

ΕΤΗΝΙΚΗ

First in Insurance

Solvency & Financial Condition Report 2025

DISCLAIMER: This document is a translation into English of the original Greek “Εκθεση Φερεγγυότητας & Χρηματοοικονομικής Κατάστασης 2025”. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the Greek version, which is the authentic text.

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Disclosure Framework

The content of the Solvency and Financial Condition Report (“the Report”), is determined by Article 38 of Greek Law 4364/2016, Articles 2 through 14 of the Executive Committee Act No. 77/12.02.2016 of the Bank of Greece (“BoG”) and Articles 290 to 298 of Delegated Regulation (EU) 2015/35. The structure of the Report follows Annex XX of the Delegated Regulation (EU) 2015/35 and is depicted in Chapters 1 to 5.

Independent Auditors’ reports form an integral part of this Report and are published along with it.

Annex I of this Report includes the templates included in Article 3 of the European Commission Implementing Regulation (EU) 2023/895 of 4.4.2023.

All amounts in the tables of the Report, are presented in thousands of Euros, while all amounts outside of the Tables are presented in millions of Euros (unless otherwise stated).

The BoG as Supervisory Authority, in accordance with Article 42 par. 3 of Greek Law 4364/2016, may require the modification or revision of published reports or disclosure of any additional information, or the implementation of actions by Management.

The original Greek Report for the year ended 31 December 2025 has been approved by the BoD of “THE ETHNIKI” Hellenic General Insurance Company S.A. (“Ethniki Insurance” or “the Company”) on 03.04.2026.

All IFRS figures in this report are presented in accordance with applicable accounting standards.



Summary

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

Key Figures

The following table depicts the key figures of the Company for the financial years 2025 and 2024:

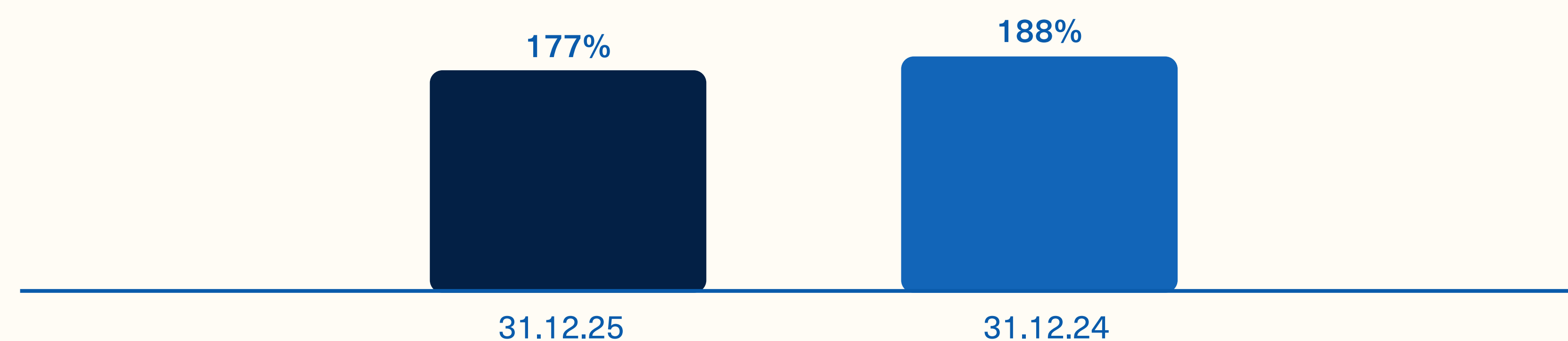
Solvency II Key Figures	31.12.2025	31.12.2024	% Change
(€ thousands)			
Investments	3.192.177	3.368.922	-5.2%
Other Assets	567.875	701.521	-19.1%
Total Assets	3.760.052	4.070.443	-7.6%
Technical provisions	2.803.888	3.034.318	-7.6%
Other liabilities	478.669	521.212	-8.2%
Excess of assets over liabilities	477.495	514.913	-7.3%
Subordinated liabilities	177.127	177.128	0,0%
Total Own Funds	654.623	692.041	-5.4%
Eligible own funds to meet SCR			
Tier 1	373.543	410.847	-9.1%
Tier 2	127.099	127.099	0,0%
Tier 3	19.944	21.328	-6.5%
Total Eligible Own Funds to meet SCR	520.586	559.274	-6.9%
Capital Requirement			
Solvency Capital Requirement (SCR)	294.086	296.853	-0.9%
Solvency Ratio (SCR Coverage Ratio)¹	177%	188%	-11 pp
Minimum Capital Requirement (MCR)	107.319	107.467	-0.1%
Eligible own funds to meet MCR			
Tier 1	373.543	410.847	-9.1%
Tier 2	21.464	21.493	-0.1%
Total eligible own funds to meet MCR	395.006	432.341	-8.6%
Solvency Ratio (MCR Coverage Ratio)²	368%	402%	-34 pp

¹ Solvency Ratio (SCR Coverage Ratio) = Eligible Own Funds to meet SCR / Solvency Capital Requirement (SCR)

² Solvency Ratio (MCR Coverage Ratio) = Eligible Own Funds to meet MCR / Minimum Solvency Capital Requirement (MCR)

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

The Solvency Capital adequacy ratio of the Company with the use of transitional measures, decreased vs. prior year to 177% (2024: 188%).



The ratio dropped by 11 percentage points in 2025 compared to 2024 due to the decrease in eligible own funds by €38,7m partially counterbalanced by €2,8m reduction in capital requirements.

The decrease in eligible own funds by €38,7m between 2025 and 2024 with the use of the transitional measures is mainly driven by:

- €48,9m increase resulting from economic assumptions, reflecting assets' valuation net of the interest rate curve impact on insurance liabilities.
- €39,7m decrease resulting from updated actuarial assumptions, (morbidity, per policy expense etc).
- €12,9m decrease due to Amortization of the transitional measure for Technical Provisions.
- €1,4m decrease of Tier 3 Eligible Own Funds due to lower Solvency Capital Requirements.
- €8,9m decrease from participations gains/losses.
- €37m decrease due to regulatory eligibility restrictions for the equal amount of receivables from the parent entity.
- Other changes of €12,3m .

Further analysis is presented in the chapter 5.1.2 of this report.

The decrease in capital requirement by € 2,8m arose mainly from the following:

- €2,2m reduction in Market risk, primarily attributable to a decline in equity and property risk, partially offset by an increase in interest rate risk.
- €10,4m increase in Non-Life underwriting risk, resulting from the Catastrophe Risk.
- €7,6m increase in Life underwriting risk, mainly due to a significant increase of lapse risk component, offset by €7,4m decrease in Health underwriting risk following the increase in discount rates.
- €6,3m decrease in Credit risk mainly due to the decrease in Reinsurance and other receivables.
- €1,8m decrease in operational risk due to lower Gross Written Premium and Technical Provisions.

An overall view of the total capital requirement changes is presented in a tabular analysis, in the summary risk profile note.



Business and Performance

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

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

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

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

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

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

System of Governance

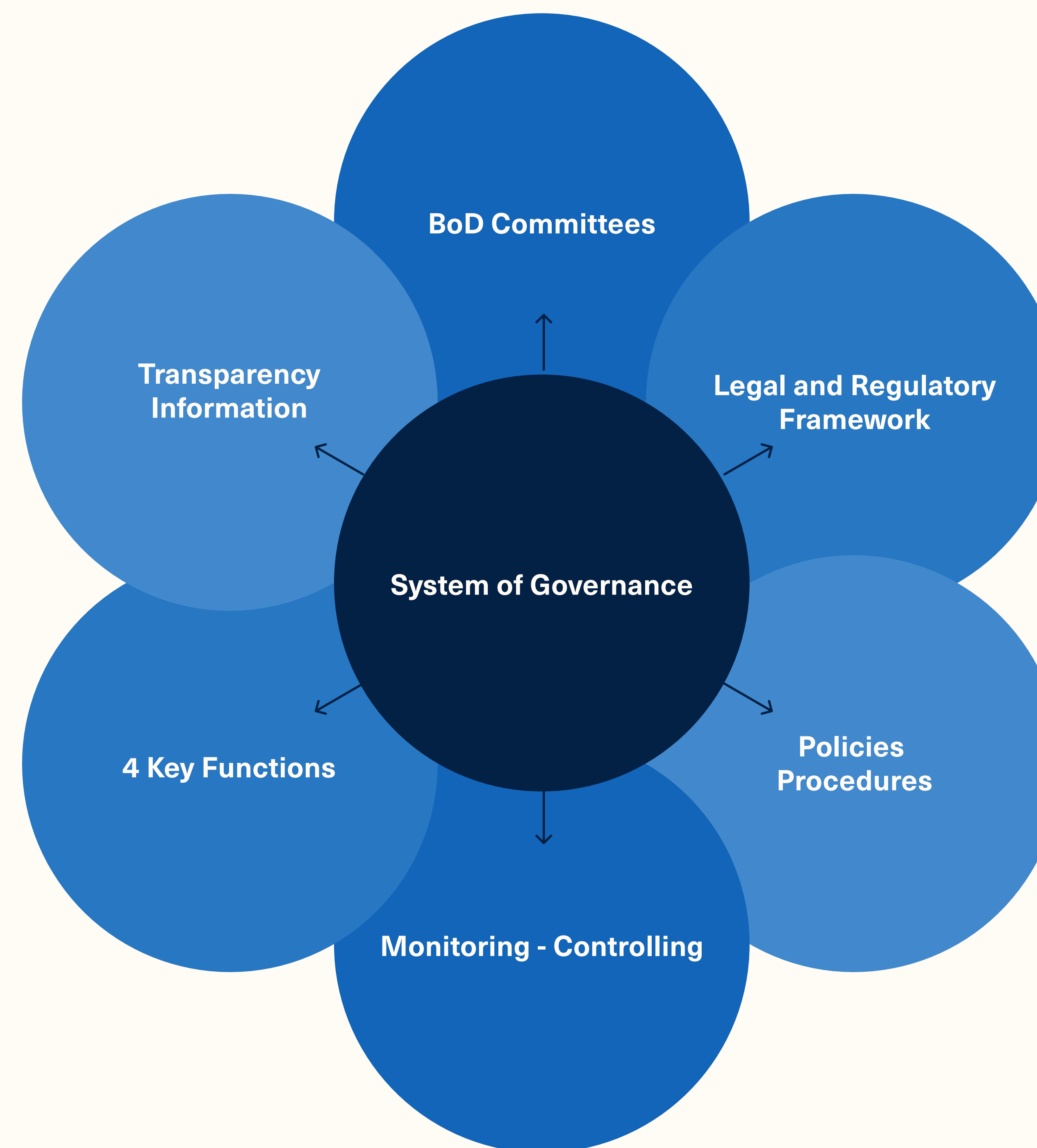
The Company has an effective System of Governance, which ensures sound and prudent management and fosters continuity, consistency and proper operation.

The BoD, supported by its committees, is responsible for setting the strategic direction, supervising activities and exercising adequate control of the Company, aiming at the maximization of its long-term value, the advocacy of general corporate interest and the promotion of internal affairs, in accordance with the legal and regulatory framework.

The System of Governance includes:

1. Policies approved by the BoD, such as Compliance Policy, Fit and Proper Policy, Remuneration Policy and Outsourcing Policy,
2. Internal Control system aiming at ensuring that internal control mechanisms are implemented as designed, are adequate and promote the consistent implementation of business strategy, the timely identification and effective risk management, and the provision of reliable financial management information. In this context, Internal Control System includes, inter alia, allocating responsibilities to personnel, establishing and recording procedures and safeguards, carrying out regular and ad-hoc audits by the competent Units,
3. Risk management system, aiming at the timely identification, adequate assessment and effective monitoring, management and reporting of existing and emerging risks, throughout the range of the Company's business activities. The effective operation of the risk management system is based on the adoption of the proper culture by the personnel and on the participation of the business departments in its adoption. For the effective operation of the Risk Management System, Risk Management Strategies and Policies are adopted and Own Risk & Solvency Assessment ("ORSA") is performed,

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



Risk Profile

The Company monitors its Risk Profile through coordinated procedures for the identification, evaluation, management and reporting of the risks undertaken with the involvement of all business units.

In this framework, the following risks have been identified and managed through the development of policies and respective procedures:



Market Risk	Credit Risk	Insurance Risk	Operational Risk	Liquidity Risk
Asset - Liability Mismatch Risk	Concentration Risk	Reputation Risk	Strategic Risk	Sustainability Risk

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

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

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

The Solvency Capital Requirement as at 31.12.2025, with the use of the volatility adjustment on the relevant risk-free interest rate term structure ("adjusted curve") and the transitional measures on technical provisions ("transitional measures"), amounts to €294,1m as opposed to €296,9m as at 31.12.2024.

The solvency capital requirements by risk module are presented in the following table:

Solvency Capital Requirement (€ thousands)	31.12.2025	31.12.2024	Difference
Market risk	145.224	147.470	(2.246)
Credit risk	17.335	23.602	(6.267)
Insurance risk Life	75.474	67.915	7.559
Insurance risk Health	103.342	110.693	(7.351)
Insurance risk non-life	79.627	69.177	10.450
Diversification	(154.616)	(151.527)	(3.089)
Basic Solvency Capital Requirement ("BSCR")	266.387	267.330	(943)
Operational Risk	27.699	29.523	(1.824)
Solvency Capital Requirement	294.086	296.853	(2.767)

There was no change to the Company's Risk Profile, compared to the previous reporting period. Total capital requirements decreased by 1,0%. The decrease is predominately driven from market risk, insurance health risk and credit risk (by 1,5%, 6,6% and 26,6% respectively). The decrease is partially counterbalanced by the increased insurance Life and Non-Life Risk.

The Company has performed a sensitivity analysis to estimate the effect of changes in risk factors as at 31.12.2025.

Sensitivity analysis parameters and results are set out in Chapter 3. "Risk Profile".

Valuation for Solvency Purposes

The Company measures assets and liabilities and calculates technical provisions in accordance with Chapter VI, section 1 and 2 of Greek Law 4364/2016 and Chapter VI, section 1 and 2 of Directive 2009/138/EC of the European Parliament and of the Council, and Chapter III Directive (EE) 2015/35 της European Commission dated 10th October 2014.

For assets and liabilities which are measured at fair value in accordance with International Financial Reporting Standards ("IFRS"), no further adjustments are performed. Otherwise, the necessary adjustments shall be made to value the assets and liabilities at fair value and the technical provisions in accordance with their valuation rules.

The Company has not made any changes or adjustments to the valuation methods used, compared to the previous reporting year.

Capital Management

Through capital management, the Company aims to optimize the balance between risk and return, while ensuring that its funds are adequate to cover capital requirements. In order to achieve this task, a Capital Management Policy has been developed, which is in line with the Company's risk appetite and strategy.

To effectively monitor the capital position of the Company, capital adequacy limits on the solvency ratio (with the use of the adjusted curve and the transitional measures) are set out in the Policy.

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

The Solvency Capital Requirement coverage ratio without the use of the transitional measure on technical provisions using the volatility adjustment amounts to 146% as at 31.12.2025, compared to 154% as at 31.12.2024.

The Company, as at 31.12.2025 covers the Solvency Capital Requirement, with and without transitional measures. More specifically, the total own funds amount to €654,6m as at 31.12.2025, out of which €520,6m are eligible to meet the Solvency Capital Requirement, and the Solvency Capital Requirement as at 31.12.2025 amounts to €294,1m.



1. Business & Performance



1.1. Business

1.1.1. The Company

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

The Company is a wholly owned subsidiary of Luxembourg based Ethniki Holdings S.à.r.l. (parent company).

On March 12, 2025, CVC Capital Partners' Fund VII announced that it has entered into a definitive agreement for the divestment of 90.01% of the parent company to Piraeus Financial Holdings. The equivalent nominal consideration corresponding to 100% of the Participant amounts to €624m.

On 26.11.2025, Piraeus Financial Holdings announced the conclusion of the acquisition of the total shares (100%) of the parent company from CVC Capital Partners Fund VII and National Bank of Greece (NBG) by Piraeus Bank SA, following the approval by the competent authorities.

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

1.1.2. BoD Members

On 31.12.2025, the Board of Directors was comprised of the following members:

Georgios Kotsalos,	Chair, Independent Non-Executive Member
Dimitrios Mazarakis,	CEO, Executive Member
Georgios Georgopoulos,	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

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

On 12/5/25, 2363 BoD meeting, Mr. P. Dasmanoglou was appointed as a non-executive member of the Board replacing Mrs. Theofilidi.

Following the Annual General Assembly Meeting on 4/8/2025 and the BoD meeting No. 2368/4.8.2025, Messrs. Matthew Bryant and Stuart Jeffrey Davies were not re-elected.

At the BoD meeting 2372/11.11.2025 and following the Extraordinary General Assembly Meeting dated 10.11.2025, Mrs. Despina Xenaki was appointed as BoD Independent non-executive member.

Following the Extraordinary General Assembly Meeting dated 26/11/2025 and the BoD meeting 2374 of the same date, Messrs. K. Rokas, A. Fotakidis and P. Dasmanoglou submitted their resignation letters and Messrs. G. Georgopoulos, Th. Gnardellis, V. Koutentakis and Ch. Margaritis were appointed as Non-executive Members.

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

1.1.3. Company Sales Network

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

1.1.4. Subsidiaries Network

Sale of subsidiaries

a) Ethniki Insurance (Cyprus) Ltd.

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

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

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

However, as the corresponding receivable from the parent entity did not comply with Solvency II eligibility rules, due to its repayment terms, the Company's Own Fund were decreased by that amount.

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

b) Garanta Asigurari S.A. (Romania)

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



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

The transaction that was subject to approval by the relevant regulatory authorities, completed in September 2025 .

The Garanta disinvestment resulted in a reduction Solvency II Eligible Own Funds of approx. €8,8m, however, due to reduction in SCR the decrease in SCR ratio was limited to approximately 2pp.

New subsidiaries

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

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

1.1.5. Supervisory Authority & External Auditor

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

External Auditor for the Company is Deloitte SA ("Deloitte") with registered address at 3a Fragkokklisias, 151 25 Marousi, tel.: +30 210 67 81 100, website: <http://www.deloitte.com/gr>.

1.2. Insurance Activity Results

All IFRS figures in this report are presented in accordance with applicable accounting standards. The operating expenses presented in chapter 1.4 include all expenses of the Company, both attributable and not attributable to insurance contracts.

1.2.1. Gross Written Premium Production

The Company's GWP by sector for the years 2025 and 2024 is presented in the table below:

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

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

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

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

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

1.2.2. Financial Performance

(€ thousands)	2025			2024			Difference
	Life	Non-Life	Total	Life	Non-Life	Total	
Insurance Revenue	414.317	242.146	656.463	361.187	211.328	572.515	83.948
Insurance Service Expense	(420.420)	(105.586)	(526.006)	(365.528)	(288.893)	(654.421)	128.415
Net expense from reinsurance contracts held	(4.900)	(120.813)	(125.713)	(5.304)	102.416	97.112	(222.825)
Net investments and Finance Revenue/ (Expense)	37.124	13.116	50.240	36.351	11.011	47.360	2.880
-Non attributable expenses (Recurring)	(16.513)	(11.910)	(28.423)	(19.861)	(8.739)	(28.600)	178
-Other income/(expense)	15.169	6.284	21.453	(8.260)	(10.893)	(19.153)	40.606
-Profit before tax	24.778	23.236	48.014	(1.416)	16.229	14.812	33.202

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

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

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



1.3. Investment Income

Investment income of the Company is summarized in the following table.

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

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

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

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

1.4. Operating Expenses

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

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

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

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

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

1.5. Other Information

Dividend Distribution

No Dividend was distributed in 2025.

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



2. System of Governance



2.1. General information about the System of Governance

The Company has an effective System of Governance which ensures sound and prudent management and promotes continuity, consistency and proper operation of the Company.

The core principles of the System of Governance of the Company and its subsidiaries are defined in the Company's Internal Regulation. The Regulation is in line with the requirements of the Greek and European legal and regulatory framework, aiming at the long-term strengthening of corporate value, the safeguarding of the interests of policyholders, employees and in general all stakeholders.

The Regulation defines the following:

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

The following Codes – Policies are part of the Corporate Governance framework:

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

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

The Executive Committee, which is a Management Body and its purpose is to coordinate the smooth operation of the Company, monitors the implementation of the BoD resolutions and supports the work of the CEO, also contributes to the achievement of the objectives of the Corporate Governance System.

2.1.1. Main Duties of BoD

The BoD, with the support of the Company's competent Committees and Bodies, has the following main duties:

1. the general responsibility for setting the Company's strategic direction, supervising Senior Executives and maintaining adequate control of the overall operation of the Company with the ultimate goal of maximizing the Company's long- term value,
2. responsible for overseeing and strengthening the Internal Control System, ensuring that control procedures are fully integrated into the Company's day-to-day operations and that they are implemented effectively
3. ensuring the efficient operation of the System of Governance, with a clear allocation and appropriate segregation of duties and an effective mechanism for the transmission of information,



4. the approval, updating and supervision of the implementation of Company's - Policies and Code of Ethics.
5. safeguarding the general corporate interests and promoting internal affairs, in accordance with the applicable legal framework
6. responsible for making the Company's major decisions

2.1.2. Responsibilities of the BoD

The BoD of the Company manages the Company, represents it at all times and before all and is competent to resolve any matter concerning the operation of the Company, except for those which, according to law and / or the Articles of Association of the Company, fall within the exclusive competence of the General Meeting of Shareholders.

However, the BoD has delegated specific responsibilities to the CEO and Senior Management, as clearly described in the relevant BoD delegation Minutes 2377/22.12.2025.

2.1.3. Structure of the BoD

The Company's BoD is comprised of at least seven members, with a maximum of fifteen. At least two-thirds of the BoD are non-executive members.

The composition of BoD, on 31.12.2025, is analyzed in [Chapter 1.1.2.](#)

2.1.4. BoD Committees

The BoD Committees have defined responsibilities, allocated to them by the BoD. The Committees are supported, when necessary, by the Management and Executives of the Company or / and external advisors with specialized knowledge in the issues under consideration. The Committees carry out assessments and audits and then make relevant suggestions to the BoD. They also supervise, on a case-by-case basis, the implementation of these decisions.

In particular, BoD has established and is supported in its operation by the following Committees:

1. Audit Committee
2. Remuneration and Nomination Committee
3. Risk Committee

Each Committee operates under a Charter, which is approved by the BoD and defines the purpose, duties and responsibilities of the Members, the operation and meetings procedures as well as the submission of regular reports of the Committees to the BoD.

The responsibilities of each Committee are summarized as follows:

1. Audit Committee

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

1. the review of the financial statements and other related disclosures,
2. the monitoring and control of the independence, objectivity and integrity of the audit and non-audit services provided by the chartered certified auditor or the auditing firm,

3. the monitoring and control of the independence, adequacy and efficiency of the operations and activities of the Internal Audit Division,
4. the monitoring and control of the adequacy and effectiveness of the activities of the Compliance and Corporate Governance Division,
5. the monitoring of the adequacy and effectiveness of the Internal Control System,
6. the monitoring of whistleblowing and compliance with the rules of ethics.

2. Remuneration & Nomination Committee

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

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

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

3. Board Risk Committee

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

Key Committee objectives include:

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



2.1.5. Remuneration Policy & Practices

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

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

The Policy contributes to the business strategy, the stakeholders' long-term interests, the values and sustainability of the Company by attracting, retaining and utilizing Executives and staff of a high professional level and ethics, and by strengthening and supporting an internal system of principles for all persons concerned whereby individuals are rewarded for their performance, consistent achievement of targets, but also for their skills, taking into account the Company's strategic objectives, risk profile, risk appetite and overall risk tolerance limits, seeking to create long-term value.

