

Ethniki Holdings S.à r.l.
Group Solvency & Financial
Condition Report
2025

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Disclosure Framework

In this report, Ethniki Holdings S.à r.l. is defined as the “Participant” and the following companies

- “THE ETHNIKI” Hellenic General Insurance Company S.A., (hereinafter: “Ethniki Insurance” or “the Company”) with its registered seat in Greece,
- Elysee Insurance Agent & Coordinator S.A. (hereinafter: “Elysee Insurance Agent”), with its registered seat in Greece,
- Elysee Insurance Brokers S.A. (hereinafter: “Elysee Insurance Brokers”), with its registered seat in Greece.

are each individually also defined as the “related undertakings”.

The Group of Companies headed by the Participant is defined as the “Ethniki Holdings S.à r.l. Group” or “the Group”.

The content of the Group Solvency and Financial Condition Report (“the Report”) is determined in Executive Committee Act 77/12.2.2016 of the Bank of Greece (hereinafter “BoG”), which is the Group Regulator, and Articles 359 through 364 of the Delegated Regulation (EU) 2015/35. The structure of the Report is determined by Annex XX of the Delegated Regulation (EU) 2015/35 and is depicted in Chapters 1 through 5.

The Executive Summary forms an integral part of this Report and is published along with it.

Annex I of this Report includes the templates included in Article 5 of the European Commission Implementing Regulation (EU) 2015/2452 of 02.12.2015. Quantitative template S.05.02.01 “Premiums, claims and expenses by country” is not submitted since in year 2022 more than 90% of Group’s gross premiums were written in Greece. Quantitative templates S.25.02.22 and S.25.03.22 specifying information on Solvency Capital Requirement are not submitted given that the former is applicable for groups using standard formula and a partial internal model, whereas the latter is applicable for groups using a full internal model.

For the calculation of Group Solvency, the Participant consolidates Ethniki Insurance by applying method 1 (“full consolidation method”). Ethniki Insurance’s consolidated figures include Elysee Insurance Agent and Elysee Insurance Brokers, using the adjusted equity method.

In accordance with Decision No. 269/5/09.05.2018 of the Committee of Credit and Insurance Issues (“CIIC”) of BoG, Ethniki Insurance applied the reduction of the transitional measure on technical provisions, in accordance with the provisions of Article 275 of Greek Law 4364/2016.

The BoG, as Supervisory Authority, in accordance with Article 41 of Greek Law 4364/2016 and Article 54 of EC 138/2009, may request a modification or revision of the Group published reports or disclosure of any additional information, as well as any other actions to be taken by Management.

The Report for the year ended 31 December 2025 has been approved by the Participant’s Board of Directors (“BoD”) on 20 May 2026.

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Executive Summary

Set out below is the executive summary of the Group's Report, which includes key figures and information on the Business and Performance, System of Governance, Risk Profile, Valuation for solvency purposes, Capital Management.

Key Figures

The following table depicts the key Solvency II figures of the Group for the financial years 2025 and 2024:

Solvency II Key Figures	31.12.2025	31.12.2024	% Change
(€ in thousands)			
Investments	3.192.177	3.368.922	-5,2%
Other Assets	577.206	702.377	-17,8%
Total Assets	3.769.382	4.071.299	-7,4%
Technical provisions	2.803.888	3.034.318	-7,6%
Other liabilities	478.706	579.037	-17,3%
Excess of assets over liabilities	486.788	457.944	6,3%
Subordinated liabilities	177.127	177.128	0,0%
Total Own Funds	663.915	635.072	4,5%
Eligible own funds to meet SCR			
Tier 1	381.085	351.878	8,3%
Tier 2	128.849	129.099	-0,2%
Tier 3	18.509	28.212	-34,4%
Total Eligible Own Funds to meet SCR	528.443	509.190	3,8%
Capital Requirement			
Solvency Capital Requirement (SCR)	294.715	314.623	-6,3%
Solvency Ratio (SCR Coverage Ratio)[1]	179%	162%	17 pp
Minimum Capital Requirement (MCR)			
Minimum Capital Requirement (MCR)	107.319	107.467	-0,1%
Eligible own funds to meet MCR			
Tier 1	381.085	351.878	8,3%
Tier 2	21.464	21.493	-0,1%
Total eligible own funds to meet MCR	402.549	373.372	7,8%
Solvency Ratio (MCR Coverage Ratio)[2]	375%	347%	28 pp

[1] Solvency Ratio (to meet SCR) = Total eligible own funds to meet SCR / Solvency Capital Requirement (SCR)

[2] Solvency Ratio (to meet MCR) = Total eligible own funds to meet MCR / Minimum Capital Requirement (MCR)

As indicated in the above Table, as at 31.12.2025 the Group's eligible own funds exceed both the Solvency Capital Requirement ("SCR") and the Minimum Capital Requirement ("MCR").

Business and Performance

The Group comprises of the holding entity and its direct insurance subsidiary (Ethniki Insurance), as it disposed of its subsidiaries in Cyprus and Romania within 2025. The holding entity operates as a non-operating parent and does not conduct material business activities in its own right. Accordingly, the holding entity's performance is fully dependent on and derived from the performance of the subsidiary.

Following the acquisition of the holding entity by Piraeus Bank Group in November 2025, the insurance Group does not prepare consolidated financial statements at this level, as it has availed of the exemption from the obligation to prepare group accounts as the Group and its subsidiaries are included in the consolidated IFRS Financial Statements for a larger group drawn up by its ultimate parent entity, Piraeus Bank.

Therefore, the financial information presented in this Group SFCR has been prepared on a best-efforts basis to provide material information for disclosure purposes only. As the Group no longer prepares consolidated financial statements at this level, the information presented should not be regarded as a comprehensive or fully representative depiction of the Group's financial position. Instead, it is intended solely to provide meaningful, comparable insights on matters relevant to this report, without substituting the consolidated IFRS Financial Statements prepared by the ultimate parent entity, Piraeus Bank.

Consequently, IFRS based financial analysis is presented separately for the Participant and Ethniki Insurance respectively, whereas Solvency II information is presented on a consolidated Group basis.

Ethniki Insurance Greece

In 2025, Ethniki Insurance delivered resilient premium production, reaffirming its strategic leadership within the Greek insurance sector.

Despite a challenging transition following the change in shareholding from CVC to Piraeus Bank — which impacted the bancassurance channel—the Company successfully offset production losses through other channels, maintaining its leading market position.

Total premium production for 2025 reached €834,6m, representing a slight decrease of 1.8% compared to 2024. This performance was primarily affected by the decrease of UL Single Premium contracts, which was largely mitigated by robust growth in the New Book Health and Non-Life segments.

Profit before tax amounted to €48m, marking a significant increase compared to €14,8m in 2024. This improvement reflects the progress achieved in the Company's key transformation initiatives and is a result of solid underwriting, optimized investment portfolio management, as well as effective cost management.

It should be noted that the 2025 results include a €26m gain from the sale of the subsidiary in Cyprus, which was successfully completed in the third quarter of the year.

With a 13.6% market share in Gross Written Premiums, Ethniki Insurance maintains a dominant presence and a strong capital base, ensuring policyholders that it will continue providing top-quality services and a wide variety of products.

Ethniki Holdings S.à r.l

The holding entity operates as a non-operating parent and does not undertake revenue-generating or risk-taking activities. Its business performance is limited to the incurrence of operational expenses required to support group governance, oversight, and administrative functions.

These expenses are stable and predictable in nature and are funded through dividends, capital injections, or other upstream transfers from the subsidiary in line with the Group's capital management policy.

System of Governance

Participant

The Participant has strengthened its governance framework through a service level agreement with Ethniki Insurance, effective from 14 May 2025. Under this agreement, Ethniki Insurance staff with adequate expertise are responsible for preparing the Participant's reports, including Quarterly QRTs, Annual QRTs, SFCR, RSR, and ORSA. The Participant is responsible for examining and approving the relevant reports. This arrangement has established a formal framework to ensure the effective management and preparation of these reports, enhancing the Participant's governance and operational integrity in these key areas.

The Participant is managed by a Board of three managers, with decisions taken either at board meetings by majority or by unanimous written resolutions. The Participant is legally bound by the joint signature of two managers, as set out in its Articles of Association.

The managers collectively ensure the sound and prudent management of the Participant and are subject to duties of loyalty, diligence and proper administration. Conflicts of interest are required to be disclosed, appropriately managed, and documented.

Shareholders retain authority over key decisions, including the approval of annual accounts, amendments to the Articles of Association, and the appointment or removal of managers. Shareholder decisions are duly recorded in accordance with applicable legal requirements.

The Participant maintains adequate administrative and accounting procedures, including statutory registers and proper record-keeping. Changes to the corporate structure or governance bodies are duly formalized and filed in accordance with applicable laws.

Ethniki Insurance

The BoD of Ethniki Insurance, supported by the BoD Committees, is responsible for setting the strategic direction, supervising the operations carried and exercising adequate control of the Sub-subsidiaries (to the required extent), aiming at the maximization of its long-term value, the advocacy of general corporate and its subsidiaries interest and the promotion of internal affairs, in accordance with the legal and regulatory framework.

The Ethniki Insurance's System of Governance includes:

1. Policies and approved by the BoDs of Ethniki Insurance, such as the Compliance Policy, the Fit & Proper Policy, the Remuneration Policy and the Outsourcing Policy;
2. An Internal Control System aiming at ensuring that internal control mechanisms are implemented as designed, are adequate and promote the consistent implementation of business strategy, the timely identification and effective risk management, and the provision of reliable financial management information. In this context, the Internal Control System includes, inter alia, allocating responsibilities to Staff, establishing and recording procedures and safeguards, carrying out regular and ad hoc audits by the competent Units;
3. A Risk management system, aiming at the timely identification, adequate assessment and effective monitoring, management and reporting of existing and emerging risks, throughout the range of the Ethniki Insurance business activities. For the effective operation of the Risk Management System, Risk Management Strategy and Policies are adopted and Group Own Risk & Solvency Assessment ("ORSA") is performed,

- Four key functions: Internal Audit, Actuarial, Risk Management and Compliance functions, which operate on the basis of approved Charters and are monitored by the Committees of the BoD and/or directly by the BoD.

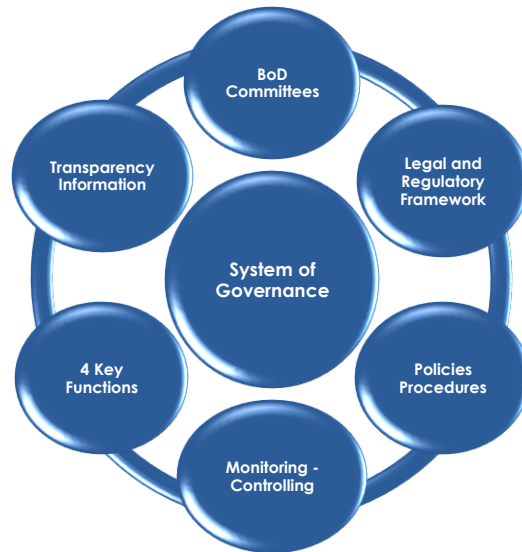


Diagram: Illustration of System of Governance

Elysee Insurance Agent & Coordinator S.A. and Elysee Insurance Brokers S.A.

With regard to the recently acquired subsidiaries Elysee Insurance Agent & Coordinator S.A. and Elysee Insurance Brokers S.A., Ethniki Insurance is currently conducting a review of their operating models and governance arrangements. Following this review, further guidance may be communicated, as appropriate, to support alignment with the governance principles of Ethniki Insurance.

Risk Profile

The risk profile is monitored through coordinated procedures for the identification, evaluation, management and reporting of the risks undertaken.

In this context, the following risks have been identified and managed through the development of policies and respective procedures at Ethniki Insurance level:



The macroeconomic landscape at year-end 2025 for Greece remained almost the same with that at year-end 2024. General inflation and forecasted GDP growth are almost at the same level as at year-end 2024. The 10-year Greek government bond yield increased since year-end 2024, in line with the general trend for the Eurozone, as depicted in the risk-free yield curve. Overall, fragile macroeconomic conditions still remain, largely due to the ongoing global geopolitical tensions, including the recent Middle-East crisis, and the fear of rising protectionism.

Due to the current conditions in Greece and globally, the main risks that might affect the Group's activities are those stemming from the unstable financial and operating business environment (macroeconomic risks at Global, European and Greek level). The other main risk has to do with developments in morbidity, partly as a result of medical inflation trend.

For the calculation of Group Solvency, for Ethniki Insurance the full consolidation method is followed and is based on the use of transitional measures and volatility adjustment to the relevant risk free interest rate term structure ("adjusted curve") for Ethniki Insurance.

The quantitative assessment of the Solvency Capital Requirement that stems from the risks undertaken is performed with the use of the standard formula. The suitability of this method, in relation to the Group's risk profile, has been evaluated within the framework of the annual ORSA.

The solvency capital requirements of the Participant as well as its related undertakings are presented in the following tables:

Solvency Capital Requirements as at 31.12.2025:

Solvency Capital Requirements (€ thousands) 31.12.2025	Companies consolidated under method 1 ⁽¹⁾
Market Risk	145.224
Credit Risk	18.545
Life underwriting risk	75.474
Health underwriting risk	103.342
Non-Life underwriting risk	79.627
Diversification	(155.196)
BSCR	267.016
Operational Risk	27.699
LAC	-
Solvency Capital Requirements (method 1)	294.715

(1): The Participant and Ethniki Insurance

The Solvency Capital Requirement as at 31.12.2025, with the use of the volatility adjustment on the relevant risk free interest rate term structure ("adjusted curve") and the transitional measures on technical provisions ("transitional measures"), amounts to €294,7m compared to €314,6m as at 31.12.2024.

There was a change to the Group's Risk Profile, compared to the previous reporting period, as the Participant sold its subsidiaries in Cyprus and Romania in 2025. Total capital requirements decreased by 6,3%. The decrease came mainly from market risk, health underwriting risk and non-Life Underwriting risk (by 32,3%, 22,9% and 17,7% respectively).

The Group has performed a sensitivity analysis, in order to estimate the effect of changes in risk factors on its own funds as at 31.12.2025. The sensitivity analysis was performed with the use of transitional measures and adjusted curve for Ethniki Insurance.

The results of the sensitivity analysis are summarized in the table below:

Scenarios Change (€ thousands):	Value	Own Funds	Capital Adequacy ratio
Change in interest rates	0.50%	(12.848)	175%
Change in interest rates	-0.50%	10.457	183%
Change in bonds credit spreads	50 bps	(95.254)	147%

Change in bonds credit spreads	-50 bps	102.951	214%
Change in equity prices	25%	27.794	189%
Change in equity prices	-25%	(27.656)	170%
Change in property values	25%	48.833	196%
Change in property values	-25%	(48.649)	163%

A description of the results and parameters of the sensitivity analysis is set out in Chapter 3. "Risk Profile".

Valuation for Solvency Purposes

The Group measures assets and liabilities and calculate technical provisions in accordance with Chapter VI, section 1 and 2 of Directive 2009/138/EC of the European Parliament and of the Council.

For the calculation of Group Solvency, the Participant consolidates Ethniki Insurance by applying method 1 ("full consolidation method"). Ethniki Insurance's consolidated figures include Elysee Insurance Agent and Elysee Insurance Brokers, using the adjusted equity method.

Capital Management

Through capital management, the Group aims to optimize the balance between risk and return, while ensuring that its funds are adequate to cover capital requirements.

Ethniki Insurance, as the main driving undertaking of capital and solvency capital requirements of the Group, has established a Capital Management Policy, which is in line with the risk appetite and strategy.

Capital position and capital adequacy limits on the Solvency ratio are set out in this policy.

According to the decision No. 269/5/09.05.2018 of the CIIC of BoG and in accordance with the provisions of article 275 of Greek Law 4364/2016, the transitional measure on technical provisions for Ethniki Insurance was set at €205,8m. The reduction of the technical provisions relates to the liability of the health legacy portfolio with a restriction on premium adjustment and is amortized linearly over a sixteen (16) year period. As at 31.12.2025 the unamortized value of the transitional measure on technical provisions amounting to €90,0m (i.e. 7/16 of the initial amount of the transitional measure of €205,8m) and for 2026 will amount to €77,2m (i.e. 6/16 of €205,8m).

The Solvency Capital Requirement coverage ratio with the use of the volatility adjustment on the relevant risk free interest rate term structure and transitional measures reached 179% as at 31.12.2025, compared to 162% as at 31.12.2024 and the eligible own funds to cover the SCR reached €528,4m as opposed to €509,2m as at 31.12.2024.

The Solvency Capital Requirement coverage ratio excluding the use of the transitional measures but using the volatility adjustment amounts to 149% as at 31.12.2025, compared to 129% as at 31.12.2024 and the eligible own funds to cover SCR reached €438,4m as opposed to €406,3m as at 31.12.2024.

The Solvency Capital Requirement coverage ratio with the use of the risk free yield curve, amounts to 142% as at 31.12.2025, compared to 115% as at 31.12.2024 and the eligible own funds to cover SCR reached €416,5m as opposed to €362,9m as at 31.12.2024.

Solvency Ratio (€ thousands)	With transitional measures		Without the use of transitional measures on technical provisions		Risk-free yield curve	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Eligible own funds to meet the SCR	528.443	509.190	438.421	406.251	416.465	362.893
SCR	294.715	314.623	294.715	315.086	293.565	316.930
Solvency Ratio	179%	162%	149%	129%	142%	115%

On 1 January 2025 the transitional measure on technical provisions was amortized by €12,9m.

Sale of subsidiaries

a) Ethniki Insurance (Cyprus) Ltd.

Ethniki Insurance announced on 11.04.2025 that it entered into a binding agreement with Bank of Cyprus Holdings Public Limited Company ("Bank of Cyprus") for the transfer of the entire (100%) shareholding of its subsidiary, National Insurance (Cyprus) Limited (the "Transaction"). The total consideration for the Transaction amounted to €32m, while the completion of the Transaction, which was subject to approvals from the competent supervisory authorities, took place in July 2025. The sale was made by the Company first to its Parent entity (Ethniki Holdings S.à r.l.) and then to the third party, i.e. Bank of Cyprus, at the agreed sale price. Solvency II Eligible Own Funds were not affected by the sale, as the Cypriot subsidiary valuation for Solvency II purposes was almost identical to the sale price. However, as the corresponding receivable from the parent entity did not comply with Solvency II eligibility rules, due to its repayment terms, the Company's Own Fund were decreased by that amount. The Transaction is fully aligned with the broader strategy of Ethniki Insurance and forms part of the restructuring of the Company's activities, with a strategic focus on Greece, a market with strong growth prospects. Moreover, the Transaction will enable Ethniki Insurance to concentrate its resources and capabilities on the implementation of its dynamic transformation and on strengthening its leading position in the Greek market.

b) Garanta Asigurari S.A. (Romania)

On 01.11.2024 Ethniki Insurance announced the signing of a Share Purchase Agreement (SPA) with SIGNAL IDUNA Asigurare Reasigurare S.A. ("SIGNAL IDUNA"), the subsidiary of SIGNAL IDUNA's Group in Romania, for the sale of its 96.74% stake in Garanta Asigurari S.A. ("Garanta").

The transaction is part of Ethniki Insurance's strategic planning framework, aiming to focus on core markets and strengthen its activities in areas where it holds a significant competitive advantage. The transaction that was subject to approval by the relevant regulatory authorities, completed in September 2025.

New subsidiaries

In September 2025, Ethniki Insurance entered into an agreement with the Syngelidis Group for the acquisition of a majority stake (55%) in the insurance broker companies Elysee Insurance Agent & Coordinator S.A. and Elysee Insurance Brokers S.A., which operate across all insurance lines in Greece. The transaction aims to expand the Company's product distribution channels, create new growth opportunities, and diversify its sources of revenue, while delivering even greater value to its policyholders.

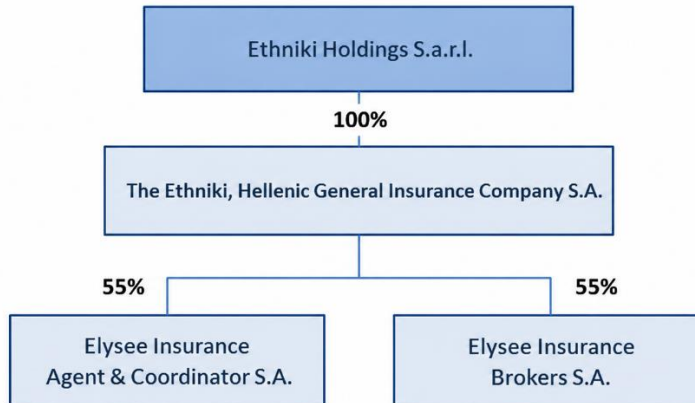
1 . Business & Performance

1.1. Activity

1.1.1. The Group

Ethniki Holdings S.à r.l (the "participant") is a Luxembourg incorporated entity domiciled in Luxembourg and its principal activity is to serve as a holding company for the Group.

As at 31.12.2025, the Group comprises of the Participant and its related undertakings as depicted in the diagram below.



The Table below provides information on the Group's insurance undertakings, regarding the country of activity, Participant's shareholding and the Competent Supervisory Authority as of 31.12.2025:

	Participant	Ethniki Insurance
Country of activity	Luxembourg	Greece
Shareholding %	-	100%
Supervisory Authority	BoG	BoG

1.1.2. The Participant

The Participant was incorporated on 8 December 2020 as a Société à responsabilité limitée for an unlimited period, as a wholly owned subsidiary of Ethniki Holdings Ltd, with its registered seat in Jersey. The ultimate shareholders of the Participant are limited partnerships with CVC Capital Partners VII Limited acting as General Partner. The Participant has its registered address at 412F, Route d'Esch L-1471, Luxembourg, and is registered at the Luxembourg Commercial Register under number B 250223, website: www.ethniki-holdings-sarl.com.

The object of the Participant is the holding of participations, in any form whatsoever, in Luxembourg and outside of Luxembourg, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, bonds, debentures, notes and other securities of any kind, and the ownership, administration, development and management of its portfolio.

The Participant may also hold interests in partnerships and act as general partner of such partnerships. The Participant may borrow in any form and proceed to the issuance of bonds (by private placement or to the public), which may be convertible and to the issuance of debentures. The Participant may also enter into any guarantee, pledge or any other form of

security for the performance of any contracts or obligations of the Participant or of group companies.

In general, it may grant assistance to affiliated companies, take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes. The Participant may further carry out any commercial, industrial or financial operations, as well as any transactions on real estate or on movable property.

On 26 March 2021, the Participant entered into a share purchase agreement as purchaser together with the National Bank of Greece ("NBG"), as seller, in order to acquire 196.017.480 shares in Ethniki Insurance, comprising the 100% of the issued share capital of the company.

The transaction included the purchase by the NBG of 9,99% of the share capital of the Participant. The above transfer followed the approval of the European Commission on February 24, 2022, as well as the supervisory authorities of the countries in which the Group operates.

The transaction was closed on 31 March 2022.

On March 12, 2025, CVC Capital Partners' Fund VII announced that it had entered into a definitive agreement for the divestment of 90.01% of the Participant to Piraeus Financial Holdings. The equivalent nominal consideration corresponding to 100% of the Participant would be €600m.

On 26.11.2025, Piraeus Financial Holdings announced the conclusion of the acquisition of the total shares (100%) of the parent company of Ethniki insurance (Ethniki Holdings S.a.r.l.) from CVC Capital Partners Fund VII and National Bank of Greece (NBG) by Piraeus Bank SA, following the approval by the competent authorities. The total consideration paid is €624m in cash.

The integration of Ethniki Insurance into the Piraeus Financial Holdings Group marks a significant step toward a future of sustainable and responsible growth, as the two organizations share a common vision: to stand alongside people and create value for society. The Company is strengthening its momentum to accelerate its transformation by leveraging the support, expertise, and infrastructure of a robust financial group.

1.1.3. The Related undertakings

Insurance Companies

Ethniki Insurance (Greece)

Ethniki Insurance is the oldest insurance undertaking in Greece and conducts business continuously for over 135 years. It was established in 15 June 1891 and its headquarters are located on Syngrou Ave. 103-105, 11745, Athens (Reg. 12840/05/B/86/20), tel.: +30 210 90 99 000, website: www.ethniki-asfalistiki.gr. Pursuant to its Articles of Association, its purpose is to carry out insurance, reinsurance and other financial activities allowed for insurance companies under the applicable Greek and EU law, and operates in line with the provisions of Greek Law 4548/2018 "Law on Société Anonyme Companies" as well as Greek Law 4364/2016 on the undertaking of Insurance and Reinsurance business, and the provisions of the legal and regulatory framework governing its operation and activities. Ethniki Insurance offers a full range of retail and business insurance services.

Ethniki Insurance conducts its business throughout Greece via its Sales Network, which comprises 112 Sales Offices with 1.407 Tied Agents, 1.065 Insurance Agents and 136 Brokers. The network is supported by 6 branches located in Athens, Corinth, Patras, Chania, Rhodes and Thessaloniki. The Company's products are also available via the extensive network of NBG Branches.

