



Financial Statements

In accordance with the International Financial Reporting Standards
for the fiscal year concluded December 31st, 2025

2025



CONTENTS

Board of Directors' Report	4
Independent Auditor's Report	41
Income Statement	50
Statement Of Other Comprehensive Income	50
Statement Of Financial Position	51
Statement Of Changes in Equity	52
Statement Of Cash Flows	53
Note 1: Corporate Information	54
Note 2: Significant Accounting Policies	55
2.1 Basis of preparation of the Financial Statements	55
2.2 Summary of Significant Accounting Policies	56
2.2.1 Conversion into Foreign Currency	56
2.2.2 Property, Plant and Equipment	56
2.2.3 Investment Property	57
2.2.4 Intangible assets	57
2.2.5 Financial assets	58
2.2.6 Current and Deferred Tax	60
2.2.7 Employee Benefits	61
2.2.8 Product classification	62
2.2.9 Receivables and Liabilities from Insurance Contracts	63
2.2.10 Reinsurance	68
2.2.11 Leasing	69
2.2.12 Share Capital	70
2.2.13 Dividends	70
2.2.14 Other Provisions	70
2.2.15 Cash and cash equivalents	70
2.2.16 Transactions with related parties	71
2.2.17 Revenue recognition	71
2.2.18 New and amended International financial reporting standards (IFRS) and interpretations	71
Note 3: Significant Accounting Judgments, Estimates and Assumptions	74
Note 4: Insurance and Financial Risk Management	78
4.1 Risk management framework	78
4.2 Insurance Risk	78
4.3 Financial Risks	82
4.3.1 Credit risk	82
4.3.2 Market Risk	84

4.3.3 Liquidity Risk	85
4.3.4 Exchange Risk	89
4.3.5 Capital management risk	89
4.3.6 Concentration Risk	90
4.3.7 Operational Risk	90
4.4 Fair value of financial assets and liabilities	90
Note 5: Operating Segment Analysis	92
Note 6: Net Earned Premiums	93
Note 7: Investment Income	96
Note 8: Other Income and Losses	97
Note 9: Operating Expenses	98
Note 10: Income Tax	99
Note 11: Intangible Assets	101
Note 12: Property and equipment	102
Note 13: Right of Use assets	103
Note 14: Investment Property	104
Note 15: Investments in subsidiaries and associated companies	105
Note 16: Financial Assets	106
Note 17: Income Tax payable and Deferred Taxation	111
Note 18: Cash and Cash Equivalents	113
Note 19: Other Receivables	113
Note 20: Share Capital and Share Premium	114
Note 21: Reserve for Unrealized Gains or Losses on Financial Assets at Fair Value Through Other Comprehensive Income & Other Reserves & Retained Earnings	114
Note 22: Insurance Contract Liabilities	117
Note 23: Reinsurance Contract Liabilities	129
Note 24: Financial liabilities at fair value through profit or loss: Investment Contract Liabilities	138
Note 25: Financial liabilities at amortized cost: Liabilities arising from the Bancassurance agreement	138
Note 26: Other Provisions	139
Note 27: Payables arising of insurance operations	140
Note 28: Other Payables	140
Note 29: Commitments and Contingent Liabilities	140
Note 30: Payments from Leases	141
Note 31: Related Parties Disclosures	141
Note 32: Dividends	143
Note 33: Events after the Reporting Date	143

Board of Directors' Report



CONTENTS

Board of Directors	6
Message from the CEO	7
Overall Performance	8
Performance by Sector	10
Opportunities and Challenges in Insurance Market	11
Technological Evolution	14
Climate Change & Social Challenges	17
New Consumer Needs	19
Strategic Plan	22
Our Key Enablers	24
Our Vision for the Future	33
Corporate Governance Framework	35
Representatives	36
140 years of operation in Greece	37
Management of Insurance and Financial Risk	38

BOARD OF DIRECTORS

31/12/2025

Chairman

Antonio Santiago Villa Ramos

CEO and General Manager

Panagiotis Dimitriou

Members

Konstantinos Venetis

Valentina Sarrocco

Secretary of the Board of Directors

Maria-Tereza Pepa

MESSAGE FROM THE CEO



**Panagiotis
Dimitriou**

CEO Generali Hellas

2025 marked the year in which Generali Hellas demonstrated most clearly who we are and how far we can go. With confidence, consistency and a deep commitment to people, we reaffirmed our role as an organization that evolves, creates and leads, shaping the future of insurance in Greece.

Along this journey, our strategic choices serve a meaningful insurance vision implemented through detailed and carefully designed planning. Within this framework, the acquisition of the Euroclinic Group is not merely a significant investment, but a conscious expansion of our role. By integrating a modern healthcare organization into our insurance ecosystem, we are creating a unified health ecosystem in which care gains continuity, quality and a human-centered approach. Our insured customers feel they are part of an environment that understands them, supports them and meaningfully accompanies them through every stage of life.

In the same spirit, the establishment of ARISTON reflects our ambition to open new paths with agility and a modern perspective. It operates as a growth accelerator, strengthening our ability to design services with real value for individuals and businesses, while deepening the relationship of trust we build every day with our customers and partners.

This momentum is also clearly reflected in our financial results. With gross written premiums reaching €617 million and Generali ranking 3rd in the insurance market, our steady and consistent growth trajectory is reaffirmed. We continue to invest in the strength of our physical distribution networks, in the people who stand by the customer and give real meaning to the concept of insurance, while at the same time leveraging technology and artificial intelligence to enhance the experience and effectiveness of every interaction.

Our responsibility toward society remains a constant pillar of everything we design and implement. The three pillars of our corporate responsibility shape a cohesive framework of action with a meaningful impact: we support vulnerable social groups through targeted partnerships with non-profit organizations, actively contribute to environmental awareness and the response to climate challenges, strengthen culture as a field of connection and cohesion, and highlight the uniqueness of every individual as a source of strength. Our approach is characterized by consistency, depth and a genuine willingness to contribute — elements that fundamentally differentiate our contribution.

This holistic approach allows us to integrate the international expertise of the Generali Group into solutions that accurately respond to the needs of the Greek insurance market. We transform knowledge into practical policies, create tools that address the modern challenges of the economy and strengthen confidence in insurance as an institution.

Today, in the most mature and dynamic phase of our 140-year presence in Greece, we continue with clear direction and deep belief in our purpose. At the center of everything remains the individual and the need to feel secure, to plan for the future with confidence and to grow.

This is our mission: to stand by people with responsibility and consistency, to offer prevention, protection and prospects, and to create the conditions for a life with greater security and more opportunities. And this is the strength of Generali today — an organization at the best point in its history, ready to continue moving forward, always placing people at the center.

OVERALL PERFORMANCE

Gross Written Premiums


€617.5*
million
+12,1%


52%
P&C

48%
Life


10.3%
Market
Share


10.0%
P&C

10.6%
Life

Result after Taxes

€28.1 million

Result before Taxes

€36.7 million

Solvency II Ratio

185.5%

Asset under Management

€1,180 million

Own Funds

€285.7 million **+17.2%**

General Expenses

€64.1 million **+7.81%**

* Investment policies amount 52,9 million Euro included.



At the end of 2025, the Company successfully maintained its growth momentum for another year, achieving total premiums of € 617.5 million, up by €67 million compared to the previous year, recording an increase of +12.1%. The increase came mainly from the lines of Life segment (+17.4%), and in particular from the Protection & Health products, while the lines of P&C segment also showed growth (+7.6%). The portfolio mix shifted slightly towards the lines of Life segment (P&C 52% and Life 48%).

The Company further strengthened its market share, reaching 10.3% among insurance companies operating in the Greek insurance market.

The company's result after taxes amounted to € 28.1 million, supported mainly by high profitability, while the return on investment contributed significantly to the final result.

Eligible Own Funds amounted to € 285.7 million, while Assets Under Management are €1.180 million, maintaining a strong position against the unstable economic environment.

The Solvency II ratio increased by 0.6 percentage points compared to 2024 and amounted to 185.5%, net of €15 million in expected dividends to be paid in 2026, demonstrating the resilience and reliability of the Company for another year.

There are no significant events after 31/12/2025 that require disclosure or adjustment of the Company's financial data. Regarding geopolitical issues that have arisen due to the ongoing war between Russia and Ukraine and tensions in the Middle East, we believe that there are no notable impacts to report.



PERFORMANCE BY SECTOR



P&C

In 2025, Gross Written Premiums of the P&C sector amounted to €319.9 million, marking an increase of 7.6% compared to 2024. The growth was driven by Motor branch (+11 percentage points) and Other damages branch (+7 percentage points) sectors.

Result before Tax amounted to €31.4 million, and the NCR (Combined Ratio for General Insurance) stood at 90.7%, mainly from the Other Losses sectors, which was supported by the absence of large losses as well as the positive development of the investment result.

Gross Written Premiums

€319.9 million	+7.6%
-----------------------	--------------

Result before Taxes

€31.4 million	+0.3 m.
----------------------	----------------

NCR

90.7%	+1.8%
--------------	--------------



Life

Gross written premiums in the Life Insurance sector increased by 17.0% in 2025, reaching € 297,6 m. Protection and Health activities, both at individual and group level, showed strong volume growth (+16%) compared to the end of 2024, supporting the company's strategy towards the Healthcare Sector.

The result before taxes amounted to € 5.2 million, mainly because of the good performance of Group Life contracts. The NBV ratio improved to € 11.1 million (+8 million) supported by the positive result of Individual & Group Health contracts.

Gross Written Premiums

€297.6* million	+17.0%
------------------------	---------------

Result before Taxes

€5.2 million	+6.3 m.
---------------------	----------------

NBV

€11.1 million	+8 m.
----------------------	--------------

* Investment policies amount 52,9 million Euro included.

OPPORTUNITIES & CHALLENGES IN THE INSURANCE MARKET



In 2025, the insurance market continues to operate within an environment of increasing complexity, where traditional risk parameters coexist with new, less predictable variables. Developments in macroeconomic conditions, the impact of inflationary pressures across specific sectors, the climate crisis, geopolitical tensions and the acceleration of technological transition are shaping a framework within which insurance companies are required to operate with enhanced adaptability, strengthened risk governance and strategic foresight.