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

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

2.1.6. Key Functions

In accordance with the Solvency II framework requirements, the Company has established the following key functions:

Risk Management, Internal Audit, Compliance and Actuarial.

Such functions are an integral part of the System of Governance and contribute to the Company's effective risk management, compliance and smooth operation. They shall be exercised with the required functional independence, as per the statutory provisions.

Risk Management: the mission of the Risk Management Division shall be, inter alia, to assist the Board of Directors and Management in establishing and implementing an effective risk management system covering the Company's overall activity. The Division shall assist the Board of Directors and Management in strategic decision-making, such as the determination of risk tolerance and overall risk tolerance limits, and in implementing Policies and Procedures relating to risk identification, measurement, monitoring, management and reporting. It shall also record the methods and tools used to carry out the above procedures.

Internal Audit: the Internal Audit function shall provide independent assurance for the effectiveness of internal audits. It shall conduct regular and ad hoc audits to assess compliance with regulatory requirements and internal Policies. The Function shall be, inter alia, an independent and objective, assurance and consulting activity, designed to add value and improve the operational effectiveness of the Company.

Compliance: the Compliance function shall ensure that the Company complies with the applicable legal and regulatory framework as well as the internal Policies and Procedures. It shall monitor the Company's regulatory obligations and provide guidance to ensure that business activities are conducted in accordance with the applicable legal and regulatory frameworks.

Actuarial: this function shall play a key role in assisting the Company's risk assessments and in coordinating the Technical Reserves. Operating within the Solvency II framework and other relevant regulatory requirements, the Division shall support the Company's commitment to implementing best practices in sound financial reporting and effective decision-making processes for insurance risk management

The Company maintains at least Charters for the four key functions (Actuarial, Risk Management, Compliance and Internal Audit). Such Charters describe the responsibilities, authorities and procedures required for decision-making and shall be drawn up by the respective functions, and approved by the Board of Directors.



2.1.7. Related party disclosures

(€ in thousands)	31.12.2025				31.12.2024			
	Receivables	Liabilities	Income	Expenses	Receivables	Liabilities	Income	Expenses
Transactions with Subsidiary Companies								
- Insurance operations	6	105	15	114	2	180	154	33
Transactions with Related Parties								
- Sight deposits	1.946	-	-	1	-	-	-	-
- Insurance operations	311	6	1.897	10	242	-	2.295	7
- Other transactions	37.002	-	1.744	-	-	-	-	-
Transactions with Key Management Personnel of the Company and related companies								
Insurance operations	56	179	52	56	3	301	28	115
Transactions with related parties	39.321	290	3.707	181	247	481	2.477	155

Transactions with members of the BoD and Management

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. As a result of this transition, the transactions and balances with related parties presented in this note include both transactions with entities belonging to the previous Group structure, for the period up to the completion of the transaction, as well as transactions with entities of the new Group for the period from that date onwards.

Transactions with 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. The composition of the Company's BoD is presented under Chapter 1.1.2. "BoD Members".

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

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

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

2.2. Fit & Proper requirements

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

The main purposes of this Policy are the following:

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



2.2.1. Fit & Proper criteria

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

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

Proper Criteria: the persons must be of good repute, integrity, financial soundness and demonstrate ethical conduct, ensuring that they can be trusted to act in the best interests of the organization and its stakeholders

FIT AND PROPER CRITERIA FOR BoD MEMBERS

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

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

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

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

Collective Suitability

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

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

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

The more specific relevant requirements are set out in the approved Company's Internal Regulations and concern, inter alia, the appropriate diversity of scientific and professional qualifications, knowledge and experience of the BoD Members in order to ensure that the Company is overseen in a professional manner.

FIT AND PROPER CRITERIA FOR RESPONSIBLE PERSONS

Fit Criteria for Responsible Persons

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

More specifically, they must have:

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

Proper Criteria for Responsible Persons

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

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



2.2.2. Assessment Procedures

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

For new appointments:

1. Collection of Documentation

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

2. Preparation of Assessment Report

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

3. Committee Review and Recommendation

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

4. Final Decision

- For BoD Members: The Board of Directors recommends the nominee to the General Meeting, which makes the final appointment decision.
- For Responsible Persons: The Board of Directors (or the CEO, where applicable) makes the final selection decision.

The Supervisory Authority is notified.

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

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

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

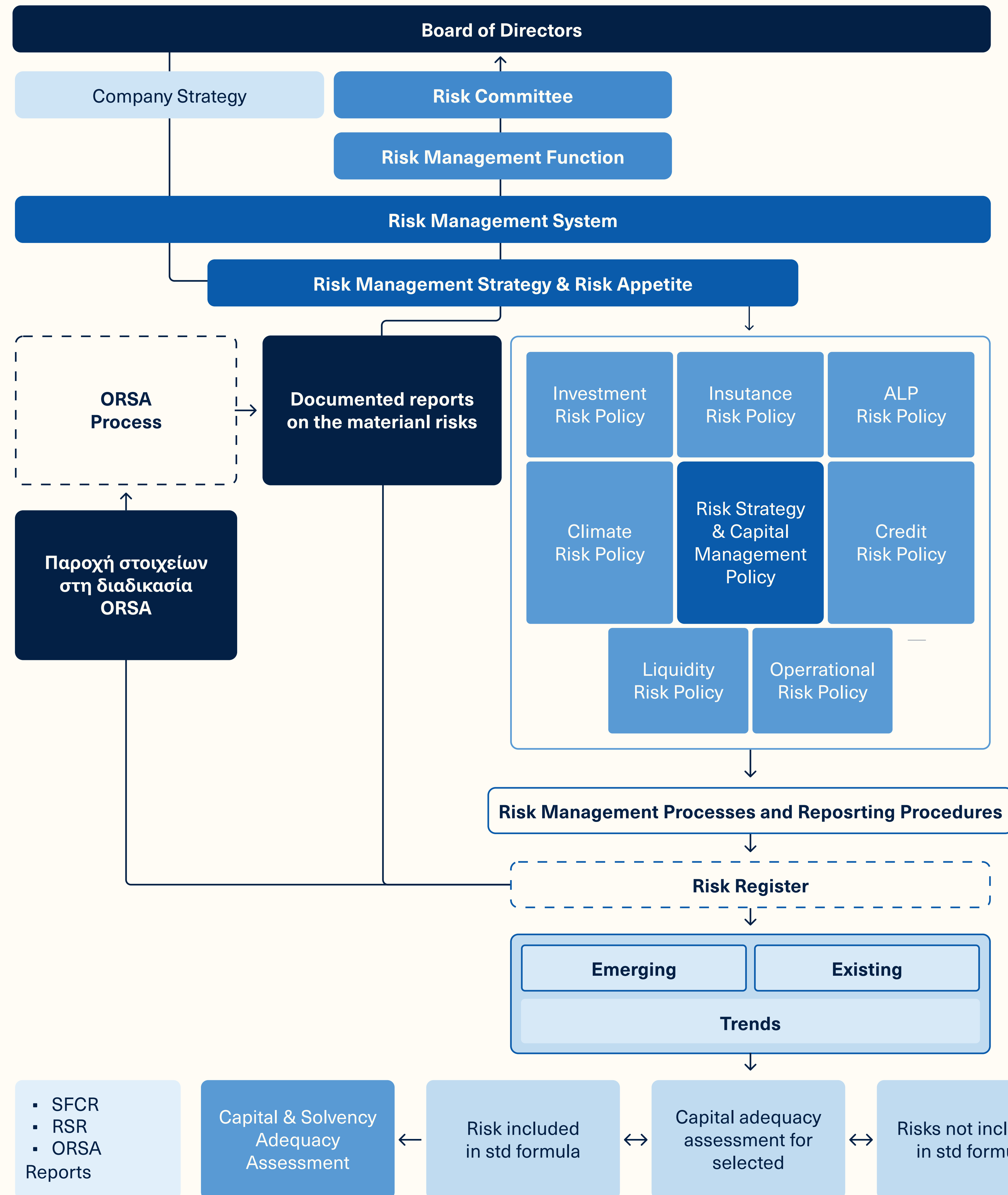
The Company, acknowledging its exposure to risks and the need for their effective management, has developed a risk management system which is supported by a suitable governance framework, in order to avoid and/or reduce any potential loss. The risk management system is aligned with the regulatory requirements.



The system and the risk governance framework are briefly presented below.

2.3.1. Description of the Risk Management System

The Company's risk management system, which includes the own risk and solvency assessment ("ORSA") procedure, is presented in the diagram below.



The risk management system is summarized in the following:

1. The BoD defines the risk appetite as well as the overall risk tolerance levels and approves the risk management strategy and the risk management policies.
2. The Board Risk Committee supervises and provides guidance in order to ensure the effective implementation of the risk management system.
3. The risk management function supports BoD and Management in setting up and operating an effective risk management system.
4. The risk management strategy sets out the objectives, principles, total risk appetite and the roles of those involved in the system.
5. The specific objectives and the risk tolerance levels are defined in the risk management policies and the risk appetite framework. The responsibilities of those involved in risk management are further analyzed in the policies.
6. The risk management and reporting procedures, as derived by the relevant policies, are embodied in the company's procedures and in the decision making. The identification, evaluation, management and monitoring of risks are supported by the regular update of a risk register.
7. The ORSA procedure, which is an integral part of the risk management system, is directly connected with the Company's strategy and business planning.

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

"Risk Culture"

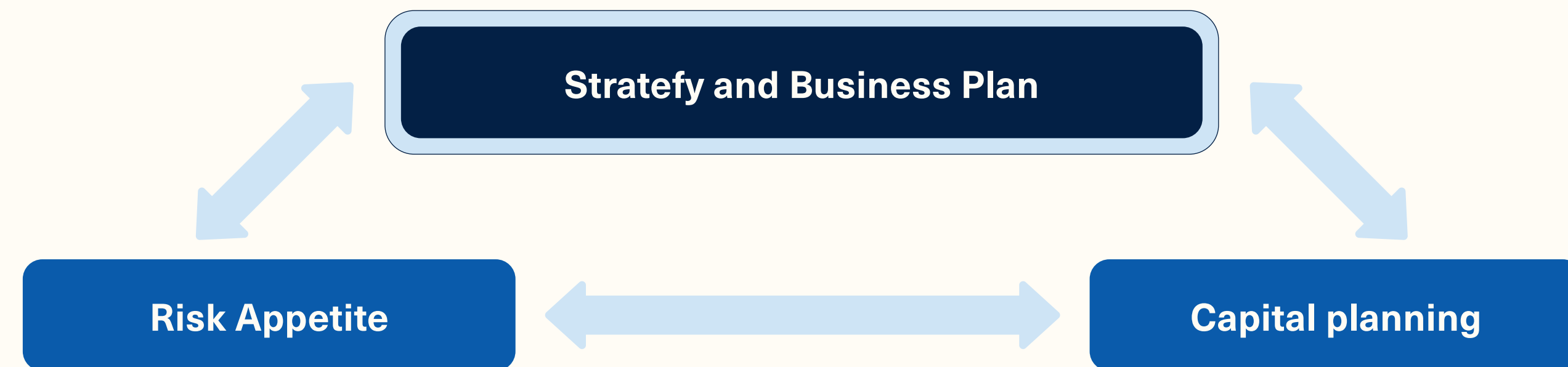
"Risk culture" is defined as the set of behaviours of individuals and groups within an organisation which define the collective ability to identify, understand, discuss and act upon risks faced by the Company. Risk culture affects the decisions of Management and staff during the day-to-day operation.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

To this end, the Company aims at a strong and consistent risk culture throughout its operations, aligned with the regulatory framework, by adopting sound business principles and practices and embedding risk management at all its activities and management levels. The risk management strategy, policies and procedures are part of the process of formulating the appropriate "risk culture" in the Company.



2.3.2. Strategy and Risk Management Policies

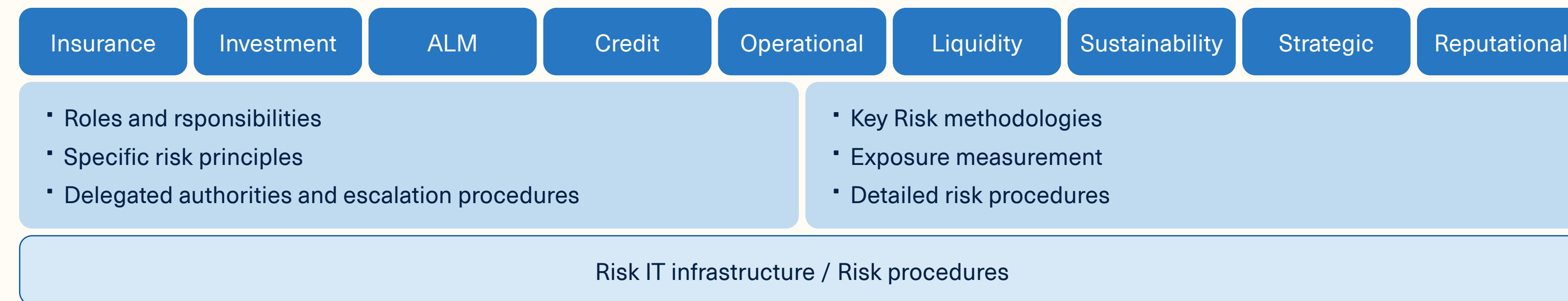
The risk management strategy, as part of the risk management framework, describes the Company's overall risk appetite, the risk governance framework, the key risk categories, tolerance and policies. The Company's risk management strategy, as illustrated below, is an embedded part of the business and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



Πλαίσιο κινδύνων



Κατηγορίες κινδύνων



Risk Appetite

Risk appetite represents the magnitude and types of risk that the Company is willing, able and prepared to undertake in the normal running of business to achieve its strategic objectives and business plan and maintain its ordinary activity in the event of unexpected events that could have a negative impact on capital, profitability and/or liquidity.

A set of quantitative or qualitative objectives define the outer appetite boundary, within which the risk profile of the company should evolve at any given time.

The overall risk appetite is expressed in the risk management strategy as follows:

Risk appetite in quantitative and qualitative statements:

The Company aims to maintain an optimal capital buffer that is at all times sufficiently in excess of the minimum required regulatory capital (SCR) to cover its exposure to all risks within its risk profile and meet expected obligations. More specifically, the Company should remain solvent, with the use of transitional measures, after an event with 1 in 10 years probability of occurrence.

The Company aims to maintain sufficient buffer of liquid assets for covering sudden liquidity demands that may arise.

The reputation and brand of the Company will be protected. Therefore, the Company will not engage in activities that may jeopardize, in whole or in part, its reputation.

The Company will comply on a continuous basis with the regulatory framework.

Risk management will be embedded in all business decisions of the Company through appropriate risk awareness at all levels of operation. To this end, the Company will not undertake activities whose risks do not fully understood and is in a position to manage effectively.

The overall risk appetite is articulated into specific risk appetite for the individual risk categories and is expressed in qualitative risk appetite statements and quantitative risk metrics.

Risk Management Policies

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

Risk reports

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

The frequency and timeliness of internal risk reporting is appropriate to the nature, scale and complexity of the Company's activities and the regulatory requirements. Appropriate escalation procedures exist in the event of deviation from the risk appetite and tolerance limits that support prompt and adequate corrective actions to be taken.

2.3.3. Risk Governance Framework

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

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

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

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

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

Board Risk Committee (BRC)

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

More specific targets of the Committee are:

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

Asset – Liability Committee («ALCO»)

The purpose of the ALCO is to implement the investment strategy and the investment policy of the Company in terms of asset - liability management, also including assets not covering insurance and other financial liabilities, taking into account the relevant financial market conditions, the approved investment risk and investment limits, in accordance with the Company's risk management framework, the regulatory framework and the investment policy of the Company.

In addition to covering the insurance and other financial liabilities, ALCO shall aim to improve the risk - return ratio by seeking the best combination in terms of the level of assets and liabilities and the level of financial risks assumed, in order to optimize the Company's solvency, liquidity and profitability position.

Risk Management Function

The Risk Management Function supports BoD and Management in the establishment and operation of an effective risk management system. In cooperation with the “1st line of defense” Units and with the assistance of other supporting or specialized Units, monitors compliance with the risk management framework and updates the BRC and the BoD. The responsibility for the operation of risk management lies with the Company's Management and the Risk Management Function supports Management in this task.

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

The Risk Management Unit's responsibilities include:

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

The Risk Management Division submits:

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



2.3.4. Risk Management System and Own Risks & Solvency Assessment (“ORSA”)

The procedure for the own risks & solvency assessment is an integral part of the risk management system and it is directly connected with the corporate strategy, the Company’s business plan and the capital management procedures, by adopting a forward-looking perspective. Therefore, its scope extends beyond the risks considered in the calculation of the regulatory capital requirement and incorporates all the risks that derive from the business plan, with special attention to the material ones, and throughout the period covered by it.

The results from the Own Risks and Solvency Assessment form the basis for the development of new risk management policies or/and the revision of the existing ones, as well as for the revision of the risk management strategy and of the business plan, if considered necessary.

The BoD supervises the ORSA procedure, reviews its results and approves the relevant report. The Executive Committee and any other parties deemed necessary are informed of the result of the procedure in order to act on it.

The BRC oversees and coordinates the procedure and provides guidance to the Units involved in the ORSA, supported mainly by the Risk Management Unit and the Executive Committee.

The ORSA procedure includes briefly the following stages:

1. the development of the business plan,
2. the development of the business plan,
3. the estimation of regulatory and total capital requirement according to the business plan,
4. the evaluation of the risk profile according to the business plan and in relation to the risk appetite,
5. the evaluation of the continuous compliance with the capital requirement and the requirements for technical provisions,
6. the development of management actions, if considered necessary, for achieving continuous compliance with the capital requirement, the requirements for technical provisions and the risk appetite:
 - i. revision of the business plan,
 - ii. a major change in the Company’s risk profile,
 - iii. a major change in the financial and regulatory environment (e.g. new legislation),

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

1. a major change in the business plan (e.g. termination of an existing LoB),
2. a major change in the Company’s risk profile,
3. a major change in the financial and regulatory environment (e.g. new legislation),

The ad-hoc ORSA may concern a full assessment or a partial assessment.

2.4. Internal Control System

The Company’s Internal Control System includes a set of Policies, procedures and mechanisms which ensure that the Company operates efficiently, securely and in accordance with its institutional framework. The System has been designed and shall be implemented to ensure the achievement of the following example key objectives:

- identifying, assessing and managing risks in accordance with the requirements of the Solvency II framework;
- compliance with regulatory requirements and the applicable legislative and supervisory framework as well as with internal Policies and Procedures;
- prevention, early identification and correction of irregularities, errors or other adverse events which may affect the Company’s reputation and credibility.

2.4.1. Description of Internal Control System

The Company’s Internal Control System is tailored to the size, complexity and scope of the Company’s activities.

The basic functions of the Internal Control System includes:

1. Internal Audit Division: it is responsible, inter alia, for conducting regular and ad hoc audits to assess the implementation of internal Policies/Procedures;
2. Compliance and Corporate Governance Division: it ensures that the Company complies with all applicable legal and regulatory requirements, conducts audits in areas related to regulatory issues, identifies compliance risks and reports them to the Company’s competent bodies to be addressed;
3. Risk Management Division: it is responsible for risk management through the implementation of Policies and Procedures aimed at identifying, analyzing and addressing the risks assumed by the Company.

The Company implements an organizational structure that ensures the effectiveness of the Internal Control System, with clearly defined responsibilities and limits of responsibility for each Division/Unit involved. The controls shall be integrated in all areas of the Company’s activity.

The Board of Directors and the Board Committees are responsible for overseeing and strengthening the Internal Control System, ensuring that control procedures are fully integrated into the Company’s day-to-day operations and that they are implemented effectively.

The Company encourages the Employees’ continuous training and awareness-raising to ensure the proper application of the Internal Control System at all levels of the organization.

2.4.2. Description of Compliance Function

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

The Compliance and Corporate Governance Division (C&CGD) reports to the Board of Directors on any matters or reports requiring its approval and is overseen by the Audit Committee. Operationally, it reports to the Company’s Management – specifically the CEO.



The C&CGD is granted the following:

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

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

The responsibilities of the Compliance and Corporate Governance Division (C&CGD) include:

1. Identifying, assessing and continuously monitoring compliance risks, including conducting formal Compliance Risk Mapping and evaluating inherent and residual risks.
2. Designing, implementing and overseeing the Compliance Management System (CMS) to ensure the Company's and its Subsidiaries' full and continuous compliance with the applicable legal, regulatory and supervisory framework, as well as with internal policies, procedures and governance documents.
3. Advising the Board of Directors and Senior Management on regulatory developments and addressing the consequences of any non-compliance with the legal and regulatory framework, internal rules and Codes of Ethics.
4. Conducting internal compliance controls and monitoring activities, in accordance with the Annual Compliance Plan and the Internal Control Plan, to prevent and detect regulatory breaches.
5. Representing and liaising with the Supervisory and other competent Authorities on compliance-related matters and coordinating regulatory communications.
6. Coordinating and overseeing the implementation of the Conflict of Interest framework and conducting relevant controls to identify, prevent and manage conflicts of interest.
7. Supervising and centrally coordinating AML/CFT activities, including suspicious transaction monitoring and reporting, as well as monitoring compliance with international sanctions and related regulatory obligations.
8. Supporting the Board of Directors and its Committees in the development, review and effective implementation of governance policies (including Fit & Proper, Conflict of Interest, ESG and Data Protection frameworks) and promoting a strong culture of compliance and corporate governance across the Company and its Subsidiaries.
9. Managing the whistleblowing framework, including receiving, assessing and investigating confidential or anonymous reports of serious irregularities, and ensuring appropriate escalation and reporting.
10. Monitoring data protection (GDPR) compliance and overseeing ESG-related governance matters, ensuring alignment with applicable regulatory requirements and the Company's sustainability framework.

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

2.5. Internal Audit Function

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

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

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

The Head of the IAD:

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



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

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

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

2.6. Actuarial Function

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

The Actuarial Function is responsible for:

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

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

2.7. Outsourcing

Outsourcing is an agreement of any form between the Company and a service provider, under which the latter undertakes, directly or by sub-outsourcing, to carry out procedures, provide services or perform activities, which would otherwise have been carried out by the Company.

The Company applies an Outsourcing Policy, in line with the Solvency II framework, in order to establish general outsourcing principles for all its operational functions or activities and more specific provisions on outsourcing critical or important functions or activities to service providers. Critical or important functions or activities are those, a defect or failure in the performance of which would materially impair the Company's continuing compliance with the conditions of its authorization or other obligations under the legislation governing its supervision, or would affect its financial performance or its soundness or the continuity of insurance services provided to policyholders. Indicatively, critical or important functions or activities are the four key functions, the design and pricing of insurance products, the management of part of or the whole investment portfolio, the settlement of claims and the operations of the central information technology systems.

When outsourcing critical or important functions or activities to third parties, the Company prioritizes the selection of reliable and specialized in the outsourced activity service providers and the establishment of a secure regulatory environment governing the relevant business relationships.

For this reason and in the context of the aforementioned Policy, a procedure has been established so that prior to outsourcing decision-making as well as during the relevant business relationships, the factors that could materially deteriorate the quality of the system of governance or unduly increase the Company's operational risk or hinder its seamless service to its policyholders are examined. In particular, the Policy and the procedure define:

1. the meaning of critical or important operational function or activity,
2. the responsibilities of the Bodies involved in its implementation,
3. the General Principles of outsourcing,
4. the basic steps of the outsourcing procedure, which include the conduct of a feasibility study and the approval by the BoD,
5. the conditions of cooperation with service providers, which indicatively include experience, qualifications, licenses required by the regulatory framework for the performance of work the activities etc.,
6. the signing of a contract between the Company and the service provider, which precisely regulates the rights and obligations of both parties,
7. the procedures for monitoring and managing risks that may arise from outsourcing during the relevant business relationships.
8. some key regulations on outsourcing to cloud service providers

The following is a list of critical activities outsourced by the Company to third parties and their country of jurisdiction.

