufficient profits required to utilise the recognised deferred tax asset. The planned GWP growth is 8%, COR – 93,8% on average during the next 3 years.

The deferred tax asset estimated on 31 December 2024 was calculated as 100% of planned net profits estimating the balance of unused taxes losses in Lithuania in the next 3 years based on the management assumption that the deferred tax asset will be utilized during the next 3 years. The Company has the possibility to utilize the unused taxes losses unlimited time, if operating activities from which tax losses arises will be continued according to Lithuanian law.

Financial year income year tax reconciliation

Items, EUR'000	31.12.2024	31.12.2023
Profit before income tax[1,2,3]	6.948	4.260
Non-taxable income[1,2,3,4]	-5.312	-6.019
Non-deductible expenses[1,2,4]	6.411	5.754
Result of investments[1]	-2.060	144
Utilization of taxable loss[1]	-4.192	-2.523
Taxable profit for the financial year[1,2]	1.795	1.616
Income tax for the financial year in profit or loss (tax rate 15 %)	**269**	**242**

[1] Lithuania [2] Latvia [3] Estonia; [4] Branches results and the change of the investments revaluation

20. Transactions with related parties

Related parties are defined as shareholder of the Company, its subsidiaries, members of the Board and Council, their close relatives and companies in which they have a significant influence or control.

All members of the Board, except for Aysegül Cin, are employees of Gjensidige Forsikring ASA (Group). During the year the members of the Board received remuneration from the Company in the total amount of EUR 2 thousand (2023: EUR 0).

During the financial year the Company had transactions with the following related parties - Gjensidige Forsikring ASA, Gjensidige Business Services ASA and UAB Redgo Lithuania. The transactions with related parties during 2024 and 2023 are as follows:

Transactions with the shareholders - Gjensidige Forsikring ASA:

Items, EUR'000	31.12.2024	31.12.2023
Reinsurance premiums	-7.626	-7.612
Reinsurance claims paid	13.531	8.000
Other income	566	1.039
Other expenses	-21	-20

Transactions with other Group companies (Gjensidige Business Services ASA, UAB Redgo Lithuania):

Items, EUR'000	31.12.2024	31.12.2023
Other income	1.304	606
Other expenses	-1.417	-1.191

Outstanding balances with related parties:

Items, EUR'000	31.12.2024	31.12.2023
Reinsurance assets with Gjensidige Forsikring ASA	19.342	21.288
Receivable from Gjensidige Forsikring ASA	34	3
Receivable from other companies	90	5
Reinsurance contract liabilities with Gjensidige Forsikring ASA	-2.200	-2.593
Total assets	**19.466**	**21.296**
Total liabilities	**-2.200**	**-2.593**

21. Compliance with legal regulations

During 2024 and as of 31 December 2024, the Company complied with the legal requirements of the Republic of Lithuania that are applied to the insurance companies for investment structure.

During 2024 and as of 31 December 2024, the Company complied with capital requirements, including Solvency II and share capital requirements.

22. Right-of-use assets and lease liability

Gjensidige recognise its lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application, as well as the recognition of related right-of-use assets to an amount corresponding to the lease liability.

Gjensidige assesses lease agreements concluded during the financial period to determine whether they meet the criteria for right-of-use assets under IFRS 16. In assessing a lease, the leased asset is identified, the consideration for the use of the property, the contractual right to control the use of the property and the right to receive full economic benefits from its use over a period of time.

Gjensidige has 31 lease agreements for premises in Lithuania (17), Latvia (13), and Estonia (1). The lease agreement terms range from 2 to 5 years, with the right to extend the agreement period. Gjensidige has the right to terminate agreements with a notice period of 3 to 6 months. The agreements include fixed payments with annual indexation. Purchase options are not included in the agreements.

Right-of-use assets

EUR'000	Land and buildings	Total
Costs on 1 January 2023	**8.585**	**8.585**
Changes contracts conditions (+-)	-878	-878
Costs on 31 December 2023	**7.707**	**7.707**
Changes contracts conditions (+-)	440	440
Costs on 31 December 2024	**8.147**	**8.147**
Depreciation on 1 January 2023	**-3.659**	**-3.659**
Depreciation expenses per period	-969	-969
Changes contracts conditions (+-)	335	335
Depreciation on 31 January 2023	**-4.293**	**-4.293**
Depreciation expenses per period	-961	-961
Changes contracts conditions (+-)	277	277
Depreciation on 31 December 2024	**-4.977**	**-4.977**
Balance on 31 December 2023	**3.414**	**3.414**
Balance on 31 December 2024	**3.170**	**3.170**

Lease liability

EUR'000	Land and buildings	Total
Balance on 1 January 2023	**5.003**	**5.003**
Changes contracts conditions (+-)	-545	-545
Payments	-1.039	-1.039
Interests' expenses (Note 18)	84	84
Balance on 31 December 2023	**3.503**	**3.503**
Changes contracts conditions (+-)	719	719
Payments	-1.016	-1.016
Interests' expenses (Note 18)	69	69
Balance on 31 December 2024	**3.275**	**3.275**

The future undiscounted lease payments agreements are as follows:

	31.12.2024	31.12.2023
Less than one year	971	945
Between one and five years	2.207	2.291
More than five years	225	453
Total	**3.403**	**3.689**

23. Contingencies and commitments

Legal disputes – during 2024 and as of 31 December 2024 the Company did not participate in any legal dispute cases that, in the opinion of the management, would have significant impact on these financial statements.

24. Events after the date of the statement of financial position

There were no events in the Company from 31 December 2024 until the date of issue of the financial statements that might have a significant impact on the financial statements.

Financial statements were signed on behalf of the Company's management on 12 February 2025.

Akshay Sankpal

Akshay Chandrakant Sankpal
General Director

Jolanta Markelienė
Chief Accountant

Jurgis Navikas
Chief Actuary