At an international level, insurance activity continues to demonstrate positive momentum. According to the Swiss Re Institute, global insurance premium growth is expected to continue expanding at rates exceeding 3% in real terms, driven primarily by health, property and natural catastrophe-related coverage. This development is linked to the gradual repricing of risk, as insurance companies incorporate the rising cost of claims and environmental volatility into their pricing structures.

The impact of climate change remains critical. Data from Munich Re indicates that economic losses from natural catastrophes have remained at elevated levels in recent years, with insured losses consistently exceeding USD 100 billion annually. This trend highlights the so-called “protection gap,” as a significant portion of losses remains uninsured, reinforcing the importance of developing new coverage solutions and partnerships.

At the same time, the regulatory and accounting framework is substantially affecting the way insurance companies operate. The implementation of IFRS 17 has already begun to influence the comparability and transparency of financial results, enhancing the quality of information provided to investors and supervisory authorities, while simultaneously increasing the complexity of insurance liability reporting (Deloitte). Meanwhile, the Solvency II framework continues to evolve, gradually incorporating sustainability and climate-risk parameters under the guidance of the European Insurance and Occupational Pensions Authority.

Technological transition remains a key driver of transformation. The use of artificial intelligence, and particularly generative AI applications, is expanding across functions such as risk assessment, pricing and claims management. At the same time, the need for institutional governance of technology is intensifying, as the European regulatory framework for artificial intelligence (AI Act) introduces requirements related to transparency, accountability and security (European Commission).



Within the same context, cyber risks are becoming increasingly significant. The rise in cyberattacks and the implementation of regulatory frameworks such as NIS2 and DORA are creating new operational realities for organizations, which are now required to strengthen the resilience of their infrastructure and respond to heightened security requirements (European Commission).

The Greek insurance market forms part of this international environment while also displaying distinctive characteristics. According to data from the Hellenic Association of Insurance Companies, premium production has maintained a positive trajectory in recent years, while insurance penetration remains close to 2.5%–2.6% of GDP, a level lower than the European average. This indicates substantial growth potential, while also highlighting the need to strengthen insurance awareness.

In the health insurance sector, rising trends in the cost of services and claims, as recorded in recent years, continue to affect premium pricing and product design. This development is associated with the concentration of the private healthcare market and reinforces the need for greater transparency, improved cost control and more effective models of cooperation between insurance companies and healthcare providers.

The State is playing an increasingly important role in shaping the framework. Initiatives aimed at strengthening insurance coverage against natural catastrophes, through incentives or regulatory interventions, highlight a gradual shift toward models of shared responsibility between the State, the market and citizens (Bank of Greece). At the same time, discussions regarding public-private partnerships in healthcare are intensifying as a means of improving sustainability and coverage.

Natural catastrophes continue to expose the low level of insurance coverage in Greece. Recent developments have made evident the need for broader dissemination of relevant insurance products and for strengthening the resilience of the economy through insurance.

At the same time, limited insurance awareness remains a key challenge. Household disposable income, affected by the cost of living, continues to influence the prioritization of insurance. This development highlights the need for more flexible products and for greater public awareness regarding the value of insurance.

Within this framework, the role of the insurance advisor is becoming increasingly important. Strengthening the advisory approach, combined with the use of digital tools, is shaping a hybrid model that enhances trust and service quality.

Meanwhile, the market continues to experience movement and restructuring. The strengthening of bancassurance channels and the activity of major insurance groups in this field are intensifying competition and reshaping distribution models. This development is linked to the broader trend toward integrated financial services and is creating new conditions for the market.

Under these conditions, insurance activity is gradually transitioning toward a model that places greater emphasis on prevention, preparedness and holistic risk management. This evolution reinforces the role of insurance as a factor of economic stability and social resilience.

Generali Hellas is adapting its strategy in line with this transition, focusing on strengthening its insurance core, developing solutions in the health sector, leveraging technology and maintaining human relationships through physical distribution networks. This approach reflects the intention to understand market developments and the ability to adapt to an environment of constant change.

As the insurance market evolves, organizations that invest in knowledge, risk management and meaningful customer relationships are shaping the conditions for sustainable growth. Within this framework, insurance is acquiring a broader role, actively contributing to the development of a more resilient economy and a society better prepared to face future challenges.

TECHNOLOGICAL EVOLUTION



In 2025, the technological evolution of the insurance market enters a phase of substantial maturity, where innovation is no longer limited to the digitalization of individual functions, but extends to the overall redefinition of how insurance products are designed, priced and distributed. The transition toward an “intelligent insurance” model is based on the systematic use of data, the integration of artificial intelligence and the creation of interconnected ecosystems that are transforming both customer experience and organizational operations.

At an international level, the adoption of artificial intelligence technologies has moved from the exploration stage to widespread implementation. According to analyses by McKinsey & Company, artificial intelligence now constitutes a key driver of operational efficiency and customer experience enhancement, with applications spanning the entire insurance value chain. This development reflects a significant shift: technology no longer functions merely as a complementary tool, but as a structural component of insurance operations.

The impact of artificial intelligence is becoming particularly evident in critical functions. In underwriting, the use of advanced algorithms and predictive analytics enables more accurate risk assessment, dynamic pricing and a significant acceleration of decision-making processes. The use of extensive datasets contributes to improved portfolio quality and more effective risk management.

Similarly, in customer service, the integration of solutions such as conversational AI and automated request-management systems enables the provision of immediate and continuous support. The use of these technologies contributes to reducing response times and enhancing service consistency, thereby improving the overall customer experience. The ability to leverage shared technological infrastructures across multiple functions — from risk assessment to claims management — further strengthens organizational efficiency.

At the same time, the development of the insurtech market continues, with investments focusing on solutions that provide measurable operational value. The emphasis is shifting from innovation as a concept toward its practical application in areas such as process automation, customer experience enhancement and improved accuracy in pricing and risk management.

Within this framework, personalization is becoming increasingly important. The use of real-time data, combined with technologies such as the Internet of Things (IoT), enables the creation of dynamic products that respond more accurately to policyholders’ needs. Insurance is gradually evolving from a static product into a continuously evolving service, adapting to customers’ living conditions and behavioral patterns.

At the same time, new collaboration models are emerging through ecosystems. The integration of insurance coverage into broader service platforms (embedded insurance) and the development of open insurance architectures facilitate the creation of integrated value propositions, strengthening connectivity between insurance companies, technology providers and other sectors of the economy.



Technological progress is also accelerating the transition toward a more preventive insurance model. The use of predictive analytics and real-time monitoring tools enables the early identification of risks, particularly in sectors such as health and mobility, reinforcing the role of insurance in prevention and not solely in compensation.

However, increased technological dependence also creates new challenges. The need for effective data governance, privacy protection and ensuring the reliability of algorithms is becoming critical. The European regulatory framework for artificial intelligence, developed by the European Commission, establishes the foundations for ensuring transparency and the responsible use of technology, directly affecting the insurance sector.

In the Greek market, technological transition is progressing at an accelerated pace, reflecting both international trends and the specific needs of the local economy. Insurance companies are investing in digital infrastructure, automation and data analytics tools, with the aim of improving customer experience and enhancing operational efficiency.

The development of hybrid service models is a key characteristic of the Greek market. The combined use of digital channels and physical distribution networks enables the provision of more flexible and personalized services, while preserving the value of human interaction. This evolution strengthens trust and contributes to the broader penetration of insurance.

At the same time, the use of data is becoming increasingly important for understanding customer needs and designing appropriate products. The ability to develop more targeted and flexible solutions is directly linked to the effort to strengthen insurance awareness in a market that continues to exhibit low penetration levels.

In the health sector, technology is creating the conditions for the development of more integrated care models through connectivity with service providers and the use of real-time data. This evolution enhances both the efficiency and sustainability of the services provided.

Meanwhile, the development of partnerships and the strengthening of channels such as bancassurance are accelerating the diffusion of technology, creating new forms of distribution and customer experience.

Within this environment, Generali Hellas is shaping a strategy that integrates technology as a key pillar of growth while maintaining the human-centered nature of insurance. In this context, the Company is gradually integrating advanced artificial intelligence technologies into its core operations, enhancing both the accuracy of risk assessment processes and the quality of day-to-day customer service.

The use of AI tools in underwriting contributes to improving the speed and consistency of decision-making, while the development of digital service solutions enables immediate response to the needs of policyholders and partners. This approach forms part of a broader digital transformation framework in which technology acts as a value multiplier, supporting human experience and strengthening trust.

As the insurance market evolves, the ability to understand and leverage technological developments constitutes a critical differentiating factor. Organizations that strategically invest in technology and transform it into practical solutions for customers and partners are shaping the conditions for sustainable growth and a strong position in the future of the market.



Cybersecurity

In an environment of intensifying digital threats, cybersecurity is becoming firmly established as a critical stability factor for the insurance sector. The increase in data breaches, ransomware attacks and operational disruptions is driving demand for specialized cyber insurance products, while at the same time requiring organizations themselves to strengthen their operational resilience. Insurance companies are investing in advanced digital infrastructure, adopting cloud architectures, zero-trust models and data analytics tools for the early detection and prevention of threats, within a framework increasingly shaped by heightened regulatory requirements for cyber resilience.

Generali represents a characteristic example of an organization that approaches digital transformation as an ongoing strategic priority. In the Greek market, the integration of advanced operational and technological structures over recent years has created a strong foundation for further growth and process optimization. The use of modern platforms such as Microsoft Dynamics 365 supports the enhancement of customer and partner experience, enabling efficient policy management, digital claims registration and transparent claims tracking.

Investment in technology is accompanied by the systematic strengthening of organizational readiness. Generali places strong emphasis on developing the skills of its workforce and creating an environment of digital maturity, where technology functions as a support mechanism for people. At the same time, the Company applies high standards of personal data protection in accordance with the GDPR regulation, while continuously strengthening its cybersecurity systems, focusing both on prevention and on the effective management of potential incidents.

The use of data and analytics tools further enhances the ability to design personalized insurance solutions. Through the development of flexible coverage options and the use of advanced analytical models, the Company responds to the evolving needs of policyholders, reinforcing the value of insurance as a tool for prevention and planning. The integration of technologies such as the Internet of Things (IoT) and the use of real-time data contribute to improving accuracy in risk assessment and pricing, particularly in sectors such as mobility and property insurance.