Service Provider	Provided Service	Country of jurisdiction
DIGITAL b. REALTY SPARKLE IT	Hosting services	Greece
REALTY SPARKLE IT	Hosting services	Greece
AWP P&C S.A. (Mondial Assistance)	Coverage of risk of loss of use of vehicle due to total theft and fire, of accident care, coverage of road assistance and of road assistance of heavy-duty vehicles, coverage of local towing of vehicles due to accident	France
AXA France (Greek Branch) - Credit & Lifestyle Protection	Payment Protection of NBG's Debtors (claims management)	France
BlackRock (Netherlands) B.V.	Investment Grade Corporate Bond Portfolio Management	Netherlands
KYNDRYL Ε/ΛΑΣ Μ.Α.Ε.	Rights to use the necessary hardware and software of the Mainframe environment used for the operation of the operating environments of the central systems of the Life and Health, Motor and Other General Insurance insurance applications	Greece

3. Risk Profile



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

In this regard, the Company recognizes the following risks, which it manages through the development and implementation of risk management policies and procedures:

Insurance Risk	Market Risk	Credit Risk	Liquidity Risk	Operational Risk
Asset-Liability Mismatch Risk	Concentration Risk	Reputation Risk	Strategic Risk	Sustainability Risk

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

The techniques as well as the risk mitigation processes, are described in the various risk management policies. The Company indicatively:

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

Significant Risks

The Company continuously evaluates the broader economic environment, monitors risks, and considers their potential implications, ensuring that timely and appropriate measures are implemented to mitigate emerging risks effectively.

In particular, the major risks that the Company might be exposed are:

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

Morbidity risk, with impact on health insurance, is considered one of the significant risks for the Company. This assessment results from the experience of adverse claim developments due to medical inflation, but also due to the frequency of insured events. The risk is further enhanced by restrictions on premium indexation, especially for legacy health portfolios, and products with limited repricing possibility.

In addition to the above, significant risks, although to a lesser extent, may arise from operational risks relating to outsourced functions, data quality, cybersecurity, as well as from the unsuccessful completion of technological transformation programs.

Solvency Capital Requirement

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

For the calculation of the solvency capital requirements, the Company uses the volatility adjustment in the relevant time structure of risk-free interest rates (adjusted curve) and the transitional measures on technical provisions.

The following table presents the Solvency Capital Requirement per risk module:

Solvency capital requirement (€ thousands)	31.12.2025	31.12.2024	Difference
Market risk	145.224	147.470	(2.246)
Credit risk	17.335	23.602	(6.267)
Life Insurance risk	75.474	67.915	7.559
Health underwriting risk	103.342	110.693	(7.351)
Non-Life Insurance risk	79.627	69.177	10.450
Diversification	(154.616)	(151.227)	(3.089)
Basic Solvency Capital Requirement (BSCR)	266.387	267.330	(943)
Operational risk	27.699	29.523	(1.824)
Solvency Capital Requirement	294.086	296.853	(2.767)

As at 31.12.2025, compared to 31.12.2024 the total capital requirement decreased by € 2,8m. The decrease came mainly from the following:

- Decrease in Market risk by €2,2m mainly due to the decrease in property risk and equity risk counterbalanced by the increase of interest rate risk.
- Decrease in Credit risk by €6,3m due to the decrease in both reinsurance recoverables (Type 1) and premium and other receivables (Type 2) risks.
- Decrease in Health underwriting risk by €7,4m mainly due to increase of the yield curve counterbalanced by the increase in Life Underwriting Risk by €7,6m, due to increase which was driven by the higher yield curve that amplified the mass lapse component, and the increase by €10,5m in Non Life Underwriting risk due to change in CAT reinsurance scheme.

3.1. Insurance Risk

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

The following risks are included in insurance risk:

Life Underwriting Risk

Non-Life Underwriting Risk

Health Underwriting Risk

Insurance Risk Underwriting

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

The Company has established risk-taking rules. In this context, the required data that must be calculated for each risk have been identified in order to determine the insurance coverage of the risk and its terms.

Insurance Risk Management

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

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



3.1.1. Insurance Risk Solvency Capital Requirement

Insurance risk solvency capital requirement per insurance sector is analyzed as follows:

Insurance risk solvency capital requirement (€ thousands)	31.12.2025	31.12.2024	Difference
Insurance risk Life	75.474	67.915	7.559
Insurance risk Health	103.342	110.693	(7.351)
Insurance risk Non-Life	79.627	69.177	10.450
Total insurance risk solvency capital requirement	258.443	247.785	10.658

As at 31.12.2025, the Total Solvency Capital Requirement for insurance risk increased by €10,7m (31.12.2025 €258,4m compared to 31.12.2024 €247,8m). This change is driven by the increase of Life and Non-Life insurance risk due to the rise of the yield curve and the consequent increase in lapse risk as well as the change of limits in the reinsurance treaties. The impact is counterbalanced by the decrease in Health Risk, also driven by the increase in the yield curve

As at 31.12.2025, the insurance risk of the Health and Non-Life lines of business presents the highest solvency capital requirements, accounting for 40% and 31% respectively of the insurance risk solvency capital requirements. The respective percentages of capital requirements in the prior year amounted to 45% and 28% respectively.

3.1.2. Life Insurance risk Solvency Capital Requirements

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

The following table presents the Solvency Capital Requirement for life insurance risk:

Life insurance risk solvency capital requirement (€ thousands)	31.12.2025	31.12.2024	Difference
Mortality risk	6.638	7.191	(553)
Longevity risk	11.107	12.927	(1.820)
Disability risk	18.602	22.053	(3.451)
Lapse risk	52.009	39.989	12.020
Expense risk	19.738	19.995	(257)
Catastrophe risk	3.926	3.635	291
Insurance risk before diversification	112.020	105.790	6.230
Diversification	(36.546)	(37.875)	1.329
Total Life insurance risk solvency capital requirement	75.474	67.915	7.559

On 31.12.2025, lapse risk continues to present the highest capital requirements, constituting 46% (on 31.12.2024 it amounted to 38%) of the Life insurance risk solvency capital requirements before diversification. Other significant risks are the risk of disability- morbidity, expense and longevity risk.

Mortality Risk

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

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

Longevity Risk

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

Disability – Morbidity Risk

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

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

Lapse Risk

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

On 31.12.2025, there was an increase in capital requirements for the lapse risk by €12,0m mainly driven from interest rates' movement.

The Solvency Capital Requirement of this specific risk sub-module is based on the scenario of mass lapse.

Expense Risk

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

Catastrophe Risk

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

3.1.3. Health Underwriting Risk Solvency Capital Requirements

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

The second category includes contracts that provide for an increase in premiums based on their terms.

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

The health insurance portfolio includes the following risks:

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

The following table presents the Solvency Capital Requirement for the insurance risk of the Health LoB:

Health underwriting risk solvency capital requirement (€ thousands)	31.12.2025	31.12.2024	Difference
Health similar to Life (SLT)	75.207	86.278	(11.071)
Health similar to Non-Life (non-SLT)	40.380	36.341	4.039
Catastrophe risk	5.617	5.300	317
Health underwriting risk before diversification	121.204	127.919	(6.715)
<i>Diversification</i>	(17.861)	(17.226)	(635)
Total Health underwriting risk solvency capital requirement	103.343	110.693	(7.350)

As at 31.12.2025 the total Solvency Capital Requirement for Health underwriting risk, decreased by €7,4m (€103,3m on 31.12.2025, compared to €110,7m on 31.12.2024). The decrease was mainly due to the decrease in health similar to life underwriting risk, which has the highest solvency capital requirement, accounting for 62% of total capital requirements before the diversification for 2025.

3.1.3.1. Health similar to Life Underwriting Risk

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

The following table presents the Solvency Capital Requirement for the risk of health insurance similar to life insurance:

Health similar to life underwriting risk solvency capital requirement (€ thousands)	31.12.2025	31.12.2024	Difference
Mortality Risk	463	219	244
Longevity Risk	14.231	17.024	(2.793)
Disability-Morbidity risk	66.597	76.825	(10.227)
Lapse risk	22.435	25.411	(2.975)
Expense risk	3.437	3.357	79
Revision risk	-	-	-
Health underwriting risk before diversification	107.164	122.836	(15.672)
<i>Diversification</i>	(31.957)	(36.558)	4.601
Total Solvency Capital Requirement Health similar to life underwriting risk	75.207	86.278	(11.071)

As at 31.12.2025, the risks of disability – morbidity and lapse, have the greatest impact on the solvency capital requirements, constituting 62% and 21% respectively of health similar to life capital requirements, before diversification.

As at 31.12.2024, the risks of disability – morbidity and lapse accounted for 63% and 21% respectively of capital requirements, before diversification.

Mortality Risk

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

The impact of this risk has a negligible effect on the Solvency Capital Requirement of health similar to life insurance.

Longevity Risk

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

The impact of this risk has a modest effect on the capital requirement of health similar to life insurance.

As at 31.12.2025 there was a decrease of €2,8m of the capital requirements for longevity risk due to the increase of the yield curve.

Disability – Morbidity Risk

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

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

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

As at 31.12.2025 there was a decrease of €10,2 m of capital requirements for disability – morbidity risk, mainly due to the increase of the yield curve.

Lapse Risk

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

The Solvency Capital Requirement of the specific risk sub-module comes from the scenario of reduction of lapse rates.

As at 31.12.2025 there was a decrease of €3,0m of capital requirements for lapse risk mainly due to interest rates' movement.

Expense Risk

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

3.1.3.2. Health similar to Non-Life Underwriting Risk

Premium and reserve risk

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

The following table presents the Solvency Capital Requirement for health similar to Non-Life underwriting risk:

Health similar to Non-Life underwriting Risk solvency capital requirement (€ thousands)	31.12.2025	31.12.2024	Difference
Medical expenses coverage	34.375	30.682	3.692
Income protection	10.095	9.450	645
Health underwriting Risk before diversification	44.469	40.131	4.337
<i>Diversification</i>	(4.089)	(3.791)	(298)
Health similar to Non-Life underwriting Risk solvency total capital requirement	40.380	36.341	4.039

As at 31.12.2025, medical expenses coverage risk had the largest impact on the solvency capital requirements, as was also the case on 31.12.2024, constituting 77% of the capital requirements, before diversification, for Health similar to Non-Life insurance risk.

3.1.3.3. Catastrophe Risk in Health Insurance

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

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

The following table presents the Solvency Capital Requirement for the catastrophe risk of health sector:

Health insurance catastrophe risk capital requirement (€ thousands)	31.12.2025	31.12.2024	Difference
Mass accident	1.513	1.492	22
Concentration scenario	-	-	-
Pandemic	5.409	5.085	324
Health insurance catastrophe risk before diversification	6.923	6.577	346
<i>Diversification</i>	(1.306)	(1.277)	(28)
Health insurance catastrophe risk total capital requirement	5.617	5.300	317

3.1.4. Non-Life Insurance Underwriting Risk Solvency Capital Requirement

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

The main categories in which the majority of new insurance business focuses are the motor, fire (commercial and industrial risks) lines of business and general third-party liability. In addition, a maximum insurance limit per insured risk has been set by the Company.

The following table presents the Solvency Capital Requirement for Non-Life insurance risk:

Non-Life insurance risk solvency capital requirement (€ thousands)	31.12.2025	31.12.2024	Difference
Premium and reserve risk	62.468	59.097	3.371
Lapse risk	-	-	-
Catastrophe risk	36.172	24.100	12.072
Non-Life insurance risk before diversification	98.640	83.197	15.443
<i>Diversification</i>	(19.013)	(14.020)	(4.992)
Non-Life insurance risk solvency capital requirement	79.627	69.177	10.450

As at 31.12.2025, premium and reserve risk had the largest impact, constituting 63% of the solvency capital requirements, before diversification, for Non-Life insurance risk. The same risk accounted for 71% of the capital requirements as at 31.12.2024



Premium & Reserve Risk

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

The increase in Premium and Reserve Risk by €3.3m is primarily attributable to developments in in the Other Motor and GTPL Lines of Business

Non-Life Catastrophe Risk

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

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

The increase in Catastrophe Risk by €12,1m reflects the increase in CAT reinsurance coverage, and the removal of the spread loss reinsurance treaty, resulting in higher net catastrophe exposure

Lapse Risk

The Company does not calculate lapse risk for non-life insurance risk as it does not apply.

3.2. Market Risk

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

The following risks are included in market risk:

Interest rate risk	Equity risk	Property risk
Interest rate risk	Currency risk	Market concentration risk

Market Risk Management

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

1. establishment of an investment policy in line with business strategy and the acceptable investment risk limits,
2. establishment of operational limits and of other practices, so as to maintain risk exposures within the approved limits, as well as to avoid unacceptable concentration levels in specific investment types, issuers, etc. Within these limits, Value at Risk ("VaR") and exposure limits, are also included,
3. predetermining the type of financial instruments in which the Company's funds are invested and clear procedures for investing in a new financial instrument,
4. mitigation of investment risk through effective hedging methods, the effectiveness of which is regularly evaluated,
5. adequate systems and procedures for the identification of each substantial source of investment risk, in order to monitor, evaluate (measure) and report risks undertaken allowing corrective actions to be taken when necessary. The assessment of the adequacy and the control of compliance of the Investment Policy and the related risk management framework, is carried out under the supervision of the Assets-Liabilities Management Committee and the Board Risk Committee,
6. evaluation of the market risk under extreme conditions. The results of these tests are used for the revision of policies and of the market risk exposure limits.

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



3.2.1. Market Risk Capital Requirement

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

The following table presents the Solvency Capital Requirement for market risk:

Market risk solvency capital requirement (€ thousands)	31.12.2025	31.12.2024	Difference
Interest rate risk	40.194	17.880	22.314
Equity risk	54.312	57.285	(2.973)
Property risk	45.144	49.043	(3.899)
Spread risk	56.223	56.638	(414)
Currency risk	5.135	6.928	(1.793)
Market concentration risk	-	-	-
Market risk before diversification	201.008	187.774	13.234
<i>Diversification</i>	(55.784)	(40.304)	(15.480)
Total market risk solvency capital requirement	145.224	147.470	(2.246)

As at 31.12.2025 the Solvency Capital Requirement for market risk decreased by €2,2m.

The main risks that form the Solvency Capital Requirement for market risk on 31.12.2025 are property risk, spread risk and equity risk, being 22%, 28% και 27% of the SCR respectively, before the diversification benefit.

3.2.1.1. Interest Rate Risk

Interest rate risk arises from changes in the value of assets, liabilities and financial instruments due to changes in the interest rate curves or interest rate volatility.

Interest Rate Risk Management

To manage interest rate risk, the Company has established risk measurement indicators and tolerance levels, as well as procedures for monitoring and reporting the level of risk undertaken.

More specifically, the matching of insurance liabilities and assets intended to cover them is monitored by measuring their modified duration. In addition, any differences between cash inflows and outflows are considered for the above data.

The Asset – Liability Management Committee and the Board Risk Committee are informed quarterly about the extent of mismatch between the assets and liabilities and measures are taken in order to return it to the desired level when deemed necessary.

Interest Rate Risk Capital Requirement

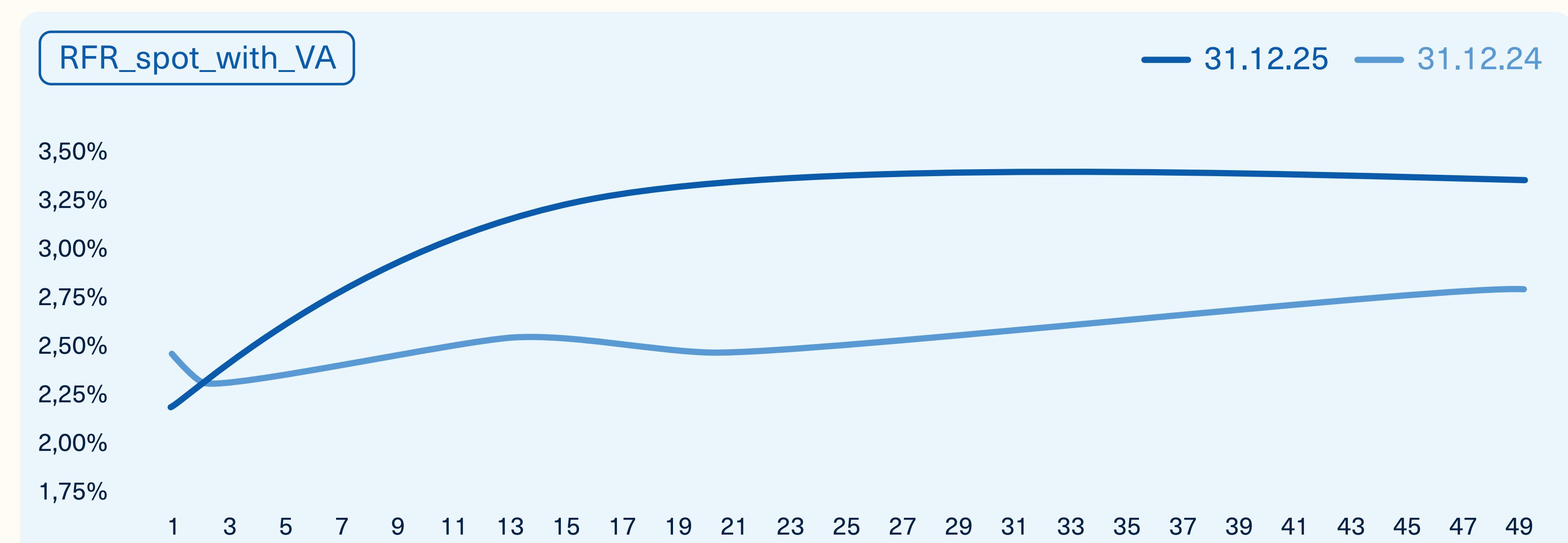
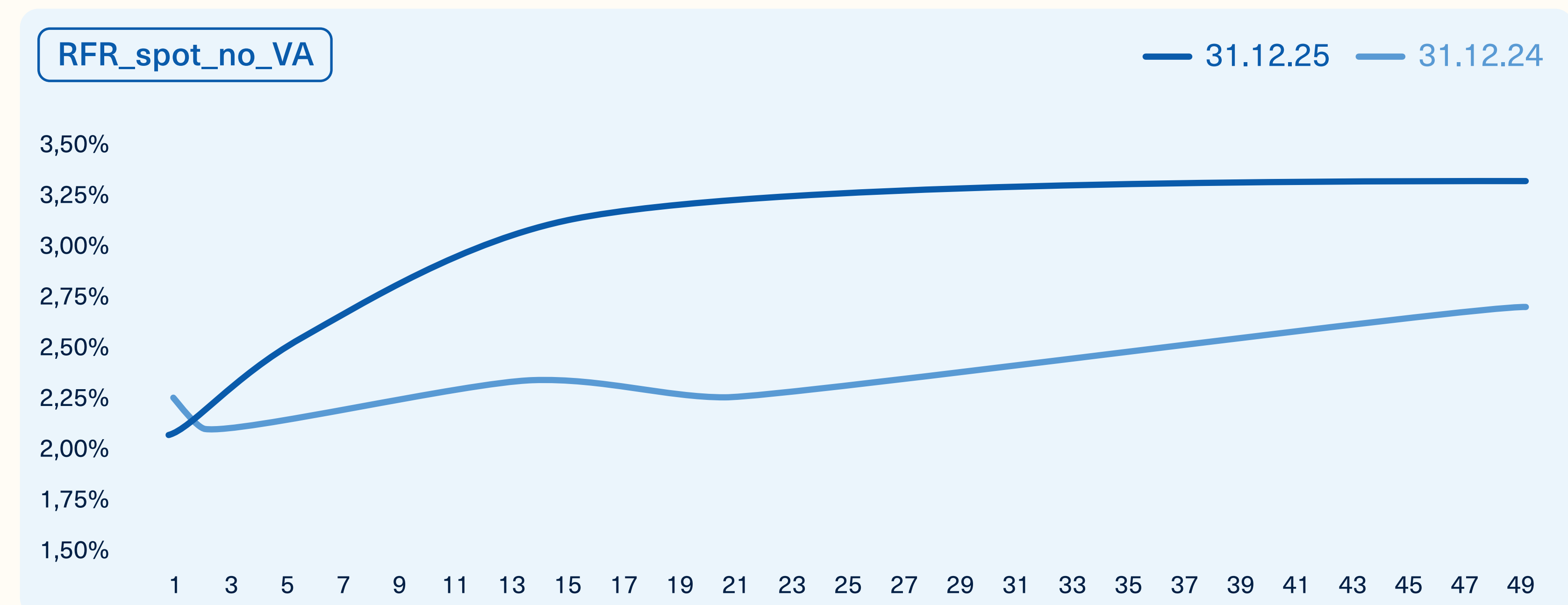
The Solvency Capital Requirement for interest rate risk is calculated as the decrease in own funds resulting from the effect of the instantaneous change in the interest rate curve on assets and liabilities sensitive to interest rate changes. The Solvency Capital Requirement is calculated as the maximum decrease in equity from an increase in the interest rate curves or a decrease in the interest rate curve, according to the specifications of the standard formula.

The following table presents the Solvency Capital Requirement for interest rate risk:

Interest rate risk solvency capital requirement (€ thousands)	31.12.2025	31.12.2024	Difference
Capital impact from an increase in the interest rate curve	40.194	17.880	22.314
Capital impact from a decrease in the interest rate curve	(19.276)	(2.632)	(16.643)
Interest rate risk solvency capital requirement	40.194	17.880	22.314

As depicted in the table above, the Solvency Capital Requirement comes from the interest rate curve upward scenario. As at 31.12.2025 the solvency capital requirement for interest rate risk increased by €22,3m due to changes in the sensitivity of assets and insurance liabilities to movements in the interest rate curve and changes in the interest rate, as well as the curve itself at the reporting date. Consequently, under a scenario of an upward shift in the interest rate curve, the effects on assets and insurance liabilities are not fully offset, resulting in a larger variation in own funds and, therefore, an increased capital requirement for interest rate risk.

The following figures show the risk-free interest rate curve and the “risk-free curve with volatility adjustment» for 2025 and 2024.



- As at 31.12.25 the risk-free interest rate curve, , for the first 30 years, moved upward by 69 bps. on average compared to the corresponding curve as at 31.12.2024, as shown in the figure.
- As at 31.12.25, the risk-free interest rate curve with adjustment due to volatility for the first 30 years, moved upward by 60 bps. on average compared to the corresponding curve as at 31.12.2024, as shown in the figure. The volatility adjustment decreased by 9 bps, as at 31.12.2025, compared to 31.12.2024.

Sensitivity Analysis

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

Scenarios	Change (€ thousands): Own Capital	Capital Adequacy ratio
Increase of interest rates	(12.848)	170%
Decrease of interest rates	10.457	181%

The scenario of increase interest rates would result in the reduction of the solvency ratio by 7 percentage points.

Explanation of the Sensitivity Analysis Parameters

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

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

3.2.1.2. Equity Risk

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

Equity risk management

For the management of equity risk, the Company has established risk measurement ratios and position limits on equity securities, on the total investment portfolio, as well as procedures for monitoring and reporting positions.

More specifically, the Company's positions in equities, the distribution of equities in sectors of activity and geographical areas, as well as the evolution of stock market indices that reflect the course of the equity portfolio are monitored.

