2026

Interim Condensed Financial Statements

For the six months ended 30 June 2026

Contents

Condensed Statement of Total Comprehensive Income

	Note	01/01/2026 - 30/06/2026	01/01/2025 - 30/06/2025
		(€ thousands)	
Insurance revenue	4	351,740	317,304
Insurance service expenses	4	(251,302)	(225,758)
Insurance service result before reinsurance contracts held		**100,438**	**91,546**
Allocation of reinsurance premiums		(51,407)	(57,922)
Amounts recoverable from reinsurers for incurred claims		(5,679)	(24,341)
Net income/(expense) from reinsurance contracts held		**(57,086)**	**(82,263)**
Insurance service result		**43,352**	**9,283**
Interest revenue from financial investments not measured at FVTPL	6	26,606	26,820
Other interest and similar income	6	25,662	5,389
Net realised gains/(losses) and change in fair value of FVTPL financial investments	6	26,833	23,797
Net gains/(losses) on investments in debt securities measured at FVTOCI reclassified to profit or loss on disposal	6	20	345
Net gains/ (losses) on the derecognition/modification of financial assets measured at AC	6	177	5
Impairment of financial assets	7	(292)	(435)
Interest expense on financial liabilities	6	(6,592)	(6,748)
Net result from investment contracts	6	(6,134)	(12,412)
Net investment income		**66,280**	**36,761**
Insurance finance (expense)/income for insurance contracts issued	5	(22,538)	(18,267)
Reinsurance finance (expense)/income for reinsurance contracts held	5	1,079	2,960
Net insurance finance (expense)/income		**(21,459)**	**(15,307)**
Net insurance and investment result		**88,173**	**30,737**
Other expenses		(20,879)	(19,053)
Other incomes		1,102	3,288
Profit/ (Loss) before tax		**68,396**	**14,972**
Income tax expense	8	(15,083)	(1,714)
Profit/ (Loss), net of tax		**53,313**	**13,258**

Condensed Statement of Total Comprehensive Income (Continued)

	Note	01/01/2026 - 30/06/2026	01/01/2025 - 30/06/2025
		(€ thousands)	
Other comprehensive income (OCI):			
Items that may be reclassified to profit or loss in subsequent periods:			
Net gains/(losses) on investments measured at FVTOCI	6, 22	7,153	(31,094)
Net gains/(losses) on investments in debt securities measured at FVTOCI reclassified to profit or loss on disposal	6, 22	(20)	(345)
Insurance/ Reinsurance finance reserve	5, 27	3,751	(19,675)
Other		-	-
Income tax relating to these items		(2,393)	11,245
Total		**8,491**	**(39,869)**
Items not to be reclassified to profit or loss in subsequent periods:			
Net profits/(losses) of equity instruments measured at fair value through other comprehensive income	6, 22	-	-
Remeasurement of defined benefit obligations		-	-
Income tax relating to these items		-	-
Total		-	-
Other comprehensive income, net of tax		**8,491**	**(39,869)**
Total comprehensive income, net of tax		**61,804**	**(26,611)**
Profit /(loss), net of tax, attributable to:			
- the Company		53,313	13,258
- Non-controlling interests		-	-
Total comprehensive income, net of tax, attributable to:			
- the Company		61,804	(26,611)
- Non-controlling interests		-	-

The explanatory notes on pages 8 to 62 form an integral part of these Interim Condensed Financial Statements.

Athens, 7 August 2026

The Chairman of the Board	The Chief Executive Officer	The Chief Financial Officer	The Chief Actuary	The Chief Accountant
Georgios Kotsalos ID A01948070	Dimitrios Mazarakis ID AI569932	Efstratios Petrou ID No AZ 136360	Michalis Prinarakis ID No A00088348	Georgios L. Gennimatas Class A License No. 91312

Condensed Statement Of Financial Position

ASSETS	Note	30/06/2026 (€ thousands)	31/12/2025
Property and equipment	9	90,952	95,798
Investment property	11	10,375	10,545
Intangible assets	12	24,202	22,121
Assets held for sale	10	14,918	28,014
Investment in subsidiaries	13	2,067	2,067
Financial assets	15, 16, 17, 18	3,302,694	3,251,360
Insurance contract assets	27	8,187	751
Reinsurance contract assets	27	79,104	147,452
Other receivables	19	47,825	71,437
Deferred tax assets	14	185,838	203,314
Current income tax receivables		11,705	7,423
Cash and cash equivalents	20	53,825	27,284
Total Assets		**3,831,692**	**3,867,566**
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital - paid in	21	235,221	235,221
Share premium account		33,456	33,456
Reserves	22	6,273	(2,217)
Retained earnings	23	104,064	74,984
		379,014	**341,444**
Non-controlling interests		-	-
Total equity		**379,014**	**341,444**
Liabilities			
Insurance contract liabilities	27	2,100,585	2,163,377
Reinsurance contract liabilities	27	2,030	1,582
Investment contracts liabilities	24	1,002,168	1,008,973
Other liabilities	25	74,944	79,997
Financial liabilities	26	177,076	177,127
Income tax liabilities		-	-
Retirement benefit obligations		95,875	95,066
Total liabilities		**3,452,678**	**3,526,122**
Total Equity and Liabilities		**3,831,692**	**3,867,566**

The explanatory notes on pages 8 to 62 form an integral part of these Interim Condensed Financial Statements.

Athens, 7 August 2026

The Chairman of the Board	The Chief Executive Officer	The Chief Financial Officer	The Chief Actuary	The Chief Accountant
Georgios Kotsalos ID No. A01948070	Dimitrios Mazarakis ID No. AI569932	Efstratios Petrou ID No. AZ136360	Michalis Prinarakis ID No. A00088348	Georgios L. Gennimatas Class A License No. 91312

Condensed Statement Of Changes In Equity

(€ thousands)

	Share capital	Share premium account	Revaluation reserve for debt securities	Insurance/ reinsurance finance reserve	Retirement benefit obligations	Other reserves	Retained earnings	Total equity
Balance at 01/01/2025	**235,221**	**33,456**	**(66,196)**	**110,600**	**(854)**	**37,119**	**24,021**	**373,367**
Profit, net of tax	-	-	-	-	-	-	13,258	**13,258**
Dividend distribution	-	-	-	-	-	-	-	**-**
Transfers	-	-	(80)	-	-	-	80	**-**
Other comprehensive income, net of tax	-	-	(24,442)	(15,346)	-	-	-	**(39,788)**
Balance at 30/06/2025	**235,221**	**33,456**	**(90,718)**	**95,254**	**(854)**	**37,119**	**37,359**	**346,837**
Balance at 01/07/2025	**235,221**	**33,456**	**(90,718)**	**95,254**	**(854)**	**37,119**	**37,359**	**346,837**
Profit, net of tax	-	-	-	-	-	-	34,222	**34,222**
Dividend distribution	-	-	-	-	-	-	-	**-**
Transfers	-	-	-	-	-	(3,406)	3,406	**-**
Other comprehensive income, net of tax	-	-	(18,876)	(21,448)	1,993	(1,281)	-	**(39,612)**
Balance at 31/12/2025	**235,221**	**33,456**	**(109,594)**	**73,805**	**1,139**	**32,432**	**74,987**	**341,446**
Balance at 01/01/2026	**235,221**	**33,456**	**(109,594)**	**73,805**	**1,139**	**32,432**	**74,987**	**341,446**
Profit, net of tax	-	-	-	-	-	-	53,313	**53,313**
Dividend distribution	-	-	-	-	-	-	(24,517)	**(24,517)**
Transfers	-	-	(284)	-	-	-	284	**-**
Other comprehensive income, net of tax	-	-	5,849	2,926	-	-	-	**8,775**
Balance at 30/06/2026	**235,221**	**33,456**	**(104,029)**	**76,731**	**1,139**	**32,432**	**104,067**	**379,016**

The explanatory notes on pages 8 to 62 form an integral part of these Interim Condensed Financial Statements.

Condensed Statement Of Cash Flows

	Note	01/01/2026 - 30/06/2026	01/01/2025 - 30/06/2025
		(€ thousands)	
Operating activities			
Insurance revenue or Premiums received		433,199	399,053
Net income/(expense) of reinsurance activities		(15,186)	(2,224)
Claims incurred		(257,959)	(354,086)
Commission expenses		(66,399)	(60,222)
Indirect taxes and fees		(57,716)	(55,035)
Other expenses		(49,697)	(46,564)
Other income		7,884	6,573
Acquisition of investment securities		(476,084)	(295,369)
Disposal of investment securities		442,327	379,786
Interest, dividends and other investment income	6	40,917	33,590
Net cash flows used in operating activities		**1,285**	**5,502**
Investing activities			
Purchase of property & equipment, intangible assets	9, 12	(5,591)	(5,519)
Proceeds from sale of property & equipment, intangible assets	10	38,833	491
Net cash flows used in investing activities		**33,242**	**(5,028)**
Financing activities			
Net income/(expense) for loans and interests	6, 26	(6,837)	(6,387)
Net cash flows used in financing activities		**(6,837)**	**(6,387)**
Net increase/(decrease) in cash and cash equivalents		**27,690**	**(5,913)**
Cash and cash equivalents at the beginning of period		26,084	28,667
Cash and cash equivalents at the end of period	20	**53,774**	**22,754**

The explanatory notes on pages 8 to 62 form an integral part of these Interim Condensed Financial Statements.

Note 1: Notes To The Condensed Interim Financial Statements

1.1 General Information

The “Ethniki", Hellenic General Insurance Company S.A. (the "Company" or "Ethniki Asfalistiki") is the oldest insurance Company in Greece and has been conducting business continuously for nearly 135 years. It was established on 15 June 1891 and its headquarters are located at Syngrou Ave. 103-105, 11745, Athens (Reg. 12840/05/B/86/20), tel.: +30 210 90 99 000, www.ethnikiasfalistiki.gr. Pursuant to its Articles of Association, the purpose of the Company is to carry out insurance, reinsurance and relevant financial activities for insurance companies under the applicable Greek and EU law and operate in line with the provisions of Greek Corporate Law 4548/2018, as well as Greek Law 4364/2016 for Insurance and Reinsurance business (Solvency II) and the provisions of the legal and regulatory framework governing its operation and activities. The Company offers a full range of retail and corporate insurance services.

The Board of Directors ("BoD") of the Company, which approved on the 7 August 2026, the Condensed Interim Financial Statements for the six-month period ending 30 June 2026, consists of the following members:

Full Name	Position on the BoD
Georgios Kotsalos	Chairman, Independent non-executive member
Dimitrios Mazarakis	Chief Executive Officer, Executive member
Georgios Georgakopoulos	Non-executive member
Theodoros Gnardellis	Non-executive member
Vasileios Koutentakis	Non-executive member
Triantafyllos Lysimachou	Independent non-executive member
Charalambos Margaritis	Non-executive member
Charalambos Mylonas	Independent non-executive member
Despina Xenaki	Independent non-executive member

Note 2: Summary of Material Accounting Principles & Policies

2.1 Basis of preparation

The Condensed Interim Financial Statements have been prepared on the basis of the policies set out in the 2025 annual financial statements. They have also been prepared in accordance IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU), and include selected explanatory notes, rather than all the information required for a full set of annual financial statements.

These Condensed Interim Financial Statements should be read in conjunction with the financial statements for the year ended 31 December 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS Standards) as issued by the IASB and adopted by the EU, including interpretations issued by the IFRS Interpretations Committee.

The Condensed Interim Financial Statements have been prepared under the historical cost convention as modified to include the fair valuation of certain financial instruments, insurance and reinsurance contracts at Present Value of Fulfillment Cash Flows, plus Contractual Service Margin.

The Company’s presentation currency is the Euro (€) being the functional currency of the Company. Unless otherwise noted, financial information presented in Euro has been rounded to the nearest thousand.

2.2 New standards applied during the half-year to 30 June 2026

There were no new standards or amendments to standards endorsed by the EU that had a material effect on these Condensed Interim Financial Statements.

The Company has not adopted early any standard, interpretation or amendment that has been issued but is not yet effective.

2.3 Going concern

The Condensed Interim Financial Statements for the six months ended 30 June 2026 are prepared on a going concern basis, as the Directors are satisfied that the Company has the resources to continue in business for the foreseeable future.

In making the assessment, the Directors have considered a wide range of information relating to present and future conditions, including the performance of the Company’s business, solvency and liquidity, future projections of profitability, cash flows, capital requirements and capital resources together with a range of other factors such as the economic outlook for the Greek economy and the current global macroeconomic and geopolitical environment.

2.4 Exemption from Presenting Consolidated Financial Statements

For details of the exemption, please refer to page 41 Note 2.4 of the Annual Financial Report 2025.

2.5 Accounting policies

The accounting policies that we applied for these Condensed Interim Financial Statements are consistent with those described on pages 40 to 59 of the Annual Financial Report 2025, as are the methods of computation.

Interim reporting under IFRS 17

In accordance with IFRS 17:B137, the Company has elected to apply the year-to-date approach for the treatment of accounting estimates made in interim financial reporting periods. The policy is applied consistently to all insurance contracts issued and reinsurance contracts held.

Note 3: Use of estimates and judgements

Apart from the discount rates applied in the discounting of future cash flows, as presented below, and revisions to certain actuarial assumptions relating to expected medical inflation and future health premium increases within the health portfolio, there were no material changes during the current period to the critical estimates and judgements disclosed in 2025, as set out on pages 60 to 62 of the Annual Financial Report 2025.

These revisions reflected recent experience and updated information available at the reporting date and resulted in an increase/(decrease) in insurance contract assets and liabilities of €0.2 million and €(3) million (a negative effect of €9 million due to lower than expected premium indexation offsetting by a positive result of €12 million relating to the expected medical inflation) respectively as at 30 June 2026, and an increase/(decrease) in insurance revenue and insurance service expenses by €(0.2) millions and €(2.1) million respectively for the period ended 30 June 2026.

		Portfolio duration									
		1 year		3 years		5 years		10 years		20 years	
		06.2026	2025	06.2026	2025	06.2026	2025	06.2026	2025	06.2026	2025
GMM	EUR	2,96%	2,44%	2,98%	2,54%	3,00%	2,64%	3,22%	2,86%	3,47%	3,16%
PAA	EUR	2,96%	2,48%	2,98%	2,57%	3,00%	2,68%	3,22%	2,90%	3,47%	3,20%
VFA	EUR	2,59%	2,08%	2,61%	2,17%	2,63%	2,28%	2,85%	2,50%	3,10%	2,80%

Note 4: Insurance Revenue and Expense

This note analyses the insurance revenue recognized in relation to insurance contracts issued. Insurance revenue for the period ended 30 June 2026 and 2025, comprised of:

30/06/2026	(€ thousands)					
Insurance revenue	**Life Risk & Savings**	**Participating**	**Life & Health**	**Motor**	**Other non Life**	**Total**
Amounts relating to the changes in the liability for remaining coverage						
Expected insurance service expenses incurred in the period	83,097	(208)	-	-	-	**82,889**
Change in risk adjustment for non-financial risk	1,802	22	-	-	-	**1,825**
Amount of CSM recognised in profit or loss	12,572	1,208	-	-	-	**13,780**
Experience adjustments for premium receipts	-	-	-	-	-	**-**
Amounts relating to recovery of insurance acquisition cash flows						
Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	4,355	1,044	-	-	-	**5,399**
Insurance revenue from contracts not measured under PAA	**101,826**	**2,066**	**-**	**-**	**-**	**103,892**
Insurance revenue from contracts measured under PAA	**-**	**-**	**120,513**	**41,443**	**85,892**	**247,848**
Total Insurance revenue	**101,826**	**2,066**	**120,513**	**41,443**	**85,892**	**351,740**

30/06/2025	(€ thousands)					
Insurance revenue	**Life Risk & Savings**	**Participating**	**Life & Health**	**Motor**	**Other non Life**	**Total**
Amounts relating to the changes in the liability for remaining coverage						
Expected insurance service expenses incurred in the period	74,005	(1,061)	-	-	-	**72,943**
Change in risk adjustment for non-financial risk	1,453	13	-	-	-	**1,466**
Amount of CSM recognised in profit or loss	11,268	932	-	-	-	**12,200**
Experience adjustments for premium receipts	-	-	-	-	-	**-**
Amounts relating to recovery of insurance acquisition cash flows						
Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	4,126	808	-	-	-	**4,934**
Insurance revenue from contracts not measured under PAA	**90,851**	**692**	**-**	**-**	**-**	**91,544**
Insurance revenue from contracts measured under PAA	**-**	**-**	**107,131**	**35,005**	**83,624**	**225,761**
Total Insurance revenue	**90,851**	**692**	**107,131**	**35,005**	**83,624**	**317,304**

For the insurance contracts measured under the premium allocation approach (PAA), insurance revenue for the period is the amount of expected premium receipts allocated to the period.