Developments in 2025 confirm that the digital transition of the insurance market has entered a phase of deeper integration. The challenge no longer concerns merely the adoption of technologies, but their effective integration across all levels of operations in a manner that enhances reliability, trust and the overall customer experience. In this environment, organizations that consistently invest in their technological infrastructure while simultaneously cultivating relationships of trust are shaping the conditions for the long-term growth of the sector.



CLIMATE CHANGE & SOCIAL CHALLENGES



Climate change is becoming firmly established in 2025 as one of the most decisive risk factors for modern societies and economies, with impacts extending beyond the environmental sphere to affect financial stability, infrastructure sustainability and social cohesion. The increasing frequency and intensity of extreme weather events reinforce the need for effective mechanisms of prevention, immediate response and recovery, highlighting the role of insurance as a critical pillar of resilience.

Within this environment, the insurance market is required to incorporate more sophisticated risk assessment models and to develop tools that enable more accurate identification and management of the impacts of the climate crisis. The use of technologies such as Geographic Information Systems (GIS) and advanced actuarial models contributes to improved forecasting and management of natural catastrophes, strengthening organizations' ability to respond effectively in times of crisis.

Generali Hellas, aligned with the strategy of the Generali Group, integrates the climate dimension into its overall approach to risk management and sustainability. The Group continues to implement its climate strategy with the objective of aligning with the principles of the Paris Agreement, investing in sustainable activities and gradually adapting its investment and insurance footprint (Generali Group – Sustainability Report).

At a local level, Generali Hellas implements practices that contribute to reducing its environmental footprint and strengthening its operational sustainability. Increasing the use of energy from renewable sources, the gradual integration of low-emission vehicles into the corporate fleet and the enhancement of digital processes that reduce the use of natural resources constitute key pillars of this approach. The hybrid operating model that has been developed combines operational efficiency with environmental responsibility.

At the same time, the Company invests in fostering environmental awareness by supporting initiatives that enhance understanding of the effects of climate change. Within this framework, the collaboration with the Goulandris Natural History Museum for the exhibition "Climate Change and Us," as well as educational initiatives implemented in cooperation with We4All, contribute to informing and educating students on prevention and protection from natural phenomena, thereby strengthening the resilience of future generations.

The environmental dimension is directly linked to broader social challenges. Geopolitical tensions, migration flows and changing social conditions are shaping a complex environment in which strengthening social cohesion becomes critical. Generali, as an international organization, monitors these developments and incorporates actions aimed at enhancing social resilience and equal access to opportunities.





A central role in this approach is played by the The Human Safety Net initiative, through which vulnerable social groups are supported in their integration and in strengthening their skills and prospects. This action forms part of a broader framework of social contribution implemented in cooperation with local institutions and organizations.

Generali Hellas develops a comprehensive sustainability and corporate social responsibility program focused on the pillars of Environment, Society and Culture. In the field of social contribution, the Company consistently supports organizations with a significant social impact, through the participation of its Lion Hearts volunteers, strengthening initiatives that promote protection, care and social inclusion.

At the same time, particular emphasis is placed on strengthening diversity, equality and inclusion (DEI) through initiatives that promote uniqueness and acceptance. Programmes such as "Put on Your Cape," with the contribution of Angeliki Kosmopoulou, as well as the initiative "How We Talk to Our Children About Uniqueness," with Danae Deliyorgi, strengthen dialogue around identity, inclusion and social acceptance, cultivating an environment of greater understanding and respect.

In the field of culture, the Company supports initiatives that strengthen community connections and promote cultural identity. Sponsorship support for initiatives such as the festival Why Are the Mountains Black contributes to strengthening social cohesion, promoting tradition and supporting local and remote communities, enhancing intercultural connection and collective experience.

The overall approach of Generali Hellas recognizes private insurance as a complementary pillar of the welfare state, with a role that extends beyond compensation to prevention, education and advisory support. The development of products and services that respond to modern social needs, combined with the use of technological tools, enhances both accessibility and the quality of the insurance experience.

The overall approach of Generali Hellas recognizes private insurance as a complementary pillar of the welfare state, with a role that extends beyond compensation to prevention, education and advisory support. The development of products and services that respond to modern social needs, combined with the use of technological tools, enhances both accessibility and the quality of the insurance experience.

Developments in 2025 demonstrate that addressing climate change and social challenges requires a holistic approach that combines technology, partnerships and active social participation. Within this framework, organizations that consistently invest in sustainability and in creating a positive social impact contribute substantially to shaping a more resilient and inclusive society.



NEW CONSUMER NEEDS



The insurance market in 2025 is being shaped by deeper changes in consumer behavior, which are redefining the relationship between citizens and insurance. Modern policyholders are more informed, more demanding in terms of service quality and increasingly oriented toward solutions that respond to the real conditions of their lives. The need for protection remains fundamental; however, its scope is expanding: insurance is now expected to cover not only risk, but also everyday life, planning and prevention.

Within this framework, the demand for personalized solutions is increasing. Policyholders are seeking products that dynamically adapt to their profile, habits and needs, whether these relate to health, mobility, property or family life. The transition from standardized insurance schemes to more flexible and customizable coverage models has now become a key market direction, reinforced by the ability to leverage data and advanced analytics tools (Deloitte).

At the same time, service experience is becoming increasingly important. Consumers compare the insurance experience with that of other digital services and expect speed, transparency and convenience at every touchpoint. The need for immediate access to information, simplified processes and effective request management makes digital maturity a critical factor of competitiveness (McKinsey & Company). At the same time, personal relationships and advisory support continue to play a strong role, particularly in markets such as Greece, where trust constitutes a determining factor in customer choice.

Particular emphasis is also being placed on prevention. Developments in recent years have strengthened the need for services that accompany policyholders before the occurrence of risk, providing guidance, monitoring tools and decision-making support. Insurance is gradually shifting from a compensation mechanism to an active partner in the management of everyday life.

At the same time, consumers are becoming increasingly sensitive to the values embodied by organizations. Sustainability, social responsibility and transparency now constitute key evaluation criteria, significantly influencing the choice of insurance provider. Companies are called upon to demonstrate in practice their commitment to environmental, social and governance issues, strengthening credibility and relationships of trust with customers.

In the Greek market, these trends acquire particular significance, as they are combined with the specific characteristics of the economic and social environment. The need for solutions that balance affordability with meaningful coverage is becoming more intense, while strengthening insurance awareness remains a key objective. Insurance companies are required to respond with products and services that are understandable, flexible and adapted to the real capabilities of citizens.



Within this evolving environment, Generali Hellas approaches insurance as an ongoing relationship with the customer, redefining its role beyond the traditional provision of coverage. The use of digital tools such as the MyGenerali platform enhances the ability to provide immediate and personalized service, enabling policyholders to manage their insurance relationship effectively. At the same time, initiatives that connect insurance with prevention and wellbeing, such as the Life On programme, reinforce the transition toward a model of active care.

In the field of mobility, the use of telematics technologies through MyDrive supports the development of fairer and more personalized pricing models by linking insurance coverage to actual driving behavior. At the same time, the use of data and artificial intelligence contributes to improving risk assessment and developing products that respond more accurately to customer needs.

This approach is further strengthened through the strategic integration of sustainability and social responsibility principles across the entire range of the Company's activities. The development of solutions that combine financial protection with a positive social and environmental impact responds to the modern expectations of policyholders and enhances the overall value of insurance.

Developments in 2025 demonstrate that the relationship between insurance companies and customers is transforming into one of continuous interaction, where value is created through consistency, understanding and the ability to adapt. Within this environment, insurance acquires the role of a companion that supports individuals at every stage of life.

Within this context, Generali Hellas reaffirms its commitment to a more comprehensive and human-centered insurance model. The strategic strengthening of its presence in the healthcare sector, through the integration of a modern healthcare organization into its ecosystem, responds to the growing need of policyholders for immediate, high-quality and coordinated access to care services. This development is not limited to an investment decision but is directly linked to the transition of insurance toward a model focused on continuity of care and enhancement of the policyholder experience.

At the same time, the establishment of ARISTON forms part of this strategic direction, operating as a framework for the development of new services and solutions that respond to the modern needs of customers and partners. Greater flexibility, faster development of innovative propositions and a focus on added value constitute key elements of this initiative, which complements and strengthens the core insurance business.

This direction is clearly reflected in Generali's strategic choice to operate as a "Lifetime Partner," investing in long-term relationships and in solutions that evolve together with the customer. This approach is not merely a positioning statement, but a comprehensive transformation in the way value is created and delivered, reflecting the evolving needs of society and the market.

The "Lifetime Partner 27: Driving Excellence" strategy further specifies this direction, laying the foundations for an even more integrated, efficient and human-centered insurance experience.



Conclusion

The developments of 2025 highlight that the insurance market is transforming into a multidimensional ecosystem, where risk management, technology, sustainability and the changing needs of citizens are inextricably linked. Insurance is called upon to function as a factor of stability and at the same time as an accelerator of adaptation in an environment of continuous change. In this context, value is not produced only through products, but through the ability to understand people, prevention, overall experience and the creation of lasting relationships of trust. The strategic direction of Generali Hellas, as reflected through its choices and initiatives, confirms the transition towards a more integrated and human-centric insurance model. The strategy "Lifetime Partner 27: Driving Excellence" comes to consistently express this transition, laying the foundations for the next phase of development, with an emphasis on quality, efficiency and the continuous creation of value for people and society.

STRATEGIC PLAN



Lifetime Partner 27:

Driving Excellence

Since March 2016, each of our strategic plans has included clear objectives. In the first plan, we established two key goals: improving operational performance and creating long-term value. In the second plan, we focused on leveraging our strengths to accelerate growth, while optimizing our financial structure and capital position. The current plan is centered on driving sustainable growth, strengthening profitability and leading innovation.

Strategic Priorities

1. Excellence in Core Business Capabilities

We accelerate our growth in highly profitable areas while strengthening our technical expertise. We fully leverage the Group's resources and capabilities, scaling them broadly in order to enhance overall effectiveness and respond with agility to market challenges.

2. Excellence in Customer Relationships

We aim to continuously enhance customer experience by creating a seamless, consistent and personalized journey across all touchpoints. We develop innovative value propositions at Group level and strengthen our Partner Network, with the objective of deepening trust-based relationships and creating long-term value.

3. Excellence in the Group Operating Model

We continuously evolve our operating model with the aim of developing distinctive and competitive capabilities. We develop services that can be effectively scaled, strengthen collaboration at Group level and systematically pursue improvements in productivity and operational performance.