The Assets - Liabilities Management Committee and the Board Risk Committee are informed quarterly about the amount of the risk exposure of the equity portfolio and measures are taken to limit it within the desired level when deemed necessary.

Equity Risk Capital Requirement

The Solvency Capital Requirement for equity risk is calculated as the decrease in equity resulting from the effect of the instantaneous reduction in equity prices. It consists of the capital requirement for type 1 equity and the capital requirement for type 2 equity.

Type 1 equity includes listed equity in regulated markets of the member countries of the European Economic Area (EEA) or the Organization for Economic Co-operation and Development (OECD). The instantaneous reduction of these equities amounts to 39% plus the symmetric adjustment to the equity capital charge.

Type 2 equity includes unlisted equity as well as those that are traded on stock exchanges of countries that are not members of EEA or OECD. Also, commodities and alternative investments, as well as openings in UCITS for which the examination method is not feasible. The instantaneous reduction of these equities amounts to 49% plus the symmetrical adjustment to the equity capital charge.

The instantaneous decrease of the equity in affiliated companies of strategic character amounts to 22%.

The following table presents the Solvency Capital Requirement for equity risk:

Equity risk solvency capital requirement (€ thousands)	31.12.2025	31.12.2024	Difference
Capital charge for type 1 equity	33.152	27.244	5.908
Capital charge for type 2 equity	24.825	33.944	(9.120)
Diversification	(3.665)	(3.903)	238
Total equity risk solvency capital requirement	54.312	57.285	(2.973)

On 31.12.2025 the required capital decreased by €3,0m due to change in capital charge for a part of Type 2 equities' portfolio.

Sensitivity Analysis

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

Scenario	Change (€ thousands): Own Capital	Capital Adequacy ratio
Increase of equity prices	27.794	181%
Decrease of equity prices	(27.656)	172%

The scenario of the decrease of the equity prices would result in the reduction of the solvency ratio by 5 percentage points.



Explanation of the Sensitivity Analysis Parameters

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

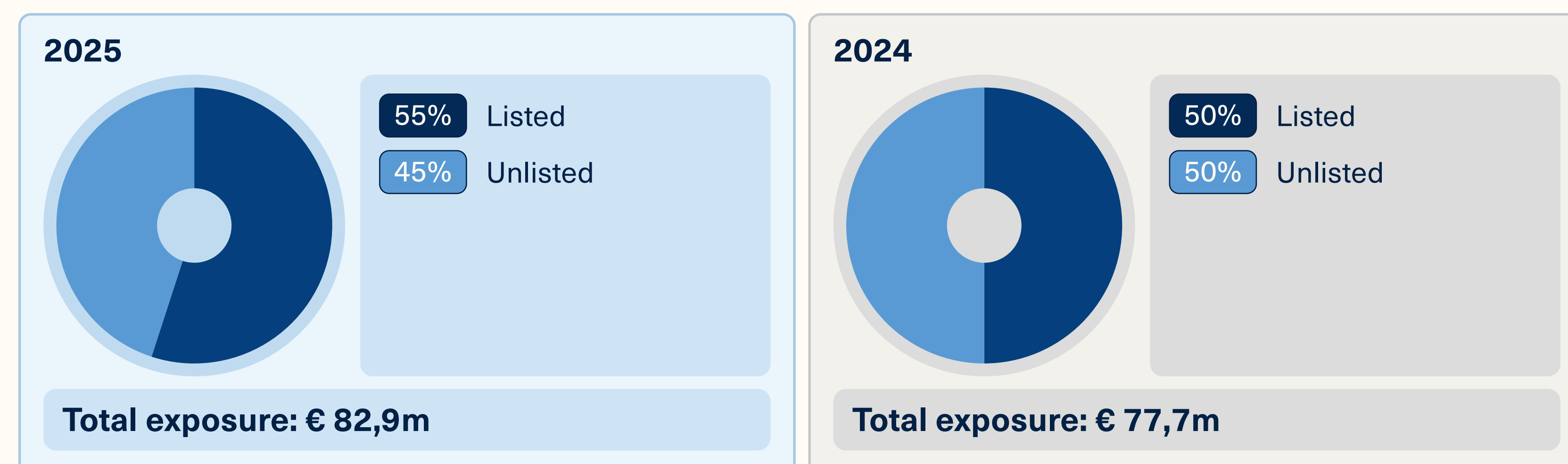
Scenario	Value	Explanation
Increase of equity prices	25%	Impact of an increase in equity prices by 25%
Decrease of equity prices	-25%	Impact of a decrease in equity prices by 25%,

Equity portfolio structure

The Company's investments in equities, excluding placements through UCITS, placements of Unit-Linked portfolios and participations in other companies, amount to €82,9m on 31.12.2025 (€77,7m on 31.12.2024).

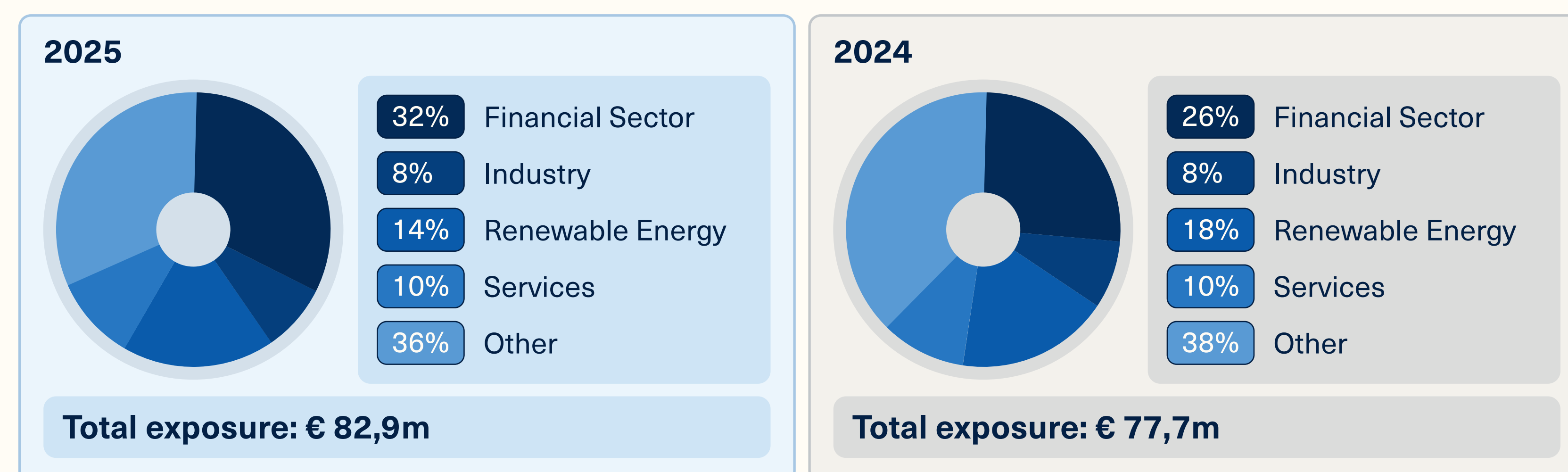
The following figures depict the allocation of the equity portfolio on 31.12.2025 and 31.12.2024, by equity category, by business sector and by geographical area.

Equity Portfolio allocation by equity category



As observed above, there was little change in the allocation of the equity portfolio as at 31.12.2025 with an increase in the percentage of listed equities and a corresponding decrease in the percentage of unlisted equities. This is due to the increase in the fair value of listed equities, as a result of the positive performance of the Athens Stock Exchange in 2025.

Equity Portfolio allocation by business sector



As shown in the above figures, the change in the allocation of the portfolio observed on 31.12.2025 is mainly due to the increase of exposure in the financial sector, due to the overperformance of the financial sector relative to other sectors. "Other" sector includes private equity funds.

Equity Portfolio allocation by Geographical Area



As observed from the above figures, there was no significant change in the allocation of the equity portfolio on 31.12.2025. For private equity funds, country of risk is considered Greece because their investments are located domestically.

3.2.1.3. Property Risk

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

Property Risk Management

For the management of property risk, the Company has established risk measurement indicators and position limits on property over the total investment portfolio, as well as procedures for monitoring and reporting the undertaken position.

More specifically, the Company's position in property, the allocation of property in geographical areas and purposes of use, as well as the evolution of real estate price indices are monitored.

The Asset – Liability Management Committee and the Board Risk Management Committee are informed quarterly about the amount of the exposure to property risk and measures are taken to limit it within the desired level when deemed necessary.

Property Risk Capital Requirement

The Solvency Capital Requirement for property risk is calculated as the reduction in own funds, resulting from the effect of the instantaneous reduction of property value by 25%.

On 31.12.2025 the required capital for property risk amounted to €45,2m.

Sensitivity Analyses

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

Scenario	Change (€ thousands):	Capital Adequacy ratio
Increase in property value	48.833	189%
Decrease in property value	(48.649)	164%

The scenario of a reduction in property prices would result in a reduction in the solvency ratio by 13 percentage points.

Explanation of Sensitivity Analyses Parameters

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

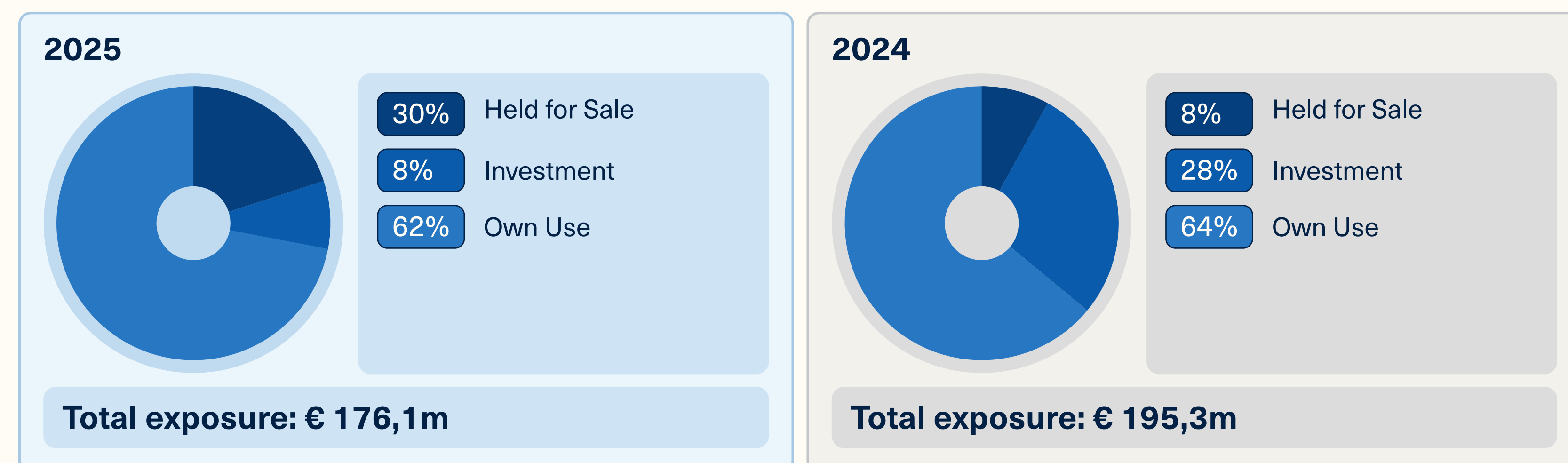
Scenario	Value	Explanation
Increase in property value	25%	Impact of a 25% increase in property prices.
Decrease in property value	-25%	Impact of a 25% reduction in property prices.

Property portfolio allocation

The Company holds real estate property for own-use, investment property and held for sale property. The total fair value of the properties amounted to €176,1m on 31.12.2025 (on 31.12.2024 amounted to €195,3m). The main reason for the decrease in the exposure was the appraisal decrease of the Siggrou Av. 101-103 property (HQ). The majority of the properties, are intended for commercial use and are located in the area of Athens. The Company on 31.12.2025 did not hold investments in property through UCITS.

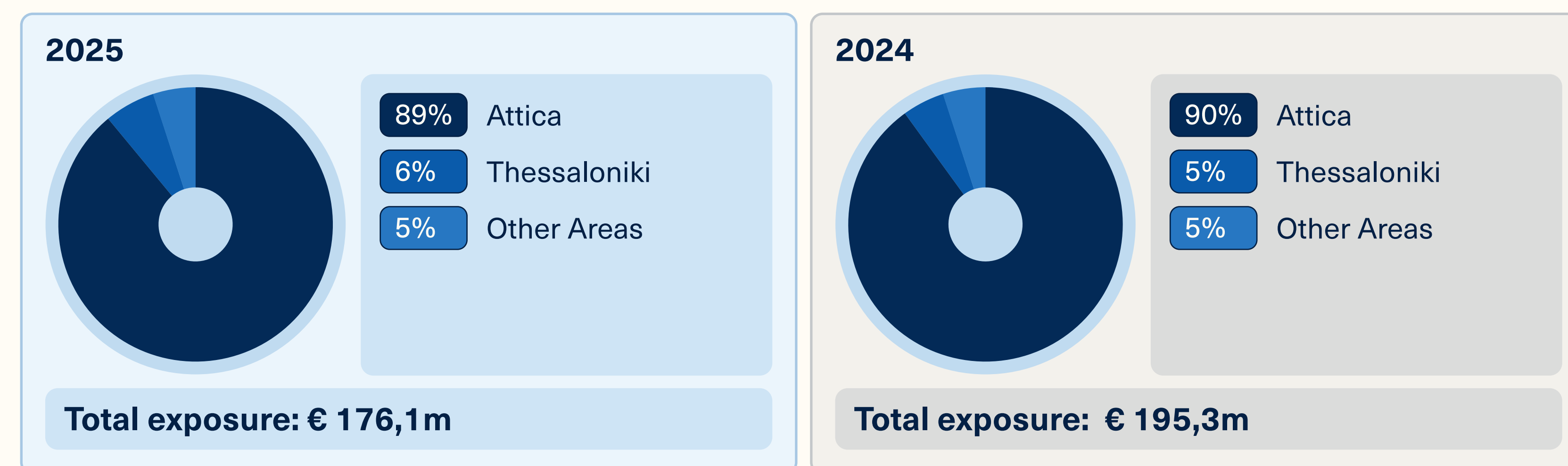
The following figures present the structure of the properties on 31.12.2025 and 31.12.2024 based on their purpose of use, and by location.

Property allocation based on purpose of use



The allocation of Company's property portfolio as at 31.12.2025, based on the purpose of use, changed as compared to 31.12.2024, due to the increase of the exposure in Held for Sale properties, from 8% to 30%, as a result of the classification of 5 properties, of total market value of € 43.4m, as Held for Sale in the context of the new approved business plan.

Property allocation by location



As observed in the above figures, the property allocation by area remained virtually unchanged on 31.12.2025, compared to 31.12.2024.

3.2.1.4. Spread Risk

Spread risk is the risk to the value of assets, liabilities and financial instruments arising from the volatility of credit spreads, which arise from the issuer's creditworthiness.

Spread Risk Management

To manage the spread risk, the Company has established risk measurement ratios and position limits on corporate and government bonds, over the total investment portfolio, as well as monitoring and reporting procedures of undertaken positions.

The Assets – Liabilities Management Committee and the Board Risk Committee are informed quarterly about the amount and type of position in bonds and measures are taken to limit it within the desired level when deemed necessary.

Spread Risk Capital Requirement

The Solvency Capital Requirement for spread risk is calculated as the decrease in own funds resulting from an instantaneous decrease in the value of each bond, loan, or time deposit, which depends on the modified duration of each asset and its credit rating, according to the specifications of the standard formula.

The capital requirement for spread risk amounted to €56,2m as at 31.12.2025.

Sensitivity Analysis

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

Scenarios	Change (€ thousands): Own Capital	Capital Adequacy ratio
Increase of credit spreads	(95.254)	147%
Decrease of credit spreads	102.951	209%

The scenario of change of credit spreads according to the values described above, would result in the reduction of the solvency ratio by 30 percentage points.



Explanation of Sensitivity Analysis Parameters

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

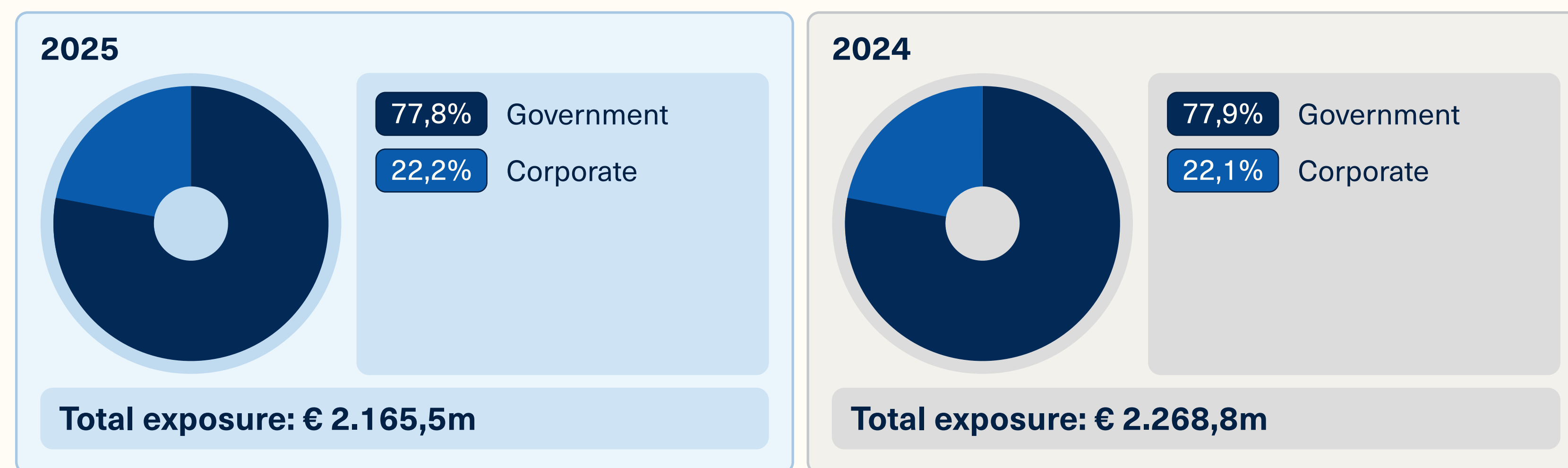
Scenarios	Value	Explanation
Increase of bond credit spreads	+50 bps	Impact of an increase in the credit spreads of all bonds by 50 bps.
Decrease of bond credit spreads	-50 bps	Impact of a decrease in the credit spreads of all bonds by 50 bps.

Bonds portfolio allocation

The market value of Company's investments in bonds, excluding placements through UCITS and placements in Unit-Linked portfolios, amounted to €2.165,5m as at 31.12.2025, including accrued interest (€2.268,8m as at 31.12.2024 respectively). The majority of the portfolio concerns government bonds, including these of supranational organizations and government guaranteed bonds, with a larger position in German Government bonds (€454.4m, including bonds guaranteed by the German government). The portfolio, apart from German government securities, is mainly positioned in highly rated securities.

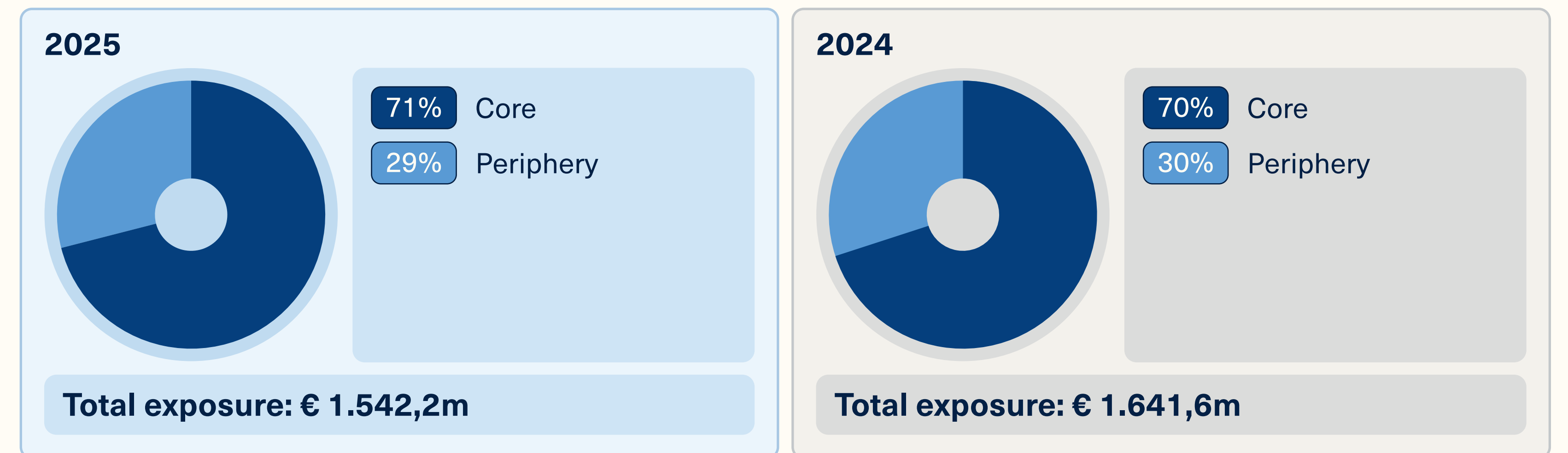
The following graphs show the structure of bonds, between government and corporate bonds, between core and periphery government bonds and corporate bonds by credit rating as at 31.12.2025 and 31.12.2024.

Bond allocation between Government and Corporate



As shown in the above graphs, the bond allocation between government and corporate remained unchanged between 31.12.2025 and 31.12.2024, although the overall position decreased. Government bonds include German government guaranteed bonds (€ 141,5m as at 31.12.2025 vs. 125,2m as at 31.12.2024).

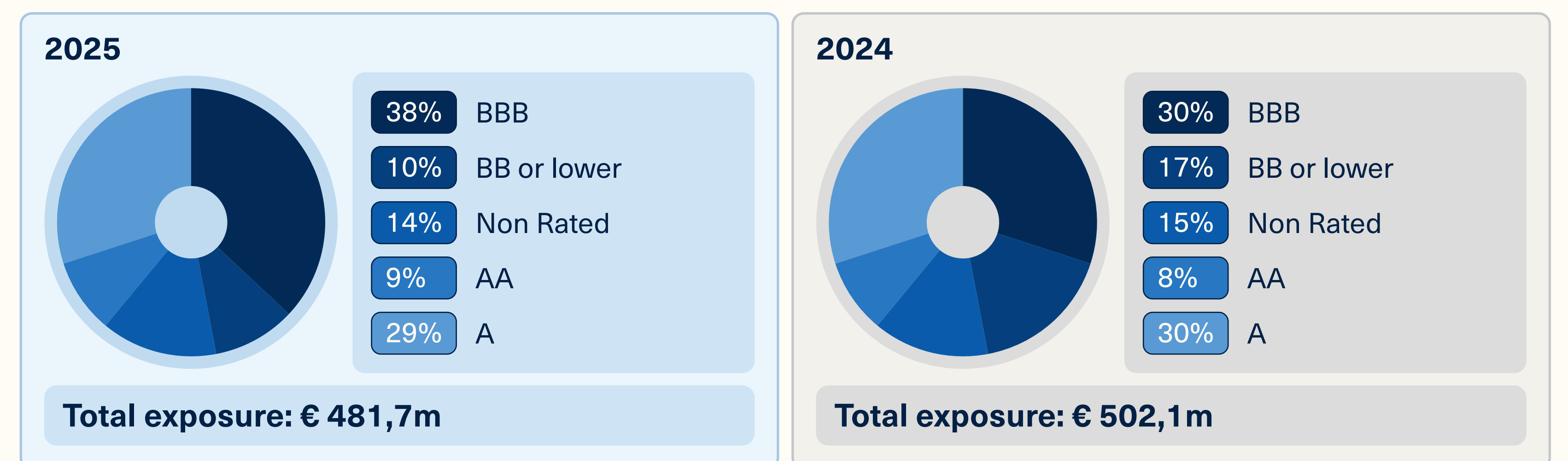
Government Bonds Allocation per core and periphery country of issuance



As shown in the above graphs, the allocation of core countries sovereign bonds compared to periphery countries sovereign bonds remained basically unchanged between 31.12.2024 and 31.12.2025. German government guaranteed bonds not included.