This note analyses the insurance service expenses in relation to insurance contracts issued:

30/06/2026

(€ thousands)	Life Risk & Savings	Participating	Life & Health	Motor	Other non Life	Total
Incurred claims and other directly attributable expenses	(87,601)	156	(76,602)	(29,054)	(21,501)	**(214,601)**
Amortisation of insurance acquisition cash flows	(4,355)	(1,044)	(30,065)	(9,216)	(15,694)	**(60,374)**
Changes to liabilities for incurred claims	8,682	-	(2,311)	1,773	15,836	**23,980**
Losses on onerous contracts and reversals of those losses	124	(312)	(1)	(114)	(3)	**(306)**
Insurance service expenses	**(83,149)**	**(1,200)**	**(108,980)**	**(36,612)**	**(21,362)**	**(251,302)**

30/06/2025

(€ thousands)	Life Risk & Savings	Participating	Life & Health	Motor	Other non Life	Total
Incurred claims and other directly attributable expenses	(87,332)	(135)	(79,686)	(31,937)	(9,471)	**(208,560)**
Amortisation of insurance acquisition cash flows	(4,126)	(808)	(26,051)	(7,142)	(13,455)	**(51,582)**
Changes to liabilities for incurred claims	(1,264)	-	1,057	9,768	24,042	**33,604**
Losses on onerous contracts and reversals of those losses	1,362	(1)	(8)	-	(572)	**781**
Insurance service expenses	**(91,359)**	**(944)**	**(104,688)**	**(29,311)**	**543**	**(225,758)**

Note 5: Net Financial Result

The table below presents an analysis of total investment income and insurance finance results recognized in the Statement of Total Comprehensive Income:

30/06/2026	(€ thousands)						
Investment income	**Life Risk & Savings**	**Participating**	**Life & Health**	**Motor**	**Other non Life**	**Non-Insurance related**	**Total**
Amounts recognised in profit or loss							
Interest revenue calculated using the effective interest method	9,155	-	4,981	2,351	1,236	8,883	**26,606**
Other interest and similar income	-	-	223	224	196	25,019	**25,662**
Net gains/(losses) on financial assets at FVTPL	2,388	15,647	2,774	283	101	5,640	**26,833**
Net gains/(losses) on derecognition of financial assets measured at FVOCI	-	-	1	18	-	1	**20**
Impairment loss on financial assets at amortised cost	(3)	-	(5)	(2)	(3)	(247)	**(261)**
Impairment loss on financial assets at FVOCI	3	-	(14)	-	(2)	(19)	**(31)**
Net gains/(losses) on derecognition/modification of financial assets measured at AC	-	-	-	-	-	177	**177**
Net change in investment contract liabilities	-	-	-	-	-	-	-
Net foreign exchange income / (expense)	-	-	-	-	-	-	-
Total amounts recognised in the profit or loss	**11,543**	**15,647**	**7,960**	**2,872**	**1,528**	**39,455**	**79,006**
Amounts recognised in OCI	6,389	-	1,420	(624)	(387)	335	**7,133**
Total investment income	**17,932**	**15,647**	**9,380**	**2,248**	**1,141**	**39,790**	**86,139**
Changes in fair value of underlying assets of contracts measured under the VFA	-	(15,330)	-	-	-	-	**(15,330)**
Group's share of changes in fair value of underlying items or FCF that do not adjust CSM	-	-	-	-	-	-	-
Interest accreted to insurance contracts using current financial assumptions	-	-	-	-	-	-	**-**
Interest accreted to insurance contracts using locked-in rate	(3,818)	-	(759)	(1,105)	(1,451)	-	**(7,134)**
Due to changes in interest rates and other financial assumptions	3,887	-	60	(296)	(20)	-	**3,631**
Total insurance finance income / (expenses) from insurance contracts issued	**69**	**(15,330)**	**(699)**	**(1,402)**	**(1,471)**	**-**	**(18,833)**
Represented by:							
Amounts recognised in profit or loss	(3,892)	(15,330)	(759)	(1,105)	(1,451)	-	(22,538)
Amounts recognised in OCI	3,961	-	60	(296)	(20)	-	3,705

(Continued)

30/06/2026

	Life Risk & Savings	Participating	Life & Health	Motor	Other non Life	Non-Insurance related	Total
Reinsurance finance income / (expenses) from reinsurance contracts held							
Interest accreted to reinsurance contracts	(11)	-	(19)	4	1,105	-	**1,079**
Due to changes in interest rates and other financial assumptions	(8)	-	-	71	(17)	-	**46**
Total reinsurance finance income / (expenses) from reinsurance contracts held	**(19)**	**-**	**(19)**	**75**	**1,088**	**-**	**1,125**
Represented by:							
Amounts recognised in profit or loss	(11)	-	(19)	4	1,105	-	**1,079**
Amounts recognised in OCI	(8)	-	-	71	(17)	-	**46**
Total insurance finance expenses and reinsurance finance income	**49**	**(15,330)**	**(718)**	**(1,326)**	**(383)**	**-**	**(17,708)**
Represented by:							
Amounts recognised in profit or loss	(3,903)	(15,330)	(778)	(1,101)	(346)	-	**(21,458)**
Amounts recognised in OCI	3,953	-	60	(225)	(37)	-	**3,751**

(€ thousands)

30/06/2025	(€ thousands)						
Investment income	**Life Risk & Savings**	**Participating**	**Life & Health**	**Motor**	**Other non Life**	**Non-Insurance related**	**Total**
Amounts recognised in profit or loss							
Interest revenue calculated using the effective interest method	9,426	-	4,241	2,365	1,058	9,730	**26,821**
Other interest and similar income	-	-	433	236	211	4,509	**5,389**
Net gains/(losses) on financial assets at FVTPL	1,498	9,693	(1,100)	149	(102)	13,659	**23,797**
Net gains/(losses) on derecognition of financial assets measured at FVOCI	1,306	-	(936)	2	3	(32)	**344**
Impairment loss on financial assets at amortised cost	2	-	3	-	-	(518)	**(512)**
Impairment loss on financial assets at FVOCI	(27)	-	(27)	148	(8)	(11)	**77**
Net gains/(losses) on derecognition of financial assets measured at AC	-	-	-	-	-	5	**5**
Net change in investment contract liabilities	-	-	-	-	-	-	-
Net foreign exchange income / (expense)	-	-	-	-	-	-	-
Total amounts recognised in the profit or loss	**12,205**	**9,693**	**2,616**	**2,901**	**1,162**	**27,342**	**55,920**
Amounts recognised in OCI	(23,058)	-	(7,756)	154	(114)	(664)	**(31,438)**
Total investment income	**(10,853)**	**9,693**	**(5,141)**	**3,055**	**1,048**	**26,678**	**24,481**
Insurance finance income / (expenses) from insurance contracts issued							
Changes in fair value of underlying assets of contracts measured under the VFA	-	(9,693)	-	-	-	-	**(9,693)**
Group's share of changes in fair value of underlying items or FCF that do not adjust CSM	-	-	-	-	-	-	-
Interest accreted to insurance contracts using locked-in rate	(3,551)	-	(780)	(930)	(3,250)	-	**(8,511)**
Due to changes in interest rates and other financial assumptions	(20,106)	-	(13)	(264)	608	-	**(19,775)**
Total insurance finance income / (expenses) from insurance contracts issued	**(23,657)**	**(9,693)**	**(793)**	**(1,194)**	**(2,643)**	**-**	**(37,980)**
Represented by:							
Amounts recognised in profit or loss	(3,613)	(9,693)	(780)	(930)	(3,250)	-	**(18,267)**
Amounts recognised in OCI	(20,044)	-	(13)	(264)	608	-	**(19,713)**

(Continued)

30/06/2025

(€ thousands)

	Life Risk & Savings	Participating	Life & Health	Motor	Other non Life	Non-Insurance related	Total
Reinsurance finance income / (expenses) from reinsurance contracts held							
Interest accreted to reinsurance contracts	(10)	-	21	(19)	2,968	-	**2,960**
Due to changes in interest rates and other financial assumptions	3	-	3	22	10	-	**38**
Total reinsurance finance income / (expenses) from reinsurance contracts held	**(7)**	**-**	**25**	**3**	**2,977**	**-**	**2,998**
Represented by:							
Amounts recognised in profit or loss	(10)	-	21	(19)	2,968	-	**2,960**
Amounts recognised in OCI	3	-	3	22	10	-	**38**
Total insurance finance expenses and reinsurance finance income	**(23,663)**	**(9,693)**	**(769)**	**(1,191)**	**334**	**-**	**(34,982)**
Represented by:							
Amounts recognised in profit or loss	**(3,623)**	**(9,693)**	**(759)**	**(948)**	**(283)**	-	**(15,307)**
Amounts recognised in OCI	**(20,040)**	-	**(10)**	**(242)**	**617**	-	**(19,675)**

Note 6: Net Investment Income

The Company earns an investment return from holdings in financial assets and property investments, held to either back insurance and investment contracts on behalf of policyholders or to deliver returns on Company capital.

This note analyses the Company's net investment result, which is broken down into the following components:

(a) interest income recognised in profit or loss as it accrues from investments classified as measured at amortised cost and FVOCI;

(b) investment appreciation and depreciation (realised and unrealised gains and losses) recognised in profit or loss on investments mandatorily classified or designated as FVTPL;

(c) Other interest and similar income recognised in profit or loss comprising investment income from equity investments measured at FVTPL, interest on debt securities measured at FVTPL[1] as well as rental income from investment properties;

(d) Movements recognised in OCI in unrealised appreciation or depreciation of debt securities classified as measured at FVOCI;

(e) Realised gains and losses on disposal of FVOCI debt securities being "recycled" (reclassified) to profit or loss;

(f) Impairment gains or losses arising from movements in ECL allowance on financial assets measured at amortised cost and FVOCI, which are recognised in profit or loss; and

(g) Interest expense on subordinated debt held by the Company that is measured at amortised cost as well as interest expense on investment contract liabilities.

An analysis of net investment income broken down by class of financial instruments and IFRS 9 classification category namely, amortised cost, FVOCI and FVTPL is presented in the below table. The table also shows what amounts were recognised in profit or loss or OCI.

[1] As a matter of accounting policy choice, the Company does not present interest income on financial assets measured at fair value through profit or loss as an additional line item on the face of the profit or loss, but instead it discloses it in this note.

30/06/2026	(€ thousands)						
	Financial Assets			Other investments	Financial liabilities		
	AC	FVOCI	FVTPL		AC	FVTPL	Total
Interest revenue from financial assets not measured at FVTPL							
Debt securities	8,426	16,858	-	-	-	-	**25,284**
Investments for unit-linked contracts	-	775	-	-	-	-	**775**
Cash and cash equivalents	266	-	-	-	-	-	**266**
Loans and other financial receivables	281	-	-	-	-	-	**281**
Total	**8,973**	**17,633**	**-**	**-**	**-**	**-**	**26,606**
Net realised gains/(losses) and change in fair value of FVTPL financial assets							
Debt securities	-	-	293	-	-	-	**293**
Equity securities	-	-	3,353	-	-	-	**3,353**
Mutual funds	-	-	4,559	-	-	-	**4,559**
Investments for unit-linked contracts	-	-	18,047	-	-	-	**18,047**
Private investment funds	-	-	581	-	-	-	**581**
Derivatives	-	-	-	-	-	-	**-**
Total	**-**	**-**	**26,833**	**-**	**-**	**-**	**26,833**
Other interest and similar income							
Dividend income from equity investments	-	75	2,569	-	-	-	**2,644**
Interest revenue from financial assets at FVTPL	-	-	616	-	-	-	**616**
Rental income from investment properties	-	-	-	693	-	-	**693**
Disposals of investment properties	-	-	-	21,709	-	-	**21,709**
Total	**-**	**75**	**3,185**	**22,402**	**-**	**-**	**25.662**
Net gains/(losses) from the derecognition/modification of financial assets measured at AC	**177**	**-**	**-**	**-**	**-**	**-**	**177**
Net gains/(losses) on investments in debt securities measured at FVTOCI reclassified to profit or loss on disposal	**-**	**17**	**-**	**-**	**-**	**-**	**17**
Net credit impairment losses							
Debt securities	(248)	(28)	-	-	-	-	**(276)**
Investments for unit-linked contracts	-	-	-	-	-	-	**-**
Loans and other financial receivables	3	-	-	-	-	-	**3**
Term deposits	(16)	-	-	-	-	-	**(16)**
Total	**(261)**	**(28)**	**-**	**-**	**-**	**-**	**(289)**

(Continued)

30/06/2026

(€ thousands)

	Financial Assets			Other investments	Financial liabilities		
	AC	FVOCI	FVTPL		AC	FVTPL	Total
Net gains/(losses) on financial assets measured at FVOCI							
Debt securities	-	6,839	-	-	-	-	**6,839**
Equity securities	-	84	-	-	-	-	**84**
Investments for unit-linked contracts	-	230	-	-	-	-	**230**
Net foreign exchange gains/(losses) on financial assets not held at FVTPL	-	(17)	-	-	-	-	**(17)**
Total	**-**	**7,136**	**-**	**-**	**-**	**-**	**7,136**
Total interest revenue and investment income (a)	**8,889**	**24,833**	**30,018**	**22,402**	**-**	**-**	**86,142**
Interest expense on subordinated loans	-	-	-	-	(6,592)	-	**(6,592)**
Interest expense on investment contracts	-	-	-	-	(6,134)	-	**(6,134)**
Total interest expense on financial liabilities (b)	**-**	**-**	**-**	**-**	**(12,726)**	**-**	**(12,726)**
Net investment income (a)+(b)	**8,889**	**24,833**	**30,018**	**22,402**	**(12,726)**	**-**	**73,416**
Amounts recognised in profit or loss	8,889	17,697	30,018	22,402	(12,726)	-	**66,280**
Amounts recognised in OCI	-	7,136	-	-	-	-	**7,136**
Total interest revenue and investment income	**8,889**	**24,833**	**30,018**	**22,402**	**(12,726)**	**-**	**73,416**

30/06/2025	(€ thousands)						
	Financial Assets			Other investments	Financial liabilities		
	AC	FVOCI	FVTPL		AC	FVTPL	Total
Interest revenue from financial assets not measured at FVTPL							
Debt securities	8,767	16,314	-	-	-	-	**25,081**
Investments for unit-linked contracts	-	1,053	-	-	-	-	**1,053**
Cash and cash equivalents	185	-	-	-	-	-	**185**
Loans and other financial receivables	501	-	-	-	-	-	**501**
Total	**9,453**	**17,367**	**-**	**-**	**-**	**-**	**26,820**
Net realised gains/(losses) and change in fair value of FVTPL financial assets							
Debt securities	-	-	243	-	-	-	**243**
Equity securities	-	-	9,520	-	-	-	**9,520**
Mutual funds	-	-	3,466	-	-	-	**3,466**
Investments for unit-linked contracts	-	-	11,112	-	-	-	**11,112**
Private investment funds	-	-	(621)	-	-	-	**(621)**
Derivatives	-	-	77	-	-	-	**77**
Total	**-**	**-**	**23,797**	**-**	**-**	**-**	**23,797**
Other interest and similar income							
Dividend income from equity investments	-	85	3,392	-	-	-	**3,477**
Interest revenue from financial assets at FVTPL	-	-	972	-	-	-	**972**
Rental income from investment properties	-	-	-	913	-	-	**913**
Disposals of investment properties	-	-	-	27	-	-	**27**
Total	**-**	**85**	**4,364**	**940**	**-**	**-**	**5,389**
Net gains/(losses) from the derecognition/modification of financial assets measured at AC	**5**	**-**	**-**	**-**	**-**	**-**	**5**
Net gains/(losses) on investments in debt securities measured at FVTOCI reclassified to profit or loss on disposal	**-**	**345**	**-**	**-**	**-**	**-**	**345**
Net credit impairment losses							
Debt securities	(21)	71	-	-	-	-	**50**
Investments for unit-linked contracts	-	5	-	-	-	-	**5**
Loans and other financial receivables	(498)	-	-	-	-	-	**(498)**
Term deposits	8	-	-	-	-	-	**8**
Total	**(511)**	**76**	**-**	**-**	**-**	**-**	**(435)**