Strategic Pillars

1. People-Centered Approach

Our people are at the core of our growth. We create an environment that encourages continuous skills development, fosters a culture of excellence and promotes meritocracy and diversity. We consistently invest in empowering our people so that they can grow and contribute meaningfully to the success of the Group.

2. Sustainability as a Foundation

We maintain our commitment to sustainable growth, striving to create a positive impact on profitability, people and the environment. We actively support a green and fair transition, strengthen social resilience and operate responsibly as an insurer, investor, employer and active corporate citizen.

3. Data and Artificial Intelligence as a guide

We are dynamically strengthening our capabilities in Artificial Intelligence and Data, leveraging advanced analytics tools to make faster and more informed decisions. Our objective is to enhance the experience of customers and partners, improve operational efficiency and reinforce technical excellence across the full spectrum of our activities.



OUR KEY ENABLERS



Our Intermediaries

Our Partner Networks are at the heart of Generali. They are not merely a growth channel, but the essential link that connects us every day with the people who place their trust in us. Through this relationship, the Company's growth is steadily built, and our market presence is strengthened.

The strength of our partners is reflected both in the diversity of our networks and in the momentum developed across each distribution channel. It is this balance that supports the sustainable growth of our business and shapes a healthy and resilient portfolio.

At Generali, we invest meaningfully in our partners, recognizing that their value extends beyond the role of intermediation. Our goal is to create a truly customer-centric organization, where every partner acts as a trusted life advisor to the customer — a true Lifetime Partner.

Without claiming absolute digital maturity, we consistently invest in creating a practical and meaningful support environment. We prioritize tools and skills that have a direct and tangible impact on the everyday activities of our partners, enhancing both their effectiveness and their confidence in their role.

At the same time, the trust and mutual commitment developed between the Company and our partners constitute the foundation of our long-term success. The positive results achieved confirm our strategic choice to invest in relationships and not solely in structure.

The strategic partnership with Alpha Bank opened a new chapter for Generali, substantially expanding our distribution networks. Through bancassurance, we create new opportunities for access to insurance solutions, offering personalized propositions to the Bank's customer base while leveraging synergies through a targeted approach.

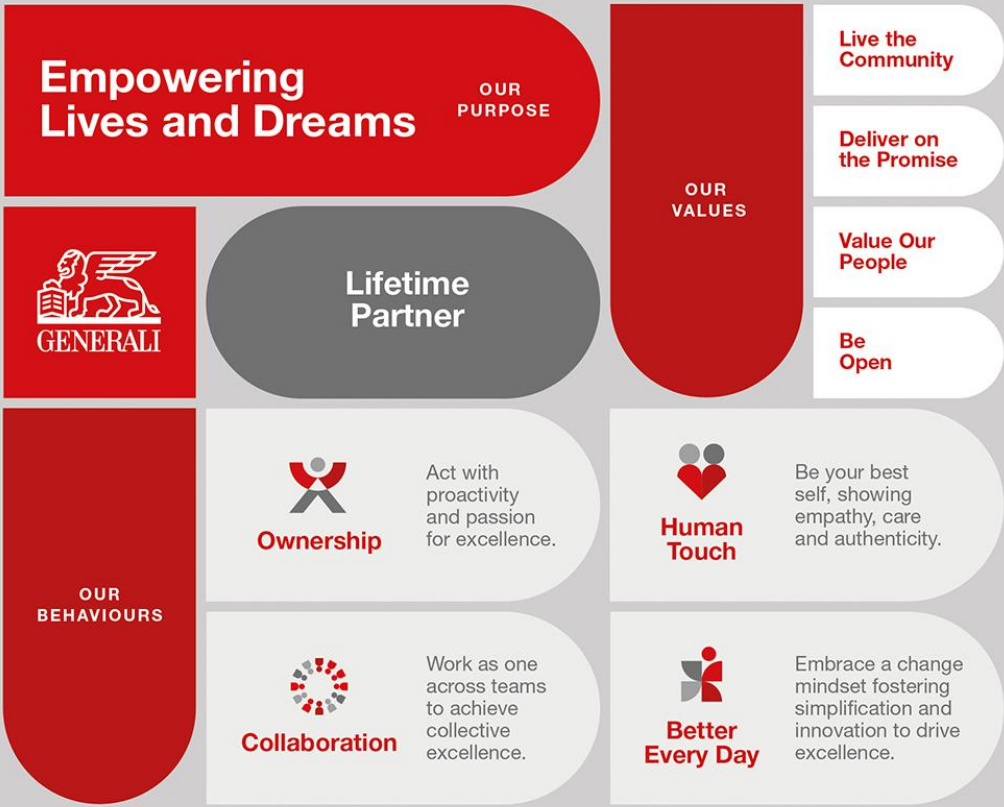
As at 31/12/2025, Generali Hellas S.A. operates with headquarters in Athens and maintains one branch office in Thessaloniki, in addition to the Alpha Bank network throughout Greece.





Our focus on the Partner Network constitutes an integral part of our Strategy, as it is directly connected with our vision of becoming Lifetime Partners for our customers. We are committed to standing truly by their side, changing the perception of insurance with the purpose not only of providing compensation, but also of offering personalized solutions and services that create value and provide advisory support for the protection of human life, health, property and work. To achieve this objective, the following pillars – or Hallmarks – have been defined, around which the relationship between the Company, employees and partners develops and evolves for the benefit of the people who trust us.

The Generali **EXCELLENCE** Culture





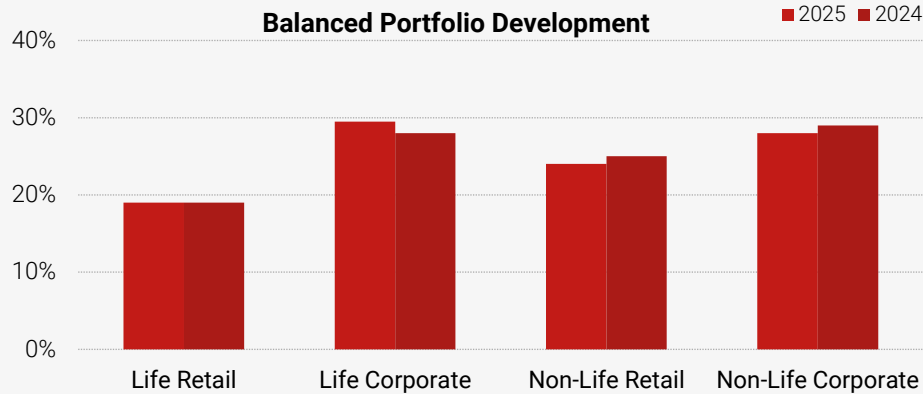
Our Customers

At Generali, our customers are at the center of every decision we make. Our objective is to build relationships of trust that stand the test of time, evolving from providers of insurance products into true life partners – Lifetime Partners.

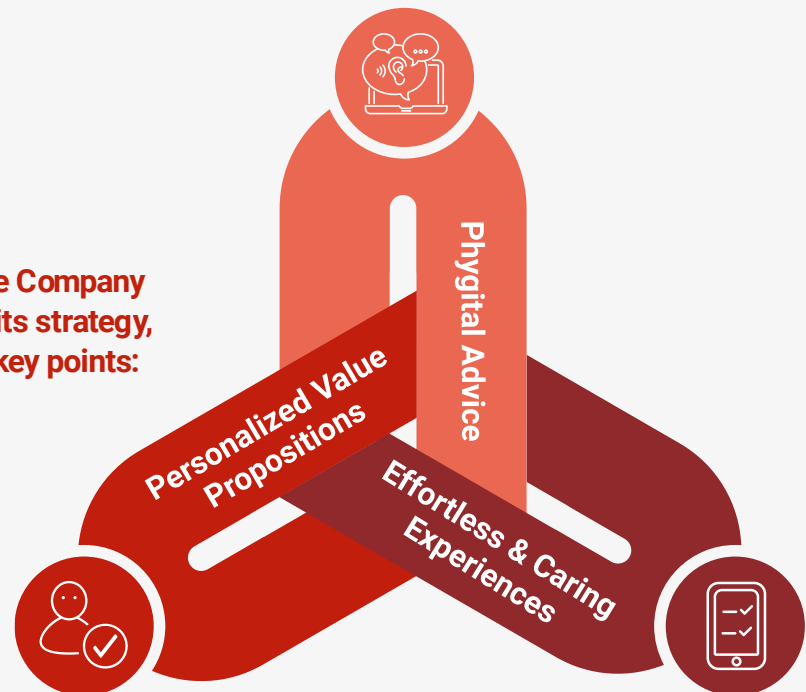
With a comprehensive portfolio covering Life, General, Corporate and Group Insurance solutions, we respond meaningfully to modern needs for protection, health and financial security. Our focus extends beyond coverage itself to the overall quality of life of our customers, both today and in the future.

Our approach is based on a deeply human understanding of each customer's needs. With emphasis on Human Touch, we invest in an experience that combines technology with personal interaction, ensuring that every engagement is characterized by care, transparency and authenticity.

At the same time, we take Ownership in delivering solutions that create real value. We continuously evolve our products and services, integrating prevention, personalization and flexibility so that they respond to the changing life circumstances of our customers.



In order for the Company to succeed in its strategy, it invests in 3 key points:



Within this framework, we consistently invest in simplifying processes and leveraging technology, aiming to provide a more immediate, seamless and consistent service experience. Digital channels, smart automations and new forms of communication complement the human element, enhancing speed and efficiency without replacing the relationship of trust.

Personalization constitutes a key pillar of our strategy. Through flexible insurance “ecosystems,” we enable our customers to tailor coverage and pricing according to their own needs. At the same time, the use of simple and understandable language, together with reward practices, strengthens transparency and meaningful engagement with the Company.

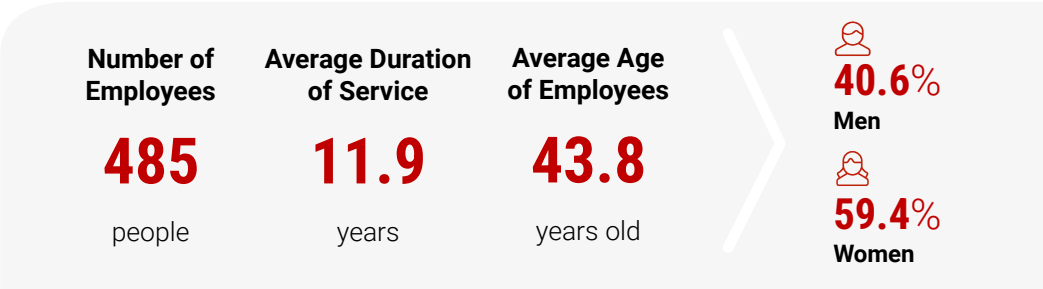
Our partners play a decisive role in this relationship. Through continuous training and modern tools, they are able to provide hybrid advisory support, bridging the physical and digital worlds and ensuring that every customer receives the right guidance at the right time.