The "core" countries in which the Company has exposure in government bonds are Germany, France, Netherlands, Belgium, Finland, Austria, USA and supranational organizations (EU, EFSF, ESM, IBRD). In "periphery" countries are included Spain, Greece, Italy, Portugal, Cyprus, Ireland and Romania.

Allocation of Corporate Bonds by credit rating



As observed, as at 31.12.2025 there was, in relation to 31.12.2024, an increase in investment grade (IG) corporate bonds placements (76% as at YE 2025 versus 68% as at YE 2024). The remaining 24% as of 31.12.2025 includes unrated bonds, as well.



3.2.1.5. Foreign currency Risk

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

Foreign currency Risk Management

To manage foreign currency risk, the Company has limited the permitted currencies in which it can invest directly in its investment portfolio as a percentage of its total assets, as well as monitoring and reporting procedures for each exposure.

More specifically, the net position of the Company in foreign currency and the allocation of the position per currency are monitored.

The Asset – Liability Management Committee and the board Risk Committee are informed quarterly about the amount of the foreign currency exposure and measures are taken to limit it within the desired level when deemed necessary.

Foreign currency Risk Capital Requirement

The Solvency Capital Requirement for currency risk is calculated as the decrease in own funds resulting from the effect of an instantaneous change in exchange rates. The Solvency Capital Requirement is the maximum decrease in own funds from: a) a revaluation of the foreign currency against the local currency and b) a devaluation of the foreign currency against the local currency. The instantaneous changes in exchange rates are calculated according to the specifications of the standard method.

The following table presents the Capital Solvency Requirement for foreign exchange risk:

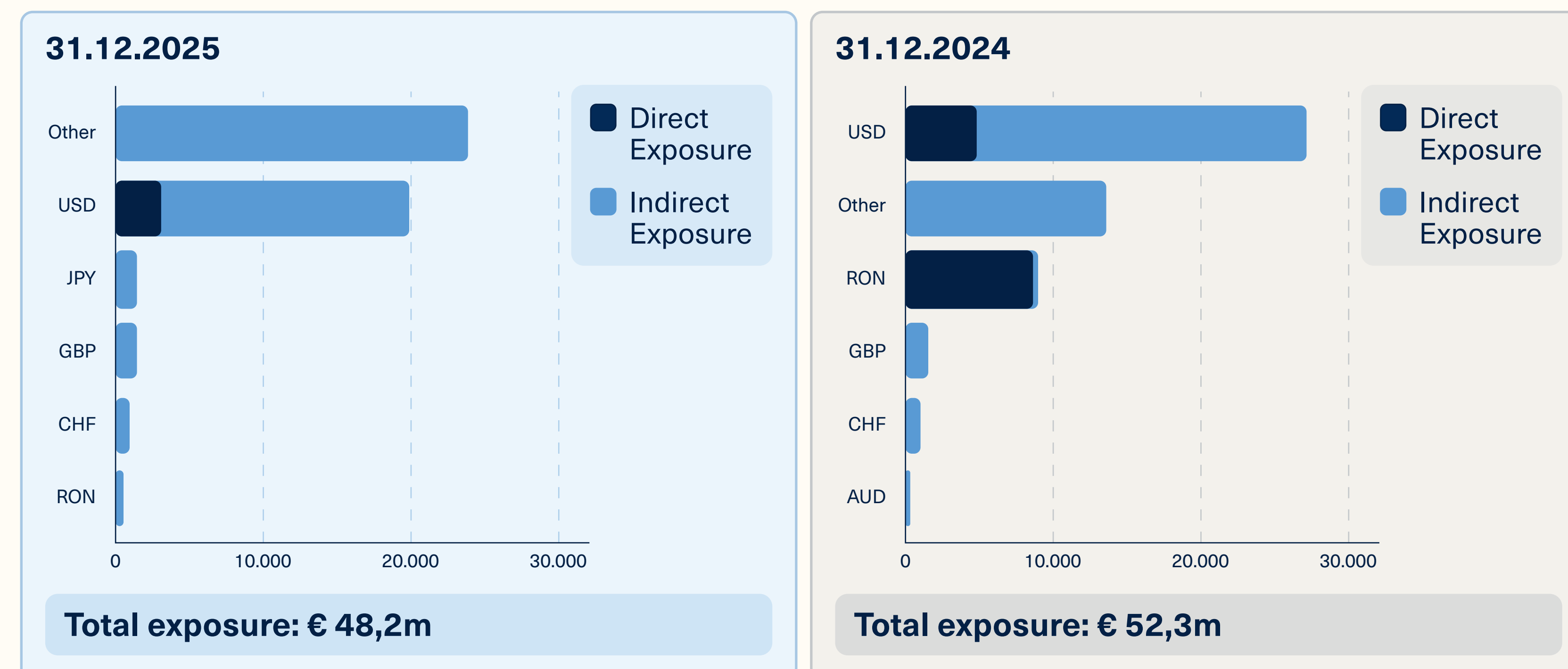
Solvency capital requirement of currency risk submodule (€ thousands)	31.12.2025	31.12.2024	Difference
Capital impact from the revaluation of foreign currencies	(5.130)	(6.921)	1.791
Capital impact from the devaluation of foreign currencies	5.135	6.928	(1.793)
Solvency capital requirement of currency risk submodule	5.135	6.928	(1.793)

The capital requirement, as observed in the table above, comes from the devaluation scenario of foreign currencies.

Allocation of the net position per currency

The direct position of the Company in foreign currency is limited. The majority of the total net exposure comes from the Company's investments in UCITS and from the investments of Unit-Linked products. The largest exposure of the Company on 31.12.2025 is registered in US dollars (USD) and comes for the most part from investments in UCITS and from investments of Unit-Linked products. The same goes for the other major exposures). "Other" currencies include mostly indirect exposures (from mutual funds and Unit-Linked) in various (39 as at 31.12.2025) currencies. The exposure in Romanian Leu (RON) decreased as at 31.12.2025 due to the sale of the Company's participation in Garanta Asigurari S.A. in 2025.

The following graphs show the structure of the net exposure per currency on 31.12.2025 and 31.12.2024.



As shown above, the total foreign currency exposure decreased on 31.12.2025 compared to 31.12.2024. The main reason for the decrease was the sale of the subsidiary in Romania.

3.2.1.6. Market Concentration Risk

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

Market Concentration Risk Management

For the management of market concentration risk, the Company has established risk measurement indicators and position limits per issuer of financial instrument / counterparty, over the total of the relevant investment category, as well as procedures for monitoring and reporting the positions undertaken.

More specifically, the Company's positions per counterparty are monitored, taking into account their credit rating, for issuers of bonds, equity securities and credit institutions in which the Company holds deposits.

The Asset – Liability Management Committee and the Board Risk Management Committee are informed quarterly about the type and amount of concentrations and measures are taken to limit them within the desired level when deemed necessary.

Market Concentration Risk Capital Requirement

The Solvency Capital Requirement for market concentration risk is calculated as the decrease in own funds resulting from an instantaneous decrease in the value of assets, corresponding to an exposure to an individual borrower or counterparty and which depends on: a) the amount of the asset exposure, b) the total value of the assets taken into account in the calculation and c) the credit quality rating of the borrower or counterparty, according to the specifications of the standard formula.

There was no Solvency Capital Requirement for the market concentration risk as at 31.12.2025, same as at 31.12.2024.

3.3. Credit Risk

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

Credit Risk Management

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

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

3.2.1. Credit Risk Solvency Capital Requirement

The Solvency Capital Requirement for credit risk consists of the capital requirement for type 1 credit exposures and the capital requirement for type 2 credit exposures, according to the specifications of the standard formula.

The following table presents the Solvency Capital Requirement for credit risk:

Credit risk solvency capital requirement (€ thousands)	31.12.2025	31.12.2024	Difference
Credit risk type 1	11.098	14.846	(3.748)
Credit risk type 2	7.381	10.328	(2.947)
Credit risk before diversification	18.479	25.174	(6.695)
Diversification	(1.144)	(1.572)	428
Total credit risk solvency capital requirement	17.335	23.602	(6.267)

The Solvency Capital Requirement for credit risk is decreased by €6,3m.

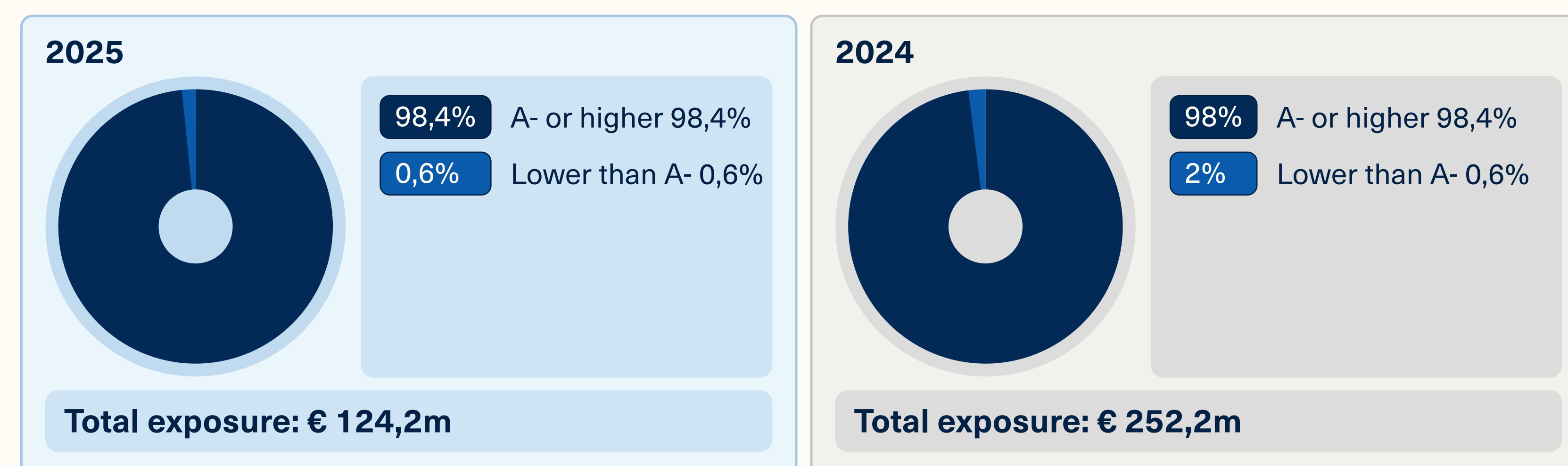
This decrease results from both type 1 and type 2 credit risk, as insurance recoverables are lower (mostly due to claims settlement) and better management of other receivables.

The Company's sight deposits, excluding placements through UCITS and placements of Unit-Linked portfolios, amounted to €14,0m on 31.12.2025 (€12,0m on 31.12.2024). The largest part of the deposits are placed in Greek banking institutions and mainly in NBG, whose credit rating was lower than BBB.

Exposure analysis

The following graphs show the structure of net reinsurance recoverables per credit rating and the allocation of receivables, other than recoverables from reinsurers, by time due.

Allocation of net³ reinsurance recoverables by credit rating

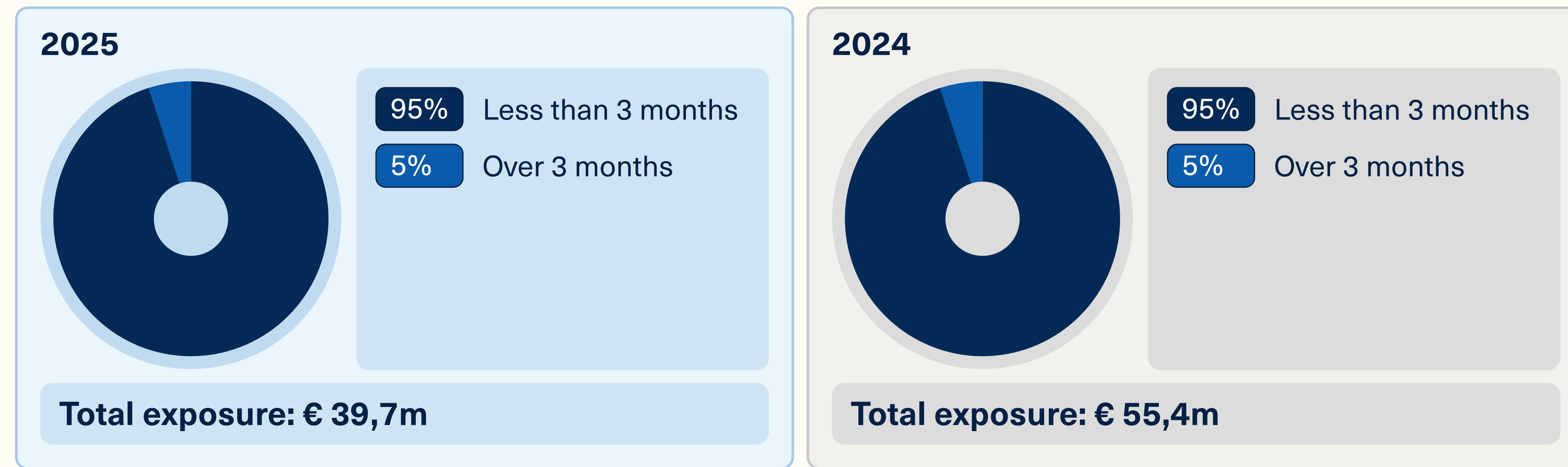


³ net: (recoverables) – (liabilities)

As observed above, the allocation of receivables between reinsurers of credit rating A- and higher and those with a rating lower than A-, appears to have changed as at 31.12.2025, in favor of reinsurers with credit rating A- or higher. The decrease in volume of receivables between YE 2024 and YE 2025 is mainly the settlement claim of a catastrophe event, stemming from Property LoB.



Allocation of Type 2 receivables by time due



As observed above, on 31.12.2025 the percentage of Type 2 receivables over 3 months, remained at the same level.

3.4. Liquidity Risk

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

Liquidity Risk Management

The Company in order to effectively manage the liquidity risk takes measures briefly such as:

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

The amount of the Company's cash and sight & time deposits as at 31.12.2025 amounted to €28,1m (€29,1m as at 31.12.2024) and most of them related to deposits in NBG.

The position in key government securities, such as bonds, has been mainly expanded, offering liquidity with low risk.

3.5. Operational Risk

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

Operational Risk Management

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

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

In 2025, the Fraud Policy was updated with regard to the identification, management, and monitoring of fraud, applying the "Three Lines of Defense" Management Model. The Risk Management Division constitutes the second line of defense and is responsible for the standardization of operational risk as well as for the Operational Risk Management Policy (by providing appropriate tools and methodologies, by coordinating and supporting Business Units and by proposing appropriate mitigation measures). In addition, said Division shall be responsible for monitoring and quantifying operational risks, a part of which is fraud risk.



Policies and procedures

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

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

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

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

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

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

3.5.1. Operational Risk Solvency Capital Requirement

Solvency Capital Requirement for operational risk on 31.12.2025 amounts to €27,7m, decreased by €1,8m compared to 31.12.2024.

3.6. Other Risks

3.6.1. Asset – Liability Mismatch Risk

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

Asset – Liability Mismatch Risk Management

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

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

3.6.2. Concentration Risk

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

Concentration Risk Management

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



3.6.3. Reputation Risk

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

Reputation Risk Management

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

1. Reputation risk is assessed in the Company's strategy setting, risk appetite setting and ORSA processes to ensure that it is thoroughly understood and is identified promptly and controlled/mitigated satisfactorily.
2. Assesses beforehand potential reputational impact of all new business activities including new product initiatives, new marketing campaigns, changes in strategy.
3. Develops insurance products characterized by clarity and transparency and adopts appropriate business practices for their promotion with professionalism, based on the provisions of the respective regulatory framework.
4. Specially examines the reputation risk in the applied by it operational and compliance risk framework.
5. Applies a wide modern system of handling claims, complaints and requests of its clients as well as of its partners.
6. Conducts surveys to assess the satisfaction of customers and other parties and take action upon identified weaknesses.
7. Develops a cyber security framework and actively manages risk related to data leakage, data privacy and misuse of customer and other parties data.
8. Maintains a set of ethics and conduct regulations that ensure the acknowledgement / acceptance from all involved parties of both the required standards, as well as of the consequences of any breaches.

3.6.4. Strategic Risk

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

The Company has developed and follows robust planning processes to reduce strategic risk. It constantly assesses developments in its business environment and manages the strategic risk as part of its strategic planning procedures, including risk appetite setting, capital management and ORSA processes, to ensure that it is thoroughly understood and risks to the strategy are identified and assessed properly, controlled and monitored satisfactorily.

Actual performance is regularly monitored against the annual budget and corrective actions are taken, if necessary. Stress tests and sensitivity analyses are carried out to examine, among other issues, the effect of changes in business environment parameters to the Company's solvency and to the ability of achieving its business plans.

3.6.5. Sustainability Risk

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

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

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

For year 2025, the Company has identified and is monitoring a number of evolving regulatory and operational risks in the area of sustainability and (non-)financial reporting.

In particular, attention has been drawn to risks relating to: (i) sustainability related disclosures in the financial sector and associated transparency obligations; (ii) corporate sustainability reporting requirements pursuant to the applicable regulatory framework on sustainability ("ESG"); (iii) the protection of human rights, Diversity, Equity and Inclusion ("DEI"), and occupational health and safety standards; and (iv) mandatory reporting and external assurance/verification obligations. These areas are subject to an increasingly complex and dynamic regulatory framework at both EU and national level, and may affect the level of compliance, operational, and reputational risks. Ethniki continues to enhance its governance structure, monitor strategic indicators, verify internal controls, and implement robust oversight mechanisms in order to ensure timely identification, effective management and transparent reporting of such risks, in line with supervisory expectations and best market practices.

3.7. Other information

3.7.1. Risk Profile Monitoring

In order to ensure the effective monitoring of the Company's risk profile, the solvency capital requirements are calculated quarterly and are reviewed from the Board Risk Committee and the Board of Directors. The Company's investment portfolio is regularly monitored and the Management is informed accordingly.

The Board Risk Committee and the Board of Directors monitor the profile of the risks undertaken, in relation with the risk appetite, through regular reports of Risk Management function, and corrective actions are taken when necessary.



3.7.2. Reinsurance Policy

To mitigate insurance risk during the business plan period, the Company engages in reinsurance agreements with reputable and financially stable reinsurers, each holding a minimum credit rating of A- from international rating agencies such as S&P, Moody's, Fitch, and A.M. Best.

The nature of reinsurance treaties varies based on the risk profile, portfolio size, retention levels, underwriting costs, and coverage terms.

The Company has established a Reinsurance Committee, comprising of the Chief Financial Officer, the Director and Manager of the Reinsurance Division, the Directors of Investment & Real Estate, Financial, Legal, Non-Life Underwriting (Corporate) Divisions. The Directors of the Risk Management and Actuarial Divisions can participate, without voting rights, in the meetings. This Committee is responsible for formulating and executing the Company's reinsurance strategy and policy, adhering to risk appetite framework as defined by the Board of Directors, and considering current market conditions and defined risk limits.

For 2025, the Company maintained its 2024 Reinsurance Policy with no significant changes.

The proportional engineering agreement, with reduced limits due to the Daniel disaster, was replaced by an excess of loss agreement with increased limits, so that the Company can underwrite a wider range of risks.

In addition, to cover accumulation risk in engineering, an additional non-proportional, multi-period accumulation agreement was concluded.

Moreover, where necessary to support the expansion of certain business lines, structural adjustments were made to reinsurance treaties. Enhancements were also made to the terms and capacity of several treaties to align with the needs of the lines of business.

Reinsurance is utilized as a risk mitigation technique for both non-life and life insurance through proportional and non-proportional treaties. Risks that either exceed treaty limits or are excluded from the treaties terms, are optionally reinsured through facultative reinsurance.

Additionally, for Nat Cat business and especially for accumulation from Nat Cat events (e.g., earthquakes, floods, or other Nat Cat events), coverage is provided through an additional non-proportional, multi-year CAT treaty and a typical CAT XOL per event treaty.

For individual and group life insurance, risks such as death, disability, serious illness, payment protection indemnity, and credit card insurance are reinsured through both proportional and non-proportional treaties.



4. Valuation for Solvency purposes



The Company values assets and liabilities and estimates technical provisions in accordance with Chapter VI, section 1 and 2 of Greek Law 4364/2016 and Chapter VI, section 1 and 2 of Directive 2009/138/EC of the European Parliament and of the Council.

In the table below the Company's Financial Statements are presented in accordance with IFRS and Solvency II directive along with the relative reclassifications and adjustments which are analyzed in the context of presenting the necessary information regarding the valuation method.

Balance Sheet 31.12.2025 (€ in thousands)	Note	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Assets					
Intangible assets	4.1.1	22.121		(22.121)	-
Deferred tax assets	4.1.2	203.314	-	(49.334)	153.981
Property, plant & equipment held for own use	4.1.3	95.798	14.463	27.586	137.847
Investments (other than assets held for index-linked and unit-linked contracts)		2.755.880	7.172	(78.966)	2.684.087
- Property (other than for own use)	4.1.4	10.545	13.551	22.820	46.916
- Holdings in related undertakings, including participations	4.1.5	2.067	-	(1.895)	172
- Financial assets (excl. UL)	4.1.6A	2.743.269	(6.379)	(99.891)	2.636.999
Assets held for index-linked and unit-linked contracts	4.1.10	508.091	-	-	508.091
Loans and Mortgages	4.1.11	-	21.677	235	21.912
Reinsurance recoverables:	4.1.12	147.452	20.237	(36.801)	130.887
Deposits to cedants	4.1.13	-	39	-	39
Insurance and intermediaries receivables	4.1.14	751	82.025	(24.509)	58.267
Reinsurance receivables	4.1.13	-	8.234	-	8.234
Receivables (trade, not insurance)	4.1.15	-	68.971	(37.002)	31.969
Cash and cash equivalents	4.1.16	27.284	(13.051)	-	14.233
Any other assets, not elsewhere shown	4.1.17	106.875	(96.369)	-	10.506
Total Assets		3.867.567	113.399	(220.912)	3.760.054

Balance Sheet 31.12.2025 (€ in thousands)	Note	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Liabilities					
Technical provisions	4.2	3.172.351	(14.067)	(354.395)	2.803.888
Contingent liabilities	4.3.1	-	-	-	-
Pension benefit obligations	4.3.2	95.066	-	-	95.066
Deposits from reinsurers	4.3.3	-	8.600	-	8.600
Financial liabilities excluding liabilities to credit institutions		-	1.874	-	1.874
Insurance & intermediaries payables	4.3.4	-	35.699	(2.692)	33.007
Reinsurance payables	4.3.5	1.582	19.399	-	20.981
Payables (trade, not insurance)	4.3.6		9.564	-	9.564
Subordinated liabilities	4.3.7	177.127	-	-	177.127
Any other liabilities, not elsewhere shown	4.3.8	79.997	52.329	124	132.449
Total liabilities		3.526.123	113.399	(356.964)	3.282.557
Excess of assets over liabilities		341.444	-	136.051	477.495

In this section, all IFRS figures are presented in accordance with IFRS 17 and IFRS 9.