(Continued)

30/06/2025

(€ thousands)

	Financial Assets			Other investments	Financial liabilities		
	AC	FVOCI	FVTPL		AC	FVTPL	Total
Net gains/(losses) on financial assets measured at FVOCI							
Debt securities	-	(30,091)	-	-	-	-	**(30,091)**
Equity securities	-	747	-	-	-	-	**747**
Investments for unit-linked contracts	-	(1,672)	-	-	-	-	**(1,672)**
Net gains/(losses) of equities at FVOCI reclassified within equity on disposal	-	(78)	-	-	-	-	**(78)**
Net gains/(losses) of debt instruments at FVOCI reclassified to profit or loss on disposal	-	(345)	-	-	-	-	**(345)**
Total	**-**	**(31,439)**	**-**	**-**	**-**	**-**	**(31,439)**
Total interest revenue and investment income (a)	**8,947**	**(13,566)**	**28,161**	**940**	**-**	**-**	**24,482**
Interest expense on subordinated loans	-	-	-	-	(6,748)	-	**(6,748)**
Interest expense on investment contracts	-	-	-	-	(12,412)	-	**(12,412)**
Total interest expense on financial liabilities (b)	**-**	**-**	**-**	**-**	**(19,160)**	**-**	**(19,160)**
Net investment income (a)+(b)	**8,947**	**(13,566)**	**28,161**	**940**	**(19,160)**	**-**	**5,322**
Amounts recognised in profit or loss	8,947	17,873	28,161	940	(19,160)	-	**36,761**
Amounts recognised in OCI	-	(31,439)	-	-	-	-	**(31,439)**
Total interest revenue and investment income	**8,947**	**(13,566)**	**28,161**	**940**	**(19,160)**	**-**	**5,322**

Note 7: Change In Impairment Of Financial Assets

This note explains the change in loss allowance by stage of the Company's portfolio of financial assets subject to the impairment requirements of IFRS 9. The financial assets recorded in each stage have the following characteristics:

- **Stage 1:** These assets are unimpaired and without significant increase in credit risk on which a 12-month allowance for ECL is recognised
- **Stage 2:** A significant increase in credit risk has been experienced on these assets since initial recognition for which a lifetime ECL is recognised
- **Stage 3:** There is objective evidence of impairment and the assets are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

a) Change in ECL allowance of financial assets measured at amortised cost

The following table provides a reconciliation by stage of the Company's gross carrying amount and allowances for debt instruments, loans and term deposits measured at amortised cost.

Changes in 'new financial investments originated or purchased' and 'investments matured or sold' represent the impact from volume movements within the Company's financial investments portfolio.

	Stage 1		Stage 2		Stage 3		Total	
Balance as at 1 January 2026	**Carrying amount**	**ECL allowance**	**Carrying amount**	**ECL allowance**	**Carrying amount**	**ECL allowance**	**Carrying amount**	**ECL allowance**
Debt securities	984,125	(747)	-	-	-	-	984,125	(747)
Term deposits	13,910	(2)	-	-	-	-	13,910	(2)
Loans	6,052	(28)	2,988	(10)	1,505	(225)	10,545	(263)
Total (a)	**1,004,086**	**(777)**	**2,988**	**(10)**	**1,505**	**(225)**	**1,008,580**	**(1,012)**
Transfer to Stage 1								
Debt securities	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Transfer to Stage 2								
Debt securities	(7,638)	152	7,638	(152)	-	-	-	-
Loans	-	-	8	(10)	(8)	10	-	-
Transfer to Stage 3								
Loans	-	-	-	-	-	-	-	-
Total (b)	**(7,638)**	**152**	**7,646**	**(162)**	**(8)**	**10**	**-**	**-**
Originated or purchased								
Debt securities	13,909	(3)	-	-	-	-	13,909	(3)
Term deposits	46,377	(18)	-	-	-	-	46,377	(18)
Loans	536	-	-	-	-	-	536	-
Total (c)	**60,822**	**(21)**	**-**	**-**	**-**	**-**	**60,822**	**(21)**
Matured or sold								
Debt securities	(34,520)	3	-	-	-	-	(34,520)	3
Term deposits	(13,910)	2	-	-	-	-	(13,910)	2
Loans	(557)	-	(82)	-	(64)	3	(703)	3
Total (d)	**(48,986)**	**5**	**(82)**	**-**	**(64)**	**3**	**(49,132)**	**8**
Remeasurements								
Debt securities	(4,349)	(246)	-	-	-	-	(4,349)	(246)
Term deposits	-	-	-	-	-	-	-	-
Loans	(32)	-	-	-	4	-	(28)	-
Total (e)	**(4,381)**	**(246)**	**-**	**-**	**4**	**-**	**(4,377)**	**(246)**
Total impairment charge for the period (f=b+c+d+e)	**-**	**(109)**	**-**	**(162)**	**-**	**13**	**-**	**(258)**
Balance as at 30 June 2026	**1,003,904**	**(886)**	**10,552**	**(172)**	**1,438**	**(212)**	**1,015,893**	**(1,270)**

As shown in the above table, the allowance for ECL for financial investments measured at amortised cost increased by €258 thousands during the period from €1,012 thousands at 31 December 2025 to €1,270 as at 30 June 2026.

This increase was driven by:

- Changes in volumes due to new placements amounting to €21 thousand, being partially offset by volume changes due to maturities and early repayments amounting to €8 thousand;
- Credit risk movements and the impact from transfers across the three stages, totalling €246 thousand.

b) Change in ECL allowance of financial investments measured at FVOCI

The following table provides a reconciliation by stage of the Company's gross carrying amount and allowances for debt instruments and unit-linked assets measured at FVOCI.

Changes in 'new financial investments originated or purchased' and 'investments matured or sold' represent the impact from volume movements within the Company's financial investments portfolio.

	Stage 1		Stage 2		Stage 3		Total	
Balance as at 1 January 2026	**Carrying amount**	**ECL allowance**	**Carrying amount**	**ECL allowance**	**Carrying amount**	**ECL allowance**	**Carrying amount**	**ECL allowance**
Debt securities	1,208,129	(1,113)	9,585	(21)	-	-	1,217,714	(1,133)
Investments for unit-linked contracts	41,920	(25)	-	-	-	-	41,920	(25)
Total (a)	**1,250,049**	**(1,138)**	**9,585**	**(21)**	**-**	**-**	**1,259,633**	**(1,158)**
Originated or purchased								
Debt securities	139,255	(21)	-	-	-	-	139,255	(21)
Investments for unit-linked contracts	-	-	-	-	-	-	-	-
Total (b)	**139,255**	**(21)**	**-**	**-**	**-**	**-**	**139,255**	**(21)**
Matured or sold								
Debt securities	(65,312)	2	-	-	-	-	(65,312)	2
Investments for unit-linked contracts	-	-	-	-	-	-	-	-
Total (c)	**(65,312)**	**2**	**-**	**-**	**-**	**-**	**(65,312)**	**2**
Remeasurements								
Debt securities	6,264	8	61	(17)	-	-	6,325	(9)
Investments for unit-linked contracts	355	-	-	-	-	-	355	-
Total (d)	**6,619**	**8**	**61**	**(17)**	**-**	**-**	**6,680**	**(9)**
Total impairment charge for the period (e=b+c+d)	**-**	**(11)**	**-**	**(17)**	**-**	**-**	**-**	**(28)**
Balance as at 30 June 2026	**1,330,611**	**(1,149)**	**9,646**	**(38)**	**-**	**-**	**1,340,256**	**(1,187)**

As shown in the table above, the impairment allowance for investments in financial assets measured at fair value through other comprehensive income recorded an overall increase of €29 thousand during the year, from €1,158 thousand as at 31 December 2025 to €1,187 thousand as at 30 June 2026. The increase was driven by:

- Changes in volumes due to new placements amounting to €21 thousand, being partially offset by volume changes due to maturities and early repayments amounting to €2 thousand;
- Credit risk movements and the impact from transfers across the three stages, amounting to €9 thousand.

Note 8: Income Tax Expense

	30/06/2026	30/06/2025
	(€ thousands)	
Current tax - current year	-	-
Current tax - previous years	-	-
Deferred tax	(15,083)	(1,714)
Total income tax	**(15,083)**	**(1,714)**

	30/06/2026	30/06/2025
	(€ thousands)	
Profit before tax	**68,396**	**14,972**
Tax calculated based on the current tax rate	**(15,047)**	**(3,294)**
Effect of tax rate change in Greece	-	-
Effect of different tax rates in other countries	-	-
Income/expenses not subject to taxation	984	743
Non tax - deductible expenses	(1,021)	842
Dividend distribution of prior year income	-	-
Previous years' income tax	-	(5)
Other differences	-	-
Tax calculated based on the effective tax rate	**(15,083)**	**(1,714)**
Applicable tax rate	22%	22%
Effective tax rate	22%	11%

The unaudited tax years per Group Company are set out in the table below:

Company	**COUNTRY OF OPERATIONS**	**UNAUDITED TAX YEARS**
ETHNIKI HELLENIC GENERAL INSURANCE S.A.	GREECE	2019-2025
ELYZE ANONYMI ETAIREIA ASFALISTIKON PRAKTORON KAI SYNTONISTON ASFALISTIKON PRAKTORON S.A	GREECE	2010-2025
ELYZE MESITES S.A.	GREECE	2019-2025

Note 9: Property And Equipment

	(€ thousands)						
	Land	Buildings	Right of use assets	Vehicles & equipment	Leasehold improvements	Assets under construction	Total
Cost							
Balance at 1/1/2025	**52,386**	**95,946**	**5,204**	**30,510**	**907**	**381**	**185,334**
Additions	-	120	1,013	1,247	24	3,854	**6,258**
Transfers	(5,261)	(13,618)	-	-	-	(544)	**(19,423)**
Disposals & write offs	-	-	(21)	(227)	-	-	**(248)**
Balance at 31/12/2025	**47,125**	**82,448**	**6,196**	**31,530**	**931**	**3,691**	**171,921**
Accumulated depreciation and impairment							
Balance at 1/1/2025	**(10)**	**(51,172)**	**(3,601)**	**(27,320)**	**(891)**	**-**	**(82,994)**
Disposals & write offs	-	-	19	94	-	-	**113**
Transfers' Depreciation charge	-	(2,510)	(765)	(1,245)	(11)	-	**(4,531)**
Depreciation charge	9	11,280	-	-	-	-	**11,289**
Balance at 31/12/2025	**(1)**	**(42,402)**	**(4,347)**	**(28,471)**	**(902)**	**-**	**(76,123)**
Net book value at 31/12/2025	**47,124**	**40,046**	**1,849**	**3,059**	**29**	**3,691**	**95,798**
Cost							
Balance at 1/1/2026	**47,125**	**82,448**	**6,196**	**31,530**	**931**	**3,691**	**171,921**
Additions	-	19	332	207	-	-	**558**
Transfers	-	-	-	-	-	(3,691)	**(3,691)**
Disposals & write offs	-	-	(121)	(38)	-	-	**(159)**
Balance at 30/06/2026	**47,125**	**82,467**	**6,407**	**31,699**	**931**	**-**	**168,629**
Accumulated depreciation and impairment							
Balance at 1/1/2026	**(1)**	**(42,402)**	**(4,347)**	**(28,471)**	**(902)**	**-**	**(76,123)**
Disposals & write offs	-	-	68	11	-	-	**79**
Depreciation charge	-	(638)	(375)	(613)	(7)	-	**(1,633)**
Transfers' Depreciation charge	-	-	-	-	-	-	**-**
Balance at 30/06/2026	**(1)**	**(43,040)**	**(4,654)**	**(29,073)**	**(909)**	**-**	**(77,677)**
Net book value at 30/06/2026	**47,124**	**39,427**	**1,753**	**2,626**	**22**	**-**	**90,952**

Depreciation and impairment charges are recognised under "Other expenses" in the statement of total comprehensive income.

No independent valuation of the Company's owner-occupied properties was performed as at 30 June 2026. Management concluded that there had been no significant changes in market conditions or property-specific factors that would materially affect the fair value determined by the independent valuers as at 31 December 2025 (€108,639 thousand).

Note 10: Assets Held for Sale

Property	30/06/2026 (€ thousands)	31/12/2025
Plot of Elliniko - 35th str.	6,120	6,120
Kouklia VILAGE HA POTAMI No 19 Pafou, Cyprus	-	-
Fragkolagada - Argolida (field)	5	5
Stifogianni - Almiros Magnisia (field)	5	5
6 Ethn. Antistaseos str. - Arta (7 Vlachoutsh str.)	-	150
144 Vas. Olgas str. - Thessaloniki (residence)	260	260
62 Athinas str - Athens	-	-
19 Leonidou str. - Athens (plot)	175	170
36 Kolokinthous & Iasonos str. (plot)	430	430
2 Voulkoudi str. & 26 Giota Gonou str. - Giannitsa	71	71
121 Ethn. Antistaseos str. - Thessaloniki	651	651
1 Evpolidos - Apellou Str. Likourgou, Athens	-	1,400
8th Karagiorgi Servias Str., Athens	-	7,944
58 Athinas str - Athens	-	3,607
1 Skouleniou str - Athens	1,363	1,363
135 Siggrou Ave. & Kratitos Str.- Athens	5,838	5,838
Total assets held for sale	**14,918**	**28,014**

The fair value of assets held for sale as at 30 June 2026 amounted to €21,178 thousand (31 December 2025: €52,688 thousand). Consistent with Management's fair value assessment described above, no updated external valuations were obtained during the reporting period. The reduction in fair value compared to 31 December 2025 primarily reflects the disposal of four properties during the six-month period ended 30 June 2026. A gain of €21,709 thousand was recognised on these disposals and is presented in the Statement of Comprehensive Income under line item "Other interest and similar income" (see note 6).

For the property located in the Municipality of Elliniko, fair value was determined with reference to the Preliminary Real Estate Transfer Agreement No. 31.365/20.06.2017.

Among the aforementioned assets, a preliminary transfer agreement for the property “Elliniko Plot – 35th Street” was signed on 20 June 2017 with Ktiriakes Ypodomes S.A. The agreement provided for the gradual settlement of the Company’s related receivable (€6,120 thousand plus accrued interest) through instalment payments. This receivable was fully settled during the fiscal year of 2019.