Sale of subsidiaries

a) Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance (Cyprus)

The Company announced on 11.04.2025 that it entered into a binding agreement with Bank of Cyprus Holdings Public Limited Company ("Bank of Cyprus") for the transfer of the entire (100%) shareholding of its subsidiary, National Insurance (Cyprus) Limited (the "Transaction").

The total consideration for the Transaction amounted to €32m, while the completion of the Transaction, which was subject to approvals from the competent supervisory authorities, took place in July 2025.

The sale was made by the Company first to its Parent entity (Ethniki Holdings S.à r.l.) and then to the third party, i.e. Bank of Cyprus, at the agreed sale price. Solvency II Eligible Own Funds were not affected by the sale, as the Cypriot subsidiary valuation for Solvency II purposes was almost identical to the sale price.

As the corresponding receivable from the parent entity did not comply with Solvency II eligibility rules, due to its repayment terms, the Company's Solvency II Eligible Own Fund were decreased by that amount, however, it did not have any impact on the Group's Solvency II Eligible Own Funds.

The disinvestment did not impact Group Solvency II Eligible Own Funds, as the sale price was materially close to its Solvency II Eligible Own Funds, but due to reduction in Group SCR following the sale, the Group SCR ratio improved by approximately 10pp.

The Transaction is fully aligned with the broader strategy of Ethniki Asfaltiki and forms part of the restructuring of the Company's activities, with a strategic focus on Greece, a market with strong growth prospects. Moreover, the Transaction will enable Ethniki Asfaltiki to concentrate its resources and capabilities on the implementation of its dynamic transformation and on strengthening its leading position in the Greek market.

b) Garanta (Romania)

On 01.11.2024 Ethniki, Hellenic General Insurance S.A. ("Ethniki") announced the signing of a Share Purchase Agreement (SPA) with SIGNAL IDUNA Asigurare Reasigurare S.A. ("SIGNAL IDUNA"), the subsidiary of SIGNAL IDUNA's Group in Romania, for the sale of its 96.74% stake in Garanta Asigurari S.A. ("Garanta").

The transaction is part of Ethniki Insurance's strategic planning framework, aiming to focus on core markets and strengthen its activities in areas where it holds a significant competitive advantage.

The transaction that was subject to approval by the relevant regulatory authorities, completed in September 2025 for a total consideration of €0,5m.

The Garanta disinvestment resulted in a reduction of Solvency II Eligible Own Funds of approx. €11m, however, due to reduction in SCR the decrease in SCR ratio was limited to approximately 0,3pp.

New subsidiaries

In September 2025, Ethniki Insurance entered into an agreement with the Syngelidis Group for the acquisition of a majority stake (55%) in the insurance broker companies Elysee Insurance Agent & Coordinator S.A. and Elysee Insurance Brokers S.A., which operate across all insurance lines in Greece.

The transaction aims to expand the Company's product distribution channels, create new growth opportunities, and diversify its sources of revenue, while delivering even greater value to its policyholders.

1.1.4. BoD Members

The Boards of Directors of the Participant and its related undertakings in the consolidation are the following:

Participant's Board of Directors

The Board of Directors of the Participant on 31.12.2025 consisted of the following members:

Anastasia Sakellariou

Apostolia Siavala

Renier Vermooten

Ethniki Insurance BoD

The Board of Directors of Ethniki Insurance on 31.12.2025 consisted of the following members:

Georgios Kotsalos	Chair, Independent Non-Executive Member
Dimitrios Mazarakis	CEO, Executive Member
Georgopoulos Georgios	Non - Executive Member
Gnardellis Theodoros	Non-Executive Member
Koutentakis Vasileios	Non-Executive Member
Lysimachou Triantafyllos	Independent Non-Executive Member
Margaritis Charalambos	Non-Executive Member
Mylonas Charalambos	Independent Non-Executive Member
Xenaki Despina	Independent Non-Executive Member

The tenure of the BoD Members is for three years, i.e. until 26/11/2028, and shall be extended until the first Ordinary General Meeting of the Company's Shareholders, which shall convene upon the expiry of the BoD's tenure.

On 12/05/25, 2363 BoD meeting, Mr. P. Dasmanoglou was appointed as a non-executive member of the Board replacing Mrs. Theofilidi.

Following the Annual General Assembly Meeting on 04/08/2025 and the BoD meeting No. 2368/04.08.2025, Messrs. Matthew Bryant and Stuart Jeffrey Davies were not re-elected.

At the BoD meeting 2372/11.11.2025 and following the Extraordinary General Assembly Meeting dated 10.11.2025, Mrs. Despina Xenaki was appointed as BoD Independent non-executive member. Following the Extraordinary General Assembly Meeting dated 26/11/2025 and the BoD meeting 2374 of the same date, Messrs. K. Rokas, A. Fotakidis and P. Dasmanoglou submitted their resignation letters and Messrs. G. Georgopoulos, Th. Gnardellis, V. Koutentakis and Ch. Margaritis were appointed as Non-executive Members.

At the 2377/22.12.2025 BoD meeting, Messrs. A. Zarkalis, V. Mastrokalos and St. Karagrighoriou stepped down from the BoD, after having submitted letters of resignation. Messrs. G. Kotsalos, H. Mylonas and T. Lysimachou were appointed as new members of the Board of Directors.

Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance BoD

The Board of Directors of Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance on 30.06.2025 consisted of the following members:

Stavros Karagrighoriou	Chair, Non – Executive
Eleftherios Vasiliou	CEO
Christos Christodoulou	Non-Executive Member
Andreas Theophanous	Independent Non-Executive Member
Christoforos Loutsios	Independent Non-Executive Member

Garanta BoD

The Board of Directors of Garanta on 30.06.2025 consisted of the following members

Paul Mitroi	Chair (until 27.05.2025)
Petru Rares	Vice Chair
Elena Petculescu	Non-Executive Member (until 12.04.2025)
Ioannis Kougionas	Independent Non-Executive Member
Marian – Ionel Baches	Executive Member

**It is hereby clarified that the information incorporated in relation to Ethniki Cyprus Life Insurance Company Ltd and Ethniki Cyprus General Insurance Company Ltd (Cyprus), as well as Garanta Asigurări S.A. (Romania), was based solely on the reports received from the respective entities up to June 2025*

Elysee Insurance Agent & Coordinator S.A.

- Polychronis Syngelidis – Chairman
- Apostolos Ailamakis, Chief Executive Officer (CEO)
- Fotios Kentros– Member
- Artemis Pasiphae Karageorgaki, Member
- Evangelia Rentoumi,– Member

Elysee Insurance Brokers S.A.

- Polychronis Syngelidis – Chairman
- Apostolos Ailamakis, Chief Executive Officer (CEO)
- Fotios Kentros– Member
- Artemis Pasiphae Karageorgaki, Member
- Evangelia Rentoumi,– Member

1.1.5. Supervisory Authority

The BoG, with registered office at 21, Eleftherios Venizelos Street, Athens, tel. +30 210 32 01 111, and website <http://www.bankofgreece.gr>, is the competent Supervisory Authority of the Group.

1.2. Insurance Activity Results

As mentioned above in the Business Performance section of the Executive Summary the Participant has an exemption from preparing consolidated financial statements at this level.

All insurance activity results relate to Ethniki Insurance. The IFRS figures in this report are presented in accordance with applicable accounting standards.

The operating expenses presented in chapter 1.4 include all expenses of the Company, both attributable and not attributable to insurance contracts.

1.2.1. Gross Written Premium Production

The Company's Insurance Gross Written Premium (GWP) by line of business for 2025 and 2024 are presented in the following table:

GWP (€ thousands)	31.12.2025	31.12.2024	Difference
Life and Health	582.016	620.504	(38.488)
Motor	79.905	69.250	10.654
Property	120.247	114.327	5.920
Other non-Life	52.449	46.209	6.240
Total GWP	834.616	850.289	(15.673)

Total GWP production for 2025 amounted to €834,6m, a decrease of 1,8% compared to 2024.

Despite a challenging transition following the change in shareholding from CVC to Piraeus Bank — which impacted the bancassurance channel—the Company successfully offset production losses through other channels, maintaining its leading market position.

The €38,5m (6,2%) year-over-year decline in Life & Health Insurance premiums was mainly attributable to a €73,6m reduction in Unit Linked Single Premium contracts. This decrease was partially offset by growth in the New Book Health, of €25,2m, or 14,3%, driven by both Individual and Group Health, supported by new business generation and repricing actions.

Total non-Life business increased by €22,8m, representing a 9,9% year-over-year growth, mainly driven by higher production in the Motor business, supported by incentives offered primarily to brokers.

1.2.2. Financial Performance

(€ thousands)	2025			2024			Difference
	Life & Health	Non-Life	Total	Life & Health	Non-Life	Total	
Insurance Revenue	414.317	242.146	656.463	361.187	211.328	572.515	83.948
Insurance Service Expense	(420.420)	(105.586)	(526.006)	(365.528)	(288.893)	(654.421)	128.415
Net expense from reinsurance contracts held	(4.900)	(120.813)	(125.713)	(5.304)	102.416	97.112	(222.825)
Net investments and Finance Revenue / (Expense)	37.124	13.116	50.240	36.351	11.011	47.362	2.878
- Non attributable expenses (Recurring)	(16.513)	(11.910)	(28.423)	(19.861)	(8.739)	(28.600)	177
- Other income / (Expense)	15.169	6.284	21.453	(8.260)	(10.893)	(19.153)	40.606
Profit before tax	24.778	23.236	48.014	(1.416)	16.229	14.813	33.201

Profit before tax amounted to €48m, marking a significant increase compared to €14,8m in 2024. This improvement reflects the progress achieved in the Company's key transformation initiatives and is a result of solid underwriting, optimized investment portfolio management, as well as effective cost management. It should be noted that the 2025 results include a €26m gain from the sale of the subsidiary in Cyprus, which was successfully completed in the third quarter of the year.

In Life and Health Segment, the improvement in profitability is notable, with profit before tax returning to positive sign (+€24,8m), stemming primarily from lower expenses and steady investment results.

The non-Life segment continues its growth trajectory in 2025. Profit Before Tax recorded a significant increase, reaching €23,2m compared to €16,2m in 2024. This improvement indicates more effective risk underwriting, improved claims management, and more favorable investment results that offset operating pressures.

Investment Income

Investment income of the Group pertains to Ethniki Insurance and is summarized in the following table.

Investment Income (€ thousands)	31.12.2025	31.12.2024	Difference
Interest Income	53.754	50.651	3.103
Realized gain/loss on disposal	3.786	6.194	(2.408)
Gain/Loss FVTPL	17.571	16.235	1.337
Unit Linked	28.978	33.467	(4.489)
Other	9.913	7.506	2.407
Interest Expense on Loans	(13.466)	(14.244)	778
Subtotal	100.536	99.810	727
Gain from disposal of Real estate	801	7.055	(6.254)
Total	101.337	106.865	(5.527)

2025 Investment Income was slightly above 2024 by €0,7m, at €100,5m with main drivers as follows:

- Decrease of €4,5m is attributed to lower income from Unit Linked performance.
- Increase of €3,1m in Interest income due to the increase of the Coupon Income (+€2,3m) on the back of new additions in bonds portfolio and higher yields.
- Increase by €2,4m in Other category, mostly due to the increase of the Dividend Income & Capital return from private assets.

Investment strategy is defined within the desired investment risk appetite, which is part of the general risk appetite framework for all activities of the Company. The outcome is the Strategic Asset Allocation (SAA), whose main points are the choice of investments with common characteristics with the matching insurance liabilities that they cover, the use of sustainability criteria in investment decision making, the reduction of volatility and the diversification within categories and sectors, to reduce total investment risk while maintaining adequate liquidity to cover liabilities. Interest expenses from subordinated loans amounted to €13,5m in 2025, compared to €14,2m in 2024.

1.3. Operating Expenses

The breakdown of the Company's operating expenses for 2025 and 2024 is provided in the table below:

Operating Expenses (€ thousands)	31.12.2025	31.12.2024	Difference
Personnel costs	(51.163)	(52.861)	1.698
General administrative expenses	(49.399)	(47.978)	(1.420)
Total Operating expenses excluding transformation costs	(100.562)	(100.839)	278
Transformation expenses	(11.130)	(13.417)	2.287
Voluntary exit scheme	-	(11.258)	11.258
Total expenses	(111.691)	(125.514)	13.823

Operating expenses, excluding transformation-related costs, amounted to €100,6m in 2025 compared with €100,8m in 2024, reflecting a decrease of €0,3m. This reduction is primarily driven by lower personnel expenses, mainly arising from the capitalization of payroll for specific employee groups within Technology and Strategic Transformation Departments.

Administrative Expenses increased mainly due to Marketing costs, attributable to the Company's strengthened market presence and the enhanced promotional initiatives implemented during the reporting period.

As part of its transformation process, the company has also incurred expenses of €11,1m in 2025 and €13,4m in 2024. In addition, 2024 financial year was impacted by the cost of the voluntary exit scheme, which amounted to €11,3m. No voluntary exit programme was implemented during the 2025 reporting period.

1.4. Ethniki Holdings S.à r.l Performance

P/L analysis (€ thousands)	31.12.2025	31.12.2024	Difference
General Administrative Expenses	(15)	(108)	93
Transformation Expenses (fees)	(5.777)	(36)	(5.741)
Interest Expenses	(490)	-	(490)
Other taxes	(5)	(5)	-
Financial Income	26	17	10
Profit / (Loss) Before Tax	(6.261)	(132)	(6.129)

The majority of the €5,7m expenses relate to the transaction for the change of shareholding from CVC group to Piraeus Bank group.

1.5. Other Information

Dividend Distribution

Dividend of €30.8m was paid out in Q3 2025, by way of purchase and cancellation of class H shares of the Participant.

The BoD of the Participant has not proposed a dividend payment for the financial year 2025.

2. System of Governance

General information about the System of Governance

Participant

The Participant maintains a governance framework proportionate to its activities and compliant with Luxembourg company law. The Company is managed by a board of managers with defined decision-making and representation rules, while key decisions remain with the shareholder.

Appropriate administrative, accounting, and record-keeping procedures are in place to ensure proper governance and documentation.

The Participant has strengthened its governance framework through a service level agreement with Ethniki Insurance, effective from 14 May 2025. Under this agreement, Ethniki Insurance staff with adequate expertise are responsible for preparing the Participant's reports, including Quarterly QRTs, Annual QRTs, SFCR, RSR, and ORSA. The Participant is responsible for examining and approving the relevant reports. This arrangement has established a formal framework to ensure the effective management and preparation of these reports, enhancing the Participant's governance and operational integrity in these key areas.

The governing body of the Participant and its subsidiaries manages the respective company and represents it at all times and before all. It has the right to delegate part of its powers and responsibilities on specific matters to one or more of its members, to its Committees (where applicable) and to Company Executives, without abdicating its final responsibility.

Ethniki Insurance

The core principles of System are defined in the Ethniki Insurance Internal Regulation, in which the following are mentioned:

1. the main duties and responsibilities of the BoD;
2. the main duties and responsibilities of the BoD Committees;
3. the main duties and responsibilities of the Management Committees;
4. the Minutes and the Committees' Decision-Making Procedure;
5. the Major Decision-Making;
6. the Company's Policies, Charters/Regulations, Procedures and Other Documents;
7. the Chair of the BoD, the Executive and Non-Executive BoD Members;
8. the Rights and Obligations of the BoD Members;
9. the Remuneration of the BoD Members;
10. the BoD Members' Induction and Continuous Training;
11. the Relationships with the Shareholders

Concerning the **Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance** the following are applied: The core principles of the system are defined in the Corporate Governance Code which is applied at company level and outlines the following key elements:

1. the purpose, basic duties and responsibilities of the Board of Directors,
2. the structure and functioning of the Board of Directors,
3. the role and duties of the Chair of the Board, the CEO, and the executive, non-executive and independent non-executive Board members,
4. the establishment and operation of the Board Committees,
5. the qualifications, independence, selection and election of Board members,
6. the rights and obligations of Board members,
7. the remuneration framework for Board members,
8. the relationship with shareholders,
9. the implementation and review of the Corporate Governance Code.

Concerning the **Garanta** the following are applied:

The core principles of the system are defined in the Corporate Governance Code, which is applied at company level and outlines the following key elements:

1. The purpose, the main duties and responsibilities of the Board of Directors,
2. the main duties of the Board Committees (Audit, Risk Management, and Human Resources & Corporate Governance),
3. the main duties of the Executive Management,
4. the operation of the Board of Directors, including meetings, minutes, and decision-making procedures,
5. the qualifications, independence, selection, and election of Board members
6. the structure and functioning of the Board of Directors,
7. the rights and obligations of the Board members,
8. the remuneration framework for Board members,
9. the relationships with shareholders and other stakeholders.

Elysee Insurance Agent & Coordinator S.A. and Elysee Insurance Brokers S.A.

With regard to the recently acquired subsidiaries Elysee Insurance Agent & Coordinator S.A. and Elysee Insurance Brokers S.A., Ethniki Insurance is currently conducting a review of their operating models and governance arrangements. Following this review, further guidance may be communicated, as appropriate, to support alignment with the governance principles of Ethniki Insurance.

System of Governance Policies

Participant

Governance-related matters are addressed through existing documents and arrangements, namely: conflict of interest matters through the Articles of Association, Fit & Proper matters through the IQ-EQ internal policy applicable to the administrator and also covering board members, remuneration-related matters through the IQ-EQ, and outsourcing-related matters through the IQ-EQ internal policy.

Ethniki Insurance

The following Codes – Policies concerning Ethniki Insurance are part of its System of Governance framework:

1. Conflict of Interest Prevention Policy
2. Code of Ethics
3. Fit and Proper Policy
4. Outsourcing Policy
5. Remuneration Policy
6. Compliance Policy
7. Product Oversight and Governance Policy
8. Investment Policy
9. Anti-Violence and Harassment Policy
10. Complaints Management Policy
11. Anti-Money Laundering and Countering the Financing of Terrorism and Sanctions Policy
12. Whistleblowing Policy
13. Anti-Fraud Policy
14. Personal Data Management Policy

15. Sustainability Policy
16. Sustainable Procurement Policy
17. Reporting Policy
18. Data Quality Policy
19. Teleworking Policy
20. Environmental Occupational Health & Safety Policy
21. Conflict of Interest in the Insurance Distribution Policy
22. Assets- Liabilities Valuation Policy
23. Capital Management Policy
24. Reinsurance Policy
25. Underwriting Policy
26. Information Security Policy
27. Business Continuity & Disaster Recovery Policy
28. Technical Provisions Calculation Policy
29. ORSA Policy
30. Insurance Risk Management Policy
31. Investment Risk Management Policy
32. Assets – Liabilities Mismatch Risk Management Policy
33. Operational Risk Management Policy
34. Liquidity Risk Management Policy
35. Credit Risk Management Policy
36. Monitoring of Transitional Measure Policy
37. Climate Risk Policy

Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance

The following Codes – Policies concerning Ethniki Cyprus (Life/ Non Life) are part of its System of Governance framework:

1. Corporate Governance Code
2. Code of Ethics
3. Fit & Proper Policy
4. Conflicts of Interest Policy
5. Outsourcing Policy
6. Remuneration Policy
7. Executive Benefits Policies:
 - 7.1 Company Car & Parking Entitlement Policy
 - 7.2 Executive Expenses Coverage Policy
8. Whistleblowing Policy
9. Compliance Function Policy
10. Risk Management Policy
11. Business Continuity Policy
12. Company Code of Operation (Operational Code)
13. Data Quality Policy
14. Capital Management Policy
15. Policy for Valuation of Assets and Liabilities (excluding technical provisions)

16. Technical Provisions Calculation Policy
17. Technical Provisions Formation Policy
18. Investment Policy
19. Reinsurance Policy
20. Underwriting Policies (separate per business line)
21. Claims Policies (separate per business line)
22. Product Oversight & Governance (POG) Policy
23. Conflicts of Interest Policy (regarding insurance distribution)
24. Personal Data Processing Policy
25. Information Security Policy
26. AML/CFT Policy

Garanta

The following Codes – Policies concerning Garanta are part of its System of Governance framework:

1. Corporate Governance Code
2. Fit & Proper Policy
3. Conflicts of Interest Policy
4. Outsourcing Policy
5. Remuneration Policy
6. Compliance Policy
7. Risk Management Policy
8. Actuarial Function Policy
9. Business Continuity Policy
10. Company Code of Operation (Operational Code)
11. Data Quality Policy
12. Capital Management Policy
13. Policy for Valuation of Assets and Liabilities (excluding technical provisions)
14. Technical Provisions Valuation Policy
15. Reserving Policy
16. Investment Policy

17. Reinsurance Policy
18. Underwriting Policies (separate per line of business)
19. Claims Policies (separate per line of business)
20. Information Security Policy
21. Operational Risk Management Policy
22. Investment Risk Management Policy
23. Liquidity Risk Management Policy
24. Asset–Liability Mismatch Risk Management Policy
25. Insurance Risk Management Policy (underwriting and reinsurance)
26. ORSA Policy
27. Diversity Policy
28. Credit Risk Management Policy
29. Product Oversight & Governance (POG) Policy
30. Conflicts of Interest Policy (Insurance Distribution)
31. Personal Data Processing Policy
32. Policy on Identifying Critical Functions
33. Whistleblowing Policy
34. Code of Ethics

2.1.1. Main Duties of BoD – Management Body

Participant

The Managers are responsible for the day-to-day management of the company, running the business and working toward achieving the company's corporate purpose. They are also responsible for the execution of shareholder decisions, implementing decisions taken by the shareholder and ensuring that the company operates in line with its articles and applicable law. The Managers must act within the company's corporate interest, prudently and diligently, and may incur personal liability for mismanagement or breaches of law or the articles. They are also responsible for maintaining statutory records and compliance, ensuring that annual accounts are prepared and filed on time, corporate documents and registers are maintained, and tax, social security, and regulatory obligations are met. Given that the mandate is *intuitu personae*, it is non-delegable; therefore, Managers cannot delegate all their powers, though they may grant limited powers of attorney for specific tasks.

Ethniki Insurance

The BoD of Ethniki Insurance, with the support of its competent Committees where applicable, has the following main indicative duties in their own area of responsibility:

1. responsible for setting the Company's strategic direction, supervising Senior Executives and maintaining adequate control of the overall operation of the Company with the ultimate goal of maximizing the Company's long- term value;
2. responsible for overseeing and strengthening the Internal Control System, ensuring that control procedures are fully integrated into the Company's day-to-day operations and that they are implemented effectively;
3. ensuring the efficient operation of the internal governance system, with a clear allocation and appropriate segregation of duties and an effective mechanism for the transmission of information;
4. the approval, updating and supervision of the implementation of Company's Policies, which are applied at Group level;
5. safeguarding the general corporate interests and promoting internal affairs, in accordance with the applicable legal framework;
6. responsible for making the Company's major decisions

Concerning **Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance**, its BoD, with the support of its competent Committees where applicable, has the following main indicative duties in its own area of responsibility and taking into consideration the principle of proportionality

1. responsible for setting the Company's strategic direction, supervising Senior Executives and maintaining adequate control of the overall operation of the Company, with the ultimate goal of maximizing its long-term value,
2. responsible for overseeing the effectiveness of the risk management system and the Internal Control System, including the four key functions,
3. ensuring the efficient operation of the governance system, with a clear allocation and appropriate segregation of duties and an effective mechanism for the transmission of information,
4. responsible for the approval, periodic review and supervision of the implementation of the Company's Policies,
5. ensuring compliance with the applicable legal and regulatory framework, including Solvency II requirements,
6. safeguarding the general corporate interests and the interests of shareholders and stakeholders, and approving the Company's major decisions and significant transactions.

Concerning **Garanta**, its BoD, with the support of its competent Committees where applicable, has the following main indicative duties in its own area of responsibility and taking into consideration the principle of proportionality:

1. responsible for setting the Company's strategic direction, supervising Executive Management and ensuring the effective overall operation of the Company,
2. responsible for overseeing the risk management system and the internal control framework,
3. ensuring the proper functioning of the corporate governance system, including clear allocation of duties and effective information flows,
4. responsible for approving and monitoring the implementation of the Company's policies and business strategy,
5. ensuring compliance with the applicable legal and regulatory framework,

6. safeguarding the interests of shareholders and stakeholders and approving major decisions of the Company

Elysee Insurance Agent & Coordinator S.A. and Elysee Insurance Brokers S.A.

With regard to the recently acquired subsidiaries Elysee Insurance Agent & Coordinator S.A. and Elysee Insurance Brokers S.A., Ethniki Insurance is currently conducting a review of their operating models and governance arrangements. Following this review, further guidance may be communicated, as appropriate, to support alignment with the governance principles of Ethniki Insurance.

2.1.2. Responsibilities of BoD – Management Body

Each governing body of the Participant and its subsidiaries manages its respective company, represents it at all times and before all and is competent to resolve on any matter concerning its operations, except for those which, according to law and / or the Articles of Association, fall within the exclusive competence of the General Meeting of Shareholders.

However, each governing body of the Participant and its subsidiaries has delegated specific responsibilities to the respective CEO and Senior Management.