For assets and liabilities which are measured at fair value in accordance with International Financial Reporting Standards ("IFRS"), no further adjustments are performed. The remaining assets and liabilities, are adjusted at fair value. Technical provisions are measured in accordance with the valuation rules of technical provisions.

The Company did not make any changes or adjustments to the valuation methods used, compared to the previous reporting year.



4.1. Assets

4.1.1. Intangible Assets

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Intangible Assets	22.121	-	(22.121)	-

According to the IFRS Financial Statements, intangible assets are measured at their net carrying value (depreciated on a straight-line basis over their estimated useful lives), and amounted to €22,1m. Under Solvency II, however, intangible assets are not recognized, as they cannot be valued separately, and no observable market prices exist for these or similar intangible assets.

4.1.2. Deferred tax assets

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Deferred tax assets	203.314	-	(49.334)	153.981

Deferred tax assets in the IFRS Financial Statements amounts to €203,3m and are calculated based on the temporary differences between the values of the assets and liabilities based on IFRS and the balances calculated under the existing tax regime.

The same accounting treatment has been applied in Solvency II, where Deferred tax is calculated based on the differences between the values of the assets and liabilities based on Solvency II valuation and the balances calculated under the existing tax regime.

The assessment of the recoverability of the deferred tax asset is based on Company's business plan.

The DTA recognized for SCR (tier 3) eligible own funds, is capped at €19,9m.

4.1.3. Property, plant & equipment held for own use

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Property, plant & equipment held for own use	95.798	14.463	27.586	137.847

Property held for own use consists of land, buildings, vehicles and equipment, as well as assets under construction which are measured at book values, in the financial statements, acquisition cost less accumulated depreciation and impairment.

Moreover, the book value of €1,8m of the right-of-use assets and vehicles (IFRS 16) is included.

The book value of property held for own use, including the reclassification, amounts to €110,3m and after recognising a fair value adjustment of €27,6m, the carrying amount in the Solvency II balance sheet increases to €137,8m.

The reclassification of €14,5m concerns the book value of assets held for sale on the IFRS Balance Sheet.

The fair value of land and buildings was determined by independent authorized appraisers.

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

4.1.4. Property – other than for own use

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Property-other than for own use	10.545	13.551	22.820	46.916

According to the IFRS Financial Statements, investment property is measured at book value. Investment property's book value amounts to €24,1m (including the reclassification) and after recognizing a fair value adjustment of €22,8m, the carrying amount in the Solvency II Balance Sheet increases to €46,9m.

The reclassification of €13,6m concerns the book value of assets held for sale on the IFRS Balance Sheet.

The fair value of land and buildings was determined by independent authorized appraisers.

4.1.5. Holdings in related undertakings, including participations

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Holdings in related undertakings, including participations	2.067	-	(1.895)	172

Holdings include the Company's investments in related undertakings amounting to €2m in the IFRS Financial Statements i.e. at cost less any impairments, and are revalued by (€1,9m) to €0,2m, i.e. their Solvency II value, applying the equity method.

4.1.6A. Financial Assets

(€ in thousands)	Note	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Financial Assets	4.1.6A	2.743.269	(2.743.269)		
Equities	4.1.6	-	77.708	-	77.708
Bonds	4.1.7	-	2.265.432	(99.891)	2.165.541
Collective Investments Undertakings	4.1.8	-	379.840	-	379.840
Deposits other than Cash equivalents	4.1.9	-	13.910	-	13.910
Total		2.743.269	(6.379)	(99.891)	2.636.999

Financial assets include all IFRS 9 financial assets of the IFRS Balance sheet except for Unit Linked, thus, they are reclassified to the corresponding SII Balance sheet lines. More details are provided below:



4.1.6. Equities

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Equities – Listed	40.467	-	-	40.467
Equities – Unlisted	37.241	-	-	37.241
Total	77.708	-	-	77.708

According to IFRS, equities in the Balance Sheet are measured at fair value and therefore no adjustment is required for Solvency II purposes.

It should be noted that the Company holds equities listed on the Athens stock exchange, as well as unlisted equities. Listed equities are valued based on closing market prices as at the valuation date.

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

Investments in “Private Credit Funds” are further analyzed in note 4.1.8

4.1.7. Bonds

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Government bonds	1.778.352	-	(94.470)	1.683.882
Corporate bonds	487.080	-	(5.421)	481.659
Total	2.265.432	-	(99.891)	2.165.541

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

a. Level 1:

Are valued according to quoted prices in an active market

b. Level 2:

Are valued according to:

- quoted prices for similar assets or liabilities in an active market;
- quoted prices for same assets in markets considered inactive; and
- observable data other than quoted prices ex. Interest rates, yield curves and credit spreads.

c. Level 3:

Are valued based on models whose parameters include prices which do not result from directly observable market data. The valuation of these bonds is carried out as follows:

- based on the euro interest rate swap curve, the corresponding zero-coupon yield curve is calculated and subsequently the corresponding future flows curve
- based on historical data, volatility of interest rates and fixed interest rates of each issue, the cash flows of each security are calculated until maturity date.

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

Government Bonds

Government Bonds include bonds which are classified as follows in the Financial Statements of the Company:

- “Securities at amortized cost” amounting to €853,9m, which according to IFRS are measured at book value and are adjusted for Solvency II purposes by €(94,5m), in order to be measured at fair value.
- “Securities at fair value through OCI” amounting to €904,7m which according to IFRS are measured at fair value. No adjustment is required for Solvency II.

Moreover, the amount of €19,7m for accrued interest is included in the Government bonds balance.

Corporate Bonds

Corporate Bonds include bonds which are classified in the Company’s Financial Statements as follows:

- “Securities at amortized cost” amounting to €119,8m, which according to IFRS are measured at book value and are re-adjusted for Solvency II purposes by (€5,4m), in order to be measured at fair value.
- “Securities at fair value through OCI” amounting to €296,6m which according to IFRS are measured at fair value. No adjustment is required for Solvency II.
- “Securities at fair value through Profit & Loss” amounting to €63,7m which according to IFRS are measured at fair value. No adjustment is required for Solvency II.

Additionally, the amount of €6,9m for accrued interest is included on the Balance sheet line for these bonds

4.1.8. Collective investment undertakings

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Investments in Collective Undertakings include	379.840	-	-	379.840

Investments in Collective Undertakings include

- investments in “Mutual Funds” amounting to €301,1m that are measured, for IFRS purposes, as well as for Solvency II at fair value and as a result no further adjustment is required from IFRS and
- investments in “Private Credit Funds” amounting to €78,7m that are valued based on the level of participation of the Company in the Equity fund. The valuation method of private equity funds is based on their Net Asset value prepared in accordance with the principles of International Financial Reporting Standards and is accompanied by a Statutory Auditor Certificate.



4.1.9. Deposits other than cash equivalents

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Deposits other than cash equivalents	-	13.910	-	13.910

The Company has time deposits amounting to €13,9m with NBG as well as in other Greek banks, with duration of up to three months as at 31.12.2025. Deposits are measured at cost which reflects the best estimate of their market value.

Due to their short duration, time deposits are classified as cash equivalents for IFRS purposes, whereas for SII Balance Sheet purposes, according to Solvency II, they are to be classified as “deposits”, other than cash equivalents.

4.1.10. Assets held for Unit-Linked contracts

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Assets held for Unit-Linked contracts	508.091	-	-	508.091

According to IFRS, assets held for Unit-Linked contracts are measured at fair value and thus, no further adjustment is required, from IFRS.

4.1.11. Loans and Mortgages

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Loans and Mortgages	-	21.677	235	21.912

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

Reclassification relate to:

- Mortgage and consumer loans to employees, agents and corporate bond issuers of €19,8m, that on the IFRS Balance Sheet are included within Financial assets and are measured at amortised cost less provision for impairment, which is considered to approximate their fair value.
- Loans to policyholders of €2,1m, which under IFRS 17 are presented as deductions from insurance liabilities.

4.1.12. Reinsurance Recoverables

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Reinsurance recoverables:	145.870	(145.870)	-	-
Reinsurance share of TP - non-life excluding health	-	164.213	(37.008)	127.205
Reinsurance share of TP - health similar to non-life	-	127	528	654
Reinsurance share of TP - life excluding health and unit-linked	-	3.349	(321)	3.028
Total	145.870	21.819	(36.801)	130.887
Shown on balance sheet as:				
Receivables from insurance undertakings	147.452			
Receivables from reinsurance undertakings	1.582			
Total	145.870			

Reinsurance assets are measured in accordance with IFRS as the ceded unearned premium reserve, net of ceded deferred acquisition costs and discounted present value of cash flows arising from ceded incurred claims plus risk adjustment. For the purposes of presenting the Company's Financial Statements, receivables from reinsurers are presented net of the corresponding liabilities to the same counterparty (offset).

For Solvency II, Reinsurance Recoverables are valued in accordance with the provisions of Section 2 of Chapter VI of Directive 2009/138/EC.

Adjustments of €36,8m are due to the different valuation methodologies (expected claims and expenses in Solvency II compared to Asset for Remaining Coverage ('ARC') and Asset for Incurred Claims ('AIC') in line with the Premium Allocation Approach ('PAA') method under IFRS 17), the use of a different discount curve and the different confidence level used for the calculation of the Risk Margin and Risk Adjustment (99,5% in Solvency II compared to 80% in IFRS respectively).

4.1.13. Reinsurance receivables and Deposits to cedants

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Deposits to cedants	-	39	-	39
Reinsurance receivables	-	8.234	-	8.234
Total	-	8.273	-	8.273

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

Reinsurance receivables include current accounts in a net receivable position.



In accordance with IFRS 17, these items are included in reinsurance contract assets or liabilities, thus, a reclassification is required for them to appear in accordance with Solvency II framework.

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

4.1.14. Insurance and Intermediaries Receivables

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Insurance and intermediaries receivables	751	82.025	(24.509)	58.267

In accordance with IFRS 17, insurance liabilities include receivables from premiums and payables from commissions, premium tax liabilities, etc and are classified as:

- insurance contracts issued, that are in an asset position and are presented in the Company's assets
- insurance contracts issued, that are in a liability position and are presented in the Company's Liabilities (caption 4.2)

As a result of the above, reclassifications are required to identify assets and liabilities as prescribed by Solvency II framework, i.e. premium receivables, commissions payable, premium tax payable.

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

On the balance sheet, according to Solvency II, the reclassifications of €82m, relates to premiums receivable which are included within insurance contracts issued that are in an asset or liability positions (captions 4.1.14 and 4.2).

The adjustments of €24,5m relate to pre-issues of policies.

4.1.15. Receivables (trade, not insurance)

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Receivables (trade, not insurance)	-	68.971	(37.002)	31.969

Receivables not related to insurance operations of the Company.

For IFRS, as well as for Solvency II purposes, they are measured at cost as a best estimate of their fair value, and thus, no adjustment is normally required. The adjustment of €37m relates to the receivable from the Company's immediate parent entity Ethniki Holdings Sarl, that does not comply with Solvency II eligibility criteria and thus, reduces the Company's assets and consequently its Eligible Own Funds.

4.1.16. Cash and Cash Equivalents

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Cash and cash equivalents	27.284	(13.051)	-	14.233

For IFRS purposes cash equivalents include, demand deposits, as well as time deposits up to three months long. For Solvency II purposes only demand deposits are included in this caption and time deposits are reclassified within the line item "Deposits other than Cash equivalents".

4.1.17. Any other asset

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Any other assets, not elsewhere shown	106.875	(96.369)	-	10.506

Other assets are measured at cost, which approximates fair value, and include, according to the IFRS Financial Statements the main withholding income taxes and assets held for sales as well as any other assets. The reclassification amount of €28m relates to properties held for sale, from "Any other asset, not elsewhere shown" to "Property, plant & equipment held for own use" and "Property - other than for own use" (Notes 4.1.3 and 4.1.4).

The remaining reclassifications relate to separate presentation for certain items, mainly "Receivables (trade, not insurance)" of €68,9m.

4.2. Technical Provisions

In accordance with IFRS, "Insurance Contracts" are valued as:

- For the remaining coverage (Liability for Remaining Coverage):
 - Present value of Future Cash Flows adjusted with Risk Adjustment, and
 - Future Profit Margin (Contractual Service Margin).
- For Incurred Claims (Liability for Incurred Claims):
 - Present value of Future Cash Flows adjusted with Risk Adjustment.

Especially for those contracts with contractual duration less than one year, the approximation method of Premium Provision is used (Premium Allocation Approach – Unearned Premium Provision adjusted with Deferred Acquisition Cost) for the Liability of Remaining Coverage.



(€ in thousands)	IFRS17 Liabilities	IFRS 9 Liabilities	Total IFRS Liabilities	Reclasses	Measurement Differences	Insurance Liabilities SII
Gross technical provisions – non-life (excluding health)	395.665	-	395.665	-	(22.672)	372.994
TP calculated as a whole (Best estimate + Risk margin)					372.994	372.994
Best Estimate					346.316	346.316
Risk margin					26.678	26.678
Gross technical provisions - health (similar to non-life)	103.992	-	103.992	-	90.013	194.005
TP calculated as a whole (Best estimate + Risk margin)					194.005	194.005
Best Estimate					169.312	169.312
Risk margin					24.693	24.693
Gross technical provisions - health (similar to life)	703.675	-	703.675	-	(466.393)	237.282
TP calculated as a whole (Best estimate + Risk margin)					237.282	237.282
Best Estimate					198.230	198.230
Risk margin					39.052	39.052
Gross technical provisions – life with profit sharing (excl health and unit-linked)	335.064	450.953	786.018	(34.231)	75.540	827.326
TP calculated as a whole (Best estimate + Risk margin)					827.326	827.326
Best Estimate					815.234	815.234
Risk margin					12.092	12.092
Gross technical provisions – life without profit sharing (excl health and unit-linked)	103.426	555.748	659.174	(8.082)	(6.396)	644.697
TP calculated as a whole (Best estimate + Risk margin)					644.697	644.697
Best Estimate					619.848	619.848
Risk margin					24.849	24.849
Gross technical provisions – unit-linked funds	563.028	2.270	565.298	(13.475)	(24.238)	527.858
TP calculated as a whole (Best estimate + Risk margin)					527.585	527.585
Best Estimate					522.700	522.700
Risk margin					4.885	4.885
Other technical provisions						
Total	2.204.850	1.008.971	3.213.821	(55.788)	(354.145)	2.803.888
Loans to policyholders	(2.043)		(2.043)	2.043		-
Premium Receivables	(82.074)		(82.074)	82.074		-
Insurance & intermediaries payables	17.161		17.161	(17.161)		-
Premium taxes and other insurance related liabilities	24.734		24.734	(24.734)		-
Total	2.162.628	1.008.971	3.171.599	(13.557)	(354.145)	2.803.888
Shown on balance sheet as						
Insurance contract assets			751			
Insurance contract liabilities			3.172.350			
Total			3.171.599			

The table above presents the reconciliation of technical provisions between Insurance Liabilities under IFRS and Insurance Liabilities under Solvency II, analysed by line of business.

As at 31.12.2025, total liabilities amount to €3.171,6m under IFRS and €2.803,9m under Solvency II, resulting in a net adjustment of €-367,7m, which is mainly attributable to measurement differences between the two valuation frameworks, as well as to reclassifications required for Solvency II balance sheet presentation purposes.

Under Solvency II, technical provisions are measured as the sum of Best Estimate and Risk Margin (recognizing and incorporated any future profit within the contract boundaries), whereas under IFRS 17 insurance contract liabilities reflect the present value of future cash flows adjusted for risk, taking into account full extension of contract boundaries and, where applicable, the deferral of future profits (Contractual Service Margin - CSM).

The reclassifications are required due to separate receivables and payables that per IFRS 17 are included in the Insurance contract assets and Insurance contract liabilities but per Solvency II framework are to presented in separate lines of the Solvency II Balance Sheet.

Technical provisions, in "Financial Statements (IFRS) IFRS 9 Liabilities" column include liabilities from contracts that have been classified as investment contracts, as follows:

1. Technical provisions – Life (excluding health and Unit-Linked): €1.006,7m
2. Technical provisions – Unit-Linked: €2,3m

4.2.1. Technical provisions – Non-Life (excluding health)

The technical provisions in the Company's Financial Statements are based on IFRS 17, taking into account proper demographic and economic assumptions for the estimation of future cash flows of the portfolio and their discounting.

As at 31.12.2025, gross technical provisions for non-life (excluding health) amount to €395,7m under IFRS and €373,0m under Solvency II, resulting in a negative measurement difference of €22,7m.

This difference is the offsetting result of:

- different valuation methodologies, as IFRS 17 measures liabilities for remaining coverage primarily through the Premium Allocation Approach (UPR net of DAC), whereas Solvency II is based on expected future cash flows taking into account realistic current assumptions,
- the use of different discount curves, as IFRS 17 cash flows are discounted using a curve that incorporates an illiquidity premium, while Solvency II applies the risk-free interest rate term structure adjusted with volatility adjustment, and
- different confidence levels applied for uncertainty, with Risk Adjustment under IFRS calibrated at a lower confidence level compared to the 99,5% confidence level Risk Margin under Solvency II.

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

Gross technical provisions for health (similar to non-life) increase from €104,0m under IFRS to €194,0m under Solvency II, resulting in a positive measurement difference of €90,0m.

The increase is mainly explained by the higher confidence level used in Solvency II for the calculation of the Risk Margin compared to the IFRS Risk Adjustment, and differences in grouping and segmentation of coverages between IFRS 17 and Solvency II.

4.2.3. Technical provisions – Health similar to Life

As at 31.12.2025, gross technical provisions for health (similar to life) amount to €703,7m under IFRS and €237,3m under Solvency II, resulting in a negative measurement difference of €466,4m.

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

For newer generations of contracts, where transitional measures do not apply, additional differences arise from contract boundary assumptions. Under Solvency II, the contract boundary is limited to one year, whereas under IFRS 17 the contract boundary extends over the full contractual coverage period, resulting in the recognition of future cash flows over a longer horizon under IFRS. Furthermore, differences arise from the unit of account, as under IFRS 17 the lowest unit of account is the contract, resulting in the inclusion of the host contract liability, whereas under Solvency II only the health component of the contract is recognized within this category. In addition, the recognition of Contractual Service Margin (CSM) under IFRS 17 for certain portfolios is leading to higher liabilities under IFRS. Differences in the measurement, reflecting the Risk Adjustment under IFRS and the Risk Margin under Solvency II, further contribute to the observed difference. To a lesser extent, the difference is attributable to the use of different discount curves between IFRS and Solvency II.

4.2.4. Technical provisions – Life other than Unit-Linked

As at 31.12.2025, technical provisions for life with profit sharing amount to €786,0m under IFRS and €827,3m under Solvency II, resulting in a positive measurement difference of €75,5m, while technical provisions for life without profit sharing amount to €659,2m under IFRS and €644,7m under Solvency II, resulting in a negative measurement difference of €6,4m.

These differences mainly reflect opposing effects arising from differences in the unit of account between IFRS 17 and Solvency II. Under IFRS 17, liabilities of contracts that host a health coverage are classified within the Health (similar to life) category, whereas under Solvency II the life component of contracts that include both life and health coverages is recognized within life technical provisions. To a lesser extent, differences arise from the use of different discount curves and Risk Adjustment under IFRS versus the Risk Margin under Solvency II.

4.2.5. Technical provisions – Unit-linked funds

As at 31.12.2025, gross technical provisions for unit-linked funds amount to €565,3m under IFRS and €527,6m under Solvency II, resulting in a negative measurement difference of €24,2m.

The difference is due mainly to the fact that under IFRS, liabilities of contracts that host a health coverage have been included in the Health Similar to Life category, as the lowest unit of account is the contract, as opposed to Solvency II, where the unit linked element of a contract with both a unit linked and health coverage are included in this category. To a lesser extent the adjustment is due to the use of a different discount curve on guaranteed unit linked contracts.



4.3. Other Liabilities

4.3.1. Contingent Liabilities

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

4.3.2. Pension benefit obligations

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Pension benefit obligations	95.066	-	-	95.066

The above line item includes group contract liabilities for defined benefits and contributions plans towards the Company's personnel, as well as provision for Staff Leaving Indemnity.

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

4.3.3. Deposits from Reinsurers

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Deposits from reinsurers	-	8.600	-	8.600

For SII Balance Sheet purposes based on Solvency II, deposits from reinsurers appear separately, whereas in the IFRS Financial Statements they are offset against "Receivables from Reinsurers". The reclassification of €8,6m corresponds to the transfer of reinsurance share from reinsurer receivables (line item "reinsurers recoverables") to liabilities (line item "Deposits from reinsurers").

4.3.4. Insurance and Intermediaries payables

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Insurance & intermediaries payables	-	35.699	(2.692)	33.007

This line item includes the liabilities connected with insurance and reinsurance transactions of the Company. For IFRS and Solvency purposes, they are measured at cost as a best estimate of their fair value, and thus no adjustment is made.

The reclassifications relate to liabilities for commissions and other fees payable to intermediaries that for IFRS purposes are included in Insurance contract assets or Liabilities, as well as Other assets for the premium receivables that arise from insurance contracts not in scope of IFRS 17.

Adjustments relate to commissions from policies pre-issues.

4.3.5. Reinsurance payables

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Reinsurance payables	1.582	19.399	-	20.981

The reclassification relates to the separation of current accounts from reinsurance contract assets and liabilities for Solvency II purposes.

4.3.6. Payables (trade, not insurance)

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Payables (trade, not insurance)	-	9.564	-	9.564

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



4.3.7. Subordinated liabilities in Basic Own Funds(BOF)

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Subordinated liabilities not in Basic Own Funds	177.127	(177.127)	-	-
Subordinated liabilities in Basic Own Funds	-	177.127	-	177.127
Total	177.127	-	-	177.127

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

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

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

4.3.8. Any other liabilities

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Any other liabilities, not elsewhere shown	79.997	52.329	124	132.449

The reclassification of “Other Liabilities” relate to

- €55,8m claims that have been settled, but have not been received by the beneficiaries,
- €19,4m premium tax liabilities that are included in the insurance contract liabilities/assets in the financial statements, whereas in the SII Balance Sheet they are included in “Other liabilities”
- as well as separate presentation for “Payables (trade, not insurance)” amounting to €9,5m.

4.4. Other valuation methods

The Company uses no alternative valuation methods.

4.5. Other information

There is no other significant information to be mentioned, regarding the valuation methodology and/or adjustments for Solvency II purposes.



5. Capital Management



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

In particular, through Capital Management the Company aims at:

Maintaining sufficient financial strength, even under unfavourable conditions	Achievement of business objectives according to risk appetite	Optimising the return on equity
Achieving financial flexibility while maintaining adequate liquidity levels	Achieving dividend policy	Prudent classification of own funds and monitoring of compliance with the supervisory framework

To achieve these objectives, a Capital Management Policy has been developed which is in line with Company's risk appetite and strategy.

To effectively monitor the capital position of the Company, capital adequacy limits on the solvency ratio are set in the Policy, specifying actions that the Company may take in order to restore the ratio to the desired limit.

The Company aims at maintaining a specific capital surplus. For monitoring its capital position, critical areas are set with the corresponding limits at capital or capital adequacy ratio levels.

The level of capital adequacy is monitored quarterly in order to adopt measures, if necessary, that will restore it to the desired levels.

The monitoring of the Solvency Capital Requirement is conducted monthly, using approximation methods for its calculation. An analytical calculation of the Solvency Capital Requirement is performed on a quarterly basis and is submitted to the Supervisory Authority.

The Solvency Ratio as at 31.12.2025 is 177%, using the volatility adjusted curve and the transitional measures, compared to 188% as at 31.12.2024. Without using the transitional measures on technical provisions and the volatility adjusted curve, the Solvency Ratio amounts to 146% as at 31.12.2025 compared to 154% as at 31.12.2024.