Note 11: Investment Property

(€ thousands)	Land	Buildings	Assets under construction	Total
Cost				
Balance at 1/1/2025	**12,212**	**44,286**	**-**	**56,498**
Transfers	(9,721)	(27,848)	-	(37,569)
Disposals	-	-	-	-
Additions	-	-	-	-
Balance at 31/12/2025	**2,491**	**16,438**	**-**	**18,929**
Accumulated depreciation and impairment				
Balance at 1/1/2025	**(222)**	**(32,770)**	**-**	**(32,992)**
Depreciation charge	-	(944)	-	(944)
Transfers	3	25,549	-	25,552
Disposals	-	-	-	-
Impairment charge	-	-	-	-
Balance at 31/12/2025	**(219)**	**(8,165)**	**-**	**(8,384)**
Net book value at 31/12/2025	**2,272**	**8,273**	**-**	**10,545**
Cost				
Balance at 1/1/2026	**2,491**	**16,438**	**-**	**18,929**
Transfers	-	-	-	-
Disposals	-	-	-	-
Additions	-	-	-	-
Balance at 30/06/2026	**2,491**	**16,438**	**-**	**18,929**
Accumulated depreciation and impairment				
Balance at 1/1/2026	**(219)**	**(8,165)**	**-**	**(8,384)**
Depreciation charge	-	(169)	-	**(169)**
Transfers	-	-	-	-
Balance at 30/06/2026	**(219)**	**(8,334)**	**-**	**(8,553)**
Net book value at 30/06/2026	**2,272**	**8,104**	**-**	**10,376**

Depreciation and impairment charges are recognised within the line "Other expenses" in the statement of total comprehensive income.

Rental income for the Company for the six-month period ended 30 June 2026 amounted to €693 thousand (six-month period ended 30 June 2025: €913 thousand) (see Note 6).

The fair value of investment property as at 30 June 2026 amounted to €14,809 thousand. Consistent with Management's fair value assessment described above, no updated external valuations were obtained during the reporting period.

Note 12: Intangible Assets

	(€ thousands)	
	Software	**Total**
Cost		
Balance at 1/1/2025	**72,420**	**72,420**
Additions	8,569	8,569
Disposals & write offs	(521)	(521)
Balance at 31/12/2025	**80,468**	**80,468**
Accumulated amortization and impairment		
Balance at 1/1/2025	**(54,009)**	**(54,009)**
Amortization charge	(4,371)	(4,371)
Disposals & write offs	33	33
Balance at 31/12/2025	**(58,347)**	**(58,347)**
Net book value at 31/12/2025	**22,121**	**22,121**
Cost		
Balance at 1/1/2026	**80,468**	**80,468**
Additions	4,734	4,734
Disposals & write offs	-	-
Balance at 30/6/2026	**85,202**	**85,202**
Accumulated amortization and impairment		
Balance at 1/1/2026	**(58,347)**	**(58,347)**
Amortization charge	(2,653)	(2,653)
Disposals & write offs	-	-
Foreign exchange differences	-	-
Balance at 30/6/2026	**(61,000)**	**(61,000)**
Net book value at 30/6/2026	**24,202**	**24,202**

Amortisation charges for the period are recognised under "Other expenses" in the statement of total comprehensive income.

The software additions concern expenses incurred for the improvement and upgrading of the Company's information systems functionality.

Note 13: Investment In Subsidiaries

The Company' investments in subsidiaries along with their carrying amounts as at 30 June 2026, are as follows:

		30/06/2026		31/12/2025	
		(€ thousands)			
Participation	**Country**	**% of ownership**	**Carrying value**	**% of ownership**	**Carrying value**
Company					
ELYZE ANONYMI ETAIREIA ASFALISTIKON PRAKTORON KAI SYNTONISTON ASFALISTIKON PRAKTORON S.A.	Greece	55.00%	1,607	55.00%	1,607
ELYZE MESITES S.A	Greece	55.00%	460	55.00%	460
Total investments in subsidiaries			**2,067**		**2,067**

Acquisitions

There have been no acquisitions during the period.

Note 14: Deferred Tax Assets / Liabilities

(€ thousands)

	Balance at 31/12/2024	IFRS9 transition	Recognized in profit or loss	Recognized in equity	Balance at 31/12/2025	Recognized in profit or loss	Recognized in equity	Balance at 30/06/2026
Intangible assets	43	-	(5)	-	38	(42)	-	(4)
Carried forward tax losses	36,823	-	5,100	-	41,923	(9,234)	-	32,689
Post retirement benefits	125	-	(142)	(562)	(580)	(93)	-	(673)
Provision for non-performing receivables	2,321	-	(54)	-	2,267	(57)	-	2,210
Investment property	(2,157)	-	333	-	(1,824)	273	-	(1,550)
Property & equipment	(4,112)	-	421	-	(3,691)	78	-	(3,613)
Financial assets	23,696	-	(3,087)	12,239	32,847	(560)	(1,568)	30,719
PSI loss (Law 4046/12)	46,235	-	(2,720)	-	43,515	(1,360)	-	42,155
Other provisions	2,041	-	439	-	2,480	1,046	-	3,526
Insurance liabilities	79,333	-	(3,372)	10,378	86,339	(5,135)	(825)	80,379
Deferred tax assets	**184,348**	**-**	**(3,088)**	**22,055**	**203,314**	**(15,083)**	**(2,393)**	**185,838**

Based on the Company's accounting policies and projected future taxable profits, the deferred tax assets arising from deductible temporary differences are assessed as fully recoverable.

Deferred tax relating to insurance liabilities reflects the difference between the tax and accounting bases following the adoption of IFRS 17. The deferred tax asset on carried-forward tax losses totals €32,689 thousand and is allocated as follows: €17,468 thousand for 2023, €10,116 thousand for 2024 and €5,105 thousand for 2025. These amounts are expected to be utilised by 2026, 2027, 2028 and 2029, respectively.

The assumptions underpinning Management's assessment of the recoverability of the deferred tax asset are presented in Note 3.

The debit difference arising under Law 4046/2012 in connection with the exchange of Greek Government Bonds is treated as a tax-deductible expense and is amortised over 30 equal annual instalments. As at 30 June 2026, the unamortised balance stood at €191,617 thousand and is expected to be fully amortised by 2041.

The Company has offset its deferred tax assets and liabilities, as the applicable tax framework permits the netting of income tax positions at the legal-entity level, provided that the deferred tax balances arise from the same tax authority.

Note 15: Breakdown of Financial Assets and Liabilities

The following table provides an analysis of the Company's financial assets and financial liabilities by type and classification category in accordance with IFRS 9, namely investments measured at amortised cost (AC), fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL), showing separately the carrying value of those (i) mandatorily classified and (ii) those designated at initial recognition.

30/06/2026 (€ thousands)

	AC	FVOCI		FVTPL		Total
Financial assets		Designated	Mandatory	Designated	Mandatory	
Debt securities	958,176	-	1,297,981	50,690	226	**2,307,073**
Equity securities	-	3,191	-	-	38,259	**41,450**
Mutual funds	-	-	-	-	283,800	**283,800**
Private investment funds	-	-	-	-	129,543	**129,543**
Unit-linked	-	42,275	-	-	488,463	**530,738**
Loans & Direct Private Credit	10,090	-	-	-	-	**10,090**
Derivative financial assets	-	-	-	-	-	**-**
Total financial assets	**968,266**	**45,466**	**1,297,981**	**50,690**	**940,291**	**3,302,694**
Other financial receivables	16,026	-	-	-	-	**16,026**
Cash and cash equivalents	53,825	-	-	-	-	**53,825**
Financial Liabilities						
Investment contract liabilities	980,955	-	-	-	21,213	**1,002,168**
Subordinated debt	177,076	-	-	-	-	**177,076**
Total financial liabilities	**1,158,031**	**-**	**-**	**-**	**21,213**	**1,179,244**

31/12/2025 (€ thousands)

	AC	FVOCI		FVTPL		Total
Financial assets		Designated	Mandatory	Designated	Mandatory	
Debt securities	983,377	-	1,217,510	64,117	224	**2,265,228**
Equity securities	-	3,769	-	-	36,698	**40,467**
Mutual funds	-	-	-	-	301,136	**301,136**
Private investment funds	-	-	-	-	115,945	**115,945**
Unit-linked	-	41,920	-	-	466,171	**508,091**
Loans & Direct Private Credit	20,493	-	-	-	-	**20,493**
Derivative financial assets	-	-	-	-	-	**-**
Total financial assets	**1,003,870**	**45,689**	**1,217,510**	**64,117**	**920,174**	**3,251,360**
Other financial receivables	39,183	-	-	-	-	**39,183**
Cash and cash equivalents	27,284	-	-	-	-	**27,284**
Financial Liabilities						
Investment contract liabilities	988,383	-	-	-	20,589	**1,008,973**
Subordinated debt	177,127	-	-	-	-	**177,127**
Total financial liabilities	**1,165,510**	**-**	**-**	**-**	**20,589**	**1,186,100**

Note 16: Financial Assets at Amortised Cost by Product Line

The table below presents the composition of the Company's financial assets classified as measured at amortised cost with the debt instruments portfolio being further broken into by type of issuer and listing status and loans being presented by type of borrower.

	30/06/2026	31/12/2025
	(€ thousands)	
	Carrying amount	
1. Debt securities		
A. Government bonds		
- Greek Government	40,782	42,094
- Foreign Government	812,351	820,387
B. Corporate bonds		
- Listed	105,043	120,896
- Unlisted	-	-
Total debt securities	**958,176**	**983,377**
2. Direct Private Credit	-	10,210
3. Loans		
A. To staff		
- Mortgage	7,204	7,449
- Other	2,413	2,390
B. To intermediaries	474	444
Total loans	**10,090**	**10,283**
4. Other financial receivables		
- Other	16,026	39,183
Total other financial receivables	**16,026**	**39,183**
5. Cash and cash equivalents	53,825	27,284
Total	**1,038,117**	**1,070,337**

The direct private credit balance of €10,210 thousand presented in the above table as at 31 December 2025 relates to a collateralised bond loan advanced to Dimand SA, a company operating in the real estate sector, as part of the Company's strategic asset allocation programme. The loan had a three-year term, carried a fixed annual interest rate of 8%, and matured in March 2026.

The fair value of debt securities carried at amortised cost was €862,198 thousand (2025: € 883,484 thousand) as analysed in the table below. During 2026, the transfers between levels within the portfolios included transfers from Level 1 to Level 2 of €11,072 thousand and from Level 2 to Level 1 amounting to €47,420 thousand.

The fair value of loans, other financial receivables, and cash and cash equivalents approximates their carrying amount as at the reporting date.

	30/06/2026				31/12/2025			
	(€ thousands)							
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at AC								
Government bonds	673,658	88,683	-	**762,342**	632,652	135,359	-	**768,011**
Other debt securities	37,244	62,612	-	**99,856**	57,036	58,437	-	**115,473**
Total	**710,902**	**151,295**	**-**	**862,198**	**689,688**	**193,796**	**-**	**883,484**

Note 17: Financial Assets at FVOCI by Product Line

The table below presents the composition of the Company's financial assets classified as measured at fair value through other comprehensive income. The Company's debt instruments portfolio is further broken into by type of issuer and listing status, the portfolio of equity instruments held is presented by listing status, with unit-linked assets being presented by type of investment exposure.

	30/06/2026	31/12/2025
	(€ thousands)	
	Carrying amount	
1. Debt securities		
A. Government bonds		
- Greek Government	41,075	39,566
- Foreign Government	939,461	876,305
B. Corporate bonds		
- Listed	317,445	301,638
- Unlisted	-	-
Total debt securities	**1,297,981**	**1,217,509**
2. Equity securities		
- Listed	3,191	3,769
- Unlisted	-	-
B. Corporate bonds		
- Listed	-	-
Total	**3,191**	**3,769**
3. Investments for unit-linked contracts		
A. Government bonds		
- Greek Government	9,037	9,233
- Foreign Government	29,458	28,929
B. Corporate bonds		
- Listed	3,780	3,758
- Unlisted	-	-
Total investments for unit-linked contracts	**42,275**	**41,920**
Total	**1,343,447**	**1,263,198**

FVOCI securities are categorised according to IFRS 13 in the following fair value hierarchy levels:

	30/06/2026				31/12/2025			
	(€ thousands)							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at FVOCI								
Government bonds	881,772	98,764	-	**980,536**	833,037	82,834	-	**915,871**
Other debt securities	76,013	241,432	-	**317,445**	130,505	171,133	-	**301,638**
Equity securities	3,191	-	-	**3,191**	3,769	-	-	**3,769**
Unit-linked	35,603	6,672	-	**42.275**	29,869	12,051	-	**41,920**
Total	**996,579**	**346,868**	**-**	**1,343,447**	**997,180**	**266,018**	**-**	**1,263,198**

During 2026, portfolio movements within the valuation hierarchy included transfers from Level 1 to Level 2 amounting to €59.485 thousand, and from Level 2 to Level 1 amounting to €29,629 thousand.

Note 18: Financial Assets at FVTPL by Product Line

The table below presents the composition of the Company's financial assets classified as measured at fair value through profit or loss. The Company's portfolio of debt instruments is further analysed by type of issuer and listing status, equity instruments are presented by listing status, mutual fund holdings are split between domestic and EU-domiciled funds, and unit-linked investments are further broken down by type of investment exposure.

	30/06/2026	31/12/2025
	(€ thousands)	
	Carrying amount	
1. Debt securities		
A. Government bonds		
- Greek Government	-	-
- Foreign Government	9,898	-
B. Corporate bonds		
- Listed	41,018	64,341
- Unlisted	-	-
Total debt securities	**50,916**	**64,341**
2. Equity securities		
- Listed	38,259	36,698
- Unlisted	-	-
Total equity securities	**38,259**	**36,698**
3. Mutual funds		
- Greek	41,319	5,886
- Other EU	242,481	295,250
Total mutual funds	**283,800**	**301,136**
4. Investments for unit-linked contracts		
- Mutual funds	466,943	443,774
- Debt securities (bonds)	-	-
- Equities	-	-
- Deposits	21,520	22,397
- Derivative financial assets	-	-
Total Investments for unit-linked contracts	**488,463**	**466,171**
5. Private investment funds	129,543	115,945
6. Derivative financial assets	-	-
Total	**990,981**	**984,291**

FVTPL securities are categorized according to IFRS 13 in the following fair value hierarchy levels:

	30/06/2026				31/12/2025			
	(€ thousands)							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL								
Government bonds	9,898	-	-	**9,898**	-	-	-	**-**
Other debt securities	8,528	32,490	-	**41,018**	28,302	36,039	-	**64,341**
Mutual Funds	283,800	-	-	**283,800**	301,136	-	-	**301,136**
Private investment funds	-	-	129,543	**129,543**	-	-	115,945	**115,945**
Equity securities	38,259	-	-	**38,259**	36,698	-	-	**36,698**
Derivatives	-	-	-	-	-	-	-	**-**
Unit-linked	467,609	20,854	-	**488,463**	445,185	20,986	-	**466,171**
Total	**808,094**	**53,344**	**129,543**	**990,981**	**811,321**	**57,025**	**115,945**	**984,291**

During 2026, the transfers between levels within the portfolios included transfers from Level 1 to Level 2 of €3,024 thousands.

In accordance with the disclosure requirements of IAS 13, the movement in the fair value of the Company's investments in private equity funds is presented below.

	30/06/2026	31/12/2025
	(€ thousands)	
Balance at beginning of the period	**115,945**	**103,765**
Profit/ (loss) for the period	**580**	**106**
- Unrealised	740	611
- Realised	(160)	(505)
Purchases	13,769	23,404
Settlements	(751)	(11,330)
Balance at end of the period	**129,543**	**115,945**

The Company measures its investments in private equity funds at fair value, based on the most recent financial statements of each fund, which are prepared in accordance with IFRS.

Note 19: Other Receivables

This note analyses the Company's total other receivables which have been broken down into other receivables within the scope of IFRS 9, which are measured at amortised cost, and other non-financial receivables, which are recognised in accordance with other IFRSs.

	30/06/2026	31/12/2025
	(€ thousands)	
Other financial receivables		
Amicable settlement claims	1,153	1,045
Other	71,980	95,245
Total other financial receivables	**73,133**	**96,291**
ECL allowance for other financial receivables	(57,107)	(57,107)
Total net other financial receivables	**16,026**	**39,183**
Other non-financial receivables		
Prepaid expenses	31,041	29,989
Other	758	2,265
Total other non-financial receivables	**31,799**	**32,254**
Total other receivables	**47,825**	**71,437**

Other receivables within the scope of IFRS 9 comprise receivables from sales partners, various other debtors, as well as intragroup receivables amounting to €13 million from the parent Company Ethniki Holdings S.à r.l., arising from the sale of the subsidiary Ethniki Insurance (Cyprus) Limited (31.12.2025: €37 million).