As there is no CEO at Ethniki Holdings S.à r.l. level, the Participant is bound by the joint signature of two directors [AS11.1](gérants).

2.1.3. Structure of the BoD – Management Body

The BoD of the Participant is comprised of 4 administrators (gérants).

Ethniki Insurance & Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance BoDs are comprised of at least seven members, with a maximum of fifteen. In Garanta Asigurari SA, the BoD is comprised of at least 5 (five) members. At least two-thirds of the BoDs of Ethniki Insurance, Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance and Garanta are non-executive members.

The composition of BoDs/Management Body, on 31.12.2025, is analyzed in Chapter 1.1.4.

2.1.4. BoD Committees

No Board Committees have been established at Participant level, taking into account the nature, scale and complexity of the Participant's activities. The Participant is managed by its managers (gérants), while governance-related and administrative activities are supported by IQ-EQ Luxembourg S.A., in its capacity as administrator and service provider, and by Ethniki Insurance under the Services Agreement for the preparation of regulatory reports.

It is understood that, given the limited scope of the Participant's activities, matters that would typically fall within the remit of Board Committees are handled directly by the managers, with support from IQ-EQ Luxembourg S.A.'s internal governance, risk and compliance framework where applicable.

At Ethniki Insurance, Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance and Garanta level, the BoD Committees have defined responsibilities, allocated to them by the BoDs. The Committees are supported, when necessary by the Management and Executives of Ethniki Insurance, Ethniki Cyprus (Life/ Non Life) and Garanta and / or external advisors with specialized knowledge in the issues under consideration. The Committees carry out assessments and monitoring activities and then make relevant suggestions to their respective BoDs. They also supervise, on a case-by-case basis, the implementation of these decisions.

In particular, BoDs of Ethniki Insurance, Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance and Garanta have established and are supported in their operations by the following Committees:

1. Audit Committee
2. Remuneration and Nomination Committee/ Human Resources and Corporate Governance Committee for the Ethniki Cyprus (Life/ Non-Life) and Garant
3. Risk Committee

Each Committee operates according to an approved Charter, which, where applicable, is in line with the provisions of the regulatory framework. The Charters define the purpose, the duties and responsibilities of the Members, the operation and meetings procedures of the Committees, as well as the reports submitted to the BoD for its information.

The BoD of each of the above companies is supported by the following Committees: (a) Audit Committee, (b) Risk Management Committee, (c) Remuneration and Nomination Committee for Ethniki Insurance/ Human Resources, Remuneration and Corporate Governance Committee for Ethniki Cyprus (Life and Non Life) and Human Resources and Corporate Governance Committee for Garanta. The Charters of the above Committees of Ethniki Cyprus and Garanta are governed by principles similar to those governing the Committee Charters of Ethniki Insurance.

The purpose, the required skills of the Members and the responsibilities of each Committee, according to the approved Charters, are summarized as follows:

Ethniki Insurance:

1. Audit Committee

The purpose of the Audit Committee is to assist the Board of Directors of the Company in the performance of its duties regarding the following, in accordance with the applicable legislation, the Company's Policies and its Charter:

1. the examination of the financial statements and other related disclosures;
2. the monitoring and control of the independence, objectivity and integrity of the audit and non-audit services provided by the chartered certified auditor or the auditing firm;
3. the monitoring and control of the independence, adequacy and efficiency of the operations and activities of the Internal Audit Division,
4. the monitoring and control of the adequacy and effectiveness of the activities of the Compliance and Corporate Governance Division,
5. the monitoring of the adequacy and effectiveness of the Internal Control System,
6. the monitoring of whistleblowing and compliance with the rules of ethics.

2. Remuneration and Nomination Committee

The purpose of the Remuneration and Nomination Committee of the Board of Directors is to assist the Board of Directors of the Company in carrying out its duties with regard to issues of remuneration and staffing - composition and identification of suitable BoD members and Senior Management executives – in accordance with the legislation in force, the Company's Policies and the Committee Charter.

In performing its responsibilities, the Committee expresses its competent and independent opinion, taking into consideration the business strategy, the long-term interests of the stakeholders, the values and the sustainability of the Company. Specifically with regard to

remuneration issues, the Committee attaches particular attention to the impact of its resolutions on the Company's profile and risk management.

3. Risk Committee

The purpose of the Board Risk Committee of the Company is to assist the Board of Directors in performing its duties regarding risk management throughout the scope of the Ethniki Insurance and its subsidiaries operations, in line with the provisions of the relevant legal and regulatory framework.

Key Committee objectives include:

1. the development of a comprehensive risk appetite and capital management strategy, which will cover all risk types, aligned with the Company's business strategy, and corresponding to the adequacy of available technical and human resources;
2. the development of an appropriate risk management framework that will encompass strategies, policies, procedures, methods, systems, and reports, and will ensure that efficient mechanisms are in place to identify, assess and effectively manage risks of any type that result from the operations Company and its subsidiaries;
3. the cultivation of a risk management culture across the Company and its subsidiaries;
4. aligning and coordinating all Subsidiaries with the requirements of the Company's risk management framework.

Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance (

1. Audit Committee

The Audit Committee of Ethniki Cyprus (Life/ Non Life) aims to assist the BoD in fulfilling their supervisory duties relating to:

- i. reviewing the financial statements and other related information for disclosure,
- ii. monitoring and controlling the independence, adequacy and efficiency of the work and activities of the Internal Audit Division,
- iii. monitoring and controlling the independence, objectivity and integrity of the audit and non-audit services provided by the external auditor,
- iv. monitoring and controlling the adequacy and effectiveness of the activities of the Compliance Unit Function,
- v. monitoring the adequacy and efficiency of the Internal Control System ("ICS"),
- vi. monitoring complaints from Staff and third parties (whistleblowing) and ensuring compliance with ethics. Monitoring the whistleblowing procedures and alerts handling

2. Human Resources, Remuneration and Corporate Governance Committee

The purpose of the Human Resources, Remuneration & Corporate Governance Committee of Ethniki Cyprus (Life/ Non Life) is to assist the Company's Board of Directors in the following areas of responsibility:

- Corporate governance system, specifically to ensure that the composition, structure, policies, operations, and procedures of the Board are in full compliance with the legal and regulatory framework governing the company and aligned with the governance system of the parent company.
- Human resources management, specifically in fulfilling the Board's duties regarding the attraction, retention, and development of personnel with high professional standards

and integrity; the development of a merit-based framework for objective evaluation and fair compensation of executive performance; the creation and maintenance of a cohesive system of values and incentives aimed at the development of the company's human resources; and the oversight of the development and implementation of the Remuneration Policy.

In exercising its powers, the Committee expresses its authoritative and independent opinion, taking into account the company's strategy, the shareholders' long-term interests, and the company's values. In particular, as regards remuneration, the Committee attaches particular importance to the impact of its resolutions on the company's risk profile and management.

3. Board Risk Committee

The respective Committee of Ethniki Cyprus (Life/ Non Life) assists the BoD in the performance of its duties related to risk management for all the activities of Ethniki Insurance, which is in line with the relevant legal and regulatory framework.

The main objectives of the Committee are to:

- draw up an integrated risk-taking and capital management strategy, which covers all types of risks, is aligned with the strategy of the Company and reflects the adequacy of available technical and human resources,
- develop an appropriate risk management framework, which includes strategies, policies, procedures, methods, systems and reports, ensuring that efficient mechanisms are in place to identify, assess and effectively manage all types of risks arising from the operation of the Company,
- reinforce the risk management culture across the Company,
- to align and coordinate the risk management framework with the corresponding framework adopted by the Parent Company.

Garanta

1. Audit Committee

The Audit Committee of GARANTA ASIGURARI SA aims to assist the BoD in fulfilling their supervisory duties relating to:

- i. reviewing the financial statements and other related information for disclosure,
- ii. monitoring and controlling the independence, adequacy and efficiency of the work and activities of the Internal Audit Division,
- iii. monitoring and controlling the independence, objectivity and integrity of the audit and non-audit services provided by the external auditor,
- iv. monitoring and controlling the adequacy and effectiveness of the activities of the Compliance Unit Function,
- v. monitoring the adequacy and efficiency of the Internal Control System ("ICS"),

2. The Human Resources and Corporate Governance Committee

The purpose of the Human Resources and Corporate Governance Committee of Garanta Asigurari SA is to assist the Company's Board of Directors in fulfilling its duties as regards, staffing – composition, and identification of the right persons to be BoD Members and Senior Executives, in accordance with the applicable legislation, Garanta's Insurance Policies and the Committee Charter.

In exercising its powers, the Committee expresses its authoritative and independent opinion, taking into account the Company's strategy, the shareholders' long-term interests, the values and the sustainability of the Company. In particular, The Committee attaches particular importance to the impact of its resolutions on the Company's risk profile and management.

Also the Committee is aiming at supporting and assisting the BoD in respect of the corporate governance system, and more specifically, to ensure that the composition, structure, policies, operation and procedures of the BoD are in full compliance with the legal and regulatory framework governing the Company and in line with the governance system of Ethniki Insurance.

3. Board Risk Management Committee

The respective Committee of Garanta Asigurari SA assists the BoD in the performance of its duties related to risk management for all the activities of Garanta Asigurari SA, which is in line with the relevant legal and regulatory framework.

The main objectives of the Committee are to:

- draw up an integrated risk-taking and capital management strategy, which covers all types of risks, is aligned with the strategy of the Company and reflects the adequacy of available technical and human resources,
- develop an appropriate risk management framework, which includes strategies, policies, procedures, methods, systems and reports, ensuring that efficient mechanisms are in place to identify, assess and effectively manage all types of risks arising from the operation of the Company, reinforce the risk management culture across the Company

More information about the Risk Committee can be found in Chapter 2.3.3. Operational Framework – Risk Governance Framework.

Elysee Insurance Agent & Coordinator S.A. and Elysee Insurance Brokers S.A.

With regard to the recently acquired subsidiaries Elysee Insurance Agent & Coordinator S.A. and Elysee Insurance Brokers S.A., Ethniki Insurance is currently conducting a review of their operating models and governance arrangements. Following this review, further guidance may be communicated, as appropriate, to support alignment with the governance principles of Ethniki Insurance.

2.1.5. Remuneration Policy & Practices

Participant

IQ-EQ Luxembourg S.A. provides the managers (*gérants*) of the Participant, and the relevant payment is made to IQ-EQ Luxembourg S.A. for the mandates it provides. Therefore, no direct remuneration appears to be paid by the Participant to the individual managers.

Ethniki Insurance

The Remuneration Policy applies to the Employees, Management Executives and the Members of the Board of Directors of the Company and its Subsidiaries.

The Policy establishes and describes the overall framework which governs the Company's remuneration system, in accordance with the applicable legal and regulatory provisions.

The Policy contributes to the business strategy, the stakeholders' long-term interests, the values and sustainability of the Company by attracting, retaining and utilizing Executives and staff of a high professional level and ethics, and by strengthening and supporting an internal system of

principles for all persons concerned whereby individuals are rewarded for their performance, consistent achievement of targets, but also for their skills, taking into account the Company's strategic objectives, risk profile, risk appetite and overall risk tolerance limits, seeking to create long-term value.

The Policy has been formulated, shall be governed by and implemented within the framework of the following principles:

1. **Correlation to the Company's Risk Strategy and Management:** The Policy has been formulated and shall be implemented in accordance with the Company's current business and risk management strategy, capital and liquidity planning, its risk profile, risk appetite, overall risk tolerance limits, and the Company's objectives, risk management practices and long-term interests and performance.
2. **Conflict of Interest Prevention:** The Company's Conflict of Interest Prevention Policy shall establish a framework for controlling and managing actual or potential conflicts of interest and provide guidance on identifying, handling, preventing and resolving conflicts of interest
3. **Capital Base Adequacy:** In designing and implementing the Policy, all necessary measures were taken to ensure that the Remuneration and its increases from time to time do not restrict the Company's ability to strengthen its capital base or jeopardize the soundness of that capital base.
4. **Equality:** The Policy is based on the principle of equal pay for equal work or for work of equal value, equal weight of responsibilities and equal demonstration of skill regardless of race, color, gender, religion, political views, national or social origin.
5. **Competitiveness:** the Policy takes into account the Company's need to attract and retain Executives distinguished in the insurance market, who shall contribute to the long-term growth of the Company's business.
6. **Material Business Units:** The Policy has been formulated in a risk-oriented manner, taking into account persons with a potential impact on the Company's material risk profile, incorporating internal arrangements for said persons as well as for all Company Employees, Management Executives and BoD Members, such as, inter alia, the deferred variable remuneration component, adjustment and withdrawal of variable remuneration, as detailed below.

Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance

The Remuneration Policy establishes and defines the overarching framework governing the remuneration system of Ethniki Cyprus, in accordance with the applicable legal and regulatory provisions in force. It applies to all Executives and Staff of Ethniki Cyprus and covers their total remuneration.

Remuneration comprises all forms of payments and benefits, both fixed and variable. Variable remuneration refers to additional payments or benefits awarded on a non-regular basis and without a predetermined or fixed nature. It includes, but is not limited to, performance-related rewards granted to staff.

The Policy is guided by the following general principles:

The Policy contributes to the business strategy, the long-term interests of stakeholders, the values, and the sustainability of Ethniki Cyprus by:

- preventing the undertaking of excessive risks, including sustainability-related risks, and supporting the maintenance of adequate capital levels,
- adopting measures aimed at avoiding conflicts of interest or undue influence that could compromise the sound, prudent, and effective management of the risks assumed by Ethniki Cyprus,
- attracting, retaining, and effectively utilizing executives and staff with high professional standards and integrity,

- promoting and fostering a culture in which individuals are rewarded for the consistent achievement of objectives, aligned with the strategic goals of Ethniki Cyprus and the creation of long-term value.

Guaranteed variable remuneration is not permitted.

Garanta

The Remuneration Policy establishes and defines the overarching framework governing the remuneration system of Garanta Asigurari, in accordance with applicable legal and regulatory requirements. It applies to all Executives and Staff of Garanta Asigurari and covers their total remuneration.

Remuneration includes all forms of payments and benefits, both fixed and variable. Variable remuneration refers to additional payments or benefits that are awarded on a non-regular basis and do not have a predetermined or fixed nature. It includes, but is not limited to, performance-related rewards granted to staff.

The Policy is guided by the following general principles:

- It is founded on the principle of equal pay for equal work or work of equal value, irrespective of race, color, gender, religion, political beliefs, or national or social origin.
- The Policy and related remuneration practices are designed, implemented, and maintained in alignment with the business strategy, risk management strategy, and risk profile of Garanta Asigurari SA. They also reflect the company's objectives, risk management practices, and its long-term interests and performance, and incorporate measures to prevent conflicts of interest.
- The total variable remuneration must not restrict the ability of Garanta Asigurari SA to strengthen its capital base or undermine its financial soundness.
- When setting performance targets, due consideration is given to the sustainability framework. The achievement of these targets is assessed prior to the payment of any variable remuneration.
- Guaranteed variable remuneration is not permitted.

2.1.6. Key Functions

At Participant level, communications was launched with the Bank of Greece in order to appoint specific experts for preparing the Participant's reports, including Quarterly QRTs, Annual QRTs, SFCR, RSR, and ORSA. It was convened that

a service agreement between the Participant and Ethniki Insurance was signed to appoint specific experts to prepare the Participant's reports, including Quarterly QRTs, Annual QRTs, SFCR, RSR, and ORSA

IQ-EQ Luxembourg S.A. has certain regulatory obligations in Luxembourg that come from its status as a Professionnel du Secteur Financier (PSF) supervised by the CSSF under the Law of 5 April 1993 on the financial sector. This status imposes strict requirements on governance, internal controls, AML/CFT, reporting, and client related conduct.

IQ-EQ Luxembourg's work in internal audit, day to day compliance monitoring, and Fit & Proper (F&P) assessments follows the regulatory expectations set by the CSSF and the firm's own Risk & Compliance framework. This is done by the persons that work in the file (corporate, accountant, tax), the managers IQ-EQ provides and IQ-EQ's compliance team.

It should be noted that the above arrangements are performed through IQ-EQ Luxembourg S.A.'s framework

Within Ethniki Insurance, Ethniki Cyprus (Life/ Non Life) and Garanta, Risk Management, Compliance, Actuarial, and Internal Audit Key Functions Holder have been appointed, whose responsibilities are defined in their respective approved Charters and job descriptions.

The Charters of the four key functions define, in addition to their duties and responsibilities, issues such as their independence and their reports to the competent Bodies and Supervisory Authorities, as also referred to in this Report.

2.1.7. Related party disclosures

Transactions with Related Parties are summarized as follows:

(€ in thousands)	31.12.2025				31.12.2024			
	Receivables	Liabilities	Income	Expenses	Receivables	Liabilities	Income	Expenses
Transactions with Subsidiary Companies								
-Insurance operations	6	105	15	114	2	180	154	33
Transactions with Related Parties								
-Sight deposits	1,946	-	-	1	-	-	-	-
-Insurance contracts	311	6	1,897	10	242	-	2,295	7
-Other transactions	37,002	-	1,744	-	-	-	-	-
Transactions with Key Management Personnel of the Company and related companies								
Insurance operations	56	179	52	53	3	301	28	118
Transactions with Related Parties	39,321	290	3,708	178	247	481	2,477	158

All transactions with related parties were conducted within the ordinary course of business and under terms equivalent to those granted to third parties.

On 26 November 2025, the transfer of all shares of the Company from CVC Capital Partners Fund VII to Piraeus Financial Holdings S.A. was completed. As a result of this transition, the transactions and balances with related parties presented in this note include both transactions with entities belonging to the previous Group structure, for the period up to the completion of the transaction, as well as transactions with entities of the new Group for the period from that date onwards.

Transactions with members of the BoD and Management

All transactions with related parties were carried out within the ordinary course of business and under terms equivalent to those granted to third parties or those agreed in employment contracts.

Members of the Board of Directors and the Executive Committee, General Managers, Deputy General Managers of the Company, key management of other related entities, as well as close family members or companies controlled individually or jointly by these persons, conducted transactions with the Company in the context of its normal operating activities. The composition of the Company's BoD is presented under Chapter 1.1.2. "BoD Members" .

Total compensations in 2025 amounted to €3.709th. (2024: €2.708th.), including short-term benefits of €3.631th. (2024: €2.645th.) and post-retirement benefits of €78th (2024: €63th). Provision for compensation in case of retirement amounted to €31th (2024: €52th) and termination of employment benefits amounting to €1.068th (2024: €1.036th). "Short-term benefits" include salaries, fees, employer contributions and other benefits.

The Company has not provided or received any guarantees or commitments of any sort, regarding the related parties.

As at 31.12.2025, as well as at 31.12.2024, the Company has not created any provision for non-performing receivables, regarding to amounts due by related parties, due to the non-evidence of existence of such a risk

2.2. . Fit & Proper requirements

Participant

Fit & Proper matters at Participant level are addressed through IQ-EQ Luxembourg S.A.'s internal framework, as administrator and service provider to the Participant. IQ-EQ Luxembourg S.A. has certain regulatory obligations in Luxembourg arising from its status as a *Professionnel du Secteur Financier* (PSF), supervised by the CSSF under the Law of 5 April 1993 on the financial sector. In this context, IQ-EQ Luxembourg's Fit & Proper assessment process follows the regulatory expectations set by the CSSF and the firm's own Risk & Compliance framework. The process is performed by the persons working on the file, including the corporate, accounting and tax teams, the managers provided by IQ-EQ, and IQ-EQ's compliance team.

Ethniki Insurance

The Fit and Proper Policy describes the key principles relating to the qualifications, experience and integrity of the Company's key function holders and, at the same time, shall ensure the exercise of sound and effective management for the Company's and all stakeholders' benefit

The main purposes of this Policy are the following:

- to identify the persons subject to it
- to analyze the criteria for the fit and proper assessment of the persons subject to it and determine the minimum required information – documents
- to ensure that the Board of Directors is staffed to a high standard, operates effectively and fulfills its role as the Company's highest management body, being responsible for setting the strategy, overseeing Management and ensuring adequate control, with a view to promoting the Company's interests
- to establish transparent rules and processes for assessing the fitness and propriety of said persons, both before they assume the specific position (appointment) and periodically (assessment)
- to identify the cases where the fit and proper reassessment of said persons is appropriate and the processes applied in this regard
- to describe roles and responsibilities under the Policy
- to minimize potential business risks arising from assigning duties to unfit and unreliable persons.

The following fall within the Policy's scope:

- the BoD Members
- the CEO
- the Heads of the four key functions, namely the Actuarial, the Internal Audit, the Risk Management and the Compliance and Corporate Governance Functions
- the Officer responsible for reporting suspicious money-laundering and terrorist financing transactions
- Company Executives who are authorized to perform management, administration, and representation functions and who oversee the company's operations, meaning members of the Executive Committee and/or executives who report directly to the Company's Board of Directors

The persons specified under the above points shall be referred to as Responsible Persons.

Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance

The Fit & Proper Policy of Ethniki Cyprus (Life/ Non Life) aims to ensure the recruitment and retention of competent and suitable individuals who can provide sound and effective management in the best interests of the Company and its stakeholders.

This Policy applies to the members of the Board of Directors (BoD), the General Manager and Deputy General Managers, the Heads of the four Key Functions, as well as Executives whose responsibilities are defined by the applicable legal and regulatory framework. It also covers Executives who have the authority to perform acts of management, administration, representation, or control and who report directly to the BoD.

This Policy defines, inter alia:

1. the individuals who fall within its scope (covered persons),
2. the fit and proper criteria applicable to these individuals,
3. the key steps for assessing compliance with the fit and proper criteria, both at the time of appointment and on an ongoing basis,
4. the circumstances under which continued compliance with these criteria is subject to ad hoc review,
5. the bodies of Ethniki Cyprus (Life/ Non Life) responsible for the implementation of the relevant procedures, and
6. measures to mitigate operational risks associated with delegating responsibilities to individuals whose suitability and reliability have not been adequately assessed.

Garanta

The Fit & Proper Policy of Garanta Asigurari S.A. aims to ensure the recruitment and retention of competent and suitable individuals who are capable of delivering sound and effective management for the benefit of the Company and its stakeholders.

This Policy applies to the members of the Board of Directors (BoD), the General Manager and Deputy General Managers, the Heads of the four Key Functions, as well as other Executives of Garanta Asigurari S.A. whose roles fall within the scope of the applicable legal and regulatory framework.

The Policy defines, inter alia:

- the fit and proper criteria applicable to the above-mentioned individuals,
- the key steps for assessing compliance with these criteria, both at the time of appointment and on an ongoing basis,
- the circumstances under which continued compliance with the fit and proper requirements is subject to ad hoc review, and
- the corporate bodies of Garanta Asigurari S.A. responsible for the implementation of the relevant procedures.

Regarding Ethniki Holdings S.à r.l. the Fit & Proper requirements concern the following persons:

Anastasia Sakellariou

Apostolia Siavala

Renier Vermooten

The General Managers and the Heads of the four Key Functions of Ethniki Insurance, who, as of 31.12.2025, are as follows:

Full Name	Position
Stavros Karagrigoriou	General Manager responsible for the Investments & Real Estate Division, Accounting & Finance Division, Strategic Finance & Regulatory Reporting Division, Procurement Sub-division, Reinsurance Unit
Heracles Daskalopoulos	General Manager responsible for the Individual Life & Health Underwriting Division, Retail P&C Underwriting Division, Corporate P&C Underwriting Division, Product Development & Analysis Division
Georgios Zervoudakis	General Manager responsible for the Bancassurance & Alternative Distribution Division, Tied Agency Division, Independent Agents & Brokers Division, Sales Operations Sub-division, Sales Training Unit, Employee Benefits Division
Dalia Tombrou	General Manager responsible for the Comp. & Ben & Admin Support Sub-Division, People, Talent & Learning Sub-Division, Safety & Security Division
Eirini Chalkiadaki	General Manager responsible for the Marketing Division and the Corp. Communications & PR Sub-Division
Achilleas Sdrakas	General Manager responsible for the Information Security Sub-Division (CISO), IT Division, Customer Experience Division, P & C Claims Division, L&H Claims Division
Apostolos Ailamakis	General Manager responsible for the BPR & Continuous Improvement Unit and the Strategic Projects & PMODivision
Eugenia Thodou	Head of Risk Management Division
Michel Montbertrand	Head of Compliance & Corporate Governance Division
Michalis Prinarakis	Head of Actuarial Division
Christoforos Zarokostas	Head of Internal Audit Division

It is hereby clarified that the information incorporated in relation to Ethniki Cyprus Life Insurance Company Ltd and Ethniki Cyprus General Insurance Company Ltd (Cyprus), as well as Garanta Asigurări S.A. (Romania), was based solely on the reports received from the respective entities up to June 2025.

Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance:

Full Name	Position
Maro Dimitriou	Head of Risk Management
Stephanie Spatalou	Head of Compliance and AML
Thomas Sfyris	Head of Actuarial
Anna Dimosthenous	Head of Internal Audit

Garanta

Full Name	Position
Adriana Rodica Nastase	Head of Risk Management
George Emanuel Martin	Head of Actuarial
Anca-Maria Dinescu	Head of Compliance and AML
Sabina Novac	Head of Internal Audit

2.2.1. Fit & Proper criteria

Participant

Fit & Proper criteria at Participant level are addressed through IQ-EQ Luxembourg S.A.'s internal framework, as administrator and service provider to the Participant. IQ-EQ Luxembourg S.A. is a

Professionnel du Secteur Financier (PSF) supervised by the CSSF and, as such, is subject to regulatory obligations relating to governance.