Solvency Ratio (€ thousands)	With transitional measures		Without the use of transitional measures on technical provisions		Risk-free yield curve	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Eligible own funds to meet the SCR	520.586	559.274	430.564	456.623	408.607	415.163
SCR	294.086	296.853	294.086	297.316	292.935	297.915
Solvency Ratio	177%	188%	146%	154%	139%	139%

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

Impact of transitional measures on technical provisions

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



5.1 Own Funds

Tier 1 capital is composed mainly of paid-up share capital, of share premium, reconciliation reserve and subordinated liabilities.

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

Tier 3 capital is composed of net deferred tax assets.

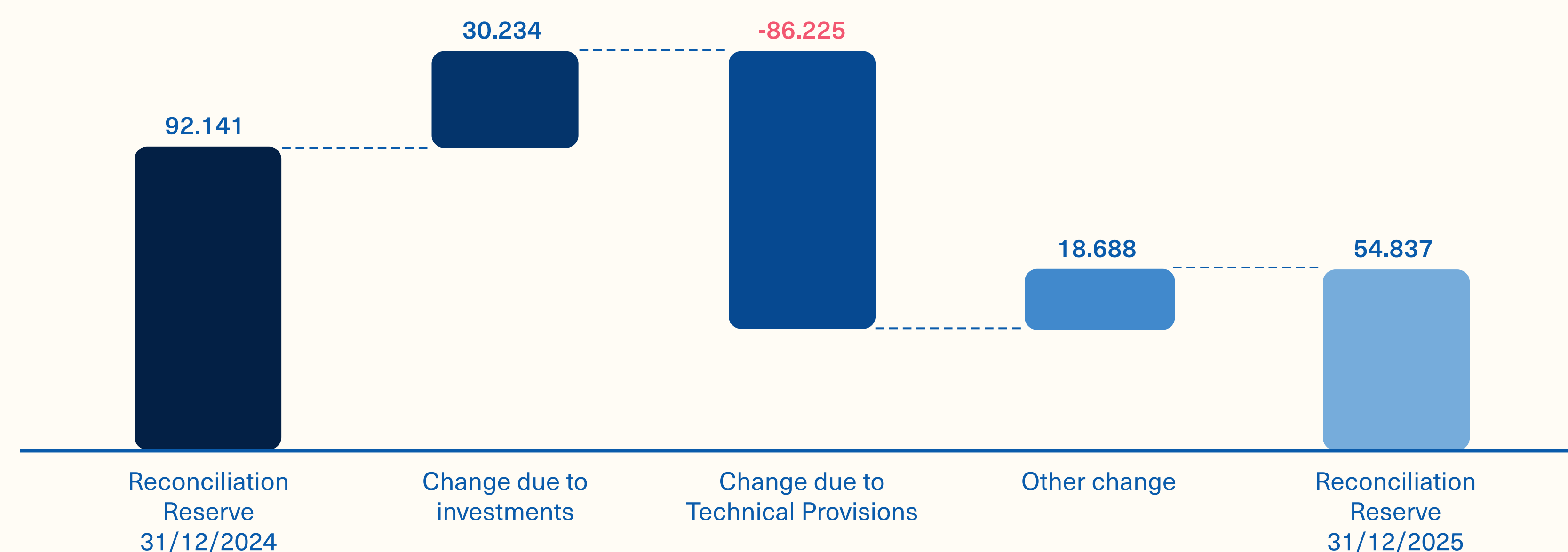
The tables below present the structure of own funds per tier and its respective eligibility as at 31.12.2025 and 31.12.2024.

31.12.2025	Tier 1		Tier 2		Tier 3		Total	
(€ thousands)	Available	Eligible	Available	Eligible	Available	Eligible	Available	Eligible
Paid-up share capital	235.221	235.221	-	-	-	-	235.221	235.221
Share Premium	33.456	33.456	-	-	-	-	33.456	33.456
Surplus Funds	-	-	-	-	-	-	-	-
Reconciliation reserve	54.837	54.837	-	-	-	-	54.837	54.837
Subordinated liabilities	50.028	50.028	127.099	127.099	-	-	177.127	177.127
Net deferred tax assets	-	-	-	-	153.981	19.944	153.981	19.944
Total	373.543	373.543	127.099	127.099	153.981	19.944	654.623	520.586

31.12.2024	Tier 1		Tier 2		Tier 3		Total	
(€ thousands)	Available	Eligible	Available	Eligible	Available	Eligible	Available	Eligible
Paid-up share capital	235.221	235.221	-	-	-	-	235.221	235.221
Share Premium	33.456	33.456	-	-	-	-	33.456	33.456
Surplus Funds	-	-	-	-	-	-	-	-
Reconciliation reserve	92.141	92.141	-	-	-	-	92.141	92.141
Subordinated liabilities	50.029	50.029	127.099	127.099	-	-	177.128	177.128
Net deferred tax assets	-	-	-	-	154.095	21.328	154.095	21.328
Total	410.847	410.847	127.099	127.099	154.095	21.328	692.041	559.274

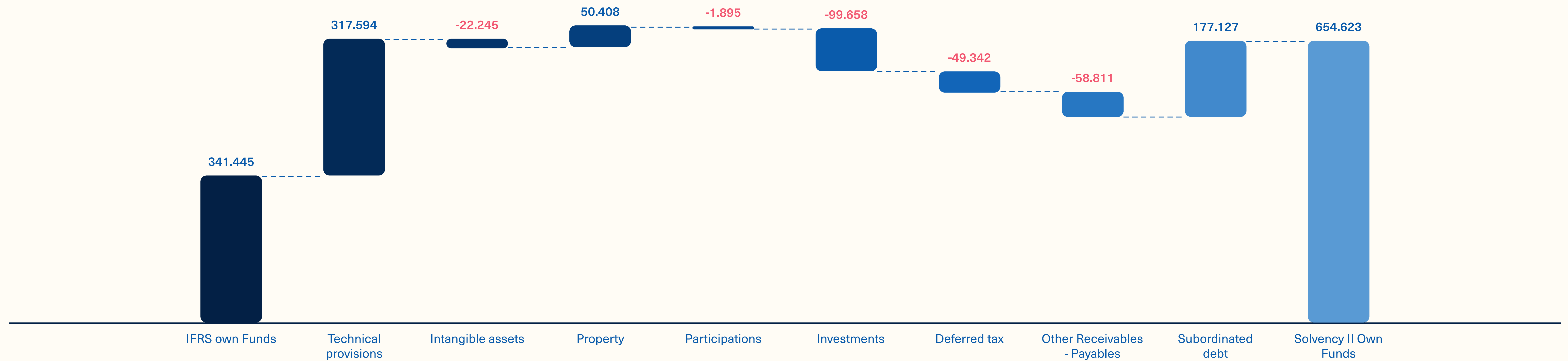
As indicated above, the available own funds as at 31.12.2025 amounted to €654,6m, whereas the eligible own funds to €520,6m as at the same date. The difference is the result of the application of quantitative restrictions on eligibility on the net deferred tax assets (Tier 3 own funds).

In 2025, the eligible own funds of the Company decreased by €38,7m, which is depicted in the reconciliation reserve movement as follows:



5.1.1. FRS & Solvency II Own Funds as at 31.12.2025

The diagram below shows the comparison of assets and liabilities between IFRS and Solvency II framework as at 31.12.2025. Detailed information is provided in section 4 “Valuation for Solvency Purposes”.

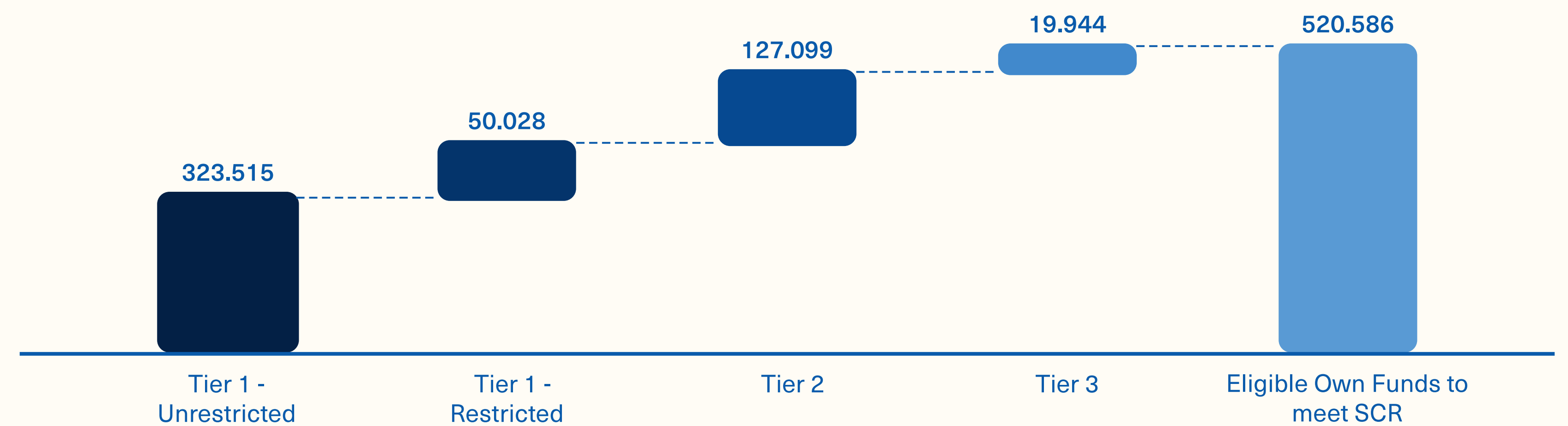


The main differences between own funds according to IFRS and own funds according to Solvency II valuation principles, are the following:

- Revaluation of technical provisions, according to the best estimates of Solvency II, applying transitional measures, using a different cashflow discount curve and following a different grouping of liabilities (level of aggregation); overall this leads to an increase in Solvency II Own Funds by €317,6m
- De-recognition of intangible assets of €22,3m
- Revaluation of Real Estate Property to fair value increased Solvency II Own funds by €50,4m
- Decrease in the valuation of participations by €1,9m
- Valuation of investments at fair value decreased own funds by €99,7m
- Decrease of the deferred tax asset due to adjustments between IFRS and Solvency II valuation by €49,4m
- Decrease in other receivables and payables by €21,8m, related to pre-issuance of contracts
- Decrease by €37,0m, relating to receivables from the immediate parent company, arising mainly from the sale of the Cyprus subsidiary, as due to the settlement structure they do not meet the eligibility criteria for Own Funds.
- Recognition of subordinated loans in own funds (increase in Own Funds by €177,1m).

5.1.2. Eligible Own Funds to meet SCR as at 31.12.2025

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



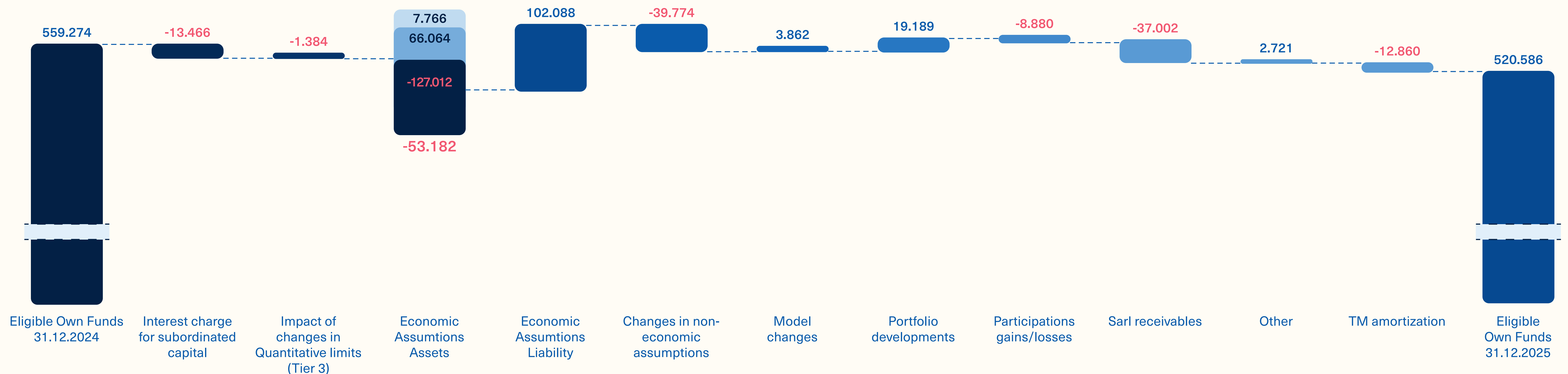
In 2021, the Company entered into a 10-year subordinated bond loan, amounting to € 125m, with NBG. The loan balance including accrued interest of €2,1m meets the criteria for inclusion in Tier 2,

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



Changes in eligible own funds between 2025 and 2024

The diagram below presents changes in eligible own funds between 2025 and 2024.



The decrease of eligible own funds with the use of the transitional measures, by €38,6m, in 2025 compared to 2024, is mainly driven by:

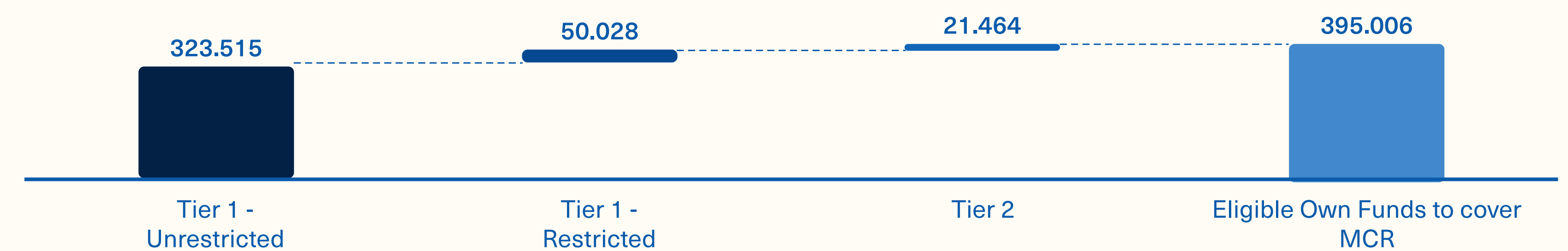
- Decrease from subordinated loans interest of €13,4m,
- Decrease of Tier 3 Eligible Own Funds by €1,4m due to decreased Solvency Capital Requirements,
- Increase of €48,9m resulting from the economic assumptions, reflecting assets' valuation net of the interest rate curve impact on insurance liabilities, as follows:

€53,2m decrease, arising from:

- €127m decrease in fair value of bond portfolio arising from the prevailing the yield curve impact,
 - €66,1m positive impact driven by narrowed credit spreads of bond portfolio,
 - €21,9m positive impact of listed equities valuation as stock prices rose in 2025,
 - Real estate lower fair value by €14,2m.
- € 102,1m increase from the revaluation of insurance liabilities, primarily driven by the yield curve effect.
- Decrease of €39,7m due to the update of non-economic actuarial assumptions, such as morbidity, per policy expense etc.,
 - Increase by €19,2m from portfolio developments, which is the SII insurance results excluding economic, non-economic assumptions and model changes,
 - Decrease by €8,9m from participations gains/losses,
 - Reduction of €37m due to regulatory eligibility considerations for the equal amount of receivables from the immediate parent entity,
 - Decrease due to amortization of the transitional measure for technical provisions by €12,9m.

Eligible Own Funds to meet MCR as at 31.12.2025

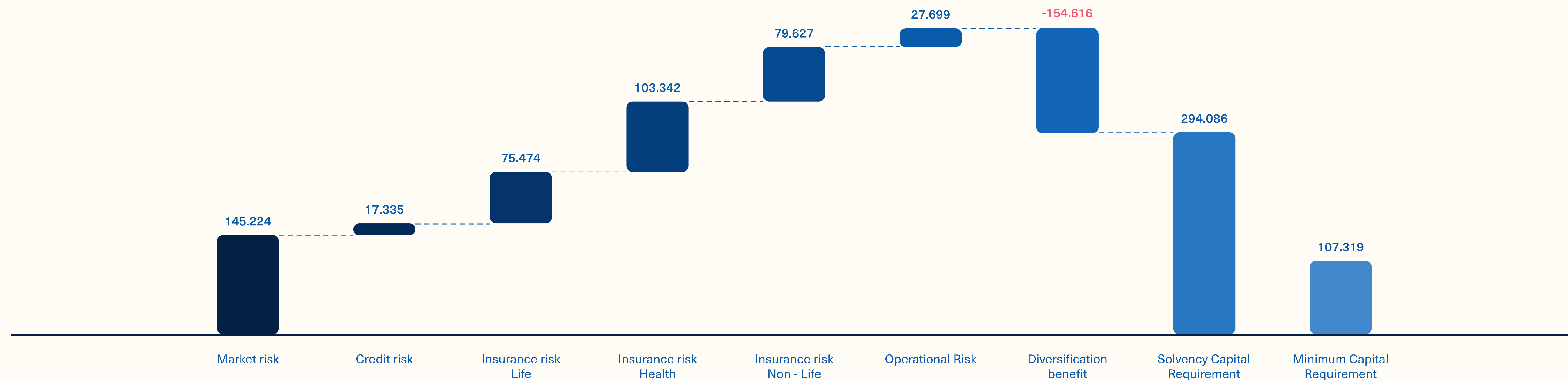
The categorization of eligible own funds to meet the MCR are presented in the following diagram:



5.2. Solvency Capital Requirement & Minimum Capital Requirement

The quantitative assessment of the Solvency Capital Requirement is performed with the use of the standard formula. Moreover, the Company uses the volatility adjusted curve and the transitional measures.

The diagram below shows the SCR and the MCR as at 31.12.2025. Detailed information is given in Chapter 3 “Risk Profile”.



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

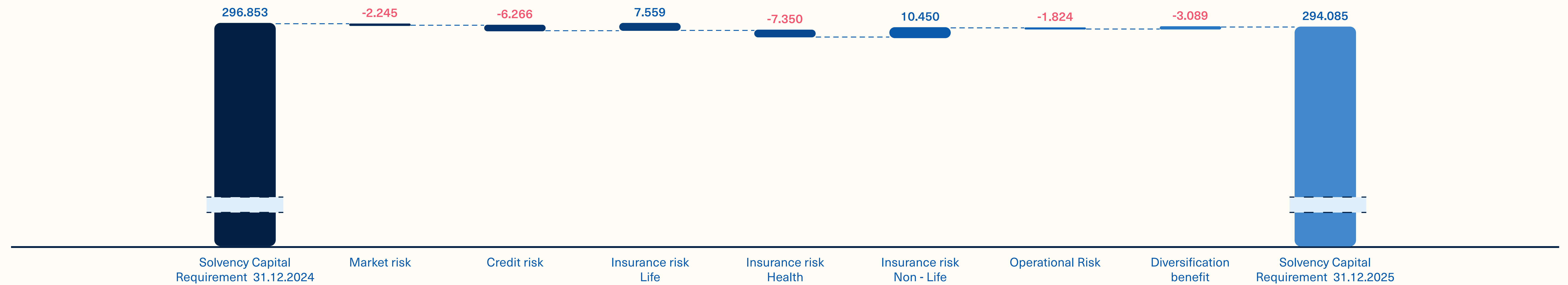
- i. Health underwriting risk, constituting 23% of total requirements.
- ii. Non-Life insurance risk, constituting 18% of total requirements.
- iii. Life insurance risk, constituting 17% of total requirements.

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

BoG as Supervisory Authority, in accordance with Article 42 of Greek Law 4364/2016, shall require modification or revision of published reports or disclose of any additional information, as well as any other necessary actions needed to be taken by the management.

Change in Solvency Capital Requirements 2025-2024

The diagram below presents a brief overview of the change in SCR between 2025 and 2024.

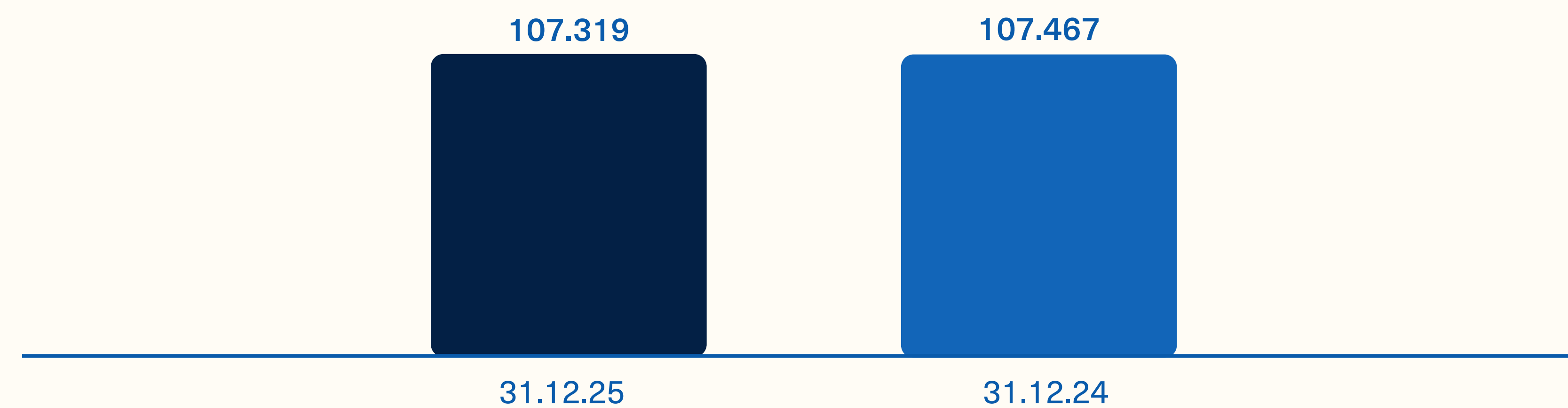


The decrease in capital requirements by €2,8m between the two periods stems mainly from Health Insurance Risk sub-module. Detailed information is provided in Chapter 3 “Risk Profile”.

Change in Minimum Capital Requirement between 2025 and 2024

The following diagram provides a brief overview of the change in Minimum Capital Requirements between 2025 and 2024.

Minimum Capital Requirements (MCR)



As shown in the diagram above, there was a slight decrease in the MCR at 31.12.2025 compared to 31.12.2024.

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

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

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

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

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

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

5.6. Other information

5.6.1. Business Plan and Capital Management Program

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

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



Independent Auditor's Report

True translation from the original in the Greek language



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the statements provided for by Implementing Regulation (EU) 2023/895 as of 31 December 2025, which consist of the Solvency II Balance Sheet (template S.02.01.02), the Technical Provisions (template S.12.01.02 and S.17.01.02), the Own Funds (template S.23.01.01), as well as the Other Information (templates S19.01.21, S.22.01.21, S.25.01.21, S.28.02.01), (hereinafter the "Supervisory Statements"), which are included in the attached "Solvency and Financial Condition Report" of the Company "the "ETHNIKI" Hellenic General Insurance Company S.A." (hereinafter the "Company") for the year ended 31 December 2025.

In our opinion, the Supervisory Statements as of 31 December 2025, included in the attached "Solvency and Financial Condition Report" of the Company for the year ended 31 December 2025, are prepared in all material respects, in accordance with the provisions of Implementing Regulation (EU) 2023/895 and the relevant provisions of Law 4364/2016, as well as the methodology described in Section "D" and in subsections "E.1" and "E.2" of the attached "Solvency and Financial Condition Report".