The line item "Compensation through Friendly Settlement" represents receivables from insurance undertakings participating in the settlement scheme.

The impairment allowance has been calculated using the simplified approach adopted by the Company for other financial receivables measured at amortised cost.

The other non-financial receivables included in the table above primarily comprise prepaid expenses and various other amounts due.

Note 20: Cash and Cash Equivalents

	30/06/2026	31/12/2025
	(€ thousands)	
Cash in hand	3	4
Sight deposits	7,394	12,172
Time deposits with financial institutions	46,377	13,909
Cash and cash equivalents before ECL allowance and accrued interest on term deposits	**53,774**	**26,085**
Accrued interest on time deposits	69	1
ECL allowance	(18)	(2)
Total cash and cash equivalents net of ECL allowance	**53,825**	**26,084**
Cash restricted	-	1,200
Total cash and cash equivalents	**53,825**	**27,284**

The carrying value of "Cash and cash equivalents" is considered to approximate its fair value at the end of the reporting period.

Cash and cash equivalents by type of interest rate is analyzed in the following table:

	30/06/2026				31/12/2025			
	(€ thousands)							
	Cash in hand	**Sight deposits**	**Time deposits with financial institutions**	**Total**	**Cash in hand**	**Sight deposits**	**Time deposits with financial institutions**	**Total**
Fixed interest rate	-	399	46,428	46,827	-	412	13,909	14,320
Non interest bearing	3	6,996	-	6,999	4	11,760	-	11,764
Total	**3**	**7,394**	**46,428**	**53,825**	**4**	**12,172**	**13,909**	**26,084**

Note 21: Share Capital

The share capital of the Company as at 30 June 2026 amounts to €235,221 thousand, divided into 196,017,480 registered voting shares with a nominal value of €1.2 each. As at the same date, the Company is wholly owned by Ethniki Holdings S.à r.l., which holds 100% of its share capital.

In November 2025, Piraeus Financial Holdings S.A. completed the acquisition of 100% of the shares of Ethniki Holdings S.à r.l., the parent Company of Ethniki Insurance, from CVC Capital Partners Fund VII and National Bank of Greece. On 19 December 2025, the Bank announced that, following the registration of the decision of the Ministry of Development with the General Commercial Registry ("GEMI") and the approval of the competent supervisory authority, namely the ECB acting through the SSM, the merger by absorption of Piraeus Financial Holdings by Piraeus Bank was completed.

Note 22: Reserves

	30/06/2026	31/12/2025
	(€ thousands)	
Statutory reserve	30,403	30,403
Special reserves	2,027	2,027
Extraordinary reserves	3	3
Revaluation reserve for debt securities measured at FVOCI	(104,029)	(109,595)
Insurance/ Reinsurance finance reserve	76,730	73,806
Liabilities from defined benefit plans	1,139	1,139
Share option plan	-	-
Total reserves	**6,273**	**(2,217)**

Movement of OCI reserve:

	30/06/2026	31/12/2025
	(€ thousands)	
Balance at beginning of the period	**(109,595)**	**(66,196)**
Transitional IFRS 9 impact	-	-
Net gains/(losses) from changes in fair value	5,611	(44,098)
Net (gains)/losses reclassified to profit or loss	(13)	73
Impairment gain/(loss)	(32)	625
Balance at end of the period	**(104,029)**	**(109,595)**

Statutory reserve: This reserve is recognized according to the provisions of Greek Law 4548/2018 and the Legal Decree 400/1970. In accordance with Article 18 of the Legal Decree 400/1970 at least one fifth of the Company's net annual profit is used for the recognition of the statutory reserve. Such obligation ceases when the reserve exceeds four times the share capital. As at 01 January 2016, the Legal Decree 400/1970 was replaced by the Greek Law 4364/2016, which does not provide for the recognition of a statutory reserve. Therefore, the provisions of Greek Law 4548/2018 apply, for the recognition of a statutory reserve at a rate of 5% on annual profit and up to a ratio of 1/3 of the paid share capital.

Revaluation reserve for debt securities (measured at FVOCI): This reserve includes valuation of gains and losses on FVOCI securities and is transferred to profit or loss upon sale. Any realized gains or losses are taxed with the corporate income tax rate.

Insurance/ Reinsurance finance reserve: The Company has elected to disaggregate (re)insurance finance income or expenses between profit or loss and other comprehensive income (OCI) for all portfolios measured under GMM and PAA, with the resulting impact of changes in market interest rates on the value of the insurance and related reinsurance assets and liabilities being reflected in OCI.

Extraordinary reserves: These reserves have been established in the past pursuant to a resolution of the Company's General Meeting, comprise of special reserves from the merger of subsidiaries and can be distributed to the Company's shareholders with no further tax levied following a resolution of the General Meeting.

Obligations from defined benefit plans: This reserve is established in line with IAS 19, as revised, and includes actuarial gains and losses from the Company's defined benefit plans.

Note 23: Retained Earnings

Retained earnings for the period ended 30 June 2026, include gains arising from the disposal of European Union bonds, as well as interest income from Greek government bonds and treasury bills which, pursuant to POL 1032/2015 and Law 5045/2023 respectively, are exempt from income tax.

In accordance with Article 47, paragraph 1 of Law 4172/2013, these amounts will become taxable upon distribution or capitalisation.

The gains for which taxation has been deferred amount to €13,856 thousand.

Following the 187/15.05.2026 Annual General Meeting, the Company approved the distribution of a dividend of €24,517 thousand to its sole shareholder "Ethniki Holdings S.à.r.l.", deriving from the profits of the financial year ended 31 December 2025.

Note 24: Investment Contract Liabilities

	30/06/2026	31/12/2025
	(€ thousands)	
Group investment contracts		
Balance at beginning of the period	**258,211**	**259,942**
Contributions	21,027	39,207
Withdrawals	(10,930)	(41,167)
Interest	1.659	3,415
Other movements	651	(3,185)
Balance at end of the period	**270,618**	**258,211**
Investment contracts to individuals		
Balance at beginning of the period	**750,762**	**770,186**
Reserve release	(40,177)	(62,010)
New policies	-	-
Change in reserve	18,611	40,390
Other movements	2,354	2,196
Balance at end of the period	**731,550**	**750,762**
Total investment contract liabilities	**1,002,168**	**1,008,973**

Within line “Investment contracts to individuals” endowment contracts with premium return in case of death of amount €729,352 thousands (2025: €748,492 thousands) and Unit-Linked contracts of amount €2,199 thousands (2025: €2,270 thousands), are included.

Investment contract liabilities are in scope of IFRS 9. The vast majority is classified as measured at amortised cost €980,955thousands (2025: €988,383 thousands) while the remaining €21,213 thousand is carried at fair value through profit or loss (2025: €20,589 thousand). The fair value of the investment contract liabilities that were classified as measured at amortised cost was estimated to be €929,731 thousand (2025: €925,813 thousand).

Note 25: Other Liabilities

	30/06/2026	31/12/2025
	(€ thousands)	
Amounts due to brokers and agents	20,446	16,161
Payable expenses and deferred income	11,552	10,928
Creditors and suppliers	2,955	4,783
Taxes and duties	1,761	3,757
Amounts due to social security organizations	1,431	1,759
Provision for third party claims against the Company	10,559	10,818
Provision for accrued expenses	19,092	14,877
Other liabilities	7,146	16,914
Total other liabilities	**74,944**	**79,997**

The Company is involved, in its capacity both as defendant and claimant, in various legal proceedings and arbitration cases arising in the normal course of business. Management, together with the Company’s legal advisors, expects that all outstanding cases will be resolved without any material adverse impact on the Company’s financial position or operating results.

The Company has recognised a provision for those legal cases where a loss is considered probable. A table presenting the movement in the provision for these matters is set out below.

	30/06/2026	31/12/2025
	(€ thousands)	
Balance at beginning of the period	**10,818**	**11,678**
Provision charge / (release)	228	2,385
Provisions utilised	(487)	(3,245)
Other movements	-	-
Balance at end of the period	**10,559**	**10,818**

Lease liabilities recognised under IFRS 16 are included within “Other liabilities” and amounted to €1,784 thousand as at 30 June 2026 (2025: €1,874 thousand).

The line item “Accrued expenses and deferred income” includes an amount of €6,120 thousand relating to deferred income associated with the property “Elliniko Plot – 35th Street” (see Note 10).

Note 26: Financial Liabilities

	30/06/2026	31/12/2025
	(€ thousands)	
Short-term borrowings	2,076	2,127
Long-term borrowings	175,000	175,000
Total borrowed funds	**177,076**	**177,127**

The Company has issued a subordinated loan of indefinite duration of €50,000 thousands, out of which €45,000 thousands is held by National Bank of Greece (NBG) and €5,000 thousands is held by NBG Bank Malta (a subsidiary of NBG). On 20 May 2022, NBG Bank Malta transferred all bonds held by it to NBG, which subsequently became the sole bondholder.

The interest rate of the loan is equal to the 6-month EURIBOR plus a margin of 800 basis points. The loan had been recognised as Tier 1 Basic Own Funds under the transitional provisions of Article 273(9) of Law 4364/2016. The transitional recognition expired on 31 December 2025 and, consequently, the instrument was no longer eligible for inclusion in the Company's Own Funds as at 30 June 2026.

Additionally, the Company has entered into a ten-year subordinated bond loan of €125,000 thousand with NBG. The loan bears a fixed interest rate of 650 basis points (6.50%) throughout its term. The loan qualifies as Tier 2 own funds under the provisions of the Solvency II framework.

The fair value of the Company's borrowings does not differ materially from their carrying amount as at the reporting date.

Note 27: Insurance & Reinsurance Contract Assets & Liabilities

Measurement Models

According to the specific features of each insurance contract one of the following measurement approaches are prescribed by IFRS 17:

- General Measurement Model (GMM): it should be applied to all insurance contracts, unless they have direct participation features, and the contract is in the scope of the Variable Fee Approach, or the contract is eligible for the Premium Allocation Approach
- Premium Allocation Approach (PAA): it is an optional simplification for the measurement of the liability for remaining coverage for insurance contracts with short-term coverage
- Variable Fee Approach (VFA): it should be applied to insurance contracts with direct participation features i.e., contracts under which the entity provides investment-related services and is compensated for the services by a fee that is determined by reference to the underlying items.

The same measurement models, except for VFA, are also applicable to reinsurance contracts held as to insurance contracts issued.

The three measurement models apply to Company's business as follows:

Model	Model Applicable Business	IFRS 17 segment
GMM	Whole and term life insurance contracts [1] Deferred Annuities [1] Endowment contracts in scope of IFRS 17 [1] Guaranteed Unit – Linked contracts [1]	Life Risk & Savings
	Longer duration non-life insurance contracts that do not meet PAA eligibility criteria Reinsurance contracts held which do not meet PAA eligibility assessment	Motor & Other non Life3
VFA	Non-guaranteed Unit Linked contracts	Direct Participating contracts
PAA	Short duration individual health and accident contracts [2] Short duration group life and health contracts [2]	Life & Health
	Short duration non-life insurance contracts Longer duration non-life insurance contracts that meet PAA eligibility criteria Reinsurance contracts held which meet PAA eligibility assessment	Motor & Other non Life[3]

1 including Health Riders, where applicable

2 Annually renewable

3 includes all non life segments, other than motor

When GMM is applied for reinsurance contracts held, the Company applies the same accounting policies to the measurement of a group of reinsurance contracts held as to insurance contracts issued without direct participation features, taking into consideration that:

- the estimates of the present value of future cash flows are measured using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer, and
- the effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognized in the income statement.

When PAA and VFA are not applied, the entity is required to apply the General Measurement Model. The classification of insurance contracts forms the basis for the measurement model applied. Insurance contracts that are classified as direct participating contracts are measured under VFA, whereas contracts without direct participation features are measured under GMM or PAA.

General Measurement Model (GMM)

The GMM represents the standard measurement model and applies to all contracts without direct participation features, to the extent that the alternative simplified measurement of PAA cannot be applied.

In Life business, pure risk and traditional saving policies (i.e. long-term Life & Health Business) are measured under GMM.

For Non-Life Business GMM is not applied since for all portfolios the coverage period is one year or less and thus, PAA is elected to measure such portfolios.

Variable Fee Approach (VFA)

The VFA is the mandatory measurement model to be applied for contracts with direct participation features. Direct participating contracts are contracts for which, at inception:

- The contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- The Company expects to pay the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- The Company expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

The term "substantial" between (b) and (c) should be considered in the same context of the objective of insurance contracts with direct participation features. The numerical percentages of threshold of meeting the definition of "substantial" in both criteria need not to be in a consistent manner as they are driven by different components. The Company considers as substantial sharing percentages of more than 50%.

Direct participating contracts include significant investment-related services. Assessment for the existence of insurance contracts with direct participation features is based on qualitative and quantitative criteria in order to appropriately reflect the individual contract specifics. The assessment of whether an insurance contract meets the VFA eligibility criteria is made at the contract's inception and not revised later, except in case of a substantial modification of the contract.

The Company applies the VFA to insurance portfolio of Unit-Linked contracts with no guarantees.

Premium Allocation Approach (PAA)

The Company applies the PAA for measuring insurance contracts with a coverage period of one year or less and for groups of contracts with more than one year coverage period, where it is reasonably expected that the measurement of the Liability for Remaining Coverage (LRC) does not differ materially from the one that would be produced by applying the GMM. Under the Premium Allocation Approach, the Liability for Remaining Coverage is equal to the premiums received at initial recognition less any insurance acquisition cash flows and any amounts recognized as insurance revenue at the closing date. The GMM remains applicable for the measurement of the Liability for Incurred Claims.

For all the contracts applying PAA, the measurement of the LIC aligns to the GMM, with an explicit risk adjustment for non-financial risk, and discounting applied to expected cash-flows.

The vast majority of the Company's direct non-life and yearly renewable life & health business has a duration of one year or less and is automatically eligible for the PAA model. For the remainder business the value of the LRC is measured under GMM and PAA. Where the LRC does not materially differ between the two measurement models (over the duration of the contract and in a range of reasonably foreseeable scenarios) the contract group is PAA eligible. The Company has multiple non-life reinsurance contracts which are greater than one year in or are risk-attaching. These have been assessed for PAA eligibility using the same approach for direct business and are all PAA eligible.