Guided by Collaboration and Better Every Day, we are shaping a new standard for the insurance experience — more human, more flexible and more meaningful.



Our People

At Generali, our people are the driving force behind our every development. The GPeople Human Resources strategy is inextricably linked to the Company's overall strategy and forms the framework through which we cultivate relationships of trust and perspective with our employees, customers and partners.

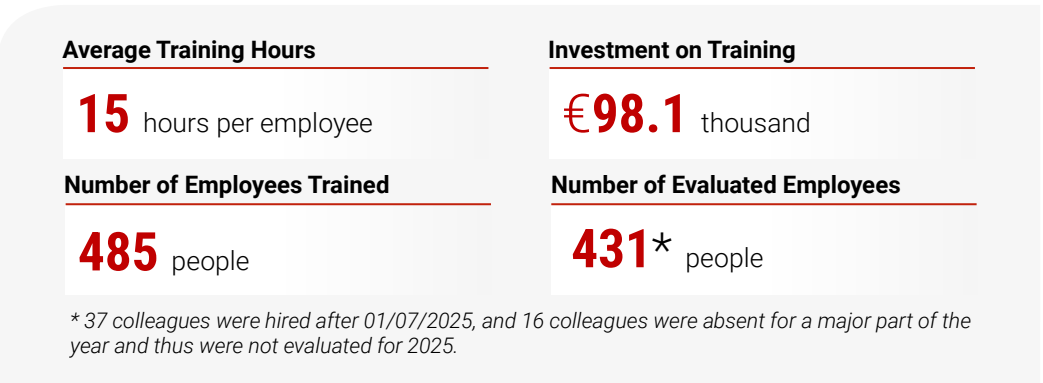


Within the framework of the GPeople27 – People Powered Excellence strategy, we further strengthen this approach, investing in the creation of a modern, human and distinct culture that promotes the well-being, development and value of each employee.

A central pillar of this approach is the creation of an environment that leverages diversity as a competitive advantage and fosters a strong sense of belonging. Through practices that strengthen inclusion and collaboration, we create the conditions that allow every individual to develop their skills and cultivate their talent in an environment that encourages participation and self-expression.

The four core behaviors - Human Touch, Ownership, Collaboration and Better Every Day - act as a compass for the way we work and develop. They guide us to act with responsibility and initiative, to collaborate effectively, to continuously improve and to always keep people at the center.

Skills development constitutes a strategic priority. We focus on continuously strengthening the knowledge and capabilities of our people, with particular emphasis on data-driven decision-making, leveraging digital capabilities and the meaningful integration of Artificial Intelligence (AI/GenAI) into daily work. Our objective is to create a future-ready organization that adapts flexibly to change and uses technology responsibly.





In 2025, with strong momentum and a strategic focus on innovation, the organization further enhancing customer experience by investing in digital services and upgrading service processes, with a particular emphasis on the healthcare sector. The objective is to provide a human-centered, personalized and seamless experience at every stage of the insurance journey.

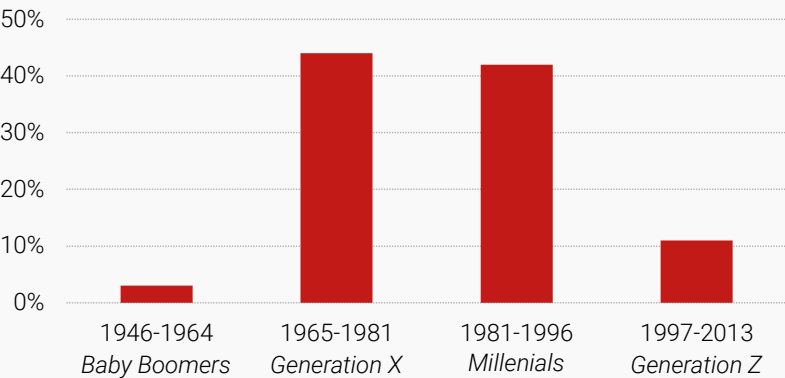
At the same time, we consistently invest in attracting and developing talent, strengthening our position as an employer of choice. We create opportunities for young professionals by offering development prospects to students and graduates, while actively contributing to shaping the next generation.

Morover, we capitalize on the unique dynamic created by the coexistence of four generations within the organization, leveraging accumulated experience, modern thinking and the different perspectives brought by each generation. Through this blend, we strengthen collaboration, learning and innovation.

The hybrid working model we implement is based on trust, collaboration and effectiveness, enhancing the engagement and performance of our people. In every initiative we undertake, we strive to adopt the customer's perspective, designing products and services that respond meaningfully to their needs and create high-quality personalized experiences.

Our people constitute our most important asset and our enduring competitive advantage. With consistency and strategic commitment, we invest in their continuous development, strengthening an organization that evolves, innovates and creates value – for our people, our customers and society as a whole.

Age Distribution



TO BE LEVERAGED AS A
COMPETITIVE ADVANTAGE

**DISTINCTIVE
CULTURE**



TO STRENGTHEN OUR RECOGNISED
POSITION AS A LEADING
UPSKILLING ENVIRONMENT

**SKILLS
LEADERSHIP**



TO BE RECOGNISED
AS AN EMPLOYER OF CHOICE

**TALENT ATTRACTION
& DEVELOPMENT**



TO SUPPORT EXCELLENCE,
PRODUCTIVITY AND GROWTH

**FUTURE-READY
ORGANIZATION**



**PEOPLE
POWERED**

**HYBRID
FORWARD**

TO ENHANCE SENSE OF BELONGING,
ENGAGEMENT AND EFFECTIVENESS





Strong Consumer Preference

Generali's ongoing ability to understand customer needs and adapt to market developments constitutes a decisive factor in its growth. Through consistency in its strategy, the Company continues to rank among the leading choices of consumers, maintaining high levels of satisfaction and trust.

In 2025, Generali continues this trajectory, capitalizing on its strong foundations and reaffirming the relationship of trust with its customers, as also reflected in its high Net Promoter Score (NPS), which remains at highly competitive levels.

With convenience and innovation as its foundations, combined with empathy and a genuine interest in people, Generali continues to deliver an experience that stands out. Its customer-centric approach translates into meaningful solutions that respond to the real needs of everyday life.

The continuous evolution of insurance solutions, investment in modern technological tools and the further digitalization of processes significantly enhance accessibility and service quality. Through this dynamic approach, customers enjoy a more immediate, simple and consistent experience across all touchpoints.

At the same time, the Company's product strategy continues to evolve, emphasizing the creation of flexible insurance "ecosystems" that combine coverage with prevention services and advisory support. In this way, Generali approaches insurance as an active and ongoing relationship with the customer – a relationship that contributes meaningfully to improving quality of life.

For Generali, this is the essence of modern insurance: a holistic experience that empowers people to plan their lives and future with greater confidence, security and peace of mind.



Continuous Commitment to Sustainability

Climate Change, Sustainability and Non-Financial Factors

Generali Group has embedded sustainability at the core of its business strategy, within the framework of the Lifetime Partner 27: Driving Excellence plan. The strategy is based on science-based, measurable, and transparent targets, fully aligned with international climate goals, and particularly the Paris Agreement. At the same time, it responds to growing societal needs for adapting economies to the new climate environment, adopting a comprehensive approach that combines prevention, risk management, and long-term sustainability.

According to Law 5164/2024 (Government Gazette A' 202/12.12.2024), which transposes Directive (EU) 2022/2464 on sustainability reporting, Generali Hellas is exempt from preparing an individual Sustainability Statement (Article 7). The relevant information is included in the Sustainability Statement of the Generali Group's Consolidated Annual Report and Consolidated Financial Statements.

Consequently, quantitative data on environmental, social, and climate performance are presented in the Generali Group's consolidated reports or in the Company's relevant financial disclosures.



Climate Change

Climate change is one of the most critical and systemic risks of our time, with impacts that extend to every sector of economic and social activity. The increasing frequency and intensity of extreme weather events reinforce the need for prevention, resilience and effective recovery mechanisms. In this context, insurance emerges as a critical pillar of economic and social stability, supporting the management and sharing of climate risks.

Environmental Performance & Climate Change Mitigation

At local level, Generali Hellas systematically strengthens its environmental footprint by significantly increasing the use of energy from renewable sources and adopting low-emission vehicles in its corporate fleet. In this way, the Company actively contributes to reducing CO₂ emissions and achieving its sustainability targets. Furthermore, the hybrid working model, the promotion of digital services, and policies to limit paper use enhance the Company's environmental efficiency.

Within the framework of compliance with the National Climate Law (Law 4936/2022), and particularly with the obligations arising from Article 20, Generali Hellas publishes a report that includes a comprehensive calculation and verified disclosure of greenhouse gas emissions. The recorded emissions include:

- Scope 1: Direct emissions from corporate activities
- Scope 2: Indirect emissions from electricity consumption

The continuous improvement of these indicators reflects the progress achieved relative to the baseline year, a performance consistent with national emission reduction targets and supportive of the Company's path toward climate neutrality.

Climate Change Adaptation & Natural Catastrophe Coverage

Recognizing the strategic importance of climate adaptation, Generali Hellas systematically strengthens its overall resilience against natural catastrophe (NAT CAT) risks. Through a broad range of comprehensive insurance solutions for individuals and businesses (with particular emphasis on Small and Medium Enterprises – SMEs), it effectively supports their resilience against the increasing frequency and severity of extreme weather events.

These insurance coverages act as a mechanism for absorbing and sharing climate risks, contributing to the maintenance of operational and societal resilience.

Green Mobility & Renewable Energy Solutions

In the context of the energy and climate transition, Generali strengthens its role as a resilience factor, supporting green mobility and the development of renewable energy sources through specialized insurance solutions. These coverages contribute to the management of risks associated with new forms of mobility and clean energy infrastructure, supporting the transition of citizens and businesses to more sustainable operating models.