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as these have been incorporated into the Greek legislation. Our responsibilities under those standards are further described in the section of our report entitled "Auditor's Responsibilities for the Audit of the Supervisory Statements". We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek legislation and the ethical requirements in Greece relevant to our audit and we have fulfilled our ethical requirements in accordance with the applicable legislation and the above mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Preparation and Limitation of Use

We draw attention to Section "D" as well as subsections "E.1" and "E.2" of the attached "Solvency and Financial Condition Report", which describe the regulatory provisions and the methodology for preparing the Supervisory Statements, which have been prepared with the aim of assisting the Company's Management to fulfill its obligations under Law 4364/2016. As a result of the above, the Supervisory Statements and our Report thereon may not be suitable for any other purpose. This Report is intended

solely for use by the Company's Management in fulfilling its regulatory obligations to the Occupational and Private Insurance Supervision Directorate (O.P.I.S.D.) of the Bank of Greece, which may require the amendment or restatement of published reports of the Company or the publication of additional information, as well as the taking of other actions by its Management. Accordingly, this report should not be used by other parties.

Our opinion is unqualified on this matter.

Other Information

Management is responsible for the other information. The other information is included in the "Solvency and Financial Condition Report" which is approved by the Board of Directors of the Company but does not include the Supervisory Statements under our audit and our Audit Report there on.

Our opinion on the Supervisory Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon with this opinion.

In relation to our audit of the Supervisory Statements, our responsibility, in accordance with the Executive Committee Act 105/12.12.2016 of the Bank of Greece, is to read the other information in order to obtain a better understanding of the subject matter of our audit and, in doing so, to take into account those qualitative information included in the Solvency and Financial Condition Report that are related to the quantitative information in the audited Supervisory Statements.

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

Management is responsible for the preparation and presentation of the attached "Solvency and Financial Condition Report" in accordance with the requirements of Implementing Regulation (EU) 2023/895, the provisions of Law 4364/2016 and the methodology described in Section "D" as well as in subsections "E.1" and "E.2" of the aforementioned Report, as well as for those internal control that Management determines is necessary to enable the preparation of Supervisory Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the Supervisory Statements

Our objectives are to obtain reasonable assurance about whether the Supervisory Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as these have been incorporated into Greek legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Supervisory Statements.

As part of an audit in accordance with ISAs, as these have been incorporated into Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Supervisory Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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

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

Other Matter

The Supervisory Statements of the ETHNIKI" Hellenic General Insurance Company S.A. for the previous year ended December 31, 2024, were audited by another auditor. For the respective year the Certified Public Accountant issued on April 8, 2025 an unmodified audit report.

Athens, 08 April 2026

The Certified Public Accountant

Apostolos Kokkinellis

SOEL Reg. No. 44621

Deloitte Certified Public Accountants S.A.

3a Fragkokklisias & Granikou str. Marousi Athens GR 151-25 Greece

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Annex I – Annual Quantitative Templates (QRTs)

The current annex includes the Company's annual quantitative templates («QRTs»)

QRT	Title	Description
S.02.01.02	Balance Sheet	Balance sheet information using the valuation in accordance with Solvency II
S.05.01.02	Premiums, claims and expenses by line of business	Information on premiums, claims and expenses using the valuation and recognition principles used in the Company's financial statements
S.12.01.02	Life and Health SLT Technical Provisions	Information on the technical provisions relating to life insurance and health insurance pursued on a similar technical basis to that of life insurance ('health SLT') for each line of business
S.17.01.02	Non-Life Technical Provisions	Information on non-life technical provisions
S.19.01.21	Claims Paid of Non-Life	Information on non-life insurance claims in the format of development triangles
S.22.01.21	Impact of long-term guarantees measures and transitionals	Information on the impact of the long-term guarantee and transitional measures
S.23.01.01	Own funds	Information on own funds, including basic own funds and ancillary own funds
S.25.01.21	Basic Solvency Capital Requirement — for firms as standard formula is used	Information on the Solvency Capital Requirement calculated using the standard formula
S.28.02.01	Minimum Capital Requirements — Life & Non-Life insurance activity	Minimum Capital Requirement for insurance undertakings engaged in both life and non-life insurance activity

⁴ All amounts in the Templates of the Annex I, are presented in thousands of euros (€ k)

S.02.01.02

Balance sheet

Assets

		Solvency II value
		C0010
Intangible assets	R0030	-
Deferred tax assets	R0040	153.981
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	137.847
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	2.684.086
Property (other than for own use)	R0080	46.916
Holdings in related undertakings, including participations	R0090	172
Equities	R0100	77.708
Equities - listed	R0110	40.467
Equities - unlisted	R0120	37.241

S.02.01.02 (Cont.)

Balance sheet

Assets

		Solvency II value
		C0010
Bonds	R0130	2.165.539
Government Bonds	R0140	1.683.882
Corporate Bonds	R0150	481.657
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	379.840
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	13.910
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	508.091
Loans and mortgages	R0230	21.912
Loans on policies	R0240	2.046
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	19.866
Reinsurance recoverables from:	R0270	130.887
Non-life and health similar to non-life	R0280	127.859
Non-life excluding health	R0290	127.205
Health similar to non-life	R0300	654
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	3.029
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	3.028
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	39
Insurance and intermediaries receivables	R0360	58.267
Reinsurance receivables	R0370	8.234
Receivables (trade, not insurance)	R0380	31.968
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	14.233
Any other assets, not elsewhere shown	R0420	10.506
Total assets	R0500	3.760.052



		Solvency II value
		C0010
Liabilities		
Technical provisions – non-life	R0510	566.999
Technical provisions – non-life (excluding health)	R0520	372.994
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	346.316
Risk margin	R0550	26.678
Technical provisions - health (similar to non-life)	R0560	194.005
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	169.312
Risk margin	R0590	24.693
Technical provisions - life (excluding index-linked and unit-linked)	R0600	1.709.304
Technical provisions - health (similar to life)	R0610	237.282
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	198.230
Risk margin	R0640	39.052
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	1.472.022
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	1.435.082
Risk margin	R0680	36.940
Technical provisions – index-linked and unit-linked	R0690	527.585
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	522.700
Risk margin	R0720	4.885
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	-
Pension benefit obligations	R0760	95.066
Deposits from reinsurers	R0770	8.600
Deferred tax liabilities	R0780	-
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	1.874
Insurance & intermediaries payables	R0820	33.007
Reinsurance payables	R0830	20.981
Payables (trade, not insurance)	R0840	9.564
Subordinated liabilities	R0850	177.127
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	177.127
Any other liabilities, not elsewhere shown	R0880	132.449
Total liabilities	R0900	3.282.557
Excess of assets over liabilities	R1000	477.495

S.05.01.02

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Premiums written										
Gross - Direct Business	R0110	103.638	-	-	49.170	22.115	4.142	119.858	25.679	-
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	24	389	-	-
Gross - Non-proportional reinsurance accepted	R0130									
Reinsurers' share	R0140	27	-	-	612	929	1.588	86.618	12.019	-
Καθαρά	R0200	103.611	-	-	48.558	21.186	2.578	33.629	13.660	-
Premiums earned										
Gross - Direct Business	R0210	99.740	-	-	46.592	19.702	3.886	118.124	24.639	-
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	24	369	5	-
Gross - Non-proportional reinsurance accepted	R0230									
Reinsurers' share	R0240	- 27	-	-	612	796	1.417	87.582	12.168	-
Net	R0300	99.713	-	-	45.980	18.906	2.493	30.911	12.476	-
Claims incurred										
Gross - Direct Business	R0310	55.542	-	-	30.670	5.579	914	-13.355	8.534	-
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-	-	303
Gross - Non-proportional reinsurance accepted	R0330									
Reinsurers' share	R0340	1.947	-	-	-234	0	-25	-10.527	3.570	-3
Net	R0400	53.595	-	-	30.904	5.579	939	-2.828	4.964	306
Expenses incurred	R0550	46.602	-	-	29.077	1.804	1.907	23.971	8.754	8
Balance - other technical expenses/income	R1210									
Total expenses	R1300									

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)

Line of Business for: accepted non-proportional reinsurance

		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	Total
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200

Premiums written

Gross - Direct Business	R0110	1.390	7.229	21.421					354.642
Gross - Proportional reinsurance accepted	R0120	-	-	54					467
Gross - Non-proportional reinsurance accepted	R0130				-	-	-	-	-
Reinsurers' share	R0140	-	4.118	14.866	-	-	-	-	120.777
Net	R0200	1.390	3.111	6.609	-	-	-	-	234.332

Premiums earned

Gross - Direct Business	R0210	1.343	6.608	18.367					339.001
Gross - Proportional reinsurance accepted	R0220	-	-	54					452
Gross - Non-proportional reinsurance accepted	R0230				-	-	-	-	-
Reinsurers' share	R0240	-	3.796	14.144	-	-	-	-	120.542
Net	R0300	1.343	2.812	4.277	-	-	-	-	218.911

Claims incurred

Gross - Direct Business	R0310	2	-	3.659					91.545
Gross - Proportional reinsurance accepted	R0320	-	-	-					303
Gross - Non-proportional reinsurance accepted	R0330				-	-	-	-	-
Reinsurers' share	R0340	-	1	2.174	-	-	-	-	-3.097
Net	R0400	2	-1	1.485	-	-	-	-	94.945

Expenses incurred

Expenses incurred	R0550	128	682	1.827	-	-	-	-	114.760
Balance - other technical expenses/income	R1210								-
Total expenses	R1300								114.760



Line of Business for: life insurance obligations

Life reinsurance obligations

		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	Total
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	129.271	73.405	88.762	188.067	-	-	-	2	479.507
Reinsurers' share	R1420	-	639	-	9.668	-	-	-	-	10.307
Net	R1500	129.271	72.766	88.762	178.399	-	-	-	2	469.200
Premiums earned										
Gross	R1510	128.543	73.405	88.853	186.512	-	-	-	2	477.315
Reinsurers' share	R1520	-	639	-	9.273	-	-	-	-	9.912
Net	R1600	128.543	72.766	88.853	177.239	-	-	-	2	467.403
Claims incurred										
Gross	R1610	128.607	163.395	157.782	109.559	-	-	-	-	559.343
Reinsurers' share	R1620	-	-	-	123	-	-	-	-	123
Net	R1700	128.607	163.395	157.782	109.436	-	-	-	-	559.220
Expenses incurred	R1900	27.399	25.566	7.207	26.773	-	-	-	-	86.946
Balance - other technical expenses/income	R2510									
Total expenses	R2600									86.946
Total amount of surrenders	R2700	-	45.445	25.596	40.004	-	-	-	-	111.045

Life and Health SLT Technical Provisions		Index-linked and unit-linked insurance				Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)
		Insurance with profit participation		Contracts without options and guarantees	Contracts with options or guarantees	Contracts without options and guarantees	Contracts with options or guarantees				
		C0020	C0030	C0040	C0050	C0060	C0070	C0080			
Technical provisions calculated as a whole	R0010	-	-			-			-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020	-	-			-			-	-	-
Technical provisions calculated as a sum of BE and RM											
Best estimate											
Gross Best Estimate	R0030	815.234		362.574	160.126		74.322	545.526	-	-	1.957.782
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	-		-	-	-	-	-	-	-	3.028
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	815.234		362.574	160.126		71.294	545.526	-	-	1.954.754
Risk Margin	R0100	12.092	4.885			24.849			-	-	41.825
Amount of the transitional on Technical Provisions											
Technical provisions - total	R0200	827.326	527.585			644.697			-	-	1.999.607



		Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)	
			Contracts without options and guarantees	Contracts with options or guarantees				
		C0160	C0170	C0180				C0190
Technical provisions calculated as a whole	R0010	-			-	-	-	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020	-			-	-	-	
Technical provisions calculated as a sum of BE and RM								
Best Estimate								
Gross Best Estimate	R0030		288.252	-	-	-	288.252	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080		-	-	-	-	-	
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090		288.252	-	-	-	288.252	
Risk Margin	R0100	39.052			-	-	39.052	
Technical provisions - total	R0200	327.304			-	-	327.304	

Direct business and accepted proportional reinsurance

		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions calculated as a whole	R0010	-	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM										
Best estimate										
Premium provisions										
Gross - Total	R0060	11.657	-	-	18.519	3.459	411	12.742	4.475	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-	-	-	-	127	50	4.865	1.125	-
Net Best Estimate of Premium Provisions	R0150	11.657	-	-	18.519	3.333	361	7.877	3.350	-
Claims provisions										
Gross - Total	R0160	133.017	24.637	-	138.163	5.320	1.182	80.211	43.532	629
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	53	602	-	1.839	-	302	73.885	13.518	437
Net Best Estimate of Claims Provisions	R0250	132.965	24.035	-	136.325	5.320	880	6.326	30.014	192
Total Best estimate - gross	R0260	144.674	24.637	-	156.683	8.780	1.593	92.953	48.007	629
Total Best estimate - net	R0270	144.622	24.035	-	154.844	8.653	1.240	14.203	33.363	192
Risk margin	R0280	19.278	5.415	-	10.721	1.425	309	8.943	3.230	26
Amount of the transitional on Technical Provisions										
Technical provisions - total	R0320	163.952	30.053	-	167.404	10.205	1.903	101.896	51.237	655

S.17.01.02 (Cont.)

		Direct business and accepted proportional reinsurance								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Recoverable from reinsurance contract/ SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	53	602	-	1.839	127	353	78.749	14.644	437
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	163.900	29.451	-	165.566	10.078	1.550	23.146	36.593	217

		Direct business and accepted proportional reinsurance				accepted non-proportional reinsurance			
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life obligation
		C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM									
Best estimate									
Premium provisions									
Gross - Total	R0060	100	7	3.329	-	-	-	-	54.699
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-	-	1.467					7.634

(Cont.)

		Direct business and accepted proportional reinsurance				accepted non-proportional reinsurance			
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life obligation
		C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Net Best Estimate of Premium Provisions	R0150	100	7	1.862	-	-	-	-	47.065
Claims provisions		-	-	-	-	-	-	-	-
Gross - Total	R0160	700	-	33.536	-	-	-	-	460.929
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240			29.589					120.225
Net Best Estimate of Claims Provisions	R0250	700	-	3.947	-	-	-	-	340.704
Total Best estimate - gross	R0260	800	7	36.865	-	-	-	-	515.628
Total Best estimate - net	R0270	800	7	5.808	-	-	-	-	387.769
Risk margin	R0280	98	- 117	1.808	-	-	-	-	51.371
Technical provisions - total	-	-	-	-	-	-	-	-	-
Technical provisions - total	R0320	898	124	38.672	-	-	-	-	566.999
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	-	-	31.056	-	-	-	-	127.859
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	898	124	7.616	-	-	-	-	439.140



S.19.01.21
Claims Paid of Non Life

Accidental Year /
Underwriting Year

Z0010

Total Non Life

Gross Claims Paid (non-cumulative) (absolute amount)

		Development year											Current year C0170	Sum of years (cumulative) C0180	
Year		0	1	2	3	4	5	6	7	8	9	10&+			
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110			
Prior	R0100											5.981	R0100	5.981	5.981
N-9	R0160	29.029	16.567	5.284	3.346	3.783	1.533	897	868	436	765		R0160	765	62.509
N-8	R0170	17.596	14.326	4.009	3.800	2.849	2.604	1.490	4.677	7.442			R0170	7.442	58.793
N-7	R0180	23.805	14.734	3.369	2.863	2.675	3.343	4.770	5.884				R0180	5.884	61.443
N-6	R0190	16.723	12.232	2.785	2.461	3.702	2.185	4.504					R0190	4.504	44.591
N-5	R0200	13.971	11.573	3.220	2.596	2.705	2.060						R0200	2.060	36.125
N-4	R0210	14.730	14.772	11.993	6.630	1.564							R0210	1.564	49.689
N-3	R0220	16.256	78.773	63.306	18.416								R0220	18.416	176.752
N-2	R0230	123.142	140.603	28.826									R0230	28.826	292.570
N-1	R0240	151.515	191.887										R0240	191.887	343.403
N	R0250	152.825											R0250	152.825	152.825
		Total											R0260	420.155	1.284.681

Gross undiscounted Best Estimate Claims Provisions (absolute amount)

		Έτος εξέλιξης											End of Year (discounted data) C0360	
Year		0	1	2	3	4	5	6	7	8	9	10&+		
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300		
Prior	R0100											40.581	R0100	35.684
N-9	R0160	55.903	35.346	28.332	24.920	20.448	19.440	10.206	10.792	10.243	10.554		R0160	9.056
N-8	R0170	58.891	50.552	43.833	38.181	36.785	24.652	17.116	21.593	8.743			R0170	7.648
N-7	R0180	56.678	45.111	39.164	33.775	28.655	25.061	15.255	7.867				R0180	6.984
N-6	R0190	58.025	42.045	40.464	31.195	27.815	25.030	15.851					R0190	14.053
N-5	R0200	46.996	27.796	21.057	21.542	40.550	33.982						R0200	31.380
N-4	R0210	55.619	27.425	22.520	19.582	18.077							R0210	15.955
N-3	R0220	43.308	106.428	43.090	29.694								R0220	26.260
N-2	R0230	220.796	70.790	43.096									R0230	39.546
N-1	R0240	315.122	93.882										R0240	86.779
N	R0250	193.388											R0250	187.586
		Σύνολο											R0260	460.929



S.22.01.21

Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	2.803.888	90.022	-	22.000	-
Basic own funds	R0020	654.623	-70.217	-	-16.677	-
Eligible own funds to meet Solvency Capital Requirement	R0050	520.586	-90.022	-	-21.956	-
Solvency Capital Requirement	R0090	294.086	-	-	-1.151	-
Eligible own funds to meet Minimum Capital Requirement	R0100	395.006	-89.644	-	-21.251	-
Minimum Capital Requirement	R0110	107.319	1.890	-	649	-

S.23.01.01

OWN FUNDS

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	235.221	235.221	-	-	-
Share premium account related to ordinary share capital	R0030	33.456	33.456	-	-	-
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-	-	-	-
Subordinated mutual member accounts	R0050	-	-	-	-	-
Surplus funds	R0070	-	-	-	-	-
Preference shares	R0090	-	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-	-
Reconciliation reserve	R0130	54.837	54.837	-	-	-
Subordinated liabilities	R0140	177.127	-	50.028	127.099	-
An amount equal to the value of net deferred tax assets	R0160	153.981	-	-	-	153.981
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-	-	-	-	-

S.23.01.01 (Cont.)

OWN FUNDS		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic own funds after deductions	R0290	654.623	323.515	50.028	127.099	153.981
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	-
Other ancillary own funds	R0390	-			-	-
Total ancillary own funds	R0400	-			-	-
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	654.623	323.515	50.028	127.099	153.981
Total available own funds to meet the MCR	R0510	500.642	323.515	50.028	127.099	
Total eligible own funds to meet the SCR	R0540	520.586	323.515	50.028	127.099	19.944
Total eligible own funds to meet the MCR	R0550	395.006	323.515	50.028	21.464	
SCR	R0580	294.086				
MCR	R0600	107.319				
Ratio of Eligible own funds to SCR	R0620	1.77				
Ratio of Eligible own funds to MCR	R0640	3.68				

		C0060	S.25.01.21				
					Gross solvency capital requirement	Special Parameters used by the firm	Simplifications
					C0010	C0090	C0120
Reconciliation reserve			Basic Solvency Capital Requirement — for firms as standard formula is used				
Excess of assets over liabilities	R0700	477.495		R0010	145.224		-
Own shares (held directly and indirectly)	R0710	-	Market risk	R0020	17.335		
Foreseeable dividends, distributions and charges	R0720	-	Counterparty default risk	R0030	75.474	-	
Other basic own fund items	R0730	422.658	Life underwriting risk	R0040	103.342	-	
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-	Health underwriting risk	R0050	79.627	-	
Reconciliation reserve	R0760	54.837	Non-life underwriting risk	R0060	-154.616		
Expected profits			Diversification	R0070	-		
Expected profits included in future premiums (EPIFP) - Life business	R0770	73.956	Intangible asset risk	R0100	266.387		
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	-	Basic Solvency Capital Requirement				
Total Expected profits included in future premiums (EPIFP)	R0790	73.956					
			Calculation of Solvency Capital Requirement		C0100		
			Operational risk	R0130	27.699		
			Loss-absorbing capacity of technical provisions	R0140	-		
			Loss-absorbing capacity of deferred taxes	R0150	-		
			Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R160	-		
			Solvency Capital Requirement excluding capital add-on	R200	294.086		
			Capital add-on already set	R210			
			Solvency capital requirement	R220	294.086		
			Other information on SCR	-	-		
			Capital requirement for duration-based equity risk sub-module	R0400	-		
			Total amount of Notional Solvency Capital Requirements for remaining part	R0410	-		
			Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	-		
			Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	-		
			Diversification effects due to RFF nSCR aggregation for article 304	R0440	-		

S.28.02.01

Minimum Capital Requirements — Life & Non Life activities

		Non-life activities	Life activities
		MCR(NL, NL) Result	MCR(NL, L)Result
		C0010	C0020
Linear formula component for non-life insurance and reinsurance obligations	R0010	32.011	14.481

		Non-life activities		Life activities	
		Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0030	C0040	C0050	C0060
Medical expense insurance and proportional reinsurance	R0020	913	1.348	143.709	97.401
Income protection insurance and proportional reinsurance	R0030	-	-	24.035	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	154.844	48.558	-	-
Other motor insurance and proportional reinsurance	R0060	8.653	21.186	-	-
Marine, aviation and transport insurance and proportional reinsurance	R0070	1.240	2.579	-	-
Fire and other damage to property insurance and proportional reinsurance	R0080	14.203	33.629	-	-
General liability insurance and proportional reinsurance	R0090	33.363	13.659	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	192	-	-	-
Legal expenses insurance and proportional reinsurance	R0110	800	1.390	-	-
Assistance and proportional reinsurance	R0120	7	3.111	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	5.808	6.609	-	-
Non-proportional health reinsurance	R0140	-	-	-	-
Non-proportional casualty reinsurance	R0150	-	-	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-	-	-
Non-proportional property reinsurance	R0170	-	-	-	-



S.28.02.01

Minimum Capital Requirements — Life & Non Life activities

		Non-life activities	Life activities
		MCR(L, NL) Result	MCR(L, L) Result
		C0070	C0080
Linear formula component for life insurance and reinsurance obligations	R0200	-	60.827

		Non-life activities		Life activities	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0090	C0100	C0110	C0120
Obligations with profit participation - guaranteed benefits	R0210	-		815.234	
Obligations with profit participation - future discretionary benefits	R0220	-		-	
Index-linked and unit-linked insurance obligations	R0230	-		522.700	
Other life (re)insurance and health (re)insurance obligations	R0240	-		815.050	
Total capital at risk for all life (re)insurance obligations	R0250		-		14.126.377

Overall MCR calculation		C0130	Notional non-life and life MCR calculation		Non-life activities	Life activities
Linear MCR	R0300	107.319				
SCR	R0310	294.086	Notional linear MCR	R0500	32.011	75.308
MCR cap	R0320	132.339	Notional SCR excluding add-on (annual or latest calculation)	R0510	87.719	206.367
MCR floor	R0330	73.521	Notional MCR cap	R0520	39.474	92.865
Combined MCR	R0340	107.319	Notional MCR floor	R0530	21.930	51.592
Absolute floor of the MCR	R0350	8.000	Notional Combined MCR	R0540	32.011	75.308
Minimum Capital Requirement	R0400	107.319	Absolute floor of the notional MCR	R0550	4.000	4.000
			Notional MCR	R0560	32.011	75.308



Annex II – Solvency II Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Transitional measures: Measures which facilitate insurance undertakings within a reasonable transitional period to fully comply with Solvency II requirements. Their purpose is generally to normalize the direct effect of the application of Solvency II rules so that, for example, large increases in technical provisions or capital requirements are implemented gradually.

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

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

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

The logo for ETHNIKI, featuring the word in a stylized, bold, white font with a modern, geometric design.

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