The Company measures its reinsurance assets for a group of reinsurance contracts that it holds on the same basis as insurance contracts that it issues. However, they are adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue. More specifically, for reinsurance contracts held, on initial recognition, the Company measures the remaining coverage at the amount of ceding premiums paid, plus broker fees paid to a party other than the reinsurer and any amounts arising from the derecognition of any other relevant pre-recognition cash flows

Where the Company recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

27.1 Breakdown of portfolios

The breakdown of groups of insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

30/06/2026	(€ thousands)		
	Assets	**Liabilities**	**Net**
Insurance contracts			
Life Risk & Savings	(7,488)	1,264,998	**1,257,510**
Participating	-	417,642	**417,642**
Life & Health	(1)	100,760	**100,759**
Motor	-	180,583	**180,583**
Other non-Life	(699)	136,603	**135,904**
Total insurance contracts	**(8,187)**	**2,100,585**	**2,092,397**
Reinsurance contracts held			
Life Risk & Savings	(8)	434	**425**
Participating	-	-	**-**
Life & Health	(2,003)	-	**(2,003)**
Motor	(2,079)	-	**(2,079)**
Other non-Life	(75,014)	1,596	**(73,418)**
Total reinsurance contracts held	**(79,104)**	**2,030**	**(77,074)**

31/12/2025	(€ thousands)		
	Assets	**Liabilities**	**Net**
Insurance contracts			
Life Risk & Savings	(94)	1,290,111	**1,290,016**
Participating	-	393,922	**393,922**
Life & Health	-	97,286	**97,286**
Motor	-	177,375	**177,375**
Other non-Life	(657)	204,684	**204,027**
Total insurance contracts	**(751)**	**2,163,377**	**2,162,626**
Reinsurance contracts held			
Life Risk & Savings	(11)	531	**519**
Participating	-	-	**-**
Life & Health	(856)	-	**(856)**
Motor	(1,872)	-	**(1,872)**
Other non-Life	(144,712)	1,051	**(143,661)**
Total reinsurance contracts held	**(147,452)**	**1,582**	**(145,870)**

27.2 Reconciliation of the liability for remaining coverage and liability for incurred claims (LIC)

The reconciliation of the net asset or liability for insurance contracts issued, analysing the liability for remaining coverage and the liability for incurred claims for Life Risk & Savings portfolios is disclosed in the table below:

30/06/2026

Life Risk & Savings - Insurance contracts issued

(€ thousands)

	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	**Loss component**	**Contracts not under PAA**	**Assets for insurance acquisition cash flows**	**Total**
Insurance contract liabilities as at 01/01	964,902	176,671	148,538	-	1,290,111
Insurance contract assets as at 01/01	(4,134)	3,898	142	-	(94)
Net insurance contract (assets)/liabilities as at 01/01	**960,767**	**180,569**	**148,680**	**-**	**1,290,016**
Insurance revenue					
Contracts under modified retrospective approach	-	-	-	-	-
Contracts under fair value approach	(73,531)	-	-	-	(73,531)
Other contracts	(28,295)	-	-	-	(28,295)
	(101,826)	**-**	**-**	**-**	**(101,826)**
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(3,414)	91,015	-	87,601
Amortisation of insurance acquisition cash flows	4,355	-	-	-	4,355
Changes to liabilities for incurred claims	-	-	(8,682)	-	(8,682)
Losses on onerous contracts and reversals of those losses		(124)	-	-	(124)
	4,355	**(3,538)**	**82,333**	**-**	**83,149**
Investment components	(31,040)	-	31,040	-	-
Insurance service result	**(128,511)**	**(3,538)**	**113,373**	**-**	**(18,677)**
Insurance finance income/(expenses)	(2,061)	1,446	547	-	(69)
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(130,572)**	**(2,092)**	**113,919**	**-**	**(18,745)**
Cash flows					
Premiums received	99,506	-	-	-	99,506
Claims and other expenses paid	-	-	(101,646)	-	(101,646)
Insurance acquisition cash flows	(11,622)	-	-	-	(11,622)
Total cash flows	**87,884**	**-**	**(101,646)**	**-**	**(13,761)**
Other movements	**-**	**-**	**-**	**-**	**-**
Transfer to other items in the statement of financial position	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 30/06	**918,079**	**178,477**	**160,954**	**-**	**1,257,510**
Insurance contract liabilities as at 30/06	936,013	174,747	154,238	-	1,264,998
Insurance contract assets as at 30/06	(17,934)	3,730	6,716	-	(7,488)
Net insurance contract (assets)/liabilities as at 30/06	**918,079**	**178,477**	**160,954**	**-**	**1,257,510**

3 1/12/2025

Life Risk & Savings - Insurance contracts issued	(€ thousands)				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Contracts not under PAA	Assets for insurance acquisition cash flows	Total
Insurance contract liabilities as at 01/01	1,030,644	153,432	116,469	-	1,300,545
Insurance contract assets as at 01/01	(49,332)	4,585	11,831	-	(32,916)
Net insurance contract (assets)/liabilities as at 01/01	**981,312**	**158,017**	**128,300**	**-**	**1,267,629**
Insurance revenue					
Contracts under modified retrospective approach	-	-	-	-	-
Contracts under fair value approach	(138,836)	-	-	-	(138,836)
Other contracts	(53,262)	-	-	-	(53,262)
	(192,098)	**-**	**-**	**-**	**(192,098)**
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(5,538)	212,485	-	206,947
Amortisation of insurance acquisition cash flows	8,389	-	-	-	8,389
Changes to liabilities for incurred claims	-	-	(30,835)	-	(30,835)
Losses on onerous contracts and reversals of those losses		25,378	-	-	25,378
	8,389	**19,840**	**181,650**	**-**	**209,880**
Investment components	(66,163)	-	66,163	-	-
Insurance service result	**(249,871)**	**19,840**	**247,813**	**-**	**17,782**
Insurance finance income/(expenses)	54,022	2,712	(3,936)	-	52,798
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(195,849)**	**22,552**	**243,877**	**-**	**70,580**
Cash flows					
Premiums received	200,215	-	-	-	200,215
Claims and other expenses paid	-	-	(223,497)	-	(223,497)
Insurance acquisition cash flows	(24,911)	-	-	-	(24,911)
Total cash flows	**175,304**	**-**	**(223,497)**	**-**	**(48,193)**
Other movements	**-**	**-**	**-**	**-**	**-**
Transfer to other items in the statement of financial position	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	**960,767**	**180,569**	**148,680**	**-**	**1,290,016**
Insurance contract liabilities as at 31/12	964,902	176,671	148,538	-	1,290,111
Insurance contract assets as at 31/12	(4,134)	3,898	142	-	(94)
Net insurance contract (assets)/liabilities as at 31/12	**960,767**	**180,569**	**148,680**	**-**	**1,290,016**

The reconciliation of the net asset or liability for insurance contracts issued, analysing the liability for remaining coverage and the liability for incurred claims for Participating portfolio is disclosed in the table below:

30/06/2026 **Direct participating - Insurance contracts issued**	(€ thousands) Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	**Loss component**	**Contracts not under PAA**	**Assets for insurance acquisition cash flows**	**Total**
Insurance contract liabilities as at 01/01	380,266	83	13,573	-	393,922
Insurance contract assets as at 01/01	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	**380,266**	**83**	**13,573**	**-**	**393,922**
Insurance revenue					
Contracts under modified retrospective approach	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-
Other contracts	(2,066)	-	-	-	(2,066)
	(2,066)	**-**	**-**	**-**	**(2,066)**
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(5)	(151)	-	(156)
Amortisation of insurance acquisition cash flows	1,044	-	-	-	1,044
Changes to liabilities for incurred claims	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	312	-	-	312
	1,044	**307**	**(151)**	**-**	**1,200**
Investment components	(17,542)	-	17,542	-	-
Insurance service result	**(18,565)**	**307**	**17,391**	**-**	**(867)**
Insurance finance expenses	15,330	-	-	-	15,330
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(3,235)**	**307**	**17,391**	**-**	**14,463**
Cash flows					
Premiums received	33,806	-	-	-	33,806
Claims and other expenses paid	-	-	(18,451)	-	(18,451)
Insurance acquisition cash flows	(6,098)	-	-	-	(6,098)
Total cash flows	**27,708**	**-**	**(18,451)**	**-**	**9,257**
Other movements	**-**	**-**	**-**	**-**	**-**
Transfer to other items in the statement of financial position	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 30/06	**404,739**	**390**	**12,513**	**-**	**417,642**
Insurance contract liabilities as at 30/06	404,739	390	12,513	-	417,642
Insurance contract assets as at 30/06	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 30/06	**404,739**	**390**	**12,513**	**-**	**417,642**

31/12/2025

Direct participating - Insurance contracts issued

	(€ thousands)				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	**Loss component**	**Contracts not under PAA**	**Assets for insurance acquisition cash flows**	**Total**
Insurance contract liabilities as at 01/01	381,622	97	41,216	-	422,935
Insurance contract assets as at 01/01	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	**381,622**	**97**	**41,216**	**-**	**422,935**
Insurance revenue					
Contracts under modified retrospective approach	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-
Other contracts	(2,729)	-	-	-	(2,729)
	(2,729)	**-**	**-**	**-**	**(2,729)**
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(12)	74	-	62
Amortisation of insurance acquisition cash flows	1,724	-	-	-	1,724
Changes to liabilities for incurred claims	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	(2)	-	-	(2)
	1,724	**(14)**	**74**	**-**	**1,783**
Investment components	(99,486)	-	99,486	-	-
Insurance service result	**(100,491)**	**(14)**	**99,560**	**-**	**(946)**
Insurance finance expenses	23,835	-	-	-	23,835
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(76,656)**	**(14)**	**99,560**	**-**	**22,889**
Cash flows					
Premiums received	83,882	-	-	-	83,882
Claims and other expenses paid	-	-	(127,203)	-	(127,203)
Insurance acquisition cash flows	(8,581)	-	-	-	(8,581)
Total cash flows	**75,301**	**-**	**(127,203)**	**-**	**(51,902)**
Other movements	**-**	**-**	**-**	**-**	**-**
Transfer to other items in the statement of financial position	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	**380,266**	**83**	**13,573**	**-**	**393,922**
Insurance contract liabilities as at 31/12	380,266	83	13,573	-	393,922
Insurance contract assets as at 31/12	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	**380,266**	**83**	**13,573**	**-**	**393,922**

The reconciliation of the net asset or liability for insurance contracts issued, analysing the liability for remaining coverage and the liability for incurred claims for Life & Health portfolio is disclosed in the table below:

30/06/2026 Life & Health Insurance contracts issued	(€ thousands)					
	Liabilities for remaining coverage		Liabilities for incurred claims			
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Assets for insurance acquisition cash flows	Total
Insurance contract liabilities as at 01/01	24,473	2	70,289	2,523	-	97,286
Insurance contract assets as at 01/01	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	**24,473**	**2**	**70,289**	**2,523**	**-**	**97,286**
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(120,513)	-	-	-	-	(120,513)
	(120,513)	**-**	**-**	**-**	**-**	**(120,513)**
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	76,435	168	-	76,602
Amortisation of insurance acquisition cash flows	30,065	-	-	-	-	30,065
Changes to liabilities for incurred claims	-	-	2,231	80	-	2,311
Losses on onerous contracts and reversals of those losses	-	1	-	-	-	1
	30,065	**1**	**78,665**	**248**	**-**	**108,980**
Investment components	-	-	-	-	-	-
Insurance service result	**(90,448)**	**1**	**78,665**	**248**	**-**	**(11,534)**
Insurance finance income/(expenses)	-	-	699	-	-	699
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(90,448)**	**1**	**79,364**	**248**	**-**	**(10,835)**
Cash flows						
Premiums received	119,785	-	-	-	-	119,785
Claims and other expenses paid	-	-	(73,370)	-	-	(73,370)
Insurance acquisition cash flows	(32,108)	-	-	-	-	(32,108)
Total cash flows	**87,677**	**-**	**(73,370)**	**-**	**-**	**14,307**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 30/06	**21,702**	**3**	**76,283**	**2,771**	**-**	**100,759**
Insurance contract liabilities as at 30/06	21,703	3	76,283	2,771	-	100,760
Insurance contract assets as at 30/06	(1)	-	-	-	-	(1)
Net insurance contract (assets)/liabilities as at 30/06	**21,703**	**3**	**76,283**	**2,771**	**-**	**100,759**

31/12/2025 **Life & Health** **Insurance contracts issued**	(€ thousands)					
	Liabilities for remaining coverage		**Liabilities for incurred claims**			
	Excluding loss component	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Assets for insurance acquisition cash flows**	**Total**
Insurance contract liabilities as at 01/01	25,358	1	60,328	2,092	-	87,779
Insurance contract assets as at 01/01	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	**25,358**	**1**	**60,328**	**2,092**	**-**	**87,779**
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(219,490)	-	-	-	-	(219,490)
	(219,490)	**-**	**-**	**-**	**-**	**(219,490)**
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	141,417	980	-	142,397
Amortisation of insurance acquisition cash flows	55,830	-	-	-	-	55,830
Changes to liabilities for incurred claims	-	-	11,078	(549)	-	10,530
Losses on onerous contracts and reversals of those losses	-	1	-	-	-	1
	55,830	**1**	**152,495**	**431**	**-**	**208,757**
Investment components	-	-	-	-	-	-
Insurance service result	**(163,660)**	**1**	**152,495**	**431**	**-**	**(10,733)**
Insurance finance expenses	-	-	868	-	-	868
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(163,660)**	**1**	**153,364**	**431**	**-**	**(9,864)**
Cash flows						
Premiums received	220,903	-	-	-	-	220,903
Claims and other expenses paid	-	-	(143,403)	-	-	(143,403)
Insurance acquisition cash flows	(58,128)	-	-	-	-	(58,128)
Total cash flows	**162,775**	**-**	**(143,403)**	**-**	**-**	**19,372**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	**24,473**	**2**	**70,289**	**2,523**	**-**	**97,286**
Insurance contract liabilities as at 31/12	24,473	2	70,289	2,523	-	97,286
Insurance contract assets as at 31/12	-		-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	**24,473**	**2**	**70,289**	**2,523**	**-**	**97,286**

The reconciliation of the net asset or liability for insurance contracts issued, analysing the liability for remaining coverage and the liability for incurred claims for Motor portfolio, is disclosed in the table below:

30/06/2026 **Motor - Insurance contracts issued**	(€ thousands)					
	Liabilities for remaining coverage		Liabilities for incurred claims			
	Excluding loss component	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Assets for insurance acquisition cash flows**	**Total**
Insurance contract liabilities as at 01/01	27,895	1	143,319	6,160	-	177,375
Insurance contract assets as at 01/01	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	**27,895**	**1**	**143,319**	**6,160**	**-**	**177,375**
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(41,443)	-	-	-	-	(41,443)
	(41,443)	**-**	**-**	**-**	**-**	**(41,443)**
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	27,857	1,197	-	29,054
Amortisation of insurance acquisition cash flows	9,216	-	-	-	-	9,216
Changes to liabilities for incurred claims	-	-	(1,353)	(420)	-	(1,773)
Losses on onerous contracts and reversals of those losses	-	114	-	-	-	114
	9,216	**114**	**26,504**	**777**	**-**	**36,612**
Investment components	-	-	-	-	-	-
Insurance service result	**(32,227)**	**114**	**26,504**	**777**	**-**	**(4,831)**
Insurance finance income/(expenses)	-	-	1,402	-	-	1,402
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(32,227)**	**114**	**27,906**	**777**	**-**	**(3,430)**
Cash flows						
Premiums received	45,693	-	-	-	-	45,693
Claims and other expenses paid	-	-	(26,987)	-	-	(26,987)
Insurance acquisition cash flows	(12,068)	-	-	-	-	(12,068)
Total cash flows	**33,625**	**-**	**(26,987)**	**-**	**-**	**6,638**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 30/06	**29,293**	**115**	**144,238**	**6,937**	**-**	**180,584**
Insurance contract liabilities as at 30/06	29,293	115	144,238	6,937	-	180,584
Insurance contract assets as at 30/06	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 30/06	**29,293**	**115**	**144,238**	**6,937**	**-**	**180,584**

31/12/2025

Motor - Insurance contracts issued

(€ thousands)

	Liabilities for remaining coverage		Liabilities for incurred claims			
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Assets for insurance acquisition cash flows	Total
Insurance contract liabilities as at 01/01	22,064	1	143,356	6,397	-	171,818
Insurance contract assets as at 01/01	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	**22,064**	**1**	**143,356**	**6,397**	**-**	**171,818**
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(74,220)	-	-	-	-	(74,220)
	(74,220)	**-**	**-**	**-**	**-**	**(74,220)**
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	48,783	20	-	48,803
Amortisation of insurance acquisition cash flows	16,088	-	-	-	-	16,088
Changes to liabilities for incurred claims	-	-	(2,137)	(257)	-	(2,394)
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-
	16,088	**-**	**46,646**	**(237)**	**-**	**62,498**
Investment components	-	-	-	-	-	-
Insurance service result	**(58,132)**	**-**	**46,646**	**(237)**	**-**	**(11,722)**
Insurance finance expenses	-	-	3,646	-	-	3,646
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(58,132)**	**-**	**50,292**	**(237)**	**-**	**(8,076)**
Cash flows						
Premiums received	80,847	-	-	-	-	80,847
Claims and other expenses paid	-	-	(50,329)	-	-	(50,329)
Insurance acquisition cash flows	(16,884)	-	-	-	-	(16,884)
Total cash flows	**63,963**	**-**	**(50,329)**	**-**	**-**	**13,634**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	**27,895**	**1**	**143,319**	**6,160**	**-**	**177,375**
Insurance contract liabilities as at 31/12	27,895	1	143,319	6,160	-	177,375
Insurance contract assets as at 31/12	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	**27,895**	**1**	**143,319**	**6,160**	**-**	**177,375**