In this context, the Fit & Proper criteria applied in practice are understood to follow the regulatory expectations set by the CSSF and IQ-EQ Luxembourg S.A.'s Compliance framework.

The above criteria are applied through IQ-EQ Luxembourg S.A.'s framework rather than through a dedicated Participant-level policy.

Ethniki Insurance

Selection assessments and reassessment of the persons shall encompass a wide range of criteria concerning:

Fit Criteria: the persons must have sufficient knowledge, professional experience and skills to enable them to perform their roles effectively, make informed decisions, manage risks appropriately and contribute to the strategic objectives of the organization, while honoring its values and complying with its regulatory requirements.

FIT AND PROPER CRITERIA FOR BoD MEMBERS

Fit Criteria: BoD Members must have the knowledge, skills and experience required to perform their duties in view of the role, position and the competencies required by the Company. for the position. Experience shall cover both practical and professional experience and theoretical knowledge acquired. The assessment of adequate knowledge and skills shall consider the role and duties of the position, the competencies required, the knowledge and skills from education, previous practical and professional experience, and the knowledge and skills demonstrated by the professional conduct and development of the BoD Member.

Proper Criteria: The BoD Members shall perform their duties with integrity, objectivity and professionalism. They must:

- have good moral character: a BoD Member shall be deemed to have good moral character unless there is evidence to the contrary or there is reason to doubt it;
- they and/or related parties must not be exposed to conflicts of interest and transactions with third parties or incompatibility, in accordance with the Internal Regulations and the Conflict of Interest Prevention Policy.

Nominees for the BoD Members shall also be assessed on their sound financial standing as evidenced by information about their social and professional behavior, taking into account all criminal, financial and supervisory aspects relevant to the purposes of the assessment.

Collective Suitability

The composition of the BoD shall ensure that, as a collective body, it is adequate for the exercise of its responsibilities and contributes to the efficient management of the Company and to balanced decision-making.

The BoD Members shall be collectively capable of taking appropriate decisions considering the Company's business model, risk appetite, strategy and the markets in which it operates. In addition, the BoD Members shall be collectively capable of effectively monitoring and criticizing the decisions of Senior Management.

The selection criteria for BoD Members shall ensure that, the BoD is collectively capable of understanding and managing Environmental, Social, and Governance (ESG) issues within the context of the strategy it sets.

The more specific relevant requirements shall be set out in the approved Company's Internal Regulations and concern, inter alia, the appropriate diversity of scientific and professional

qualifications, knowledge and experience of the BoD Members in order to ensure that the Company is overseen in a professional manner.

FIT AND PROPER CRITERIA FOR RESPONSIBLE PERSONS

Fit Criteria for Responsible Persons

The nominees for Responsible Persons must have appropriate knowledge and skills, adequate professional training and experience in the subject matter of their area of responsibility.

More specifically, they must have:

- adequate knowledge of insurance, economics and law, backed up by a degree from a national or foreign university;
- professional competence in specialized areas and, where appropriate, certificates for the lawful pursuit of the profession to which the position relates.

Proper Criteria for Responsible Persons

Proper criteria for the selection of a Responsible Person shall be his/her honesty, integrity and financial soundness. The assessment of propriety shall include the assessment of various parameters, including:

- whether the termination of their cooperation with other undertakings is due to fault or dismissal by previous employers;
- penalties or sanctions imposed in connection with their duties;
- criminal offences committed, such as theft or fraud;

whether they have been declared bankrupt

Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance

The fit and proper criteria established by Ethniki Cyprus (Life/ Non Life) include the following:

1. Suitability ("fit"):

Adequate knowledge, professional qualifications, training, experience, skills, and any other competencies deemed necessary for the proper performance of duties. In particular, the members of the Board of Directors should collectively possess appropriate qualifications, experience, and knowledge in areas such as insurance and financial markets, business strategy, system of governance, financial and actuarial analysis, and regulatory requirements, enabling them to effectively oversee all operations of Ethniki Cyprus (Life/ Non Life).

2. Propriety ("proper"):

Honesty, integrity, and financial soundness, in accordance with the provisions of the Solvency II framework, as well as any additional criteria required to assess appropriateness. These include, inter alia, the absence of conflicts of interest, absence of pending or past criminal proceedings, and no history of removal from previous positions due to misconduct or unsuitability. Members of the Board of Directors are required to perform their duties in accordance with the Corporate Governance Code.

Garanta

The fit and proper criteria established by Garanta Asigurari S.A. include the following:

Suitability ("fit"):

Adequate knowledge, professional qualifications, training, experience, skills, and any other competencies deemed necessary for the proper performance of duties. In particular, the members of the Board of Directors should collectively possess appropriate qualifications, experience, and knowledge in areas such as insurance and financial markets, business strategy, system of governance, financial and actuarial analysis, and regulatory requirements, in order to effectively oversee all operations of the Company.

Propriety ("proper"):

Honesty, integrity, and financial soundness, in accordance with the provisions of the Solvency II framework, as well as any additional criteria required to assess appropriateness. These include, inter alia, the absence of conflicts of interest, absence of pending or past criminal proceedings, and no history of removal from previous positions due to misconduct or unsuitability.

2.2.2. Assessment Procedures

Participant

Please refer to Section 2.2.1.

Ethniki Insurance

The Fit and Proper assessment is conducted prior to the appointment of any Board of Directors (BoD), Member or Responsible Person and aims to ensure that the nominee meets the required Fit (professional competence) and Proper (integrity and financial soundness) criteria.

1. Collection of Documentation

The Compliance and Corporate Governance Division, with the assistance of the CHRO, collects all required documentation (e.g., CV, certified academic qualifications, professional certifications, solemn declarations, criminal record extracts and non-bankruptcy certificates).

2. Preparation of Assessment Report

The Compliance and Corporate Governance Division prepares a structured Assessment Report, assessing separately the Fit and Proper criteria.

3. Committee Review and Recommendation

The Assessment Report is submitted to the Remuneration and Nomination Committee, which reviews the findings and makes a recommendation. Where applicable, a Comparative Information Table is prepared.

4. Final Decision

For BoD Members: The Board of Directors recommends the nominee to the General Meeting, which makes the final appointment decision.

For Responsible Persons: The Board of Directors (or the CEO, where applicable) makes the final selection decision.

The Supervisory Authority is notified.

The assessment is properly documented and substantiated to ensure transparency, regulatory compliance and sound governance.

The Company has adopted and implements re-assessment procedures, in order to ensure that BoD Members and Responsible Persons who fall within the scope of the Policy, meet, on an ongoing basis, the Fit & Proper criteria.

Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance

The assessment of persons falling within the scope of the Fit & Proper Policy takes place before the appointment of a new BoD member or before the hiring/appointment of a Responsible Person.

The process includes the following stages:

1. collection of the required supporting documents and information for each candidate,
2. preparation of an Assessment Report, covering separately the candidate's suitability ("fit") and propriety ("proper"),
3. assessment of whether the candidate meets the required criteria relating to professional qualifications, knowledge, experience, integrity, reputation, financial soundness and absence of conflicts of interest,
4. review of any deviations from the required criteria, with proper justification in the Assessment Report,
5. submission of the Assessment Report, together with the supporting documents and comparative information, to the competent corporate body,
6. formulation of an initial recommendation regarding the most suitable candidate,
7. final review and approval by the competent body, in accordance with the Policy,
8. final decision and assignment of duties to the selected person

Garanta

The fit and proper assessment of persons falling within the scope of the Fit & Proper Policy is carried out before the appointment of a new BoD member or before the assignment of duties to a Responsible Person. The process includes the following stages:

1. collecting the required supporting documents and information, such as CVs, identity documents, declarations, criminal record certificates, bankruptcy certificates and other relevant evidence,
2. preparing an Assessment Report, assessing separately the person's fitness and propriety,
3. reviewing whether the person meets the required criteria in terms of professional qualifications, knowledge, experience, competence, integrity, reputation, financial soundness and absence of conflicts of interest,
4. checking the validity and completeness of the supporting documents, with the support of the relevant departments,

5. formulating an initial recommendation by the competent body or committee,
6. reviewing the Assessment Report and any comparative information table by the competent committee or corporate body,
7. deciding whether the candidate fully meets, partially meets or does not meet the fit and proper criteria,
8. forwarding the recommendation and supporting documentation to the Board of Directors,
9. approving the appointment or assignment of duties by the competent body, as applicable.

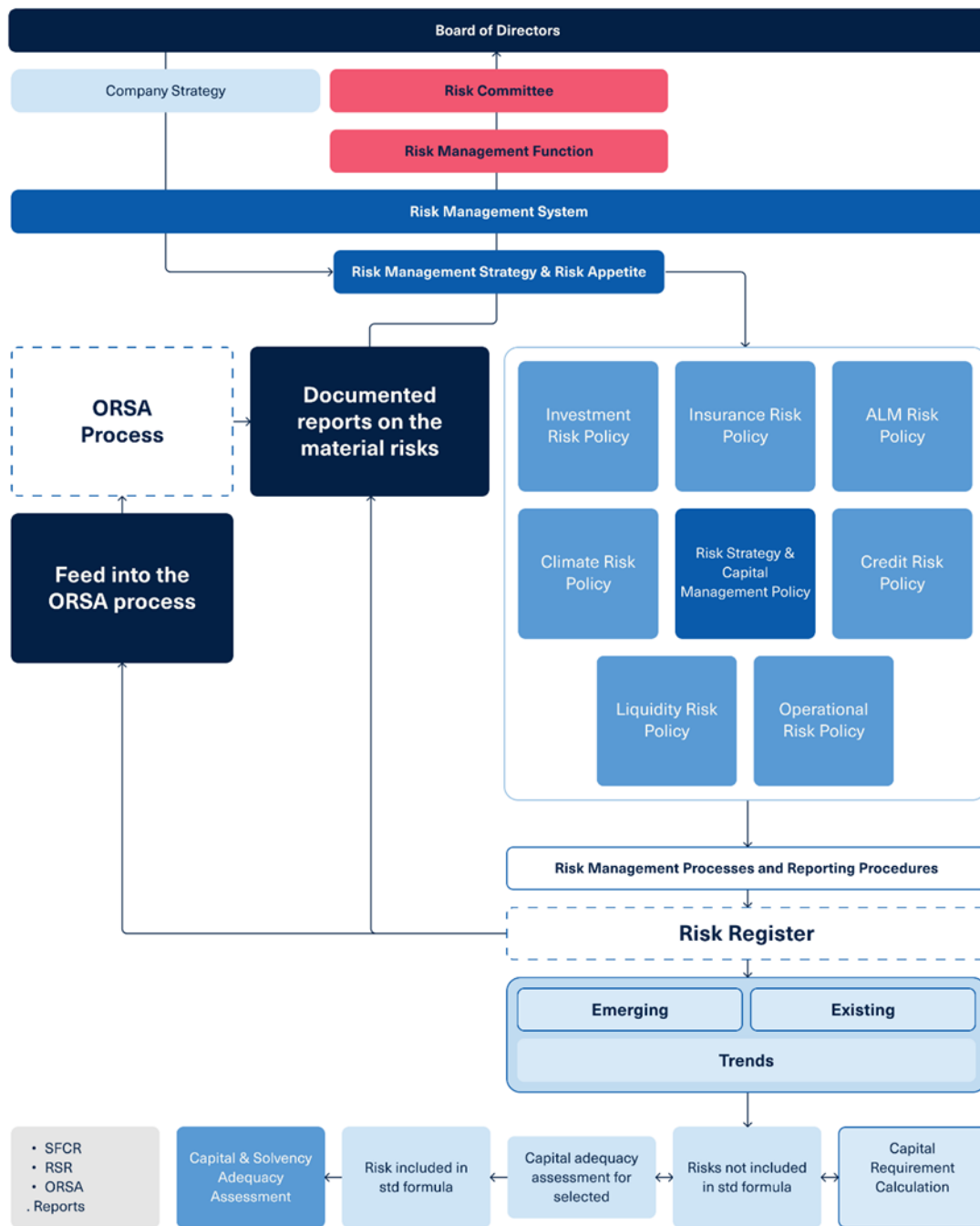
It is hereby clarified that the information incorporated in relation to Ethniki Cyprus Life Insurance Company Ltd and Ethniki Cyprus General Insurance Company Ltd (Cyprus), as well as Garanta Asigurări S.A. (Romania), was based solely on the reports received from the respective entities up to June 2025.

2.3. Risk Management System, including the Own Risk & Solvency Assessment

The Group, acknowledging its exposure to risks and the need for their effective management, has developed a risk management system at Ethniki Insurance level, which is supported by a suitable operational framework, in order to avoid and/or reduce any potential loss. The risk management system is aligned with the regulatory requirements. The system and the risk governance framework are briefly presented below.

2.3.1. Description of the Risk Management System

Ethniki's Insurance risk managements system is presented in the diagram below. The own risks and solvency assessment procedure, which forms an integral part of the risk management system, is also presented below.



The risk management system is summarized in the following:

1. The BoD defines the risk appetite as well as the overall risk tolerance levels and approves the risk management strategy and the risk management policies.
2. The Board Risk Committee supervises and provides guidance in order to ensure the effective implementation of the risk management system.
3. The risk management function supports BoD and Management in setting up and operating an effective risk management system.

4. The risk management strategy sets out the objectives, principles, total risk appetite and the roles of those involved in the system.
5. The specific objectives and the risk tolerance levels are defined in the risk management policies and the risk appetite framework. The methods and responsibilities of those involved in risk management are prescribed in the policies.
6. The risk management and reporting procedures, as derived by the relevant policies, are embodied in the company's procedures and in the decision making. The identification, evaluation, management and monitoring of risks are supported by the regular update of a risk register.
7. The ORSA procedure, which is an integral part of the risk management system and is directly connected with the Company's strategy and business planning.

The risk management system is strengthened by the existence of an appropriate "risk culture".

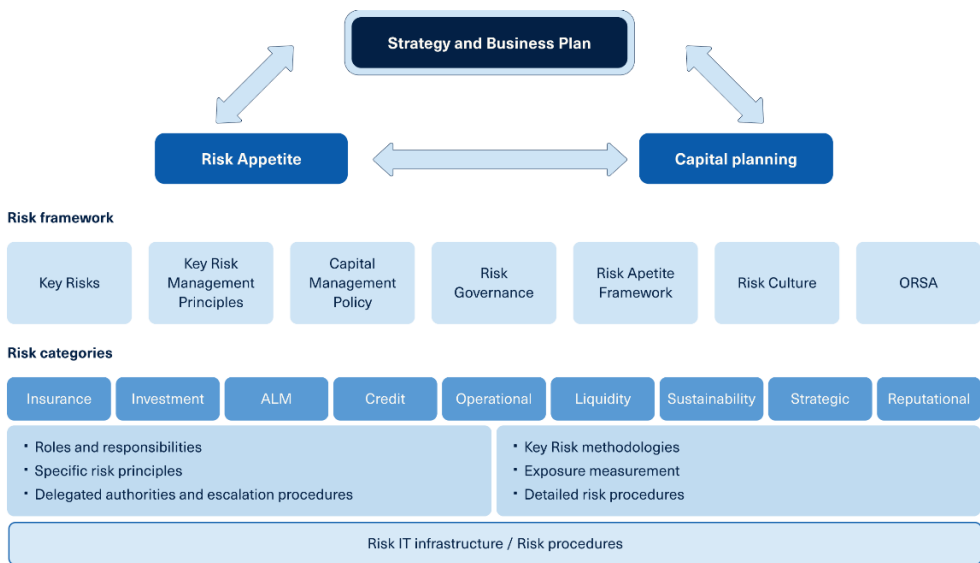
«Risk Culture»

Risk culture is defined as the set of behaviours of individuals and groups within an organisation which define the collective ability to identify, understand, discuss and act upon risks faced by the organisation. Risk culture affects the decisions of Management and staff during the day-to-day operation. As such, risk culture is considered a significant contributor of an effective risk management system.

To this end, the Group aims at a strong and consistent risk culture throughout its operations, aligned with the regulatory framework, by adopting sound business principles and practices and embedding risk management at all its activities and management levels.

2.3.2. Risk Management Strategy and Policies

The risk management strategy, as part of the risk management framework, describes the overall risk appetite, the risk governance framework, the key risk categories and policies. The risk management strategy, as illustrated below, is an embedded part of the business and fully interacts with the strategic planning and the capital management process through the ORSA process. The strategy is the basis for the development of risk management policies for the individual risk categories, where risk management principles and procedures and the roles of those involved in risk management processes are specified. The risk management framework is summarized in the diagram below.



Risk Management Policies

Risk management policies are developed and implemented, in line with the risk management strategy. These describe the fundamental principles, methodologies and procedures for managing (identifying, assessing, controlling - managing, monitoring and reporting) the individual risks. They aim to ensure that all involved parties managed risks within a standardized framework, aligned with the business objectives, the risk management strategy and the risk appetite.

Risk reports

The Management of the Ethniki Insurance receives regular, and whenever necessary ad-hoc, information about the type and the level of the risks undertaken. The level of the risks undertaken in relation to the set limits is being monitored and relevant reports are submitted to the Board Risk Committee and the BoD.

The frequency and timeliness of internal risk reporting is appropriate to the nature, scale and complexity of activities involved and the requirements of the recipient. Appropriate escalation procedures exist in the event of deviation from the risk appetite and tolerance limits.

2.3.3 Operational Framework – Risk Governance Framework

The Risk Governance Framework forms an integral part of the Risk Management Framework and is organised in a way that ensures the establishment of clear responsibility boundaries over risks, the proper segregation of duties and the avoidance of conflicts of interest at all levels.

The risk governance framework is based on the “Three lines of defense model” and includes several components. Risk management activities undertaken by the “1st Line of Defense” Units are supported by the “2nd Line of Defense” Units (e.g. RMD, Compliance, Actuarial). The work of the “Lines of Defense” is guided and supervised by Committees. The risk governance framework is complemented by the Internal Audit function. Specifically:

1st Line of Defense - the Units responsible for assessing and minimizing risks for a given level of expected performance, within the set risk appetite limits. Under the “Three lines of defense model”, Management has ownership, responsibility and accountability for directly assessing, controlling and mitigating risks.

2nd Line of Defense - the Units that support Management in risk management. They assist the “1st Line of Defense” Units by providing appropriate risk management methodologies and tools, review and propose risk mitigation measures. To this direction, the RMD cooperates with other specialized Units, such as Actuarial and Compliance.

3rd Line of Defense - the Internal Audit Unit whose role is to act as a control body that independently assesses the degree of compliance with the applicable risk management framework and evaluate its effectiveness and reports to the BoD through the Audit Committee.

Board Risk Committee (BRC)

The Board Risk Committee supports the BoD task and aims at the establishment, preservation, periodical evaluation and improvement of the risk management system.

More specific targets of the Ethniki Insurance Committee are:

1. The development of a suitable risk management framework, that encompasses strategies, policies, procedures, systems, and reports, so as to ensure that efficient mechanisms are in place to identify, assess and effectively manage risks of any type that result from the operations.
2. The supervision of compliance with the established risk management framework and proposal of its revision to the BoD, when necessary.
3. The coordination of the necessary actions for the effective operation of the risk management framework, considering necessary and available technical and human resources.
4. The reinforcement of the “risk culture”.

Risk Management Function

Ethniki's Insurance Risk Management Unit is administratively independent from Units with executive powers. The Head of the Risk Management Division is appointed and replaced by the BoD, following a relevant recommendation by the BRC. The Head of the Division is fully and exclusively employed and functionally reports to the BRC and the BoD and administratively directly to the CEO of Ethniki Insurance.

The Risk Management Division's responsibilities include:

1. Support BoD and Management in the establishment and operation of an effective risk management system that includes the risk management strategy, policies and procedures for the effective identification, assessment, control-management, monitoring and reporting of risks.
2. Support BoD and Management in the integration of risk management in the decision-making process.
3. Monitor the operation of the risk management system to ensure undertaken risks are within the set risk appetite and promptly update the BRC and the BoD of any identified deviation. Propose revision of the risk management framework, if deemed necessary.
4. Cooperate with Management in setting up corrective action, for the restoration of the risks undertaken within the acceptable limits.
5. Validate the solvency capital requirement calculation and the eligibility of own funds.
6. Coordinate and perform stress tests and similar techniques.
7. Coordinate the regular and non-regular ORSA.

The Risk Management Division submits:

1. Quarterly reports regarding the solvency capital position and the risk profile, compared to the risk appetite limits.
2. Reports regarding the regular and non-regular ORSA, if applicable, including the material risks the Organization faces.
3. Annual report of the Risk Management Unit's activities and plan.
4. Ad-hoc, special reports, if considered necessary, for issues such as the adequacy of the methods and systems for the identification, measurement and management of risks.

2.3.4 Risk Management System and Own Risks & Solvency Assessment ("ORSA")

The procedure for the own risks & solvency assessment is an integral part of the risk management system and it is directly connected with the corporate strategy, the business plan and, therefore, with the capital management procedure by adopting a forward-looking perspective. The results from the own risks and solvency assessment form the basis for the development of new risk management policies or/and the revision of the existing ones, as well as for the revision of the risk management strategy and of the business plan, if considered necessary.

The Risk Management Function of Ethniki Insurance has been formally assigned responsibility to support and facilitate the execution of the Group ORSA process, acting on behalf of the Group. In this context:

- the Chief Risk Officer of Ethniki Insurance supports the Group by coordinating the Group ORSA process, ensuring consistency between Solo and Group ORSA assessments and facilitating the identification, assessment and aggregation of risks at Group level,
- the Chief Actuary of Ethniki Insurance supports the Group ORSA by providing the required actuarial inputs, including technical provisions, actuarial assumptions, scenario analyses and forward-looking solvency projections.

These assignments are performed under the oversight and guidance of the Board of Directors of Ethniki Holdings S.à r.l., which retains full responsibility for the Group ORSA, including the review, challenge and approval of the final conclusions.

The BoD supervises the ORSA procedure, reviews its results and approves the relevant report. All Units involved are being informed regarding the result of the procedure in order to act on it.

The ORSA procedure includes briefly the following stages:

1. The development of the business plan,
2. The identification and evaluation of the significant own risks, existing and emerging ones, according to the business plan,
3. The estimation of regulatory and total capital requirement according to the business plan,
4. The evaluation of the risk profile according to the business plan and in relation to the risk appetite,
5. The evaluation of the continuous compliance with the capital requirement and the requirements for technical provisions,
6. The development of management actions, if considered necessary, for achieving continuous compliance with the capital requirement, the requirements for technical provisions and the risk appetite:
 - i. Revision of the business plan,
 - ii. Revision of the risk appetite and of the acceptable risk limits,
 - iii. Re-evaluation of the regulatory and total solvency capital requirements as a result of the corrective actions.

The regular ORSA of the Group is conducted annually. Apart from the regular assessment, non-regular assessments can also be conducted in case of a significant internal or external development, not previously anticipated and assessed in the last ORSA, such as:

1. A major change in the business plan,
2. A major change in the risk profile,
3. A major change in the financial and regulatory environment (e.g. new legislation).

The non-regular ORSA may concern a full assessment or a partial assessment.

2.4. Internal Control System

The Ethniki Insurance has structured and operates a broader Internal Control System (ICS), consisting of a set of Policies, Procedures, and control mechanisms in order to cover, on an ongoing basis, the monitoring of each of its activities. The ICS is appropriately adapted to the scope, volume, risks and complexity of the work undertaken and fully covers all activities and transactions of Ethniki Insurance and its related undertakings.

2.4.1. Description of Internal Control System

Among the basic procedures of ICS of Ethniki Insurance, the following are mentioned:

1. preparation and approval by the Ethniki's Insurance BoD of the multi-annual Business Plan on an annual basis,
2. clear and detailed allocation of responsibilities to Executives and Staff,
3. detailed recording of Job Descriptions for the Company,
4. recording and posting on Company's portal procedures for the work carried out by each Business Unit,
5. establishment and documentation of controls, the implementation of which ensures, to the extent possible, compliance with the recorded procedures. Such controls include:
 - i. ensuring that at least two people are involved in each activity (four eyes principle),
 - ii. effective segregation of duties to avoid cases of incompatible roles, conflict of interest, etc,
6. consulting involvement of key functions in critical activities,
7. carrying out audits to confirm that access is granted only to authorized persons,
8. carrying out regular and ad hoc audits by the Internal Audit and Compliance Divisions of Ethniki Insurance to determine the degree of implementation of rules and procedures.

Among the basic procedures of ICS of Ethniki Cyprus, the following are mentioned:

1. preparation and approval by the Company's BoD of the multi-annual Business Plan on an annual basis,
2. clear and detailed allocation of responsibilities to Executives and Staff,
3. detailed recording of Job Descriptions for each Group Company,
4. consulting involvement of key functions in critical activities,
5. carrying out regular and ad hoc audits by the Internal Audit and Compliance Units Divisions of Ethniki Insurance and its related undertakings to determine the degree of implementation of rules and procedures.