Sustainable Investments & Alignment with the SFDR Regulation

At investment level, Generali Hellas accelerates the financing of the green transition by significantly expanding Insurance-Based Investment Products (IBIPs) with green and sustainable investments. These investments form the core of sustainability-oriented products, corresponding to the classifications of Article 8 and Article 9 of the SFDR, directing capital toward activities that support the transition to a more sustainable economy.

The strengthening of the sustainable investment solutions portfolio reflects both increasing customer demand and the Company's strategic commitment to responsible asset management.



Social Inclusion & Demographic Change

Demographic developments and social inequalities shape a constantly changing environment, in which access to insurance coverage is not always equal. In this context, the need to reduce the protection gap in the areas of personal, family and health security is reinforced, especially for groups that show greater insurance vulnerability, such as women, young people, older age groups, families and immigrants.

Generali Hellas strengthens the availability of insurance and investment solutions that promote wider access to health, life insurance and pension provision services, contributing to the formation of a more inclusive insurance market.

Workforce transformation

Generali Hellas, as a responsible and people-centric employer, implements policies and practices that support the creation of a resilient, skilled and engaged workforce, in line with the Group's Code of Conduct and sustainability strategy.

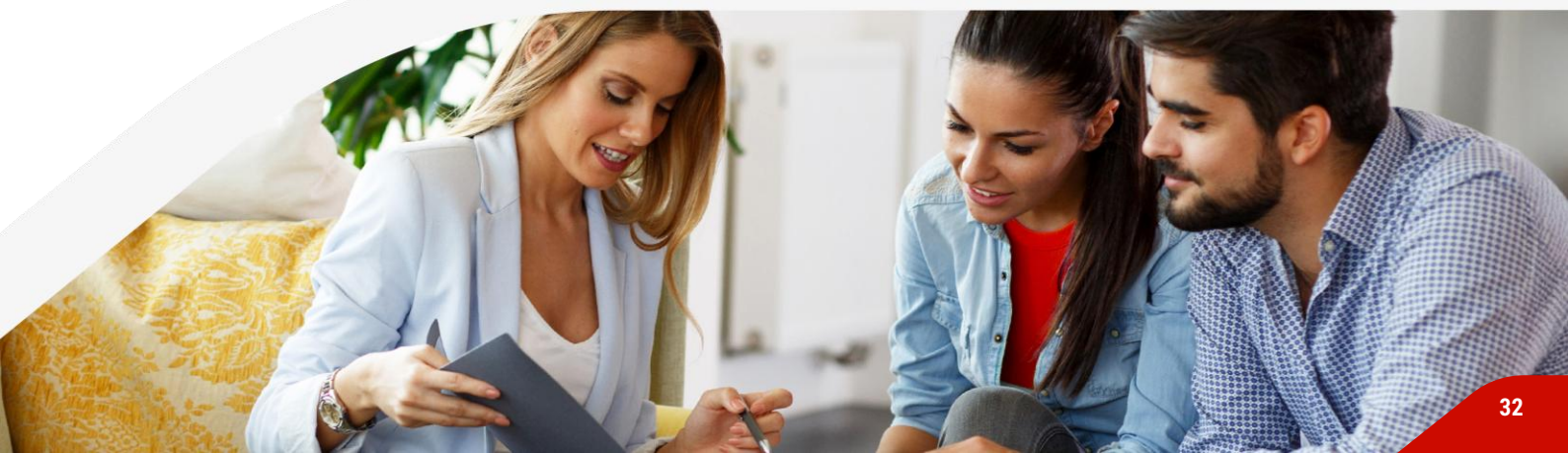
The company promotes flexible working arrangements, invests in continuous skills upgrading and incorporates Diversity, Equality and Inclusion (DEI) principles, aiming to enhance the well-being, professional development and engagement of employees. At the same time, taking into account the technological transformation and the coexistence of different generations in the work environment, it adopts a strategic approach to human resource planning and the development of new skills.

Business Ethics & Corporate Integrity

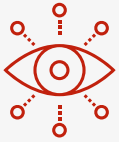
Generali Hellas applies a Code of Ethics that establishes common values, principles and standards of conduct, ensuring integrity, transparency and compliance with the applicable legal and regulatory framework.

The company implements policies and internal control mechanisms to prevent and address corruption and bribery, which are supported by training activities for employees and by ethical behavior requirements for stakeholders.

At the same time, it has secure and confidential whistleblowing mechanisms, with protection against retaliation and timely investigation of incidents, strengthening accountability, organizational integrity and a culture of open communication.



OUR VISION FOR THE FUTURE



Our Vision

Our purpose is to enable people to shape a safer future by caring for their lives & dreams.

Generali's Vision and Purpose can be summed up in four words: "empowering life and dreams". The Company, which has placed the insured at the center of its design since the beginning of its operation, constantly seeks to improve the quality of its insurance programs by offering personalized solutions that allow people to shape the tomorrow they desire for themselves, their families and their businesses.





Our Mission

Our mission is to be the first choice by delivering relevant & accessible insurance solutions.

■ First Choice

To be the first and obvious choice of insured people based on the advantages and benefits that our programs incorporate.

■ Delivering

To achieve positive results, striving for optimal performance.

■ Relevant

We recognize and respond promptly to real needs or opportunities that arise by designing personalized solutions based on the personal needs and habits of the insured.

■ Accessible

Accessibility, convenience and continuous improvement with the aim of immediately responding to the needs of our policyholders and offering competitive solutions.

■ Insurance Solutions

To design and offer insurance solutions that combine full insurance coverage, advisory guidance and high-level service.



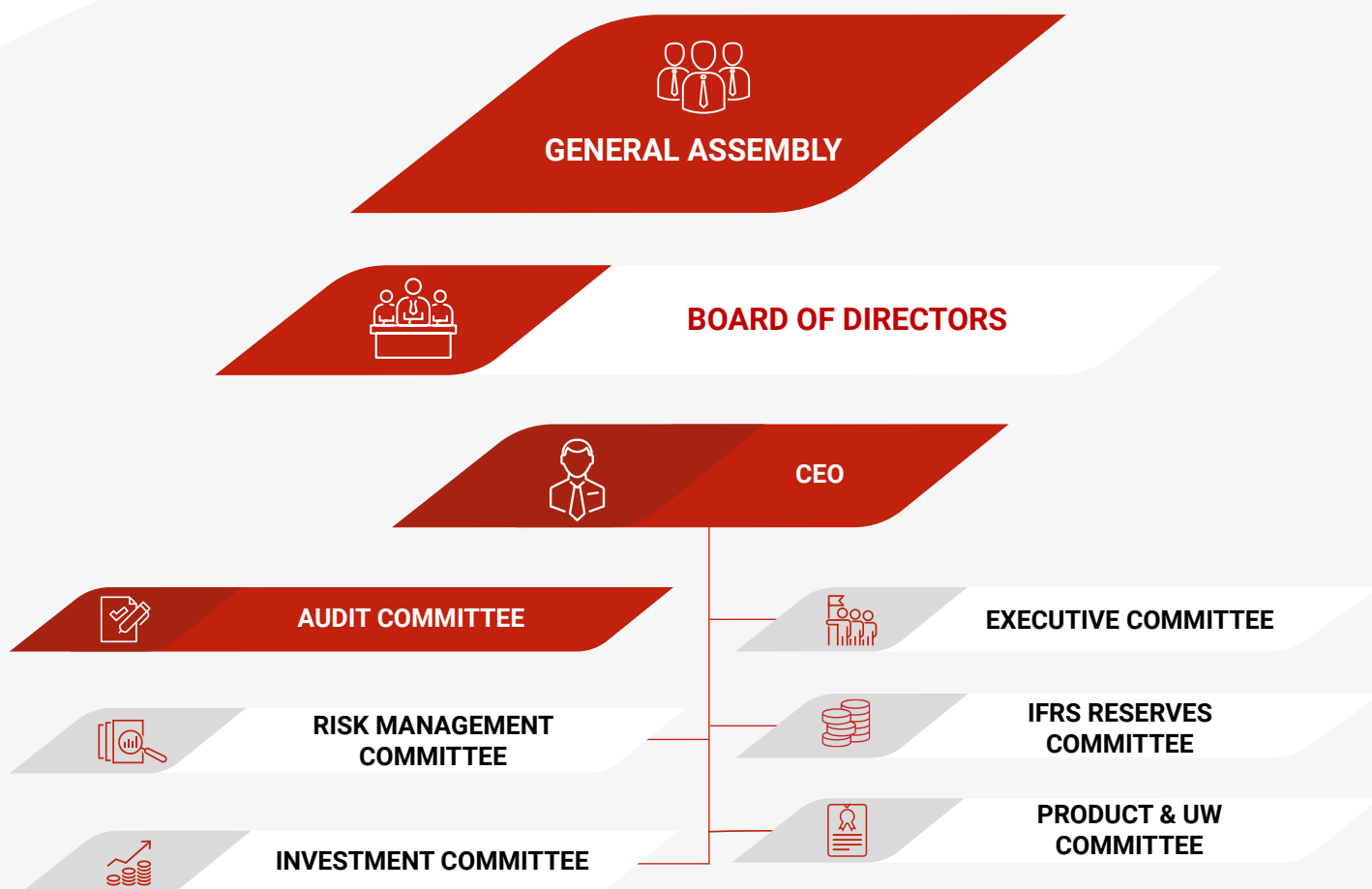
CORPORATE GOVERNANCE FRAMEWORK



The corporate governance framework of Generali Hellas aims in the long run to create sustainable added value. In pursuing and achieving this goal, the Company is committed to achieving its excellent organization, ensuring stability, reliability, transparency and professionalism in all its functions. Together with an effective business strategy, the above elements are the value system on which Generali relies for the achievement of its goals and the satisfaction of the expectations of its customers, associates, and shareholders.

The corporate governance system is based on a modern and efficient governance and control model, which includes the General Assembly of Shareholders, the Board of Directors, the Management Committee and specialized committees in which decisions are taken on important operational issues of the Company within the applicable regulatory framework.

The audit of the Financial Statements is carried out by an independent audit Company KPMG Certified Auditors SA.