The reconciliation of the net asset or liability for insurance contracts issued, analysing the liability for remaining coverage and the liability for incurred claims for Other non-Life portfolios, is disclosed in the table below:

30/06/2026 Other Non Life - Insurance contracts issued	(€ thousands)					
	Liabilities for remaining coverage		Liabilities for incurred claims			
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Assets for insurance acquisition cash flows	Total
Insurance contract liabilities as at 01/01	35,335	2	159,278	10,070	-	204,684
Insurance contract assets as at 01/01	(675)	-	18	-	-	(657)
Net insurance contract (assets)/liabilities as at 01/01	**34,659**	**2**	**159,296**	**10,070**	**-**	**204,027**
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(85,892)	-	-	-	-	(85,892)
	(85,892)	**-**	**-**	**-**	**-**	**(85,892)**
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	20,222	1,278	-	21,501
Amortisation of insurance acquisition cash flows	15,694	-	-	-	-	15,694
Changes to liabilities for incurred claims	-	-	(12,228)	(3,608)	-	(15,836)
Losses on onerous contracts and reversals of those losses	-	3	-	-	-	3
	15,694	**3**	**7,994**	**(2,330)**	**-**	**21,362**
Investment components	-	-	-	-	-	-
Insurance service result	**(70,197)**	**3**	**7,994**	**(2,330)**	**-**	**(64,530)**
Insurance finance expenses	-	-	1,471	-	-	1,471
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(70,197)**	**3**	**9,465**	**(2,330)**	**-**	**(63,059)**
Cash flows						
Premiums received	70,236	-	-	-	-	70,236
Claims and other expenses paid	-	-	(57,314)	-	-	(57,314)
Insurance acquisition cash flows	(17,987)	-	-	-	-	(17,987)
Total cash flows	**52,249**	**-**	**(57,314)**	**-**	**-**	**(5,065)**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 30/06	**16,712**	**5**	**111,447**	**7,740**	**-**	**135,904**
Insurance contract liabilities as at 30/06	17,409	2	111,456	7,735	-	136,603
Insurance contract assets as at 30/06	(698)	3	(9)	5	-	(699)
Net insurance contract (assets)/liabilities as at 30/06	**16,712**	**5**	**111,447**	**7,740**	**-**	**135,904**

31/12/2025

Other Non Life - Insurance contracts issued

(€ thousands)

	Liabilities for remaining coverage		Liabilities for incurred claims			
	Excluding loss component	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Assets for insurance acquisition cash flows**	**Total**
Insurance contract liabilities as at 01/01	33,059	124	294,286	16,746	-	344,214
Insurance contract assets as at 01/01	(2)	-	-	-	-	(2)
Net insurance contract (assets)/liabilities as at 01/01	**33,057**	**124**	**294,286**	**16,746**	**-**	**344,212**
Insurance revenue						
Contracts under modified retrospective approach	-	-	-	-	-	-
Contracts under fair value approach	-	-	-	-	-	-
Other contracts	(167,926)	-	-	-	-	(167,926)
	(167,926)	**-**	**-**	**-**	**-**	**(167,926)**
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	31,424	(6,133)	-	25,291
Amortisation of insurance acquisition cash flows	29,066	-	-	-	-	29,066
Changes to liabilities for incurred claims	-	-	(10,603)	(543)	-	(11,146)
Losses on onerous contracts and reversals of those losses	-	(122)	-	-	-	(122)
	29,066	**(122)**	**20,821**	**(6,676)**	**-**	**43,089**
Investment components	-	-	-	-	-	-
Insurance service result	**(138,860)**	**(122)**	**20,821**	**(6,676)**	**-**	**(124,837)**
Insurance finance expenses	-	-	8,599	-	-	8,599
Effect of movements in exchange rates	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(138,860)**	**(122)**	**29,420**	**(6,676)**	**-**	**(116,239)**
Cash flows						
Premiums received	171,488	-	-	-	-	171,488
Claims and other expenses paid	-	-	(164,410)	-	-	(164,410)
Insurance acquisition cash flows	(31,025)	-	-	-	-	(31,025)
Total cash flows	**140,463**	**-**	**(164,410)**	**-**	**-**	**(23,947)**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	**34,659**	**2**	**159,296**	**10,070**	**-**	**204,027**
Insurance contract liabilities as at 31/12	35,335	2	159,278	10,070	-	204,684
Insurance contract assets as at 31/12	(675)	-	18	-	-	(657)
Net insurance contract (assets)/liabilities as at 31/12	**34,659**	**2**	**159,296**	**10,070**	**-**	**204,027**

27.3 Movement analysis of the net assets or liability for reinsurance contracts held

The reconciliation of the net asset or liability for reinsurance contracts held analysing assets for remaining coverage and amounts recoverable on incurred claims arising on Life Risk & Savings portfolio is disclosed in the table below:

30/06/2026

Life Risk & Savings - Reinsurance contracts held

(€ thousands)	Assets for remaining coverage		Amounts recoverable on incurred claims		
			Contracts under PAA		
	Excluding loss recovery component	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Reinsurance contract assets as at 01/01	164	-	(153)	-	11
Reinsurance contract liabilities as at 01/01	(78)	-	(502)	49	(531)
Net reinsurance contract assets/(liabilities) as at 01/01	**86**	**-**	**(655)**	**49**	**(519)**
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(323)	-	-	-	(323)
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	242	60	302
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	116	(49)	66
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
Amounts recoverable from reinsurers	**-**	**-**	**358**	**11**	**369**
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(323)**	**-**	**358**	**11**	**46**
Reinsurance finance income	-	-	(19)	-	(19)
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(323)**	**-**	**338**	**11**	**26**
Cash flows					
Premiums paid	83	-	-	-	83
Amount received	(6)	-	(9)	-	(16)
Total cash flows	**77**	**-**	**(9)**	**-**	**67**
Other movements	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets/(liabilities) as at 30/06	**(160)**	**-**	**(325)**	**60**	**(426)**
Reinsurance contract assets as at 30/06	617	-	(610)	1	8
Reinsurance contract liabilities as at 30/06	(777)	-	284	59	(434)
Net insurance contract assets/(liabilities) as at 30/06	**(160)**	**-**	**(325)**	**60**	**(426)**

31/12/2025

Life Risk & Savings - Reinsurance contracts held

	Assets for remaining coverage (€ thousands)		Amounts recoverable on incurred claims		
			Contracts under PAA		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	709	-	(700)	-	9
Reinsurance contract liabilities as at 01/01	(582)	-	7	47	(528)
Net reinsurance contract assets/(liabilities) as at 01/01	**127**	**-**	**(693)**	**47**	**(519)**
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(572)	-	-	-	(572)
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	120	49	170
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	3	(47)	(44)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
Amounts recoverable from reinsurers	**-**	**-**	**123**	**2**	**126**
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(572)**	**-**	**123**	**2**	**(447)**
Reinsurance finance income	(4)	-	(23)	-	(27)
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(576)**	**-**	**100**	**2**	**(473)**
Cash flows					
Premiums paid	585	-	-	-	585
Amount received	(51)	-	(62)	-	(113)
Total cash flows	**535**	**-**	**(62)**	**-**	**473**
Other movements	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets/(liabilities) as at 31/12	**86**	**-**	**(655)**	**49**	**(519)**
Reinsurance contract assets as at 31/12	164	-	(153)	-	11
Reinsurance contract liabilities as at 31/12	(78)	-	(502)	49	(531)
Net insurance contract assets/(liabilities) as at 31/12	**86**	**-**	**(655)**	**49**	**(519)**

The reconciliation of the net asset or liability for reinsurance contracts held analysing assets for remaining coverage and amounts recoverable on incurred claims arising on Life & Health portfolio is disclosed in the table below:

30/06/2026 Life & Health - Reinsurance contracts held	(€ thousands)				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	703	-	150	3	856
Reinsurance contract liabilities as at 01/01	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 01/01	**703**	**-**	150	**3**	**856**
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(1,634)	-	-	-	(1,634)
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	1,024	4	1,029
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(23)	(3)	(26)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
Amounts recoverable from reinsurers	**-**	**-**	**1,001**	**1**	**1,002**
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	1	-	1
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(1,634)**	**-**	**1,002**	**1**	**(631)**
Reinsurance finance income	(20)	-	1	-	(19)
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(1,654)**	**-**	**1,003**	**1**	**(650)**
Cash flows					
Premiums paid	4,900	-	-	-	4,900
Amount received	(2,147)	-	(957)	-	(3,103)
Total cash flows	**2,754**	**-**	**(957)**	**-**	**1,797**
Other movements	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets/(liabilities) as at 30/06	**1,803**	**-**	**196**	**4**	**2,003**
Reinsurance contract assets as at 30/06	1,803	-	196	4	2,003
Reinsurance contract liabilities as at 30/06	-	-	-	-	-
Net insurance contract assets/(liabilities) as at 30/06	**1,803**	**-**	**196**	**4**	**2,003**

31/12/2025 **Life & Health - Reinsurance contracts held**	(€ thousands)				
	Assets for remaining coverage		**Amounts recoverable on incurred claims**		
	Excluding loss recovery component	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Reinsurance contract assets as at 01/01	795	-	573	23	1,391
Reinsurance contract liabilities as at 01/01	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 01/01	**795**	**-**	**573**	**23**	**1,391**
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(5,402)	-	-	-	(5,402)
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	1,197	3	1,200
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(239)	(23)	(262)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
Amounts recoverable from reinsurers	**-**	**-**	**959**	**(20)**	**939**
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	10	-	10
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(5,402)**	**-**	**968**	**(20)**	**(4,454)**
Reinsurance finance income	(40)	-	10	-	(30)
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(5,443)**	**-**	**978**	**(20)**	**(4,484)**
Cash flows					
Premiums paid	10,021	-	-	-	10,021
Amount received	(4,670)	-	(1,402)	-	(6,072)
Total cash flows	**5,351**	**-**	**(1,402)**	**-**	**3,949**
Other movements	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets/(liabilities) as at 31/12	**703**	**-**	**150**	**3**	**856**
Reinsurance contract assets as at 31/12	703	-	150	3	856
Reinsurance contract liabilities as at 31/12	-	-	-	-	-
Net insurance contract assets/(liabilities) as at 31/12	**703**	**-**	**150**	**3**	**856**

The reconciliation of the net asset or liability for reinsurance contracts held analysing assets for remaining coverage and amounts recoverable on incurred claims arising on Motor portfolio is disclosed in the table below:

30/06/2026 **Motor - Reinsurance contracts held**	(€ thousands)				
	Assets for remaining coverage		**Amounts recoverable on incurred claims**		
	Excluding loss recovery component	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Reinsurance contract assets as at 01/01	(443)	-	2,237	79	1,872
Reinsurance contract liabilities as at 01/01	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 01/01	**(443)**	**-**	**2,237**	**79**	**1,872**
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(2,500)	-	-	-	(2,500)
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	-	-	-
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(222)	(21)	(243)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-		-
Amounts recoverable from reinsurers	**-**	**-**	**(222)**	**(21)**	**(243)**
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	1	-	1
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(2,500)**	**-**	**(220)**	**(21)**	**(2,741)**
Reinsurance finance income	-	-	75	-	75
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(2,500)**	**-**	**(145)**	**(21)**	**(2,666)**
Cash flows					
Premiums paid	3,083	-	-	-	3,083
Amount received	-	-	(210)	-	(210)
Total cash flows	**3,083**	**-**	**(210)**	**-**	**2,873**
Other movements	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets/(liabilities) as at 30/06	**140**	**-**	**1,881**	**58**	**2,080**
Reinsurance contract assets as at 30/06	140	-	1,881	58	2,080
Reinsurance contract liabilities as at 30/06	-	-	-	-	-
Net insurance contract assets/(liabilities) as at 30/06	**140**	**-**	**1,881**	**58**	**2,080**

31/12/2025

Motor - Reinsurance contracts held

(€ thousands)

	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Reinsurance contract assets as at 01/01	(376)	-	2,168	84	1,876
Reinsurance contract liabilities as at 01/01	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 01/01	**(376)**	**-**	**2,168**	**84**	**1,876**
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(4,920)	-	-	-	(4,920)
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	20	79	99
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(59)	(84)	(143)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-		-
Amounts recoverable from reinsurers	**-**	**-**	**(39)**	**(5)**	**(44)**
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	2	-	2
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(4,920)**	**-**	**(37)**	**(5)**	**(4,963)**
Reinsurance finance income	-	-	(29)	-	(29)
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(4,920)**	**-**	**(67)**	**(5)**	**(4,992)**
Cash flows					
Premiums paid	4,853	-	-	-	4,853
Amount received	-	-	135	-	135
Total cash flows	**4,853**	**-**	**135**	**-**	**4,988**
Other movements	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets/(liabilities) as at 31/12	**(443)**	**-**	**2,237**	**79**	**1,872**
Reinsurance contract assets as at 31/12	(443)	-	2,237	79	1,872
Reinsurance contract liabilities as at 31/12	-	-	-	-	-
Net insurance contract assets/(liabilities) as at 31/12	**(443)**	**-**	**2,237**	**79**	**1,872**

The reconciliation of the net asset or liability for reinsurance contracts held analysing assets for remaining coverage and amounts recoverable on incurred claims arising on Other Non-Life portfolio is disclosed in the table below:

30/06/2026 **Other non life - Reinsurance contracts held**	(€ thousands)				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Reinsurance contract assets as at 01/01	13,469	-	123,837	7,406	144,712
Reinsurance contract liabilities as at 01/01	(1,123)	-	32	40	(1,051)
Net reinsurance contract assets/(liabilities) as at 01/01	**12,346**	**-**	**123,869**	**7,446**	**143,661**
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(46,950)	-	-	-	(46,950)
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	6,937	464	7,401
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(11,260)	(2,987)	(14,247)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
Amounts recoverable from reinsurers	**-**	**-**	**(4,324)**	**(2,523)**	**(6,847)**
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	37	-	37
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(46,950)**	**-**	**(4,287)**	**(2,523)**	**(53,760)**
Reinsurance finance income	-	-	1,088	-	1,088
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(46,950)**	**-**	**(3,198)**	**(2,523)**	**(52,671)**
Cash flows					
Premiums paid	33,369	-	-	-	33,369
Amount received	(8,616)	-	(42,325)	-	(50,941)
Total cash flows	**24,752**	**-**	**(42,325)**	**-**	**(17,573)**
Other movements	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets/(liabilities) as at 30/06	**(9,852)**	**-**	**78,346**	**4,923**	**73,417**
Reinsurance contract assets as at 30/06	(8,279)	-	78,372	4,920	75,013
Reinsurance contract liabilities as at 30/06	(1,573)	-	(27)	3	(1,596)
Net insurance contract assets/(liabilities) as at 30/06	**(9,852)**	**-**	**78,346**	**4,923**	**73,417**

31/12/2025

Other non life - Reinsurance contracts held

(€ thousands)

	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Reinsurance contract assets as at 01/01	15,652	-	255,757	14,461	285,870
Reinsurance contract liabilities as at 01/01	(3,672)	-	123	40	(3,510)
Net reinsurance contract assets/(liabilities) as at 01/01	**11,980**	**-**	**255,880**	**14,500**	**282,360**
Allocation of reinsurance premiums					
Amounts relating to the changes in the assets for remaining coverage	(108,094)	-	-	-	(108,094)
Recognition of loss-recovery from onerous underlying contracts	-	-	-	-	-
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-	-
Amounts recoverable for claims and other expenses incurred in the period	-	-	168,127	7,446	175,573
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(168,951)	(14,500)	(183,451)
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	-	-	-	-
Amounts recoverable from reinsurers	**-**	**-**	**(824)**	**(7,054)**	**(7,878)**
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	123	-	123
Cost of retroactive cover on reinsurance contracts held	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(108,094)**	**-**	**(701)**	**(7,054)**	**(115,849)**
Reinsurance finance income	-	-	9,211	-	9,211
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(108,094)**	**-**	**8,510**	**(7,054)**	**(106,638)**
Cash flows					
Premiums paid	115,060	-	-	-	115,060
Amount received	(6,600)	-	(140,521)	-	(147,121)
Total cash flows	**108,460**	**-**	**(140,521)**	**-**	**(32,061)**
Other movements	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets/(liabilities) as at 31/12	**12,346**	**-**	**123,869**	**7,446**	**143,661**
Reinsurance contract assets as at 31/12	13,469	-	123,837	7,406	144,712
Reinsurance contract liabilities as at 31/12	(1,123)	-	32	40	(1,051)
Net insurance contract assets/(liabilities) as at 31/12	**12,346**	**-**	**123,869**	**7,446**	**143,661**