Among the basic procedures of ICS of Garanta Asigurari SA, the following are mentioned:

1. preparation and approval by the Garanta Asigurari SA BoD of the multi-annual Business Plan on an annual basis,
2. establishment and documentation of controls, the implementation of which ensures, to the extent possible, compliance with the recorded procedures. Such controls include carrying out regular and ad hoc audits to determine the degree of implementation of rules and procedures. Such controls include: carrying out regular and ad hoc audits to determine the degree of implementation of rules and procedures.

Similar procedures apply to Ethniki Holdings S.à r.l., mutatis mutandis, depending on the size and the organization, as well as on the nature, scale and complexity of their business activities.

It is hereby clarified that the information incorporated in relation to Ethniki Cyprus Life Insurance Company Ltd and Ethniki Cyprus General Insurance Company Ltd (Cyprus), as well as Garanta Asigurări S.A. (Romania), was based solely on the reports received from the respective entities up to June 2025.

2.4.2. Description of Compliance Function

Participant

Based on the information provided, day-to-day compliance monitoring at Participant level is performed through IQ-EQ Luxembourg S.A.'s internal framework, as administrator and service provider to the Participant. This status imposes strict requirements relating to governance, internal controls, AML/CFT, reporting and client-related conduct.

IQ-EQ Luxembourg's work in day-to-day compliance monitoring follows the regulatory expectations set by the CSSF and the firm's own Risk & Compliance framework. Based on the information provided, this is performed by the persons working on the file, including the corporate, accounting and tax teams, the managers provided by IQ-EQ and IQ-EQ's compliance team.

Based on the information made available, no standalone Compliance Function arrangement or Participant-level compliance policy has been provided

Priority of the Ethniki Insurance, Ethniki Cyprus (Life/ Non Life) and Garanta Compliance Functions is to ensure Companies Insurance good reputation and credibility vis-a-vis its customers, Supervisory and other Independent Regulatory Authorities, as well as other stakeholders through:

1. the timely adaptation to new laws and regulations,

2. prevention and deterrence of risks related to potential violation of existing laws and regulations and
3. establishment of an adequate and effective compliance audit environment.

Ethniki Insurance

The Compliance Function operates independently from all commercial, administrative, and control functions within each Company to ensure it can carry out its responsibilities, with objectivity, fairness, and independence, as outlined in Article 268 of Delegated Regulation (EU) 2015/35.

The Compliance and Corporate Governance Division (C&CGD) reports to the Board of Directors on any matters or reports requiring its approval and is overseen by the Audit Committee. Operationally, it reports to the Company's Management – specifically the CEO. Further to the above, the responsibilities of Ethniki Insurance Compliance Function are specified in its approved Charter, which is in line with the Solvency II framework.

The Compliance prepares, in accordance with the Compliance Policy, an annual action plan, which is assessed by the company's BoD Audit Committee and approved by the BoD.

The C&CGD is granted the following:

- Authority and responsibility for the design, consistency, and integrity of the Compliance Management System.
- Clear and unequivocal support from the Board of Directors.
- Access to:
 - Senior decision-makers, with the opportunity to engage early in decision-making processes.
 - All levels of the Company.
 - All relevant documentation and data necessary to carry out compliance tasks.
- The authority to provide advice, including highlighting any compliance-related consequences in decision-making processes.

The Compliance Division remains independent and objective from all operational functions. It is granted unrestricted access to employees, senior management, directors, and any information required for performing its reviews and evaluations. All documents and information are handled with confidentiality and discretion. The C&CGD is also empowered to request the involvement of any employee if it deems necessary for gaining a better understanding or assessing the issues under review.

The Compliance and Corporate Governance Division submits the Annual Compliance Plan and the Annual Activity Report to the Board of Directors for approval and to the Audit Committee for review and monitoring. It also submits, at least annually, the Compliance Risk Mapping Report to the Audit and Risk Committees (for review/monitoring) and to the Board of Directors (for information), as well as Quarterly Compliance Control Reports to the Audit Committee and the Board of Directors. In addition, it submits the Annual AML/CFT Report to the competent BoD-level AML Responsible for approval, to the Audit Committee for review and, where required, to the Supervisory Authority. Fit & Proper, Conflict of Interest and Whistleblowing Reports are submitted to the competent Board Committees and/or the Board of Directors on an annual and/or ad hoc basis, while additional ad hoc reports are provided whenever significant compliance or governance issues arise.

Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance and Garanta

The Compliance Functions of Ethniki Cyprus and Garanta operate independently from all commercial, administrative, and control functions within each Company to ensure it can carry out its responsibilities, with objectivity, fairness, and independence, as outlined in Article 268 of Delegated Regulation (EU) 2015/35.

The Ethniki Cyprus and Garanta Compliance Functions operate on the basis of the approved Compliance Policy, which is reviewed regularly in order to be in line with the said companies' regulatory framework and operational needs. The Policy determines the purpose of the Compliance Function in each Company, the competencies of the Bodies concerned, the role of the Compliance Division in the implementation of the Policy and the reports submitted by the Compliance Division to the competent Bodies.

The Compliance Functions of each Company prepare, in accordance with the Compliance Policy, an annual action plan and an annual activity report, which is reviewed by Ethniki Insurance's Compliance and Corporate Governance Division and submitted to each Company's Audit Committee, and approved by each Company's BoD.

Additionally, the Compliance Functions of **Ethniki Cyprus Life Insurance and Ethniki Cyprus Non-Life Insurance** and Garanta submit quarterly reports / information to the respective Compliance Function of Ethniki Insurance.

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2.5. Internal Audit Function

The Internal Audit function is an independent and objective activity for auditing, assurance, and advisory services, designed to act as the third line of defense within the Company. Responsibility for the Internal Audit function lies with the Internal Audit Division (hereinafter "IAD"), which systematically assesses the adequacy and effectiveness of processes related to the internal control system, risk management, and corporate governance, thereby contributing to the improvement of business operations and the achievement of the Company's strategic goals.

The IAD, as an administrative unit, based on its Charter:

1. Is independent of the activities it audits and is not involved in the selection, implementation, or execution of control processes/mechanisms.
2. Carries out its tasks on its own initiative, covering all sectors and activities of the Company. Its independence is not compromised when it provides, upon request from Management, advisory work on risk management or control processes, provided it does not assume managerial duties.
3. Has full access to all books, records, employees, premises, and activities of the Company necessary for the execution of its audit work.
4. Is staffed by personnel who:
 - i. Are employed on a full-time and exclusive basis, without executive, operational, or managerial responsibilities in any other activity of the Company.
 - ii. Are appointed or relieved of their duties by Management decisions, following the recommendation of the Head of the IAD and notification of the Audit Committee.

The Head of the IAD:

1. Is a full-time and exclusive employee of the Company.
2. Is appointed or relieved of their duties solely by the Board of Directors (BoD) of the Company, following a recommendation from the Audit Committee in collaboration with the Chief Executive Officer.
3. Reports functionally to the BoD through the Audit Committee and administratively directly to the Chief Executive Officer.
4. Is not authorized to:
 - i. Assume responsibilities related to the Company's operations.
 - ii. Conduct or approve accounting entries.
 - iii. Supervise the activities of employees outside the Internal Audit function, except for those assigned to it, engaged in audit teams, or contributing in some way to the Company's Internal Audit function.

The IAD, with the objective of providing independent and objective information to Management and the BoD, is responsible for:

1. Communicating audit results to the Heads of the audited Units and relevant Company bodies through reports that record findings, improvement suggestions, and a timeline for corrective actions.
2. Providing information to the BoD via the Audit Committee on a quarterly basis or as requested, concerning:
 - i. The implementation of the annual audit program, which is based on a methodical risk analysis.
 - ii. Key findings and recommendations arising from regular and special audits.
 - iii. Significant unresolved audit findings. Extracts from these reports are communicated to relevant Company executives and bodies, as necessary, upon approval by the Head of the IAD.
3. Submitting an annual report to the Audit Committee on the Internal Audit function's activities and an action plan that includes the Company's audit program.
4. Submitting periodic reports to the BoD, through the Audit Committee, regarding the adequacy and effectiveness of the Company's Internal Control System.
5. Submitting other periodic reports to the Audit Committee, the BoD, relevant Company bodies, and national, European, or other supervisory authorities, as required by the applicable regulatory framework.

The IAD adheres to the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors (IIA) and the IIA's Code of Ethics. Additionally, it considers and applies the IIA's Practice Advisories, Practice Guides, and Position Papers, as well as internationally recognized best audit practices issued by globally recognized organizations and supervisory authorities.

2.6. Actuarial Function

The Participant has strengthened its governance framework through a service level agreement with Ethniki Insurance, effective from 14 May 2025. Under this agreement, Ethniki Insurance staff are responsible for preparing the Participant's reports, including Quarterly QRTs, Annual QRTs, SFCR, RSR, and ORSA. This arrangement establishes a formal framework to ensure the effective management and preparation of these reports, enhancing the Participant's governance and operational integrity in these key areas.

The Actuarial Function of Ethniki Insurance is authorized by the BoD to assume with full independence from the rest operating units in the exercise of its duties.

The Actuarial Function is responsible for:

1. Coordinating the calculation of technical provisions,

2. Assesses whether the methodologies and assumptions used in the calculation of the technical provisions are suitable for the specific lines of business of the undertaking and for the way the business is managed, taking into account all available data,
3. Assesses whether the Information Technology Systems used in the calculation of technical provisions sufficiently support the Actuarial and statistical procedures,
4. Assesses the efficiency, the quality and consistency of internal and external data used in the calculation of technical provisions and addresses recommendations for the improvement of internal procedures of the Company regarding the afore mentioned characteristics,
5. Compares the best estimated technical provisions against experience and reviews the quality of past best estimates and uses the insights gained from this assessment to improve the quality of current calculations,
6. Updates the BoD of the Company and the Supervisory Authority for the reliability and adequacy on the calculation of technical provisions,
7. Provides an opinion on the overall insurance or re-insurance underwriting policy,
8. Provides an opinion on the suitability of reinsurance treaties of the company,
9. Participates in the effective implementation of the risk-management system, in particular with respect to the risk modelling underlying the calculation of the capital requirements (SCR and MCR) and the assessment of this model,
10. Contributes to the development of the IT application for the calculation of total capital requirements and to the generation of all required information used for public disclosure in the solvency and financial condition report.

The Actuarial Division submits to the Management, to the competent committees as well as to the Supervisory Authority, a report which includes a review of annual activities, in which are described, the results as well as any deficiencies identified that need to be remedied.

2.7. Outsourcing

Participant

The Participant has not outsourced any crucial or significant functions or activities to service providers.

Ethniki Insurance

The general principles of outsourcing and more specific provisions for outsourcing crucial or significant functions or activities are laid out in the Company's Outsourcing Policy, in which a procedure is set, so that, prior to outsourcing decision-making as well as during the relevant business relationships, the factors which could materially deteriorate the quality of the system of governance or unduly increase the Company's operational risk or hinder its seamless service to its policy holders are examined.

More specifically, said factors are examined, in accordance with the ad hoc provisions of the Solvency II framework, during:

- i. the design of an outsourcing and related risks feasibility assessment, which receives the approval of the BoD,
- ii. the assessment of the collaboration conditions with the service provider. By way of indication, at that stage, it is assessed whether the candidate has the necessary experience, qualifications and the required licenses for the performance of the functions or activities
- iii. the outsourcing of the crucial or significant function or activity, if the unobstructed provision of service to the insured is undermined during the business relationship, in which steps for the monitoring and management of the risks that may emerge from

the relevant outsourcing are set. Such steps are the monitoring of the financial status of the service provider, their evaluation on the basis of set criteria and the design of a plan for the taking up a new of the outsourced function or activity or its outsourcing to third parties in case the service provider is unable to fulfill their contractual obligations.

Ethniki Cyprus

The Company applies an Outsourcing Policy in line with the Solvency II framework, which establishes general principles for outsourcing across all operational functions, as well as specific provisions governing the outsourcing of critical or important functions or activities.

Critical or important functions or activities are defined as those whose failure or inadequate performance could materially impair the Company's ongoing compliance with the conditions of its authorization or other regulatory obligations, adversely affect its financial performance or soundness, or disrupt the continuity of services provided to policyholders. Indicatively, such functions include the four key functions, the design and pricing of insurance products, the management of investment portfolios, claims handling, and the operation of core information technology systems.

Where outsourcing of critical or important functions or activities may be considered, the Company prioritizes the selection of reliable and suitably qualified service providers and ensures that an appropriate regulatory and contractual framework governs such relationships.

To this end, and in accordance with the Outsourcing Policy, procedures are in place to assess—both prior to entering into outsourcing arrangements and throughout their duration—any factors that could adversely affect the system of governance, increase operational risk, or impact service continuity to policyholders.

In particular, the Policy defines:

1. the definition of critical or important functions or activities,
2. the roles and responsibilities of the bodies involved in its implementation,
3. the general principles governing outsourcing,
4. the key steps of the outsourcing process, including feasibility assessment and approval by the Board of Directors,
5. the criteria for the selection and cooperation with service providers (e.g. experience, qualifications, regulatory authorizations),
6. the requirement for formal contractual agreements clearly defining the rights and obligations of both parties, and
7. the procedures for ongoing monitoring and risk management of outsourcing arrangements.

Garanta

The Company applies an Outsourcing Policy aligned with the Solvency II framework, establishing general principles for outsourcing across all operational functions, as well as specific provisions governing the outsourcing of critical or important functions or activities.

Critical or important functions or activities are defined as those whose failure or inadequate performance could materially impair the Company's compliance with its licensing conditions or

regulatory obligations, adversely affect its financial performance or soundness, or disrupt the continuity of services provided to policyholders. Indicatively, such functions include the four key functions, the design and pricing of insurance products, the management of investment portfolios, claims handling, and the operation of core IT systems.

In cases where outsourcing of critical or important functions may be considered, the Company prioritizes the selection of reliable and suitably qualified service providers and ensures that a robust regulatory and contractual framework governs the relationship.

To this end, and in accordance with the Outsourcing Policy, structured procedures are in place to assess, both prior to and during outsourcing arrangements, any factors that could negatively impact the system of governance, increase operational risk, or affect service continuity. In particular, the Policy sets out:

1. the definition of critical or important functions or activities,
2. the roles and responsibilities of the bodies involved in its implementation,
3. the general principles governing outsourcing,
4. the key steps of the outsourcing process, including feasibility assessment and Board of Directors approval,
5. the criteria for the selection and cooperation with service providers (e.g. experience, qualifications, regulatory authorizations),
6. the requirement for formal contractual agreements clearly defining the rights and obligations of both parties,
7. the procedures for ongoing monitoring and risk management of outsourcing arrangements, and
8. specific provisions relating to outsourcing to cloud service providers.

The following is a list of critical activities outsourced by Ethniki Insurance to third service providers and their country of jurisdiction.

Service Provider	Provided Service	Country of jurisdiction
DIGITAL. REALTY	Hosting services	Greece
SPARKLE IT	Hosting services	Greece
AWP P&C S.A. (Mondial Assistance)	Coverage of risk of loss of use of vehicle due to total theft and fire, of accident care, coverage of road assistance and of road assistance of heavy-duty vehicles, coverage of local towing of vehicles due to accident	France
AXA France (Greek Branch) - Credit & Lifestyle Protection.	Payment Protection of NBG's Debtors (claims management)	France
BlackRock (Netherlands) B.V.	Investment Grade Corporate Bond Portfolio Management	Netherlands

KYNDRYL ΕΛΛΑΣ Μ.Α.Ε	Rights to use the necessary hardware and software of the Mainframe (IBM zOS) environment used for the operation of the operating environments of the central systems of the Life and Health, Motor and Other General Insurance insurance applications	Greece
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Garanta had outsourced to service providers the following critical or important activities, within the meaning of Solvency II:

Service Provider	Provided Service	Country of jurisdiction
Law Office Iordache	AML/CFT Services*	Romania
Ms. Adriana Ceausescu INFOSHARE CONSULTING SRL	Information Systems Security Services (CISO) , CRO, DPO	Romania

*Moreover, in accordance with the regulatory framework of the related undertaking, the head of Garanta's Regulatory Compliance Function has been appointed as the Competent Executive AML/CFT Officer.

Ethniki Cyprus (Life/non Life) had not outsourced any critical or important functions or activities.

It is hereby clarified that the information incorporated in relation to Ethniki Cyprus Life Insurance Company Ltd and Ethniki Cyprus General Insurance Company Ltd (Cyprus), as well as Garanta Asigurări S.A. (Romania), was based solely on the reports received from the respective entities up to June 2025.

3. Risk Profile

Risk management is an integral part of the Group's business operations. More specifically, risk management and control are a prerequisite for the Group to ensure its customers and to create a stable framework for achieving high quality returns for its shareholders. Achieving this goal depends on the right balance between risks taken and expected returns.

In this regard, the following risks have been identified and are managed through the development and implementation of risk management policies and procedures at Ethniki Insurance level:



Ethniki Insurance, in order to control and mitigate the risks undertaken uses various risk mitigation techniques, depending on the type as well as the level of the risk and the acceptable risk tolerance limits.

The techniques as well as the risk mitigation processes, are described in the various risk management policies of the Ethniki's Insurance. The undertaking indicatively:

1. Monitors the risks undertaken, in relation to the acceptable tolerance levels, by having established relevant tolerance limits, as well as early warning limits.
2. Adopts a conservative investment profile and diversifies the investment portfolio by setting relevant quantitative and qualitative limits,
3. Enters into reinsurance agreements with credible reinsurers,
4. Monitors the duration matching of insurance liabilities (provisions) and of the relevant assets. Estimates the cash requirements that may arise from insurance, as well as other liabilities and caters for the existence of adequate liquidity,
5. Has established time limits for the collection of receivables and monitors the compliance with these limits,
6. Monitors and manages sustainability risks, including climate related risks. Defines and monitors metrics to monitor its performance and impact related to environmental, social and governance issues.
7. Implements risk and control self-assessment procedures, as well as procedures for the collection and analysis of operational risk incidents,
8. Develops, when necessary, action plans for restoring risk within the desired limits according to the risk appetite, and monitors the implementation of the approved plans and their effectiveness.

Significant Risks

Significant risks to the Group's operation, as these are considered during the ORSA process, are monitored to assess their potential negative impact, and take mitigating measures if necessary. Due to Group structure, risks significant for Ethniki Insurance are considered as the drivers of significant risks at Group level. These risks are summarized into the following:

Market risks and in particular risks arising from the level of credit spreads and equity prices. This is due to market volatility, partly as a result of the ongoing geopolitical instability, and to the composition of the investment portfolio, a large part of which is invested in fixed income securities. Most of the investments are traded in regulated markets, allowing for continuous monitoring of their market value and timely assessment of risks.

Morbidity risk, with impact on health insurance, is considered one of the significant risks for Ethniki Insurance. Health underwriting risk represents the most critical driver of solvency and profitability. Adverse developments in medical inflation, provider's behaviour or claims management, could materially impact technical margins and capital buffers. This assessment results from the experience of adverse claim developments due to medical inflation, but also due to the frequency of insured events. The risk is further enhanced by restrictions on premium indexation, especially for legacy health portfolios, and products with limited repricing possibility.

In addition to the above, significant risks, although to a lesser extent, may arise from operational risks relating to outsourced functions, data quality, cybersecurity, as well as from the unsuccessful completion of technological transformation programs. Finally, capital efficiency initiatives, such as restructuring of existing subordinated loans, real estate plan execution risk and catastrophe-related risks, including climate-driven events, act as additional amplifiers of volatility over the Business Plan horizon.

Solvency Capital Requirement

Regarding the quantitative estimation of the solvency capital requirement, the Group uses the standard formula, evaluating its suitability related to the Group's risk profile during the annual ORSA.

For the calculation of Group Solvency, for Ethniki Insurance the full consolidation method is followed and is based on the use of transitional measure and adjusted curve.

The Group Solvency Capital Requirement as at 31.12.2025, amounts to €294,7m. The solvency capital requirements consolidated at Group level, are presented in the following figures:

Solvency Capital Requirements (€ thousands) 31.12.2025	Companies consolidated under method 1 ⁽¹⁾
Market Risk	145.224
Credit Risk	18.545
Life underwriting risk	75.474
Health underwriting risk	103.342
Non-Life underwriting risk	79.627
Diversification	(155.196)
BSCR	267.016
Operational Risk	27.699
LAC	-
Solvency Capital Requirements (method 1)	294.715

(1): The Participant and Ethniki Insurance

Sensitivity Analyses

The Group has performed sensitivity analyses, in order to determine the sensitivity of changes in significant risk factors on its solvency ratio as at 31.12.2025. The sensitivity analysis was performed with the use of transitional measures and adjusted curve for Ethniki Insurance

During the sensitivity analyses, in order to determine their overall' effect on the solvency ratio, the effect on the Group's Own funds was estimated.

The results of the performed sensitivity analyses are summarized in the table below:

Scenarios (in € thousands)	Value	Change Own Funds	Capital Adequacy ratio
Change in interest rates	0.50%	(12.848)	175%
Change in interest rates	-0.50%	10.457	183%
Change in bonds credit spreads	50 bps	(95.254)	147%
Change in bonds credit spreads	-50 bps	102.951	214%
Change in equity prices	25%	27.794	189%
Change in equity prices	-25%	(27.656)	170%
Change in property values	25%	48.833	196%
Change in property values	-25%	(48.649)	163%

Based on the above results, it is observed that the greater negative impact on the Group's solvency ratio comes from the scenario of the increase in credit spreads. This scenario would result in a reduction in the solvency ratio by 32 percentage points.

Subsequently, significant impact on the Group's solvency ratio comes from the scenario of the fall of property values. This scenario shows a decrease in the solvency ratio by 17 percentage points.

Explanation of the Sensitivity Analysis Parameters

The following table shows the parameters on the basis on which the sensitivity analyses listed in the previous paragraph were performed.

Parameters	Value	Explanation
Change in interest rates	0.50%	Impact of a parallel rise in the risk-free interest rate curve
Change in interest rates	-0.50%	Impact of a parallel downward movement of the risk-free interest rate curve
Change in bonds credit spreads	50 bps	Impact of an increase in the credit spreads of all bonds
Change in bonds credit spreads	-50 bps	Impact of a decrease in the credit spreads of all bonds
Change in equity prices	25%	Impact of an increase in equity prices
Change in equity prices	-25%	Impact of a decrease in equity prices
Change in property values	25%	Impact of an increase in property prices
Change in property values	-25%	Impact of a decrease in property prices

3.1. Insurance Risk

Insurance risk is defined as the existing or future risk for profits and capital arising from losses or adverse changes in the value of insurance liabilities due to non-suitable assumptions in pricing and reserving.

The following risks are included in insurance risk:



Insurance Risk Underwriting

The identification and assessment of insurance and reinsurance risks and the relevant management procedures are carried out by each main line of business (life insurance, non-life insurance, health insurance), which can be divided into further lines of business. Insurance risk is identified in the underwriting of insurance risk, as well as in the creation of insurance technical provisions. The main sources of insurance risk are considered to be deviations from the expected levels of claims incurred, expenses, concentration (geographical, risk, product, etc.) from, insufficient pricing, the unexpected change in macroeconomic and microeconomic parameters, such as interest rates, inflation, unemployment, income levels (which affect portfolio retention), as well as the unexpected change in biometric parameters of mortality, disability and morbidity.

Insurance Risk Management

Ethniki Insurance in order to effectively manage and reduce its exposure to insurance risk takes measures such as:

1. Establishment of policies and procedures for undertaking insurance risks,
2. Principles and predefined procedures for the calculation of technical provisions, taking into account the appropriate accounting and actuarial standards in force, as well as internal and also best practices,
3. Establishment of operational limits and of other practices for maintaining the exposure to risks within the approved limits and also for avoiding unacceptable concentration levels in certain insurance risk types,
4. Principles and predefined procedures for the development and introduction of new products,
5. Procedure for mitigating insurance risk through an effective reinsurance policy, as well as with the use of other techniques where necessary,
6. Establishment of principles and criteria for the selection of suitable counterparties (reinsurers),
7. Existence of adequate systems and procedures for the identification of every source of substantial risk, for monitoring, evaluation (measurement) and reporting of the risks undertaken and the use of corrective actions, when necessary.
8. Assessment of insurance risk under extreme conditions. The results of these assessments are used in the revision of Policies and of the exposure to insurance risk limits.
9. Monitor claim frequency, claim volume, the settlement and administration cost; and the claims evolution pattern. Furthermore, in order to reduce the risk, measures are being taken such as premium increases, agreements with medical centers for the reduction of claims' cost, etc.

3.1.1. Life Insurance risk Solvency Capital Requirements

The life insurance portfolio includes individual life insurance (whole-life, endowment, term-life, pure endowment, pension products (annuities) with premium return on death, unit-linked contracts and riders on life insurance policies) as well as group life insurance (temporary, riders attached to life insurance policies, group pension plans).

Mortality Risk

The risk of mortality is related to those insurance liabilities in which an increase in the mortality rate leads to an increase in the value of insurance liabilities.