REPRESENTATIVES

BOARD OF DIRECTORS

Antonio Santiago Villa Ramos
Panagiotis Dimitriou
Valentina Sarrocco
Konstantinos Venetis
Maria-Tereza Pepa (*Secretary*)



EXECUTIVE COMMITTEE



Panagiotis
Dimitriou

CEO



Panagiotis
Vassilopoulos

*Chief Insurance
Officer*



Maria
Lampropoulou

*Chief Marketing
& Communications
Officer*



Eleni
Kordatou

*People &
Organization
Manager*



Elias
Rigas

*Chief Financial
Officer*

AUDIT COMMITTEE

Konstantinos Venetis
Valentina Sarrocco
Georgios Soulis
Georgios Theodorakopoulos
(*Secretary*)

IFRS RESERVES COMMITTEE

Elias Rigas
Dimitris Christakos
Ioannis Sinos
Lampros Katerinopoulos

RISK MANAGEMENT COMMITTEE

Panagiotis Dimitriou
Panagiotis Vassilopoulos
Elias Rigas
Myrto Perati
Ioannis Sinos
Maria Lampropoulou
Eleni Kordatou
Georgios Athanasopoulos
Georgios Theodorakopoulos
Georgios Bibiris
Antonis Apergis
Georgios Papasarantos
Ioannis Alegizakis
Dimitris Christakos
Sotiris Gougousis

INVESTMENT COMMITTEE

Panagiotis Dimitriou
Anna Maria Reforgiato Recupero
Elias Rigas
Georgios Athanasopoulos
Ioannis Sinos

PRODUCTS & UW COMMITTEE

Panagiotis Vassilopoulos
Elias Rigas
Ioannis Sinos
Stylianios-Antonios Dimitriou
Dimitris Christakos
Georgios Bibiris

140 YEARS OF OPERATION IN GREECE



- 1886** • The Company enters the Greek market with the establishment of a brokerage named "Trieste Non-Life Insurance".
- 1980** • The brokerage becomes a branch office of Assicurazioni Generali.
- 1986** • Generali Life Hellenic Insurance Company S.A. is established.
- 1991** • Generali Hellas Property & Casualty Insurance Company S.A. is established.
- 1993** • The Company purchases the portfolio of Schweiz Life.
- 1998** • The Company purchases the non-life operations of Zurich Insurance in Greece.
- 1999** • The Company undertakes the claims portfolio of Schweiz Insurance (under liquidation).
- 2010** • Generali Hellas and Generali Life merge under a combined license, with the brand name Generali Hellas Insurance Company SA.
- 2015** • The Company's «Smart & Simple» digital transformation begins. Special focus is placed in generating innovation and investing in technology to create smart, simple and more customer-friendly insurance solutions and processes.
- 2018** • The Company enters the Insurtech sector, introducing a pioneering telematics service in motor business and proceeds into strategic alliances with insurtech startups in the life sector.
- 2019** • Introduces the first Insurance Ecosystem in the Greek market, introducing a new insurance philosophy that combines livelihood services and technological tools of 24/7 service, with traditional coverage against risks.
- 2020** • The Generali Group announced the acquisition of «AXA Hellas Insurance SA» in Greece (member of the AXA Group), and negotiates a 20-year exclusive cooperation agreement with Alpha Bank for Bancassurance business.
- 2021** • Generali Hellas completes the merger via absorption of AXA Hellas Insurance SA and a unified, new dynamic insurance organization is created.
- 2022** • Generali Hellas is proceeding with the relocation of the organization to the new privately owned bioclimatic building on Syngrou Avenue and is completing the transition to the International Financial Reporting Standard or IFRS17.
- 2023** • Generali Hellas effectively executes its rigorous integration strategy within the anticipated timeframe.
- 2024** • Generali Hellas breaks the 500 million mark in its annual production, proving that it belongs to the top insurance companies in the country. At the same time, it completes 24 strategic projects, upgrading its operations and the overall customer experience.
- 2025** • Generali Hellas completes the acquisition of the Euroclinic Group and establishes the company ARISTON, which is an integrated Service Center, dedicated to supporting Generali's Policyholders and Associates, with an emphasis on the health sector and a mission to offer a human-centered, personalized and seamless experience at every stage of the insurance relationship.

Generali Hellas S.A. is a 99.99% subsidiary of Assicurazioni Generali-Trieste and is a member of the independent Italian Generali Group. With 88,000 employees worldwide and 75 million customers, the Group holds a leading position in Western Europe and an increasingly important presence in the markets of Central and Eastern Europe, Asia and Latin America.

MANAGEMENT OF INSURANCE & FINANCIAL RISKS



Risk Management System

The Company considers the existence of an effective risk management system necessary to limit its exposure to risks. For this purpose, the Company adopts risk management methodologies and has developed an effective risk management system that is in line with the Company's strategic objectives as well as the relevant Solvency II directives and requirements. For this reason, the Risk Management Committee and the Risk Management Division have also been established.

The risk management system includes the framework of corporate governance, policies, procedures for tracking, measuring, monitoring, controlling, and reporting risks in conjunction with Actuarial Operations, Regulatory Compliance, and Internal Audit Function.



Insurance Risk

Insurance policies issued by the Company include insurance risk related to the probability of occurrence of the insured event and the uncertainty of the final indemnity amount. The risk is based on random and unpredictable events.

The Company has developed a policy to mitigate its exposure to insurance risk by expanding its variation into a highly diverse portfolio and creating a sufficiently large population of risks. This variation is further improved through the implementation of an appropriate risk-taking policy and appropriate reinsurance policy.



Credit Risk

Credit risk is reflected by the inability of a premium insurer or reinsurer to fulfil the required contractual obligations. In particular, insured persons / partners may be unable to pay premiums, and reinsurers may not be able to cover their proportion of insurance indemnities already paid to the beneficiaries. The Company is also exposed to credit risk as it invests in Bonds.

The Company's policy is to enter transactions with third parties that meet certain criteria and have a high level of creditworthiness.



Climate Change Risk

The Company has identified climate change as one of the key emerging and sustainable risks that may impact its business in the medium to long term. Proper identification and assessment of these risks is fundamental to assessing their potential impact on business activity over time.

The Company's Risk Management Department has developed a process for identifying, measuring, monitoring and managing the impacts of climate change risk.

This process covers two dimensions:

- **Financial materiality:** Refers to the financial impact of risks arising from sustainability factors in the Company's portfolios (e.g. investment value, insurance liabilities, etc.).
- **Impact materiality:** Refers to the impact of the risks posed by the Company on sustainability factors (e.g. people and the environment).

The Company's Methodology covers the following key risks:

- 1. Physical Risk**
Damage caused by changes in the frequency and intensity of climate-related natural phenomena.
- 2. Transition Risk**
Losses arising from changes in costs and revenues due to the transition to a low-carbon, green economy.
- 3. Litigation Risk**
Damages caused by legal cases and disputes related to climate issues.



Liquidity Risk

The Company manages liquidity risk with a specific policy. The main pillar is the monitoring of cash flows in order to maintain sufficient cash and an appropriate level of instantly liquid securities.



Market Risk

Market risk refers to the likelihood of losses due to a change in the level or volatility of market prices, such as interest rates and exchange rate differences. The Company monitors the impact of risk by looking at portfolio duration in conjunction with developments in money markets, minimizing interest rate guarantees and where these are close to market interest rates while preparing and monitoring relevant sensitivity analysis.



Concentration Risk

Among the insurance risks to which the Company is exposed is the risk of natural disasters. More specifically, the risk of earthquakes is the most significant in terms of insured funds (before the use of any means of risk mitigation - reinsurance). For this reason, after conducting suitable studies, the Company uses the most appropriate type of excess of loss reinsurance with a retention of €15 million.

Athens, 27th May 2026

President of the board of Directors
Antonio Santiago Villa Ramos

Managing Director
Panagiotis Dimitriou

Passport No.
PAH 699342

Identification No.
A01886920

Independent Auditor's Report



Independent Auditors' Report (Translated from the original in Greek)

To the Shareholders of
Generali Hellas Insurance Company SA

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Generali Hellas Insurance Company SA (the "Company"), which comprise the Statement of Financial Position as at 31 December 2025, the Statements of Income and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of Generali Hellas Insurance Company SA as at 31 December 2025 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants, (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audit of the financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters, that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of liabilities from Life insurance contracts (and additional coverages) measured under General Measurement Model (GMM) and Variable Fee Approach (VFA)

Reference to note 22.2 of the Financial Statements. The insurance liabilities for Life insurance contracts (and additional coverages) which are valued under the General Measurement Model (GMM) and Variable Fee Approach (VFA) include as of 31 December 2025 the Liability for Remaining Coverage of EUR 183mil as well as the Liability for Incurred Claims (LIC) of EUR 40mil.

Key Audit Matter	How the matter is approached during our audit
The reserves for long term Life insurance contracts (and additional coverages) concern estimations for future cash flows arising from the respective insurance contracts. The calculation of Liabilities for long term Life insurance contracts for long term duration contains a high level of subjectivity and complexity and is determined using complex valuation models which estimate the future cash flows. The selection of the appropriate actuarial models and assumptions contain subjectiveness applied by Company's actuarial specialists. Furthermore, the determination of assumptions at the Financial Position date may include subjective judgment and decisions from Risk Officer management which contain high levels of uncertainty regarding future events. The critical actuarial assumptions used in the valuation models include the discount rates, policyholders' behavior, such as lapses and surrenders, as well as expenses assumptions for future costs of maintaining of the insurance contracts. Other assumptions relate to demographic assumptions such as mortality and morbidity – disability. Slight changes mainly in discount rates and in other critical assumptions from the critical assumptions noted above may result to significant changes in the Insurance liabilities for Life insurance contracts and other health coverages. Note 2.2.9 and 3 (a) of the	• Our audit approach regarding this issue includes the testing of the design, implementation and operational effectiveness of internal controls, as well as other substantive audit procedures as analyzed below: • With the involvement of our actuarial specialists, we performed the following audit procedures: • Comparison of underlying components and data that are included in the cash flow estimation models with the analytical data of the relevant insurance registers and data on assumption reports on a sample basis. • Testing of the underlying components and data that are included in the relevant insurance and claims registers. • Assessment of the validity of the calculations of cash flows on a sample basis according to the insurance contracts terms and the relevant assumptions. • Examination of the estimates regarding the reasonability of critical assumptions and the appropriateness of the methodologies and models used, based on International Actuarial practices and internal guidelines and policies of the Company, also comparing with historical data of the Company (Assumptions Reports) and market benchmarking data where available.

financial statements includes information over the determination of the significant assumptions. Given the importance of the aforementioned insurance liabilities amount, the related disclosures and the complexity of the cash flows as well as the level of judgment required relating to critical actuarial assumption, we consider this to be a key audit matter.	• Evaluation of the reasonableness of the criteria used for the determination of coverage units of the Contractual Service Margin (CSM) as well as the reasonableness of the movements of this account. • Analysis and commentary on the major and unexpected changes and fluctuations as well as any significant change in assumptions and calculation methodology compare to the prior year. Finally, we assessed the adequacy and appropriateness of disclosures in the notes to the Financial Statements
--	--

Measurement of liabilities for incurred claims and benefits (LIC- outstanding claims) from insurance contracts measured under the Purchase Allocation Approach (PAA)

Reference to notes 22.4 and 22.5 of the Financial Statements. The insurance liabilities for incurred claims and benefits (LIC) as of 31 December 2025 for Life (and Health) insurance contracts amounted to EUR 95mil. and for insurance contracts for Non Life amounted to EUR 309mil.