27.4 Reconciliation of the measurement component of insurance contract balances

The table below presents a reconciliation of the net asset or liability for insurance contracts issued split by measurement component of estimates of the present value of future cash flows, risk adjustment and CSM for Life Risk & Savings portfolios:

30/06/2026

Life Risk & Savings - Insurance contracts issued	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities as at 01/01	635,321	98,227	556,562	1,290,111
Insurance contract assets as at 01/01	(351)	97	159	(94)
Net insurance contract (assets)/liabilities as at 01/01	**634,970**	**98,324**	**556,722**	**1,290,016**
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(12,572)	(12,572)
Risk adjustment recognised for the risk expired	-	2,707	-	2,707
Experience adjustments	(6)	-	-	(6)
Changes that relate to future service				
Contracts initially recognised in the period	(2,288)	370	1,964	46
Changes in estimates that adjust the contractual service margin	8,207	2,017	(10,224)	-
Changes in estimates that do not adjust the contractual service margin	(134)	(37)	-	(170)
Changes that relate to past service				
Adjustments to liabilities for incurred claims	(4,544)	(4,138)	-	(8,682)
Insurance service result	**1,235**	**920**	**(20,832)**	**(18,677)**
Insurance finance income/(expenses)	(2,622)	-	2,553	(69)
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(1,387)**	**920**	**(18,278)**	**(18,745)**
Cash flows				
Premiums received	99,506	-	-	99,506
Claims and other expenses paid	(101,646)	-	-	(101,646)
Insurance acquisition cash flows	(11,622)	-	-	(11,622)
Total cash flows	**(13,761)**	**-**	**-**	**(13,761)**
Other movements	**-**	**-**	**-**	**-**
Net insurance contract (assets)/liabilities as at 30/06	**619,822**	**99,244**	**538,443**	**1,257,510**
Insurance contract liabilities as at 30/06	740,013	84,337	440,648	1,264,998
Insurance contract assets as at 30/06	(120,191)	14,907	97,796	(7,488)
Net insurance contract (assets)/liabilities as at 30/06	**619,822**	**99,244**	**538,443**	**1,257,510**

31/12/2025

Life Risk & Savings - Insurance contracts issued	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities as at 01/01	865,478	68,371	366,697	1,300,545
Insurance contract assets as at 01/01	(252,442)	27,493	192,032	(32,916)
Net insurance contract (assets)/liabilities as at 01/01	**613,036**	**95,864**	**558,729**	**1,267,629**
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(25,216)	(25,216)
Risk adjustment recognised for the risk expired	-	737	-	737
Experience adjustments	47,718	-	-	47,718
Changes that relate to future service				
Contracts initially recognised in the period	(6,644)	907	5,845	108
Changes in estimates that adjust the contractual service margin	(16,259)	3,497	12,762	-
Changes in estimates that do not adjust the contractual service margin	24,761	509	-	25,270
Changes that relate to past service				
Adjustments to liabilities for incurred claims	(27,645)	(3,190)	-	(30,835)
Insurance service result	**21,931**	**2,460**	**(6,609)**	**17,782**
Insurance finance expenses	48,197	-	4,601	52,798
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	**70,127**	**2,460**	**(2,008)**	**70,580**
Cash flows				
Premiums received	200,215	-	-	200,215
Claims and other expenses paid	(223,497)	-	-	(223,497)
Insurance acquisition cash flows	(24,911)	-	-	(24,911)
Total cash flows	**(48,193)**	**-**	**-**	**(48,193)**
Other movements	**-**	**-**	**-**	**-**
Net insurance contract (assets)/liabilities as at 31/12	**634,970**	**98,324**	**556,722**	**1,290,017**
Insurance contract liabilities as at 31/12	635,321	98,227	556,562	1,290,111
Insurance contract assets as at 31/12	(351)	97	159	(94)
Net insurance contract (assets)/liabilities as at 31/12	**634,970**	**98,324**	**556,722**	**1,290,016**

The table below presents a reconciliation of the net asset or liability for insurance contracts issued split by measurement component of estimates of the present value of future cash flows, risk adjustment and CSM for Participating portfolios:

30/06/2026

Direct participating - Insurance contracts issued	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities as at 01/01	362,615	935	30,371	393,922
Insurance contract assets as at 01/01	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	**362,615**	**935**	**30,371**	**393,922**
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(1,208)	(1,208)
Risk adjustment recognised for the risk expired	-	(23)	-	(23)
Experience adjustments	52	-	-	52
Changes that relate to future service				
Contracts initially recognised in the period	(2,491)	202	2,289	-
Changes in estimates that adjust the contractual service margin	(2,587)	(135)	2,722	-
Changes in estimates that do not adjust the contractual service margin	264	48	-	312
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Insurance service result	**(4,763)**	**93**	**3,804**	**(867)**
Insurance finance income/(expenses)	15,330	-	-	15,330
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	**10,567**	**93**	**3,804**	**14,463**
Cash flows				
Premiums received	33,806	-	-	33,806
Claims and other expenses paid	(18,451)	-	-	(18,451)
Insurance acquisition cash flows	(6,098)	-	-	(6,098)
Total cash flows	**9,257**	**-**	**-**	**9,257**
Other movements	**-**	**-**	**-**	**-**
Net insurance contract (assets)/liabilities as at 30/06	**382,438**	**1,028**	**34,175**	**417,642**
Insurance contract liabilities as at 30/06	382,438	1,028	34,175	417,642
Insurance contract assets as at 30/06	-	-	-	-
Net insurance contract (assets)/liabilities as at 30/06	**382,438**	**1,028**	**34,175**	**417,642**

31/12/2025

Direct participating - Insurance contracts issued	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities as at 01/01	401,320	611	21,003	422,934
Insurance contract assets as at 01/01	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	**401,320**	**611**	**21,003**	**422,934**
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(1,818)	(1,818)
Risk adjustment recognised for the risk expired	-	(26)	-	(26)
Experience adjustments	900	-	-	900
Changes that relate to future service				
Contracts initially recognised in the period	(5,315)	377	4,938	-
Changes in estimates that adjust the contractual service margin	(6,221)	(27)	6,248	-
Changes in estimates that do not adjust the contractual service margin	(3)	1	-	(2)
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Insurance service result	**(10,638)**	**324**	**9,368**	**(946)**
Insurance finance expenses	23,835	-	-	23,835
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	**13,197**	**324**	**9,368**	**22,889**
Cash flows				
Premiums received	83,882	-	-	83,882
Claims and other expenses paid	(127,203)	-	-	(127,203)
Insurance acquisition cash flows	(8,581)	-	-	(8,581)
Total cash flows	**(51,902)**	**-**	**-**	**(51,902)**
Other movements	**-**	**-**	**-**	**-**
Net insurance contract (assets)/liabilities as at 31/12	**362,615**	**935**	**30,371**	**393,922**
Insurance contract liabilities as at 31/12	362,615	935	30,371	393,922
Insurance contract assets as at 31/12	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	**362,615**	**935**	**30,371**	**393,922**

27.5 The components of new business - Insurance contracts issued and reinsurance contracts held

The components of new business for insurance contracts issued contracts held included in the Life Risk & Savings and Participating portfolios is disclosed in the table below:

30/06/2026 (€ thousands)

	Contracts issued		
Life Risk & Savings	**Non-Onerous**	**Onerous**	**Total**
Insurance contract liabilities			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	6,530	1,839	**8,369**
Estimates of insurance acquisition cash flows	1,409	268	**1,677**
Estimate of present value of future cash outflows	**7,939**	**2,107**	**10,046**
Estimates of present value of future cash inflows	(10,245)	(2,090)	**(12,335)**
Risk adjustment	342	28	**370**
CSM	1,964	-	**1,964**
Amount included in insurance contract liabilities for the period	-	**46**	**46**

31/12/2025 (€ thousands)

	Contracts issued		
Life Risk & Savings	**Non-Onerous**	**Onerous**	**Total**
Insurance contract liabilities			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	16,698	1,434	**18,133**
Estimates of insurance acquisition cash flows	3,725	183	**3,909**
Estimate of present value of future cash outflows	**20,424**	**1,617**	**22,041**
Estimates of present value of future cash inflows	(27,156)	(1,530)	**(28,686)**
Risk adjustment	887	20	**907**
CSM	5,845	-	**5,845**
Amount included in insurance contract liabilities for the period	-	**108**	**108**

30/06/2026 (€ thousands)

	Contracts issued		
Participating	**Non-Onerous**	**Onerous**	**Total**
Insurance contract liabilities			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	65,170	-	**65,170**
Estimates of insurance acquisition cash flows	4,469	-	**4,469**
Estimate of present value of future cash outflows	**69,639**	**-**	**69,639**
Estimates of present value of future cash inflows	(72,130)	-	**(72,130)**
Risk adjustment	202	-	**202**
CSM	2,289	-	**2,289**
Amount included in insurance contract liabilities for the period	**-**	**-**	**-**

31/12/2025 (€ thousands)

	Contracts issued		
Participating	**Non-Onerous**	**Onerous**	**Total**
Insurance contract liabilities			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	156,875	-	**156,875**
Estimates of insurance acquisition cash flows	9,270	-	**9,270**
Estimate of present value of future cash outflows	**166,145**	**-**	**166,145**
Estimates of present value of future cash inflows	(171,459)	-	**(171,459)**
Risk adjustment	377	-	**377**
CSM	4,938	-	**4,938**
Amount included in insurance contract liabilities for the period	**-**	**-**	**-**

Note 28 Related Party Disclosure

	30/06/2026 (€ thousands)		31/12/2025	
	Assets	Liabilities	Assets	Liabilities
Transactions with Subsidiary Companies				
Insurance operations	-	56	6	105
Transactions with Related Parties				
-Sight & term deposits	26,929	-	1,946	-
-Insurance operations	430	13	311	6
-Other transactions	12,952	4	37,002	-
Transactions with Key Management Personnel of the Company and related companies				
-Insurance operations	3	5	56	179
-Other transactions	25	-	-	-
Transactions with related parties	**40,339**	**78**	**39,321**	**290**

	01/01-30/06/2026 (€ thousands)		01/01/-30/06/2025	
	Income	Expenses	Income	Expenses
Transactions with Subsidiary Companies				
Insurance operations	9	142	12	1
Transactions with Related Parties				
-Sight & term deposits	84	-	-	-
-Insurance operations	495	26	1,117	1
-Other transactions	22,313	39	-	-
Transactions with Key Management Personnel of the Company and related companies				
-Insurance operations	21	17	15	36
Transactions with related parties	**22,922**	**223**	**1,144**	**38**

a. Transactions with related parties:

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. On 19 December 2025, the Bank announced that, following the announcement of the registration of the decision of the Ministry of Development in the General Commercial Registry (“GEMI”) as well as the approval by the competent supervisory authority, namely the ECB (acting through the SSM), the merger by absorption of “Piraeus Financial Holdings” by Piraeus Bank was completed. As a result of this transition, the transactions with related parties presented in this note include both transactions with entities that belonged to the structure of the previous Group, 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.

b. Transactions with key management personnel of the Company and related entities:

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.

A list of the members of the Company’s Board of Directors is provided in Note 1 “General Information”.

	01/01/2026 - 30/06/2026 (€ thousands)	01/01/2025 - 30/06/2025
Benefits of Key Management Personnel (KMP):		
- Short-term benefits	3,084	1,959
- Post-employment benefits	66	48
-Termination benefits	58	-
Total	**3,207**	**2,007**

” Short-term benefits” include salaries, fees, employer contributions and other benefits.

The provision for retirement indemnities amounts to €130 thousand (2025: €31 thousand). The Company has neither granted nor received any guarantees or commitments of any kind relating to related parties.

Note 29: Contingent Liabilities

Legal proceedings

The Company is involved (in its capacity as defendant and plaintiff) in various litigation cases and arbitration proceedings arising in the course of its business activities. Management, as well as the Company’s legal advisors, estimate that all pending cases are expected to be resolved without a material adverse impact on the Company’s financial position or its operating results.

The Company has been informed by its legal advisors that it is possible, but not probable, that certain legal cases—primarily relating to a claim for breach of a court decision—may have an unfavorable outcome. No provision has been recorded for these specific cases as of 30 June 2026. The potential obligation that could arise from these matters, based on the current status of the judicial process and Management’s best estimate, is not expected to exceed €3.3 million (31.12.2025: €3.2 million), while the timing of any outflow remains uncertain.

Pending tax audits

The fiscal years 2011–2016 were audited by Deloitte Certified Public Accountants S.A. in accordance with Article 82 of Law 2238/1994 and subsequently Article 65a of Law 4174/2013. The related tax compliance reports, which contained no qualifications, were issued on 27 July 2012, 24 September 2013, 9 July 2014, 29 September 2015, 30 September 2016 and 26 October 2017 respectively.

The fiscal years 2017–2024 were audited by PricewaterhouseCoopers S.A. (“PwC”), and the corresponding tax compliance reports, all of which were unqualified, were issued on 31 October 2018, 29 October 2019, 23 October 2020, 22 October 2021, 26 October 2022, 9 November 2023, 19 November 2024 and 1 October 2025 respectively.

Deloitte Certified Public Accountants S.A. (“Deloitte”) is currently conducting the tax audit for the fiscal year 2025. The final outcome of the tax compliance report is not expected to have a material impact on the Company’s financial position.

The unaudited tax years of the Company and its subsidiaries are presented in Note 8. Tax obligations for those fiscal years cannot be considered final. Additional taxes and penalties may be imposed as a result of future tax audits of the unaudited fiscal years; however, no material impact on the Company’s financial position is expected.

Note 30: Events Subsequent To The End Of The Reporting Period

Debt redemption

On 2 July 2026, the Company redeemed in full its perpetual subordinated bond loan with a nominal amount of €50 million and settled all accrued interest up to the redemption date. Consequently, no amounts remained payable in respect of either principal or accrued interest following the redemption, and interest ceased to accrue from that date.

The loan had been recognised as Tier 1 Basic Own Funds under the transitional provisions of Article 273(9) of Law 4364/2016. The transitional recognition expired on 31 December 2025 and, consequently, the instrument was no longer eligible for inclusion in the Company's Own Funds as at 30 June 2026.

As the redemption occurred after the reporting date, the loan remained outstanding as at 30 June 2026. The repayment constitutes a non-adjusting event after the reporting period and, accordingly, no adjustment has been made to these Condensed Interim Financial Statements.

2026

Independent Auditors' Report

For the six months ended 30 June 2026

Deloitte.

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors of "THE ETHNIKI" Hellenic General Insurance Company S.A.

Review Report on Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of "THE ETHNIKI" Hellenic General Insurance Company S.A. as of 30 June 2026 and the related condensed interim statements of total comprehensive income, changes in equity and cash flow for the six-month period then ended, as well as the selected explanatory notes, which together comprise the Condensed Interim Financial Statements.

Management is responsible for the preparation and presentation of these Condensed Interim Financial Statements in accordance with the International Financial Reporting Standards as adopted by the European Union and applicable to Interim Financial Reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on these Condensed Interim Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". The review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as transposed in Greek legislation, and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Interim Financial Statements are not prepared, in all material respects, in accordance with IAS 34.

Athens, 07 August 2026

The Certified Public Accountant

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