Products subject to mortality risk include Term-life insurance, endowment insurance, whole-life insurance, as well as life insurance on mortgages insurance.

Longevity Risk

Longevity risk is associated with those insurance liabilities in which a reduction in the mortality rate leads to an increase in the value of insurance liabilities. Contracts subject to longevity risks are pure endowment contracts, annuities with premium return on death.

Disability – Morbidity Risk

The risk of disability or morbidity is associated with the types of insurance that provide for compensations due to morbidity or disability. It is linked to those insurance liabilities in which a change in the level, trend or variability of disability or morbidity rates leads to their increase.

The products that are mainly subject to this risk are the riders of life products; the most significant being waiver of premium coverage.

Lapse Risk

Lapse risk is the risk of loss (or adverse change in the best estimate of liabilities) arising from unforeseen (higher or lower) lapsation rates.

Expense Risk

The risk of expenses is related to those insurance liabilities in which a permanent increase in expenses, but also in the inflation of expenses, leads to an increase in the value of insurance liabilities.

Catastrophe Risk

Catastrophe risk results from catastrophic events, such as pandemics. Solvency capital requirements are calculated from the increase in mortality for the next 12 months.

3.1.2. Health Underwriting Risk Solvency Capital Requirements

The Health insurance portfolio includes contracts that cover hospital expenses. These contracts are divided into two categories. The first category consists of contracts that provide for an increase in premiums based on specific market indicators, or have a maximum increase limit. For these contracts, the Group calculates long-term liabilities and makes use of the transitional measure for the technical provisions. The second category includes contracts that provide for an increase in premiums based on their terms.

The Health Insurance portfolio includes insurance related to income protection coverage due to disability or sickness and medical expenses coverage.

The health insurance portfolio includes the following risks.

1. Risk in life insurance similar to life insurance,
2. Risk in health insurance similar to non-life insurance,
3. Catastrophe risk in health insurance.

3.1.2.1. Health similar to Life Underwriting Risk

The insurance products that are subject to this risk sub-module are hospitalization products. The capital requirement stems mainly from hospital products which are no longer available for sale, which have a high loss ratio and are subject to restrictions on annual premium increases. Due to these characteristics of the specific hospital programs, the Group calculates their liabilities in the long-term.

Mortality Risk

The risk of mortality is related to insurance liabilities in which an increase in the mortality rate leads to an increase in the value of insurance liabilities.

Longevity Risk

Longevity risk is associated with insurance liabilities in which a reduction in the mortality rate leads to an increase in the value of insurance liabilities.

Disability – Morbidity Risk

The risk of disability or morbidity is one of the most significant risks for the specific portfolio of hospital programs. It is linked to those insurance liabilities in which a change in the level, trend or variability of disability or morbidity rates leads to their increase.

The solvency capital requirements come from the disability – morbidity risk of medical expenses and income protection.

In order to cover medical expenses, the scenario envisages an increase or decrease in medical expenses resulting from a parallel increase or decrease in inflation of medical expenses. Capital requirements arise as the largest amount between the capital requirements of the increase and decrease scenarios.

Lapse Risk

Lapse risk is the risk of loss (or adverse change in the best estimate of liabilities) arising from unforeseen (higher or lower) lapsation rates.

Expense Risk

The risk of expenses is related to those insurance liabilities in which a permanent increase in expenses, but also in the inflation of expenses, leads to an increase in the value of insurance liabilities.

3.1.2.2. Health similar to Non-Life Underwriting Risk

Premium and reserve risk

Premium and reserve risk is defined as the risk of loss or adverse change in the value of insurance liabilities, resulting from fluctuations in the timing, frequency and severity of the insured events and in the timing and settlement amount of claims.

3.1.2.3. Catastrophe Risk in Health Insurance

Catastrophe risk in health insurance is defined as the risk of loss or adverse change in the value of insurance liabilities, resulting from significant uncertainty in the pricing assumptions and the creation of technical provisions, in relation to serious epidemic outbreaks, as well as the unusual accumulation of risks under such extreme circumstances.

The catastrophe risk is related to the number of insured and the parameters of the mass accident and pandemic scenarios.

3.1.3. Non-Life Insurance Underwriting Risk Solvency Capital Requirement

The non-life insurance portfolio includes products that cover the full range and lines of business of non-life insurance.

The main categories in which most of new insurance business focuses are the motor, fire (commercial and industrial risks) lines of business and general third-party liability.

Premium & Reserve Risk

Premium risk is defined as the risk that the premium will not be sufficient to cover the risk undertaken. Reserve risk is defined as the risk of insufficiency of technical provisions formed for receivables created on the valuation date.

Non-Life Catastrophe Risk

Non-life catastrophe risk includes the following sub-modules:

1. the natural disaster risk sub-module,
2. the catastrophic risk sub-module for non-proportional asset reinsurance,
3. the risk of man-made disaster sub-module,
4. the other non-life disaster risks sub-module.

3.2. Market Risk

Market risk is defined as the existing or future risk for profits and capital arising, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments.

The following risks are included in market risk:



Market Risk Management

Ethniki Insurance in order to effectively manage and reduce its exposure to market risk, takes measures such as:

1. establishment of an investment policy in line with business strategy and the acceptable investment risk limits,

2. establishment of operational limits and of other practices, so as to maintain risk exposures within the approved limits, as well as to avoid unacceptable concentration levels in specific investment types, issuers, etc.,
3. predetermining the type of financial instruments in which the Company's funds are invested and clear procedures for investing in a new financial instrument,
4. mitigation of investment risk through effective hedging methods, the effectiveness of which is regularly evaluated,
5. adequate systems and procedures for the identification of each substantial source of investment risk, in order to monitor, evaluate (measure) and report risks undertaken, allowing corrective actions to be taken when necessary,
6. evaluation of the market risk under extreme conditions. The results of these tests are used for the revision of policies and of the market risk exposure limits.

Ethniki Insurance aims at ensuring an adequate level of assurance, quality and liquidity for its assets and invests in such a way so as to take into consideration the characteristics of its liabilities as well as the requirements for returns.

3.2.1. Market Risk Capital Requirement

For the calculation of market risk solvency capital requirement, the Group uses the look through approach, where applicable, for investments in undertakings for collective investment in transferrable securities ("UCITS") and other investment funds.

3.2.1.1. Interest Rate Risk

Interest rate risk arises from the sensitivity of the value of assets and liabilities, to changes in the time structure of interest rates, or to the volatility of interest rates.

Sensitivity Analysis

The Group assessed the impact of changes in interest rate risk factors on its solvency ratio through conducting sensitivity analyses, the results of which are presented in the table below. The impact on 31.12.2025 was calculated using the transitional measures.

Scenarios	Change (€ thousands):	
	Own Capital	Capital Adequacy ratio
Increase of interest rates	(12.848)	175%
Decrease of interest rates	10.457	183%

The scenario of increasing interest rates would result in the reduction of the solvency ratio by 4 percentage points.

Explanation of the Sensitivity Analysis Parameters

The following table shows the parameters on the basis on which the sensitivity analyses listed in the previous paragraph were performed.

Scenarios	Value	Explanation
Increase of interest rates	0.5%	Impact of a parallel rise in the risk-free interest rate curve by 0.5%.
Decrease of interest rates	-0.5%	Impact of a parallel downward movement of the risk-free interest rate curve by 0.5%.

During the sensitivity analyzes, in order to determine the overall effect on the solvency ratio, the effect on the Group's own funds was taken into account.

3.2.1.2. Equity Risk

Equity risk arises from changes in the value of assets, liabilities and financial instruments due to changes in the level or volatility of market prices of equity, equity indices and derivatives thereon.

Sensitivity Analysis

The Group assessed the impact of changes in equity risk factors on its solvency ratio through a sensitivity analysis, the results of which are presented in the table below.

Scenario	Change (€ thousands):		Capital Adequacy ratio
	Own Capital		
Increase of equity prices	27.794		189%
Decrease of equity prices	(27.656)		170%

The scenario of the decrease of the equity prices would result in the reduction of the solvency ratio by 9 percentage points.

Explanation of the Sensitivity Analysis Parameters

The following table shows the parameters based on which the sensitivity analysis set out in the previous paragraph was performed.

Scenario	Value	Explanation
Increase of equity prices	25%	Impact of an increase in equity prices by 25%
Decrease of equity prices	-25%	Impact of a decrease in equity prices by 25%

During the sensitivity analysis, in order to determine its overall effect on the solvency ratio, the effect on the Group's own funds was taken into account.

3.2.1.3. Property Risk

Property risk arises from changes in the value of assets, liabilities and financial instruments due to changes in the level or volatility of market prices of property.

Sensitivity Analyses

The Group assessed the impact of changes in property risk factors on its solvency ratio through a sensitivity analysis, the results of which are presented in the table below. The impact on 31.12.2025 was calculated using the transitional measures.

Scenario	Change (€ thousands):	
	Own Capital	Capital Adequacy ratio
Increase in property value	48.833	196%
Decrease in property value	(48.649)	163%

The scenario of a reduction in property prices by 25% would result in a reduction in the solvency ratio by 16 percentage points.

Explanation of Sensitivity Analyses Parameters

The following table shows the parameters based on which the sensitivity analysis set out in the previous paragraph was performed.

Scenario	Value	Explanation
Increase in property value	25%	Impact of a 25% increase in property prices.
Decrease in property value	-25%	Impact of a 25% reduction in property prices.

During the sensitivity analysis, in order to determine its overall effect on the solvency ratio, the effect on the Group's own funds was taken into account.

3.2.1.4. Spread Risk

Spread risk arises from the sensitivity of the value of assets and liabilities to changes in the level or volatility of credit spreads, in addition to the time structure of risk-free interest rates.

Sensitivity Analysis

The Group assessed the impact of changes in parameters of spread risk on its solvency ratio, through conducting sensitivity analyses, the results of which are presented in the table below. The impact on 31.12.2025 was calculated using the transitional measures.

Scenarios	Change (€ thousands):	
	Own Capital	Capital Adequacy ratio
Increase of credit spreads	(95.254)	147%
Decrease of credit spreads	102.951	214%

The scenario of change of risk factors according to the values described above, would result in the reduction of the solvency ratio by 32 percentage points.

Explanation of Sensitivity Analysis Parameters

The following table shows the parameters on the basis on which the sensitivity analysis (listed in the previous paragraph) was performed.

Scenarios	Value	Explanation
Increase of bond credit spreads	+50 bps	Impact of an increase in the credit spreads of all bonds by 50 bps.
Decrease of bond credit spreads	-50 bps	Impact of a decrease in the credit spreads of all bonds by 50 bps.

During the sensitivity analysis, in order to determine their overall effect on the solvency ratio, both the effect on the Group's own funds and the solvency capital requirements were taken into account.

3.2.1.5. Currency Risk

Currency risk arises from changes in the value of assets, liabilities and financial instruments due to changes in the level or volatility of exchange rates.

3.2.1.6. Market Concentration Risk

Market concentration risk is the risk arising from low dispersion, i.e. high concentration of assets or liabilities in individual assets or liabilities such as an economy sector, industry, geographical area, counterparty or group of connected counterparties.

3.3. Credit Risk

Credit risk is defined as the existing or future risk for profits and capital arising from fluctuations in the credit standing of counterparties and debtors to whom the Group is exposed to, or the failure of counterparties and debtors to fulfill the agreed terms.

Credit Risk Management

Ethniki Insurance, in order to effectively manage and reduce its exposure to credit risk, takes measures such as:

1. Establishment of time and/or money limits for the payment of premiums, as well as limits on collection rights assigned to intermediaries.
2. Evaluation of the reinsurers before entering into agreements with them and establishment of a minimum limit of their credit rating and incorporation of terms (downgrade clause) on the agreements which ensures the limits on the credit rating of the reinsurers.
3. Examination and approval of reinsurers which are not situated in a country whose solvency regime is deemed equivalent or temporarily equivalent.
4. Allow a maximum affordable period for the settlement of reinsurance recoverables from the date the Company submits a valid recoverable claim.
5. Introduction of guarantees on the provision of financial facilities to the Company's staff or to the sale intermediaries.
6. Acceptance of collaterals and guarantees based on strict criteria of quality, liquidity, with legal enforceability.
7. Establishment of investment limits that vary according to the credit rating of the counterparties and limits per credit institution in order to mitigate concentration risk.
8. Acceptance of credit ratings from specific rating agencies for the issuers of financial instruments, as well as for the reinsurers.
9. Evaluation of credit risk under extreme conditions. The results of these tests are used in the revision of policies and of credit risk exposure limits.

3.4. Liquidity Risk

Liquidity risk is defined as the existing or future risk for profits and capital arising from the company's inability to meet its obligations when these become due.

Liquidity Risk Management

Ethniki Insurance in order to effectively manage the liquidity risk takes measures briefly such as:

1. Establishment of minimum limits of cash and cash equivalents that permit the smooth operation of the company under normal conditions.
2. Forecasting short- and medium-term liquidity needs. Analysis on a continuous basis of the short-term cash requirements and whether such requirements can be met.
3. Monitoring of the time structure of cash flows from insurance liabilities and from the assets intended to cover these liabilities.
4. Placements in highly liquid financial instruments.
5. Assessment of the ability to sell assets in various markets (especially in unfavorable conditions) with small losses
6. Development of plans for confronting extreme liquidity situations.

3.5. Operational Risk

Operational risk is defined as the existing or future risk for profits and capital arising from inappropriate or inadequate internal procedures, human resources and operating systems, or from external factors.

Operational Risk Management

The operational risk management aims at reducing or eliminating its causes, as well as the potential or actual consequences in case that risk events emerge. For this reason, procedures and methodologies are developed that aim to identify, evaluate, measure, manage and document the risk according to the set risk appetite limits. The following standardization adopted in the operational risk categorization (7 categories) identifies and clarifies its scope, while at the same time forms a common language of communication and culture in terms of risk:

Categories of Operational Risk	Category Description
Internal Fraud	Losses due to acts of a type intended to defraud, misappropriate property or circumvent regulations, the law or company policy, excluding diversity/ discrimination events, which involves at least one internal party.
External Fraud	Losses due to acts of a type intended to defraud, misappropriate property or circumvent the law, by a third party.
Employment Practices and Workplace Safety	Losses arising from acts inconsistent with employment, health or safety laws or agreements, from payment of personal injury claims, or from diversity / discrimination events.
Clients, Products & Business Practices	Losses arising from an unintentional or negligent failure to meet a professional obligation to specific clients (including fiduciary and suitability requirements), or from the nature or design of a product.
Damage to Physical Assets	Losses arising from loss or damage to physical assets from natural disaster or other events.
Business Disruption and System Failures	Losses arising from disruption of business or system failures.
Execution, Delivery & Process Management	Losses from failed transaction processing or process management, from relations with trade counterparties and vendors.

In 2025, the Fraud Policy was updated with regard to the identification, management, and monitoring of fraud, applying the "Three Lines of Defense" Management Model. The Risk Management Division constitutes the second line of defense and is responsible for the standardization of operational risk as well as for the Operational Risk Management Policy (by

providing appropriate tools and methodologies, by coordinating and supporting Business Units and by proposing appropriate mitigation measures). In addition, said Division shall be responsible for monitoring and quantifying operational risks, a part of which is fraud risk.

Policies and procedures

The revised from 2024 Operational Risk Appetite did not change in 2025, for uniformity reasons with the other risk types, being part of the developed risk appetite framework. The overall risk appetite statement remained unchanged, with acceptance over reasonable and calculated operational risk exposure related to new products, services, technology and outsourcing, as defined in each category of risk through risk appetite statements, indicators and limits, to support its strategic vision and targets. The metrics were expanded by a. covering the sub-category of Information & Communication Technology Risk and by b. setting first measurements on Processing and Controlling Risks.

An "operational risk assessment exercise"(RCSA) is conducted on a regular basis, where every Business Unit of the Company identifies the major risks that may affect its operation, and consequently obstruct the achievement of their business objectives. In 2025, all business processes and the identified risks were evaluated and classified according to their severity, by examining both their qualitative and quantitative characteristics.

According to the Product Development Plan (development of new and modification of existing), a product risk assessment is performed for the identification of new risks arising from the nature and characteristics of the product designed or existing risks that may be affected negatively.

In addition, when the business need arise in the frame of developments, initiatives or events, special assessments of operational risk are performed in the content of outsourcing or project risk as well as under a policy, process or portfolio improvements.

After the evaluation of the existing internal controls framework and at a minimum for the risks identified through the above procedures with medium risk rating and above, action plans are prepared for their mitigation, taking into account the existing control environment framework for each region and, in particular, the release date of the products.

The operational risk incidents are collected, even those with zero financial or qualitative effect, in order to enable the Group to record the maximum potential experience on a continuous basis. Beyond their recording, the identification of the causes that resulted to the occurrence of the incident and also the corrective actions, as well as those elements that will prevent its reoccurrence, are the main goal of the procedure.

3.6. Other Risks

3.6.1. Asset – Liability Mismatch Risk

Asset – liability mismatch risk is defined as the existing or future risk for profits and capital arising from the structure of assets and liabilities, as well as from off-balance sheet items. The mismatch may concern the maturity of the items, the interest rates, the repricing frequency, the currencies, as well as the levels and the time structure of the cash flows.

Asset – Liability Mismatch Risk Management

Ethniki Insurance in order to effectively manage the asset – liability mismatch risk take measures such as:

1. Establishment of measurement methodologies and monitoring procedures, together with risk limits to preserve the exposure in asset – liability mismatch risk within acceptable levels,
2. Principles and monitoring procedures for the assets, liabilities and off-balance sheet items, in order to avoid or mitigate unintended mismatches, according to the business strategy and the acceptable risk limits. Assets – liabilities management will consider the specificities of the insurance portfolio, the solvency and liquidity position of the Company, concentrations and dependencies in the Company's assets and liabilities,
3. The existence of adequate systems and procedures for the identification of every source of substantial asset – liability mismatch risk, for monitoring, evaluation (measurement) and reporting of the risks undertaken, as well as the initiation of corrective actions, when necessary,
4. Assessment of the relationship among assets and liabilities under extreme conditions. The results of the assessment are taken into account in the establishment or revision of policies and of acceptable asset – liability mismatch limits.

3.6.2. Concentration Risk

Concentration risk is defined as the existing or future risk for profits and capital arising from the low dispersion, thus the concentration of assets or insurance liabilities in individual items of assets or liabilities, taken into account the economic sector or geographical area, the counterparty or a group of affiliated counterparties, etc. This risk is included or stems from the other risk categories

Concentration Risk Management

Concentration risk is monitored and managed through the individual risk management policies, acknowledging that this specific risk increases the exposure levels of the various identified risks, like the market risk, the insurance risk, the credit risk, the operational risk, etc.

3.6.3. Reputation Risk

Reputation risk is defined as the existing or future risk for profits or capital arising from the formation of a negative public perception for the Group among clients, counterparties, shareholders, investors or supervisory authorities.

Reputation Risk Management

Ethniki Insurance in order to effectively manage the potential reputation risk, but also to retain and reinforce its reputation as a creditworthy and socially responsible insurer, sets up a number of internal activities which are summarized in the following:

1. Reputation risk is assessed in the strategy setting, risk appetite setting and ORSA processes to ensure that it is thoroughly understood and is identified promptly and controlled/mitigated satisfactorily.
2. Assesses beforehand potential reputational impact of all new business activities including new product initiatives, new marketing campaigns, changes in strategy.
3. Develops insurance products characterized by clarity and transparency and adopts appropriate business practices for their promotion with professionalism, based on the provisions of the respective regulatory framework.
4. Especially examines the reputation risk in the applied by it operational and compliance risk framework.
5. Applies a wide modern system of handling claims, complaints and requests of its clients as well as of its partners.
6. Conducts surveys to assess the satisfaction of customers and other parties and takes action upon identified weaknesses.

7. Develops a cyber security framework and actively manages risk related to data leakage, data privacy and misuse of customer and other parties' data.
8. Maintains a set of ethics and conduct regulations that ensure the acknowledgement / acceptance from all involved parties of both the required standards, as well as of the consequences of any breaches.

3.6.4. Strategic Risks

The strategic risk is the existing or future risk for profits and capital arising from changes in the business environment and ineffective response to these changes, poor business decisions, or inadequate implementation of these decisions.

The Group has developed and follows robust planning processes to reduce strategic risk. It constantly assesses developments in its business environment and manages the strategic risk within the procedures related to the strategic planning and ORSA processes, to ensure that it is thoroughly understood and risks to the strategy are identified and assessed properly, controlled, and monitored satisfactorily. Stress tests and sensitivity analyses are carried out to examine, among other issues, the effect of changes in business environment parameters to solvency and the feasibility of achieving its business plans.

3.5.5 Sustainability Risk

Sustainability risks are defined as the risks arising from events or circumstances in the environmental or social field, or in the Group's governance which, if materialized, could have an actual or potentially material adverse effect on the value of the assets, liabilities, the reputation and, consequently, the financial robustness of the Group.

Sustainability risks including climate change risks, although they interact with other risks, are treated as a separate risk category for Ethniki Insurance, which is managed through relevant policies, procedures and initiatives that aim at safeguarding the Company, its personnel, its business partners and, in general, contributing to the society as a whole.

Ethniki Insurance assesses sustainability risks, monitors the relevant regulatory developments, and manages relevant exposures under its wider risk management framework integrating "ESG" aspects. To this end, it develops and regularly monitors a set of metrics to measure performance in relation to each of the "ESG" parameters.

3.7. Other information

3.7.1. Reinsurance Policy

The Group, aiming at reducing the insurance risk for the period of its business plan, enters into reinsurance agreements with reputable and creditworthy reinsurers (credit rating of at least A- from international rating agencies such as S&P's, Moody's, Fitch and A.M. Best).

The type of reinsurance contracts varies according to the risk profile, the portfolio size, the level of own retention, the underwriting cost and the terms of coverage.

4. Valuation for Solvency Purposes

The Group values assets and liabilities and estimates technical provisions in accordance with Chapter VI, section 1 and 2 of Directive 2009/138/EC of the European Parliament and of the Council.

The table below sets out the assets and liabilities of the Group under Solvency II, as reported in its Quantitative Reporting Templates ("QRTs"). As described in the Business Performance section of the Executive Summary the Participant does not prepare consolidated financial statements, and as a result its IFRS financial statements in this report are presented separately for each of the Participant and Ethniki Insurance, respectively..

Consequently,, this section describes the accounting policies applied by the Group for Solvency II reporting purposes.

Balance Sheet 31.12.2025 (€ in thousands)	Solvency II value
Assets	
Intangible assets	-
Deferred tax assets	153.981
Property, plant & equipment held for own use	137.847
Investments (other than assets held for index-linked and unit-linked contracts)	2.684.087
-Property (other than for own use)	46.916
-Holdings in related undertakings, including participations	172
-Financial assets (excl. UL)	2.636.999
Assets held for index-linked and unit-linked contracts	508.091
Loans and Mortgages	21.912
Reinsurance recoverables:	130.887
Deposits to cedants	39
Insurance and intermediaries receivables	58.267
Reinsurance receivables	8.234
Receivables (trade, not insurance)	40.623
Cash and cash equivalents	14.908
Any other assets, not elsewhere shown	10.506
Total Assets	3.769.382

Balance Sheet 31.12.2025 (€ in thousands)	Solvency II value
Liabilities	
Technical provisions	2.803.888
Contingent liabilities	-
Pension benefit obligations	95.066
Deposits from reinsurers	8.600
Financial liabilities excluding liabilities to credit institutions	1.874
Insurance & intermediaries payables	33.007
Reinsurance payables	20.981
Payables (trade, not insurance)	9.610

Subordinated liabilities	177.127
Any other liabilities, not elsewhere shown	132.442
Total liabilities	3.282.594

Excess of assets over liabilities	486.788
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4.1. Assets

4.1.1. Intangible Assets

According to Solvency II intangible assets are not recognized, as they cannot be evaluated separately, since there is no price in active markets for these or similar intangible assets.

4.1.2. Deferred tax assets

Deferred tax is calculated based on the differences between the values of the assets and liabilities based on Solvency II valuation and the balances calculated under the existing tax regime.

As the deferred tax assets derive from Ethniki insurance, the assessment of its recoverability is based on the business plan of Ethniki Insurance.

4.1.3. Property, plant & equipment held for own use

Property held for own use consists of land, buildings, vehicles and equipment, as well as assets under construction which are measured at their fair value for Solvency II purposes. The fair value of land and buildings was determined by independent authorized appraisers for 31.12.2025

Moreover, leasehold assets of €1,6m are included, as right-of-use assets (IFRS 16) comprising mostly property and vehicles, .

The remaining categories of tangible assets (plant and equipment) for Solvency II purposes, are measured at book values (acquisition cost less accumulated depreciation) as they reflect the best estimate of their market value.

4.1.4. Property – other than own use

Investment property is measured at their fair value for Solvency II purposes.

The fair value of land and buildings not for own use was determined by independent authorized appraisers for 31.12.2025.

4.1.5 Holdings in related undertakings, including participations

Holdings comprise the Company's investment in Elysee Insurance Agent and Elysee Insurance Brokers with an acquisition cost of €2m, which are revalued to €0,2m for Solvency II purposes, applying the adjusted equity method. The adjusted equity method values such investments based on the Company's share of the excess of assets over liabilities of the related undertaking, measured in accordance with Solvency II fair value valuation principles.

4.1.6 Equities

(€ thousands)	Solvency II value
Equities – Listed	40.467
Equities – Unlisted	37.241

Total	77.708
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Equities on the Solvency II balance sheet are measured at their fair value.

The Group holds equities listed on the Athens stock exchange, as well as unlisted equities. Listed equities are valued based on closing market prices as at the valuation date.

Unlisted equities relate to investments in "Private / Infrastructure Equity Funds" and are valued based on the level of participation of the Company in the Equity fund. The valuation method of private equity funds is based on their Net Asset value prepared in accordance with the principles of International Financial Reporting Standards and is accompanied by a Statutory Auditor Certificate.

Investments in "Private Credit Funds" are described in note 4.1.8

4.1.7 Bonds

(€ thousands)	Solvency II value
Government bonds	1.683.882
Corporate bonds	481.659
Total	2.165.541

All bonds are measured at fair value for Solvency II purposes. Their valuation method is disclosed below and varies according to the level in which they are categorized:

- a. Level 1: Are valued according to the quoted price in an active market
- b. Level 2: Are valued according to:
 - i. quoted price for similar assets or liabilities in an active market;
 - ii. quoted price for same assets in markets considered inactive; and
 - iii. observable data other than quoted prices ex. Interest rates and yield curves and credit spreads;
- c. Level 3: Are valued based on models whose parameters include prices which do not result from directly observable market data. The valuation of these bonds is carried out as follows:
 - i. based on the euro interest rate swap curve, the corresponding zero-coupon yield curve is calculated and subsequently the corresponding future flows curve,
 - ii. based on historical data, volatility of interest rates and fixed interest rates of each issue, the cash flows of each security are calculated until maturity date.

The aforementioned cash flows are discounted using the zero-coupon yield curve, plus the credit margin of the issuer which corresponds to the period until the maturity of the security. The sum of the discounted cash flows is the fair value of the security.

4.1.8. Collective investment undertakings

Investments in Collective Undertakings include:

investments in "Mutual Funds" amounting to €301,1m that are measured at fair value for Solvency II and investments in "Private Credit Funds" amounting to €78,7m that are valued based on the level of participation of the Company in the Equity fund. The valuation method of private equity

funds is based on their Net Asset value prepared in accordance with the principles of International Financial Reporting Standards and is accompanied by a Statutory Auditor Certificate.

4.1.9. Deposits other than cash equivalents

The time deposits amounting to €13,9m are held in NBG as well as in other Greek banks, with duration of up to three months as at 31.12.2025.

Deposits are measured at cost, which reflects the best estimate of their market value.

4.1.10. Assets held for Unit-Linked contracts

According to Solvency II framework, assets held for Unit-Linked contracts are measured at fair value.

4.1.11. Loans and Mortgages

The Company has granted loans to its personnel, associates, and life insurance policyholders, as well as to corporate issuers. The loans are measured at amortized cost, which is considered to approximate their fair value.

4.1.12. Reinsurance Recoverables

(€ in thousands)	Solvency II value
Reinsurance recoverables:	
Reinsurance share of TP - non-life excluding health	127.205
Reinsurance share of TP - health similar to non-life	654
Reinsurance share of TP - life excluding health and Unit-Linked	3.028
Total	130.887

As of 31 December 2025, the total Reinsurance Recoverables amounted to €130,9m, representing the reinsurers' share of the Group's technical provisions. This total is primarily driven by the **Non-Life (excluding health)** segment, which accounts for €127,2m, followed by Life (excluding health and unit-linked) at €3,0m, and Health (similar to non-life) at €0,7m.

In accordance with Solvency II principles, Reinsurance Recoverables are valued in accordance with the provisions of Section 2 of Chapter VI of Directive 2009/138/EC. They are valued using a cash flow projection model consistent with the methodology employed for the calculation of the Best Estimate Liability (BEL). This approach ensures that expected recoveries from reinsurance contracts are projected under realistic assumptions and discounted using the appropriate risk-free interest rate term structure. The valuation also considers the expected loss due to counterparty default (Counterparty Default Adjustment). This adjustment is based on the probability of default for each reinsurance partner, ensuring that the final recoverable amount recognized on the Solvency II balance sheet is prudent and reflects the credit risk profile of the Group's reinsurance panel.

4.1.13. Reinsurance receivables and deposits to cedants

(€ thousands)	Solvency II value
Deposits to cedants	39
Reinsurance receivables	8.234
Total	8.273

Deposits to cedants is linked to reinsurers' reserves in the Group's share, which is conventionally deducted from reinsurers and are valued according to the terms of the reinsurance contract.

Reinsurance receivables are also measured at cost as the best estimate of their fair value.

4.1.14. Insurance and intermediaries receivables

Insurance and Intermediaries receivables are valued according to the assessment of the collectability of the relevant amounts. An assessment of the premium receivables is conducted based on the aging of the balances, on an individual as well as on a group basis.

4.1.15. Receivables (trade, not insurance)

Receivables not related to insurance operations of the Group.

For Solvency II purposes, they are measured at cost as a best estimate of their fair value, and thus no adjustments is required.

4.1.16. Cash and cash equivalents

These include demand deposits, that are carried at fair value for Solvency II purposes, which is based on the amount due on demand.

4.1.17. Any other assets, not elsewhere shown

Other assets are measured at cost, which approximates fair value, and include, according to mainly withholding income taxes and any other items not shown on the other lines of the Balance sheet.

4.2. Technical Provisions

Technical provisions are valued in accordance with the Solvency II regulatory framework, reflecting an economic, market-consistent value, as set out in Articles 75 to 86, of Directive 2009/138/EC. These provisions are calculated as the sum of a Best Estimate Liability (BEL) and a Risk Margin.

The **Best Estimate Liability** represents the probability-weighted average of future cash flows, discounted using the relevant risk-free interest rate term structure (RFR) as published by EIOPA. The valuation incorporates the Volatility Adjustment (VA) to the risk-free curve. The projection of cash flows incorporates all relevant inflows and outflows required to settle the obligations over their lifetime, within the defined contract boundaries. These projections are based on up-to-date, information and realistic actuarial assumptions—such as mortality, morbidity, lapse and expense inflation—which are derived from periodic experience analyses and reflect the specific risk profiles of the underlying portfolios.

The **Risk Margin** is intended to ensure that the total value of technical provisions is sufficient for a third-party undertaking to take over and meet the insurance obligations. It is calculated using the Cost-of-Capital method, applying a 6% annual rate to the discounted future Solvency Capital Requirement (SCR) necessary to support the insurance liabilities until they are fully discharged.

For the 'Health similar to Life' (SLT) portfolio, the Group applies the Transitional Measure on Technical Provisions (TM), as described in detail in Section 4.2.3 below, ensuring a gradual and stable transition to Solvency II valuation standards.

As of 31 December 2025, the Group's total gross technical provisions amount to **€2,803.9m**. The table below presents the analysis of gross Technical Provisions by line of business, following the standard Solvency II segmentation:

(€ in thousands)	Insurance Liabilities SII
Gross technical provisions – non-life (excluding health)	372.994
TP calculated as a whole (Best estimate + Risk margin)	372.994
Best Estimate	346.316
Risk margin	26.678
Gross technical provisions - health (similar to non-life)	194.005
TP calculated as a whole (Best estimate + Risk margin)	194.005
Best Estimate	169.312
Risk margin	24.693
Gross technical provisions - health (similar to life)	237.282
TP calculated as a whole (Best estimate + Risk margin)	237.282
Best Estimate	198.230
Risk margin	39.052
Gross technical provisions – life with profit sharing (excl health and unit-linked)	827.326
TP calculated as a whole (Best estimate + Risk margin)	827.326
Best Estimate	815.234
Risk margin	12.092
Gross technical provisions – life without profit sharing (excl health and unit-linked)	644.697
TP calculated as a whole (Best estimate + Risk margin)	644.697
Best Estimate	619.848
Risk margin	24.849
Gross technical provisions – unit-linked funds	527.585
TP calculated as a whole (Best estimate + Risk margin)	527.585
Best Estimate	522.700
Risk margin	4.885
Other technical provisions	-
Total	2.803.888

4.2.1. Technical provisions Non-Life (excluding health)

The valuation is conducted per homogeneous risk group on both a gross and net-of-reinsurance basis, discounting expected future cash flows with the EIOPA risk-free rate structure (including the Volatility Adjustment) and applying a 99.5% confidence level for the Risk Margin. The Best Estimate is derived from the separate calculations of Claims and Premium Provisions across the Group's portfolio, which is primarily driven by Motor Vehicle Liability, Fire & Other Damage to Property, General Liability, and Miscellaneous Financial Loss lines of business.

The calculation of the best estimate claims provision considers all information regarding future expected paid losses along with claims handling expenses, based on historic claim amount information by the respective valuation date. During the period until claims are settled there is

uncertainty regarding the number and amount of IBNR claims, along with uncertainties associated with potential large claims or significant catastrophic events.

The calculation of the best estimate premium provisions takes into consideration the unearned exposure regarding the portion of risk unexpired along with the historical claim performance and the information regarding the expenses.

4.2.2. Technical provisions - Health (similar to Non-Life)

As of 31 December 2025, the gross technical provisions for the Health business where non-life insurance techniques are applied (Health NSLT) amounted to €194,0m, comprising a Best Estimate Liability (BEL) of €169,3m and a Risk Margin of €24,7m.

This portfolio consists of individual short-term health covers, split into the following categories:

- Yearly renewable programs open for new business. These programs are sold for a single year of cover and are subject to annual renewability with a new premium and/or benefit structure.
- Outstanding claims reserves derived from individual and group health policies, as well as disability and accidental covers.

The **Best Estimate** is derived from the separate calculation of Claims and Premium Provisions. The Claims Provision reflects the estimated cost of settling obligations that occurred on or before the valuation date, including IBNR and IBNER claims. The Premium Provision accounts for the unexpired portion of risk for contracts in force, incorporating future cash flows related to expected claims and expenses.

4.2.3. Technical provisions Health similar to Life

As of 31 December 2025, the gross technical provisions for the Health business where life insurance techniques are applied (Health SLT) amounted to €237,3m. This amount comprises a Best Estimate Liability (BEL) of €198,2m and a Risk Margin of €39,1m, calculated with a 99.5% confidence level.

The Health SLT portfolio consists of long-term medical business and includes both legacy closed portfolios with restrictive premium adjustment conditions and newer generation portfolios where repricing is contractually permitted based on emerging experience and according to the policy terms:

- **Legacy closed portfolios** with restrictive premium adjustment conditions, which are valued using an extended contract boundary approach and remain subject to the transitional measure on technical provisions.
- **Intermediate and newer generation portfolios**, where premium adjustments based on experience are contractually permitted. For these portfolios, a one-year contract boundary is applied up to the next policy anniversary date.

According to the decision No. 269/5/09.05.2018 of the CIIC of BoG and in accordance with the provisions of article 275 of Greek Law 4364/2016, the transitional measure was set at €205,8m. The reduction of the technical provisions relates to the liability of the health legacy portfolio with a restriction on premium adjustment and is amortized linearly over a sixteen (16) year period. As at 31.12.2025 the unamortized value of the transitional measure on technical provisions amounted to €90,0m (i.e. 7/16 of the initial amount of the transitional measure of €205,8m).

The valuation of technical provisions is based on projected future cash flows using best estimate actuarial assumptions and discounted using the relevant risk-free interest rate term structure adjusted for volatility adjustment. Health SLT liabilities account for morbidity trends, medical

inflation and expense developments, which affect especially the legacy portfolios with limited repricing flexibility. The valuation assumptions are regularly reviewed taking into account emerging portfolio experience and observed claims trends.

4.2.4 Technical provisions – Life other than Unit-Linked

As of 31 December 2025, the gross technical provisions for the Life portfolio (excluding unit-linked) amounted to **€1,472.0m**. This total is composed of two primary segments:

- **Life with Profit Participation**, which accounts for **€827,3m** (BEL: €815,2m, Risk Margin: €12,1m), and
- **Life without Profit Participation**, which accounts for **€644,7m** (BEL: €619,8m, Risk Margin: €24,9m).

The valuation is performed per homogeneous risk group, discounting projected future cash flows with the EIOPA risk-free rate structure, including the Volatility Adjustment, and applying a 99.5% confidence level for the Risk Margin.

The **Life with Profit Participation** segment comprises insurance programs where policyholders are entitled to participate in investment returns exceeding the guaranteed technical interest rate. The primary product categories within this segment include legacy Individual Saving and Deferred Annuity programs (both closed to new business), Group Pension (DAF) schemes, and annuitants originating from group policies. The valuation methodology explicitly incorporates the cost of embedded options and financial guarantees, most notably guaranteed cash values upon surrender and fixed annuity options available at maturity.

The **Life without Profit Participation** segment comprises portfolios where policyholders do not hold rights to participate in the company's investment surpluses. This category encompasses a broad range of products, including individual saving programs with guaranteed interest rates that have been closed to new business, and individual protection programs, such as Whole Life and Term insurance, which remain open to new business. The segment also includes various individual disability and accidental riders -still open to new business- attached to life and health programs, alongside closed legacy plans like mortgage bancassurance programs that offered death and disability coverage at fixed premium.

The valuation process is based on experience studies covering key risk drivers, such as mortality, lapses, expenses, disability, and take-up rates (where applicable), ensuring that the Best Estimate Liability is derived from realistic assumptions that reflect the Group's long-term obligations.

4.2.5 Technical provisions – Unit-Linked

As of 31 December 2025, the gross technical provisions for the Unit-linked business amounted to €527,6m, comprising a Best Estimate Liability (BEL) of €522,7m and a Risk Margin of €4,9m.

This category includes life insurance plans where policyholder benefits are directly linked to the performance of a specific pool of assets, mainly segmented into the following buckets:

- **Legacy Portfolios with Guarantees:** This includes closed individual unit-linked products that offer guaranteed maturity benefits, typically set at the cumulative premium amount with a guaranteed interest rate. This segment also includes the closed single-premium bancassurance "Ethniki Capital" program, which functions as a term deposit with guaranteed benefits at maturity.
- **New Generation Portfolios:** The "Full Life plan," currently open to new business, represents the newer generation of unit-linked products. These plans do not offer maturity guarantees but include a death benefit. The Best Estimate Liability is calculated by

projecting future cash flows, accounting for the evolution of the fund value after the deduction of management fees.

The valuation process for the unit-linked portfolio is based on experience studies covering key risk drivers. This ensures that the Best Estimate Liability is derived from realistic assumptions that reflect the Group's long-term obligations and the specific contractual features of both legacy and new-generation products.

4.3. Other Liabilities

4.3.1. Contingent liabilities

The possibility that third party claims against the Group are successful is minimal to non-existent, other than claims that have been provided for. Thus the contingent liabilities are considered immaterial for Solvency II purposes.

4.3.2. Pension Benefit Obligations

These include group contract liabilities for defined benefits and contributions plans towards the Company's personnel, as well as provision for Staff Leaving Indemnity.

Under group contracts, of a defined benefit and/or contribution plan, a lump-sum benefit/pension is paid to each employee upon leaving the Company, unless he / she has or will receive in the future a relevant benefit for his / her disability from contract. These contracts cover death, permanent total disability due to illness, and permanent total or partial disability due to an accident.

4.3.3. Deposits from Reinsurers

These include deposits by reinsurers to cover insurance liabilities and funds withheld arrangements with reinsurers.

4.3.4. Insurance and intermediaries payables

This line item includes the liabilities connected with insurance and reinsurance transactions of the Company. For Solvency purposes, they are measured at cost as a best estimate of their fair value.

The reclassifications relate to liabilities for commissions and other fees payable to intermediaries that for IFRS purposes are included in Insurance contract assets or Liabilities.

Adjustments relate to commissions from policies pre-issues.

4.3.5. Reinsurance payables

These relate to current accounts of reinsurers valued at cost as a best estimate of their fair value for Solvency II purposes.

4.3.6. Payables (trade, not insurance)

This line item includes liabilities connected to matters unrelated to the insurance activities of the Group. For Solvency II purposes they are measured at cost as a best estimate of their fair value, and thus no adjustment is required.

4.3.7. Subordinated liabilities in basic own funds

(€ thousands)	Solvency II value
Subordinated liabilities not in Basic Own Funds	-
Subordinated liabilities in Basic Own Funds	177.127
Total	177.127

Subordinated liabilities in BOF are measured at cost, plus interest, which approximates fair value, without taking into account the credit risk.

They include a) €50m (includes interest €0,03m) in "Tier 1 – Restricted" of the basic own funds and b) €125m (includes interest €2,1m) in Tier 2 – Basic Own Funds, according to the result of the application of quantitative limits of Article 98 of the Directive 2009/138/EC of the European Parliament and of the Council.

The interest rate of the €50m loan is equal to the 6-month EURIBOR plus a margin of 800 basis points, while the interest rate of the €125m loan is fixed at 650 basis points (6,50%) during its whole term.

4.3.8. Any other liabilities, not elsewhere shown

"Other Liabilities" include €55,5m claims that have been settled, but have not been received by the beneficiaries, €19,4m premium tax liabilities, as well as other incurred liabilities not included in other lines of the Solvency II Balance Sheet.

4.4. Other valuation methods

The Group does not use alternative valuation methods.

4.5. Other information

There is no other significant information to be mentioned, regarding the valuation for Solvency II purposes.

5. Capital Management

The primary objective of Capital Management is the optimization of the correlation between risk and return, securing capital adequacy supervision, as well as the dividend policy, profits and growth support.

In particular, through Capital Management the Group aims at:



To effectively monitor the capital position, capital adequacy limits on the solvency ratio are set in a Capital Management Policy that has been established by Ethniki Insurance, which is the main driving undertaking of the Group's capital and solvency capital requirements.

The Solvency Ratio as at 31.12.2025 is 179%, using the adjusted curve and the transitional measures, compared to 162% as at 31.12.2024. Without using the transitional measures on technical provisions, but with the transitional measures for equity and the volatility adjusted curve amounts to 149% compared to 129% at 31.12.2025 and 31.12.2024, respectively.

Solvency Ratio (€ thousands)	With transitional measures		Without the use of transitional measures on technical provisions		Risk-Free yield curve	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Eligible own funds to meet the SCR	528.443	509.190	438.421	406.251	416.465	362.893
SCR	294.715	314.623	294.715	315.086	293.565	316.930
Solvency Ratio	179%	162%	149%	129%	142%	115%

As shown in the above table, if the volatility adjustment were reduced to zero, eligible own funds would decrease by €22m as of 31.12.2025.

Impact of transitional measures on technical provisions

According to the decision No. 269/5/09.05.2018 of the CIIC of BoG and in accordance with the provisions of article 275 of Greek Law 4364/2016, the transitional measure on technical provisions for Ethniki Insurance was set at €205,8m. The reduction of the technical provisions relates to the liability of the health legacy portfolio with a restriction on premium adjustment and is amortized linearly over a sixteen (16) year period. As at 31.12.2025 the unamortized value of the transitional measure on technical provisions amounting to €90,0m (i.e. 7/16 of the initial amount of the transitional measure of €205,8m) and for 2026 will amount to €77,2m (i.e. 6/16 of €205,8m).

5.1. Own Funds

Tier 1 capital is composed mainly of paid-up share capital, of share premium, reconciliation reserve and subordinated liabilities. It should be noted that within 2025:

- Dividend of €30.8m was paid out, by way of purchase and cancellation of class H shares of the Participant.
- Share capital increased in kind by €72m to settle the deferred consideration liability to National Bank of Greece, following the finalization of the change of its shareholder from CVC group to Piraeus Bank group.

The funds of category 2 consist of a Subordinate Loan of €127,1m.

Tier 3 capital is composed of net deferred tax assets.

The tables below present the structure of own funds per tier and its respective eligibility as at 31.12.2025 and 31.12.2024.

31.12.2025 (€ thousands)	Tier 1		Tier 2		Tier 3		Total	
	Available	Eligible	Available	Eligible	Available	Eligible	Available	Eligible
Paid-up share capital	-	-	1.750	1.750	-	-	1.750	1.750
Share Premium	187.057	187.057	-	-	-	-	187.057	187.057
Surplus Funds	-	-	-	-	-	-	-	-
Reconciliation reserve	144.000	144.000	-	-	-	-	144.000	144.000
Subordinated liabilities	50.028	50.028	127.099	127.099	-	-	177.127	177.127
Net deferred tax assets	-	-	-	-	153.981	18.509	153.981	18.509
Total	381.085	381.085	128.849	128.849	153.981	18.509	663.915	528.443

31.12.2024 Restated (€ thousands)	Tier 1		Tier 2		Tier 3		Total	
	Available	Eligible	Available	Eligible	Available	Eligible	Available	Eligible
Paid-up share capital	-	-	2.000	2.000	-	-	2.000	2.000
Share Premium	145.620	145.620	-	-	-	-	145.620	145.620
Surplus Funds	-	-	-	-	-	-	-	-
Reconciliation reserve	156.229	156.229	-	-	-	-	156.229	156.229
Subordinated liabilities	50.029	50.029	127.099	127.099	-	-	177.128	177.128
Net deferred tax assets	-	-	-	-	154.095	28.212	154.095	28.212
Total	351.878	351.878	129.099	129.099	154.095	28.212	635.072	509.190

As indicated above, the available own funds as at 31.12.2025 amounted to €663,9m, whereas the eligible own funds to €528,4m as at the same date. The difference is the result of the application of quantitative restrictions on eligibility on the net deferred tax assets (Tier 3 own funds).

5.1.1. Material differences between equity in the financial statements of the Participant and the Group excess of assets over liabilities under Solvency II.

The Participant does not prepare consolidated financial statements as it has availed of the exemption from the obligation to prepare and deliver group accounts. As such the material differences between the Group results reported for Solvency II and the Participant's financial statements are due to consolidation adjustments and the inclusion of the subsidiaries' assets and liabilities.

The table summarises the differences as at 31.12.2025

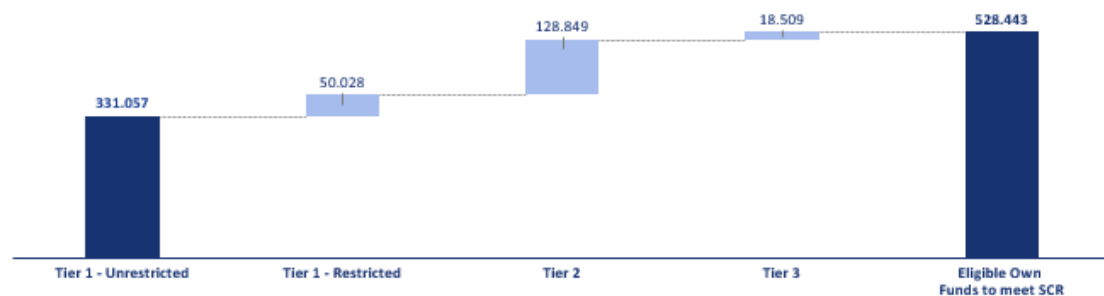
(€ thousands)	Section	
Excess of assets over liabilities under Solvency II		486.788
Equity per the IFRS financial statements (1)		172.774
		314.014
Material differences between Solvency II and IFRS (unconsolidated):		
Technical provisions under SII	D.4.2	(2.664.766)
Assets held for index-linked and unit-linked contracts under SII	D.4.10	508.091
Invested assets (other than assets held for index-linked and unit-linked contracts) under SII	D.4.1.5-9	2.637.170
Participations (consolidation adjustment)		(163.481)
Write off of goodwill and intangible assets	D.4.1.1	-
Deferred tax under SII	D.4.1.2	153.981
Other adjustments		(164.616)
Economic value adjustment to properties under SII	D.4.1.3-4	184.763
Subordinated loans	D.4.3.7	(177.127)
Total		314.014

(1): Refers to the IFRS reporting pack as submitted to Piraeus bank for group consolidation.

The excess of assets over liabilities is primarily due to the assets and liabilities of Ethniki Insurance not included in the IFRS unconsolidated Financial Statements.

5.1.2. Eligible Own Funds to meet the SCR as at 31.12.2025

The categorization of eligible own funds to meet the SCR at 31.12.2025 is presented in the following diagram:

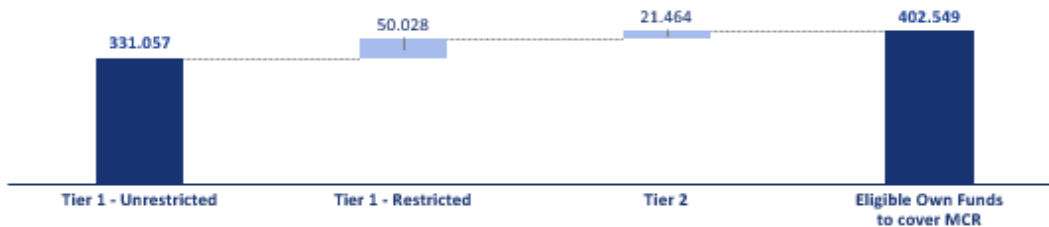


In 2021, Ethniki Insurance entered into a 10-year subordinated bond loan, amounting to € 125m, with NBG. The loan balance including accrued interest of €2,1m, meets the criteria for inclusion in Tier 2.

Also, Ethniki Insurance has issued subordinated debt loan of infinite duration amounting to €50,0m. The loan balance including accrued interest of €0,03m, meets the criteria for recognition under Tier 1 of own funds.

5.1.3. Eligible Own Funds to meet MCR as at 31.12.2025

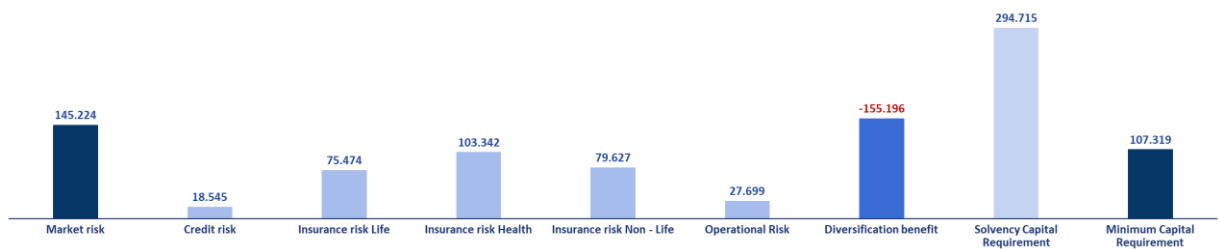
The categorization of eligible own funds to meet the MCR are presented in the following diagram:



5.2. Solvency Capital Requirement & Minimum Capital Requirement

The quantitative assessment of the Solvency Capital Requirement is performed with the use of the standard formula. In addition, the Group uses the adjusted curve and the transitional measures.

The diagram below shows the SCR and the MCR as at 31.12.2025.



The main Risk module in the formulation of the SCR as at 31.12.2025 was the Market Risk accounting for 32% of Capital Requirements of all Risks, before the benefit of Risk diversification. As a result, key risks in the formation of Capital Requirements were:

- i. Health underwriting risk, consisting of 23%,
- ii. Life insurance risk, consisting of 17%,
- iii. Non-life insurance risk, consisting of 18%.

The Minimum Capital Requirement was 36% of the Solvency Capital Requirement.

BoG as Supervisory Authority, in accordance with Article 41 of Greek Law 4364/2016 and Article 54 of EC 138/2009, may require modification or revision of published reports or disclose of any additional information, as well as any other necessary actions needed to be taken by the management.

5.3. Using the duration based equity risk sub-module for the calculation of the SCR

The Group does not use the duration based equity risk sub-module for the Solvency Capital Requirement calculation.

5.4. Differences between the standard formula and the internal models used

For the calculation of the SCR, the Group uses the Standard Formula. The Group makes no use of special parameters for the calculation of the SCR.

5.5. Non-compliance with the Minimum Capital Requirement and Non-compliance with the Solvency Capital Requirement

The Group complies fully with the overall MCR as well as SCR for 2025.

5.6. Other information

5.6.1. Business Plan and Capital Management Program

The Group prepares a business plan annually. For its preparation estimates relating to the evolution of macro-economic figures are made and the strategic objectives of the Group, any planned actions to increase premium production and enhance profitability and assumptions for the formulation of key insurance and financial indicators, are taken into account.

The business plan and capital management program includes premium production, profitability and capital adequacy objectives of the Group for the next four years, and the strategy to achieve them.

5.6.2. Dividend payment policy

The Group has formulated a Dividend policy according to its current strategy.

Dividend of €30.8m was paid out in Q3 2025, by way of purchase and cancellation of class H shares of the Participant.

The BoD of the Participant did not propose a dividend payment for financial results of year 2025.

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Annex I – Annual Quantitative Templates (QRTs)



The current annex includes the Group's annual quantitative templates («QRTs»)¹:

QRT	Title	Description
S.02.01.02	Balance Sheet	Balance sheet information using the valuation in accordance with Solvency II
S.05.01.02	Premiums, claims and expenses by line of business	Information on premiums, claims and expenses using the valuation and recognition principles used
S.22.01.22	Impact of long-term guarantees measures and transitionals	Information on the impact of the long-term guarantee and transitional measures
S.23.01.22	Own funds	Information on own funds, including basic own funds and ancillary own funds
S.25.01.22	Basic Solvency Capital Requirement — for firms as standard formula is used	Information on the Solvency Capital Requirement calculated using the standard formula
S.32.01.22	Undertakings in the scope of the group	Information on the undertakings in the scope of the Group

¹ All amounts in the Templates of the Annex I, are presented in thousands of euros (€ k)

S.02.01.02

Balance sheet

	Solvency II value
	C0010
Assets	
Goodwill	R0010
Deferred acquisition costs	R0020
Intangible assets	R0030
Deferred tax assets	R0040
Pension benefit surplus	R0050
Property, plant & equipment held for own use	R0060
Investments (other than assets held for index-linked and unit-linked contracts)	R0070
Property (other than for own use)	R0080
Holdings in related undertakings, including participations	R0090
Equities	R0100
Equities - listed	R0110
Equities - unlisted	R0120
Bonds	R0130
Government Bonds	R0140
Corporate Bonds	R0150
Structured notes	R0160
Collateralised securities	R0170
Collective Investments Undertakings	R0180
Derivatives	R0190
Deposits other than cash equivalents	R0200
Other investments	R0210
Assets held for index-linked and unit-linked contracts	R0220
Loans and mortgages	R0230
Loans on policies	R0240
Loans and mortgages to individuals	R0250
Other loans and mortgages	R0260
Reinsurance recoverables from:	R0270
Non-life and health similar to non-life	R0280
Non-life excluding health	R0290
Health similar to non-life	R0300
Life and health similar to life, excluding health and index-linked and unit-linked	R0310
Health similar to life	R0320
Life excluding health and index-linked and unit-linked	R0330
Life index-linked and unit-linked	R0340
Deposits to cedants	R0350
Insurance and intermediaries receivables	R0360
Reinsurance receivables	R0370
Receivables (trade, not insurance)	R0380
Own shares (held directly)	R0390
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400
Cash and cash equivalents	R0410
Any other assets, not elsewhere shown	R0420
Total assets	R0500
Liabilities	
Technical provisions – non-life	R0510
Technical provisions – non-life (excluding health)	R0520
Technical provisions calculated as a whole	R0530
Best Estimate	R0540
Risk margin	R0550
Technical provisions - health (similar to non-life)	R0560
Technical provisions calculated as a whole	R0570
Best Estimate	R0580
Risk margin	R0590
Technical provisions - life (excluding index-linked and unit-linked)	R0600
Technical provisions - health (similar to life)	R0610
Technical provisions calculated as a whole	R0620
Best Estimate	R0630
Risk margin	R0640
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650
Technical provisions calculated as a whole	R0660
Best Estimate	R0670
Risk margin	R0680
Technical provisions – index-linked and unit-linked	R0690
Technical provisions calculated as a whole	R0700
Best Estimate	R0710
Risk margin	R0720
Other technical provisions	R0730
Contingent liabilities	R0740
Provisions other than technical provisions	R0750
Pension benefit obligations	R0760
Deposits from reinsurers	R0770
Deferred tax liabilities	R0780
Derivatives	R0790
Debts owed to credit institutions	R0800
Financial liabilities other than debts owed to credit institutions	R0810
Insurance & intermediaries payables	R0820
Reinsurance payables	R0830
Payables (trade, not insurance)	R0840
Subordinated liabilities	R0850
Subordinated liabilities not in Basic Own Funds	R0860
Subordinated liabilities in Basic Own Funds	R0870
Any other liabilities, not elsewhere shown	R0880
Total liabilities	R0900
Excess of assets over liabilities	R1000

5.05.01.02

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)										
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Premiums written										
Gross - Direct Business	R0110	103.638	-	-	49.170	22.115	4.142	119.858	25.679	-
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	24	389	-	-
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0140	27	-	-	612	929	1.588	86.618	12.019	-
Net	R0200	103.612	-	-	48.558	21.186	2.579	33.629	13.659	-
Premiums earned										
Gross - Direct Business	R0210	99.740	-	-	46.592	19.702	3.886	118.124	24.639	-
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	24	369	5	-
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0240	27	-	-	612	796	1.417	87.582	12.168	-
Net	R0300	99.713	-	-	45.980	18.906	2.493	30.911	12.477	-
Claims incurred										
Gross - Direct Business	R0310	55.542	-	-	30.670	5.579	914	-13.355	8.534	-
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-	-	303
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0340	1.947	-	-	-234	-	-25	-10.527	3.570	-3
Net	R0400	53.594	-	-	30.904	5.579	939	-2.827	4.964	306
Expenses incurred	R0550	46.602	-	-	29.077	1.804	1.907	23.971	8.754	8
Balance - other technical expenses/income	R1210									
Total expenses	R1300									

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)				Line of Business for: accepted non-proportional reinsurance				Total
Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property		
C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200	
Premiums written								
Gross - Direct Business	R0110	1.390	7.229	21.421	-	-	354.643	
Gross - Proportional reinsurance accepted	R0120	-	-	54	-	-	467	
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	
Reinsurers' share	R0140	-	4.118	14.866	-	-	120.777	
Net	R0200	1.390	3.111	6.609	-	-	234.333	
Premiums earned								
Gross - Direct Business	R0210	1.343	6.608	18.367	-	-	339.002	
Gross - Proportional reinsurance accepted	R0220	-	-	54	-	-	452	
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	
Reinsurers' share	R0240	-	3.796	14.144	-	-	120.542	
Net	R0300	1.343	2.812	4.277	-	-	218.912	
Claims incurred								
Gross - Direct Business	R0310	2	-	3.659	-	-	91.546	
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	303	
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	
Reinsurers' share	R0340	-	1	2.174	-	-	-3.097	
Net	R0400	2	-1	1.485	-	-	94.946	
Expenses incurred	R0550	128	682	1.828	-	-	114.762	
Balance - other technical expenses/income	R1210							
Total expenses	R1300						114.762	

Line of Business for: life insurance obligations							Life reinsurance obligations		Total
Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance	Annuities stemming from non-life insurance contracts and relating to	Health reinsurance	Life reinsurance		
C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300	
Premiums written									
Gross	R1410	129.271	73.405	88.762	188.067	-	-	2	479.506
Reinsurers' share	R1420	0	639	0	9.668	-	-	-	10.307
Net	R1500	129.271	72.765	88.762	178.399	-	-	2	469.199
Premiums earned									
Gross	R1510	128.543	73.405	88.853	186.512	-	-	2	477.314
Reinsurers' share	R1520	0	639	0	9.273	-	-	-	9.912
Net	R1600	128.543	72.765	88.853	177.239	-	-	2	467.402
Claims incurred									
Gross	R1610	128.607	163.395	157.782	109.559	-	-	-	559.343
Reinsurers' share	R1620	0	0	0	123	-	-	-	123
Net	R1700	128.607	163.395	157.782	109.436	-	-	-	559.220
Expenses incurred	R1900	27.399	25.566	7.207	26.773	-	-	-	86.946
Balance - other technical expenses/income	R1210								
Total expenses	R2600								86.946
Total amount of surrenders	R2700	-	45.445	25.596	40.004	-	-	-	111.045

S.22.01.21

Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	2.803.888	90.022	-	22.000	-
Basic own funds	R0020	663.915	-70.217	-	-16.677	-
Eligible own funds to meet Solvency Capital Requirement	R0050	528.443	-90.022	-	-21.956	-
Solvency Capital Requirement	R0090	294.715	-	-	-1.151	-
Eligible own funds to meet Minimum Capital Requirement	R0100	402.549	-89.644	-	-21.251	-
Minimum Capital Requirement	R0110	107.319	1.890	-	649	-

S.23.01.22

Own funds

Basic own funds before deduction for participations in other financial sector

Ordinary share capital (gross of own shares)
 Non-available called but not paid in ordinary share capital at group level
 Share premium account related to ordinary share capital
 Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings
 Subordinated mutual member accounts
 Non-available subordinated mutual member accounts at group level
 Surplus funds
 Non-available surplus funds at group level
 Preference shares
 Non-available preference shares at group level
 Share premium account related to preference shares
 Non-available share premium account related to preference shares at group level
 Reconciliation reserve
 Subordinated liabilities
 Non-available subordinated liabilities at group level
 An amount equal to the value of net deferred tax assets
 The amount equal to the value of net deferred tax assets not available at the group level
 Other items approved by supervisory authority as basic own funds not specified above
 Non available own funds related to other own funds items approved by supervisory authority

Minority interests (if not reported as part of a specific own fund item)

Non-available minority interests at group level

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Deductions

Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities whereof deducted according to art 228 of the Directive 2009/138/EC
 Deductions for participations where there is non-availability of information (Article 229)
 Deduction for participations included by using D&A when a combination of methods is used

Total of non-available own fund items

Total deductions

Total basic own funds after deductions

Ancillary own funds

Unpaid and uncalled ordinary share capital callable on demand
 Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
 Unpaid and uncalled preference shares callable on demand
 A legally binding commitment to subscribe and pay for subordinated liabilities on demand
 Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
 Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC

Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Non available ancillary own funds at group level

Other ancillary own funds

Total ancillary own funds

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010	1.750	-	-	1.750	-
R0020	-	-	-	-	-
R0030	187.057	187.057	-	-	-
R0040	-	-	-	-	-
R0050	-	-	-	-	-
R0060	-	-	-	-	-
R0070	-	-	-	-	-
R0080	-	-	-	-	-
R0090	-	-	-	-	-
R0100	-	-	-	-	-
R0110	-	-	-	-	-
R0120	-	-	-	-	-
R0130	144.000	144.000	-	-	-
R0140	177.127	-	50.028	127.099	-
R0150	-	-	-	-	-
R0160	153.981	-	-	-	153.981
R0170	-	-	-	-	-
R0180	-	-	-	-	-
R0190	-	-	-	-	-
R0200	-	-	-	-	-
R0210	-	-	-	-	-
R0220	-	-	-	-	-
R0230	-	-	-	-	-
R0240	-	-	-	-	-
R0250	-	-	-	-	-
R0260	-	-	-	-	-
R0270	-	-	-	-	-
R0280	-	-	-	-	-
R0290	663.915	331.057	50.028	128.849	153.981
R0300	-	-	-	-	-
R0310	-	-	-	-	-
R0320	-	-	-	-	-
R0330	-	-	-	-	-
R0340	-	-	-	-	-
R0350	-	-	-	-	-
R0360	-	-	-	-	-
R0370	-	-	-	-	-
R0380	-	-	-	-	-
R0390	-	-	-	-	-
R0400	-	-	-	-	-

S.23.01.22

Own funds

Own funds of other financial sectors

Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies – total
 Institutions for occupational retirement provision
 Non regulated entities carrying out financial activities
 Total own funds of other financial sectors

Own funds when using the D&A, exclusively or in combination of method 1

Own funds aggregated when using the D&A and combination of method

Own funds aggregated when using the D&A and combination of method net of IGT

Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)

Total available own funds to meet the minimum consolidated group SCR

Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)

Total eligible own funds to meet the minimum consolidated group SCR

Minimum consolidated Group SCR

Ratio of Eligible own funds to Minimum Consolidated Group SCR

Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)

Group SCR

Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0410	-	-	-	-	-
R0420	-	-	-	-	-
R0430	-	-	-	-	-
R0440	-	-	-	-	-
R0450	-	-	-	-	-
R0460	-	-	-	-	-
R0520	663.915	331.057	50.028	128.849	153.981
R0530	509.934	331.057	50.028	128.849	-
R0560	528.443	331.057	50.028	128.849	18.509
R0570	402.549	331.057	50.028	21.464	-
R0610	107.319	-	-	-	-
R0650	3,75	-	-	-	-
R0660	528.443	331.057	50.028	128.849	18.509
R0680	294.715	-	-	-	-
R0690	1,79	-	-	-	-

Reconciliation reserve

Excess of assets over liabilities

Own shares (held directly and indirectly)

F foreseeable dividends, distributions and charges

Other basic own fund items

Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

Other non available own funds

Reconciliation reserve

Expected profits

Expected profits included in future premiums (EPIFP) - Life business

Expected profits included in future premiums (EPIFP) - Non-life business

Total Expected profits included in future premiums (EPIFP)

	C0060				
R0700	486.787.975	-	-	-	-
R0710	-	-	-	-	-
R0720	-	-	-	-	-
R0730	342.788.150	-	-	-	-
R0740	-	-	-	-	-
R0750	-	-	-	-	-
R0760	143.999.825	-	-	-	-
R0770	73.955.948	-	-	-	-
R0780	-	-	-	-	-
R0790	73.955.948	-	-	-	-

S.25.01.22

Solvency Capital Requirement - for groups on Standard Formula

S.25.01.22.01

Basic Solvency Capital Requirement

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	145.224	
Counterparty default risk	R0020	18.545	
Life underwriting risk	R0030	75.474	
Health underwriting risk	R0040	103.342	
Non-life underwriting risk	R0050	79.627	
Diversification	R0060	(155.196)	
Intangible asset risk	R0070	-	
Basic Solvency Capital Requirement	R0100	267.016	

		Value
		C0100
Operational risk	R0130	27.699
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	R0200	294.715
Capital add-ons already set	R0210	-
Solvency capital requirement for undertakings under consolidated method	R0220	294.715
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	-
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	-
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-
Minimum consolidated group solvency capital requirement	R0470	107.319
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	-
Capital requirement for non-controlled participation requirements	R0540	-
Capital requirement for residual undertakings	R0550	-
Overall SCR		
SCR for undertakings included via D and A	R0560	-
Solvency capital requirement	R0570	294.715

Annex I
S.32.01.22
Undertakings in the scope of the group

Country	Identification code of the undertaking	Identification type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
LUXEMBURG	LEI/549300016CDJTW5CRG14	LEI	Ethniki Holdings S.à r.l.	Insurance holding company as defined in Art. 2126 [1] of Directive 2009/138/EC	Société à responsabilité limitée	Non-mutual	
GREECE	LEI/549300KEWOUFH5XE9274	LEI	The Ethniki Hellenic General Insurance Company S.A.	Composite Insurer	Societe Anonyme	Non-mutual	Bank of Greece
GREECE			Elysee Insurance Agent & Coordinator S.A	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Societe Anonyme	Non-mutual	
GREECE			Elysee Insurance Brokers S.A.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Societe Anonyme	Non-mutual	

Criteria of influence						Inclusion in the scope of Group		Group solvency calculation
% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
				Dominant		Yes		Method 1: Full consolidation
100,00%	100,00%	100,00%		Dominant	100,00%	Yes		Method 1: Full consolidation
55,00%	100,00%	55,00%		Dominant	55,00%	Yes		Method 1: Adjusted equity method
55,00%	100,00%	55,00%		Dominant	55,00%	Yes		Method 1: Adjusted equity method

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Annex II – Solvency II Definitions

Solvency II: The system of rules that governs since 01.01.2016 the financial operation and consequently supervision of insurance companies operating in the EU, in accordance with Directive 2009/138/EC, relevant acts of the European Commission and the EIOPA Guidelines, in order to enhance the protection of policyholders. The Directive 2009/138/EC was incorporated into the Greek legislation by Greek Law 4364/2016. The Solvency II framework aims to the capital shielding of insurance companies through contemporary rules for risk valuation to which they are exposed, based on extreme scenarios in order to reduce the possibility of a bankruptcy for the next 12 months to 0.5%. It is structured in three pillars of equal weight and supervisory value, namely the 1st pillar (quantitative / capital requirements), the 2nd pillar (governance requirements and supervisory authorities) and the 3rd pillar (supervisory reports and disclosure of information).

Supervisory Authority: The supervisory authority responsible for the prudential supervision of insurance undertakings in Greece is BoG (Department of Private Insurance Supervision – www.bankofgreece.gr).

EIOPA: European Insurance and Occupational Pensions Authority, among its duties are, inter alia, the issuance of Guidelines aimed to the supervisory convergence in the EU and the provision of advices / opinions to the European institutions in the context of regulating insurance activity.

Solvency & Financial Condition Report (SFCR): A report that insurance companies are required to disclose on an annual basis on their websites in the context of 3rd pillar obligations. The main objective of the report is to present to every interested party (e.g. insured, potential investor, clients) the activity of the insurance Group and its results, the basic components of the financial situation and its corporate governance. The Risk Profile of the Group, the quality of own funds composition, the capital requirements as well as their adequacy ratios are also described.

System of Governance: The system of Policies and Procedures under which the insurance Group ensures its proper and prudent management, including ensuring a transparent organizational structure with proper segregation of duties and an effective information dissemination mechanism. The system of governance includes at least the following basic functions: (a) the risk management function, (b) the regulatory compliance function, (c) the internal audit function and (d) the actuarial function.

System of Risk Management: It is part of the Group's system of governance and includes the strategies, Policies and Procedures that allow to identify, measure, monitor, manage and report the risks to which the Group is exposed or could be exposed, including of the interdependencies between these risks, on an ongoing basis. An important component of the risk management system is the specification of the risk tolerance limits by the insurance Group.

Internal Audit System: It is also part of the Group's system of governance and includes audit administrative and accounting procedures in order to ensure that the system of governance is fully compliant with the applicable legal and regulatory framework, as well as with all its approved Policy and Internal Procedures as well as that the circulation of reliable information is achieved at all levels of the Group. The Internal Audit System includes the function of internal audit, which must operate in complete independence from the other (under control) functions of the system. The Internal Audit System also includes the function of regulatory compliance.

Regulatory Compliance function: Function responsible for identifying, assessing and managing the regulatory risk of the insurance Group, i.e. the risk of penalties / fines or damage or loss of reputation to which the Group may be exposed due to non-compliance with applicable laws, internal regulations and best practices. Regulatory risk is systematically classified as operational risk.

Actuarial function: Function in charge of calculating technical provisions of the insurance undertaking (see relevant definition below). The duties of the actuarial function include, inter alia, opinion on the general risk underwriting policy of the insurance undertaking.

Risk profile: Register of all risks to which the insurance undertaking is exposed.

Underwriting risk: The risk of loss or of adverse change in the value of insurance liabilities, due to inadequate pricing and provisioning assumptions. Underwriting risk include life, health and non-life insurance risks.

Counterparty default risk: The risk of loss or of adverse change in the financial situation, resulting from the likelihood or probability that one of those involved in a transaction might default on its contractual obligation.

Market risk: The risk of loss or of adverse financial change resulting directly or indirectly from fluctuations in the level and volatility of market prices of assets or liabilities as well as the financial instruments of the insurance Group (e.g. equity fluctuations, bond interest rates).

Operational risk: The risk of loss either due to inadequacies or deficiencies or due to adverse external factors in the internal procedures of an insurance undertaking (e.g. fraudulent activity), in its computer systems (e.g. IT collapse/disaster) or in its personnel.

Technical provisions: Valuation of insurance undertaking liabilities undertaken through its insurance policies towards its clients.

Own funds: Funds that the insurance undertaking is obliged to preserve in order to use them to absorb losses beyond the expected ones, if they arise. Own funds are divided into basic own funds (balance sheet items) and ancillary own funds (off-balance sheet items, such as unpaid share capital, letters of guarantee). Furthermore, Own funds are divided into three categories (Tiers) 1, 2 and 3 depending on their ability to absorb losses, their duration and other quality characteristics (e.g. based on their immediate availability, non-burden).

Eligible Own Funds: Own funds eligible to meet the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR) in accordance with the quantitative limits provided by legislation.

Solvency Capital Requirement – SCR: The financial capital that an insurance Group must have in order to reduce the probability of bankruptcy to 0.5%, over a period of 12 months. The Solvency Capital Requirement is calculated either by using the standard (common) method provided by Delegated Regulation (EU) 2015/35 or by using, after the approval of the Supervisory Authority, an internal model, adapted to the Risk Profile of the insurance Group.

Minimum Capital Requirement – MCR: It corresponds to a level of capital below which it is considered by legislation that the interests of the insured would be seriously endangered if the insurance Group continued to operate. For this reason, it is provided that if this capital limit is not met, then the operating license of the insurance Group is revoked by a decision of the Supervisory Authority (BoG).

Diversification: A mechanism that practically offsets (reduces) the Risk Profile of the insurance Group, based on the principle that the risk measure of all risks is less than the measure of each risk separately.

Solvency Capital Requirement Ratio: The ratio between Eligible Own Funds and the Solvency Capital Requirement.

Transitional measures: Measures which facilitate insurance undertakings within a reasonable transitional period to fully comply with Solvency II requirements. Their purpose is generally to

normalize the direct effect of the application of Solvency II rules so that, for example, large increases in technical provisions or capital requirements are implemented gradually.

Volatility adjustment: A measure that allows the insurance Group to reduce the volatility of markets in its portfolio based on parameters calculated by EIORA according to a common methodology by country and currency.

Techniques to mitigate risk: All methods that enable the insurance Group to transfer the risks to third parties (e.g. reinsurance).

The definitions given above are indicative and do not follow from a legal text. They are intended to help the reader of this Report, who is not particularly familiar with the subject of private insurance, understand very broadly some very basic terms of the Solvency II system.