Key Audit Matter	How the matter is approached during our audit
The insurance liabilities for incurred claims and benefits concern future cash flows for outstanding claims which will derive from the insurance contracts of Life and Health and especially from Non Life segment. The assessment of the above noted insurance provisions contains high level of subjectivity, especially in relation to the ultimate cost for body injuries and legal cases of the motor third party liability sector. In addition, the estimation of the future cash flows requires the use of appropriate actuarial models and calculations that include subjective assumptions, such as discount rates and the future inflation, claims payment patterns as well as the effect of changes in legislation. Given the importance of the aforementioned liabilities amount, the related disclosures and the level of judgment required, we consider	Our audit approach regarding this issue includes the examination of the design, implementation and the operating effectiveness of internal controls which concern the estimation of liabilities for incurred claims and benefits (LIC) from insurance contracts measured under the Premium Allocation Approach (PAA), as well as the substantive audit procedures analyzed below: • Our audit in internal control procedures were focused on control procedures that concern, the methodology and authorizations for the provisioning of outstanding claims reserves from the loss adjusters. • Assessment of the outstanding claim provision for significant legal claims in relation to the relevant policies of the Company and the legal letter on a sample basis.

that the provision for insurance liabilities for incurred claims and benefits (LIC) to be one of the key audit matters.	• With the involvement of our actuarial experts and specialists we performed the following audit procedures: • Examination of the actuarial reports regarding the reasonableness of assumptions and appropriateness of methodologies used based on International Actuarial practices and internal guidelines and policies of the Company. • Independent recalculation of the best estimate liability of the final cost of claims for significant lines of business and comparison of results with the calculation of the Company. • Comparison of underlying components and data that are included in the cash flow models with the analytical data of the relevant outstanding claims registers. • Analysis and comments on the main and not expected changes and fluctuations, as well as important changes in assumptions and methodologies used in the current valuation compared to previous year. • We assessed the adequacy and appropriateness of the disclosures in the relevant note of the Financial Statements.
--	--

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors but does not include the Financial Statements and our Auditors' Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Financial Statements

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

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in 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 Financial Statements.

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the requirements of paragraph 1, cases aa, ab and b, of article 154C of L. 4548/2018, we note that:

- (a) In our opinion, the Board of Directors' Report has been prepared (or has not been prepared) in accordance with the applicable legal requirements of Article 150 of L. 4548/2018, and its contents correspond with the accompanying Financial Statements for the year ended 31 December 2025.
- (b) Based on the knowledge acquired during our audit, relating to Generali Hellas Insurance Company SA and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the Financial Statements is consistent with the Additional Report to the Audit Committee of the Company dated 25 May 2026, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

3. Provision of non-Audit Services

We have not provided to the Company any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014.

The permissible non-audit services that we have provided to the Company and its subsidiaries during the year ended 31 December 2025 are disclosed in Note 9.4 of the accompanying Financial Statements.

4. Appointment of Auditor

We were appointed for the first time as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 26 May 2021. From then onwards our appointment has been renewed uninterruptedly for a total period of 4 years based on the annual decisions of the General Shareholders' Meeting.

Athens, 27 May 2026

KPMG Certified Auditors S.A.
AM SOEL 186

Philippos Kassos, Certified Auditor Accountant
AM SOEL 26311

Income Statement

<i>(amount in 000 €)</i>	Note	31/12/2025	31/12/2024
Insurance revenue from insurance contract	6.1	515.057	458.304
Insurance service expenses from insurance contract	6.1	(415.556)	(370.789)
Insurance result from reinsurance contracts held	6.2	(62.741)	(53.614)
Insurance service result		36.760	33.900
Income on financial assets	7.1	24.205	19.133
Realized gains/(losses) on financial assets (net)	7.2	1.340	2.443
Unrealized gains/(losses) on financial assets valuation	7.3	7.877	5.907
Other income/(expenses) from financial assets	7.4	(5.389)	(5.675)
Investment result		28.034	21.808
Net finance income/(expenses) related to insurance contracts	6.3	(15.780)	(12.863)
Net finance income/(expenses) related to reinsurance contracts	6.3	2.148	2.459
Net finance result		(13.632)	(10.404)
Other income and charges	8.	1.785	1.199
Other administration expenses	9.1	(16.279)	(16.361)
Profit/(Loss) before tax		36.667	30.142
Income tax expense	10.	(8.574)	(7.214)
Result of the period		28.093	22.927

Statement of Other Comprehensive Income

<i>(amount in 000 €)</i>	Note	31/12/2025	31/12/2024
Profit/(Loss) for the period		28.093	22.927
Other items, net of taxes, that may not be reclassified to profit and loss in future periods		(35)	493
Actuarial gains/(losses) arising from defined benefit plans	21	(35)	493
Other items, net of taxes, that may be reclassified to profit and loss in future periods		13.164	15.832
Net gains/(losses) on financial assets (other than equity instruments) at FVthOCI	21	2.304	9.270
Net finance expense/(income) from insurance contracts issued	21	4.572	(6.558)
Net finance expense/(income) from reinsurance contracts held	21	6.288	13.119
Total of other comprehensive income		13.129	16.324
Total comprehensive income		41.222	39.252

The notes on pages 54 to 143 are an integral part of these Financial Statements.

Statement of Financial Position

<i>(amounts in 000 €)</i>			
ITEMS OF ASSETS	Note	31/12/2025	31/12/2024
Intangible assets	11	18.456	19.645
Tangible assets	12	38.785	43.736
Right of use (rou) assets	13	565	835
Insurance assets		230.262	233.516
Insurance contracts assets	22.1	48.728	43.770
Reinsurance contracts assets	23.1	181.534	189.745
Other assets		44.726	48.176
Deferred Tax Asset	17	17.820	21.897
Other assets	19	26.906	23.079
Tax receivables	10	0	3.200
Investments		1.149.797	1.037.294
Land and buildings (investment properties)	14	8.779	5.379
Investments in subsidiaries and associated companies	15	41.187	0
Financial assets at amortized cost	16	32.801	12.138
Financial assets at fair value through other comprehensive income	16	934.164	904.265
Financial assets at fair value through profit or loss	16	132.865	115.511
Cash and cash equivalents	18	30.397	17.374
Total assets		1.512.988	1.400.576
Shareholders' equity		285.678	243.693
Share capital	20	59.577	59.577
Share premium	20	43.820	43.820
Other reserves	21	68.759	57.660
Valuations reserves	21	(17.254)	(19.557)
Retained earnings		130.776	102.195
Other provisions		5.456	5.320
Provision for defined benefit plans	26.1	2.572	2.567
Provision for risks and other charges	26.2	2.883	2.753
Insurance provisions		906.615	888.904
Insurance contracts liabilities	22.1	784.246	745.761
Reinsurance contracts liabilities	23.1	122.369	143.143
Financial liabilities		258.567	218.229
Financial liabilities at fair value through profit or loss	24	238.379	198.708
Financial liabilities at amortized cost	25	19.588	18.655
Financial liabilities from IFRS 16	30	600	865
Payables		22.115	14.909
Payables from insurance operations	27	22.115	14.909
Other liabilities		34.558	29.521
Tax payables	10	4.477	0
Other liabilities	28	30.081	29.521
Total shareholders' equity and liabilities		1.512.988	1.400.576

The notes on pages 54 to 143 are an integral part of these Financial Statements.

Statement of Changes in Equity

<i>(amounts in 000 €)</i>	Note	Share Capital	Share Premium	Reserve for unrealized gains or losses on available for sale financial assets	Other reserves	Retained earnings	Total equity
Balance 01/01/2024		59.577	43.820	(28.828)	50.789	88.509	213.867
Profit of use						22.927	22.927
Other total income / (losses)	21			9.270	7.054		16.324
Total income / (losses)				9.270	7.054	22.927	39.251
Dividend paid						(10.000)	(10.000)
Delivery of equity securities	21				(758)	758	
Payments based on shares	21				575		575
Balance 31/12/2024		59.577	43.820	(19.557)	57.660	102.194	243.693
Profit of use						28.093	28.093
Other total income / (losses)	21			2.304	10.825		13.129
Total income / (losses)				2.304	10.825	28.093	41.222
Dividend paid							
Delivery of equity securities	21				(489)	489	
Payments based on shares	21				763		763
Balance 31/12/2025		59.577	43.820	(17.254)	68.759	130.776	285.678

The notes on pages 54 to 143 are an integral part of these Financial Statements.

Statement of Cash Flows

DIRECT METHOD

<i>(amounts in 000 €)</i>	Note	31/12/2025	31/12/2024
Operating activities			
Collected gross written premiums and policy fees		702.010	618.501
Reinsurance premiums payments		(106.703)	(62.095)
Insurance claims payments		(284.125)	(345.552)
Proceeds from reinsurers on losses		33.743	81.743
Commission payments and related expenses		(130.927)	(124.310)
Collected reinsurance commissions		8.070	6.641
Proceeds / (payments) of taxes and charges on insurance policies		(72.349)	(67.418)
Other (expenses) / income and other items paid / collected		(61.392)	(57.998)
Collected dividends, interest and rents from assets backing		20.621	16.747
Net payments for acquisition of securities		(566.963)	(598.478)
Net collections from disposal of securities		530.392	537.662
Income tax paid	10	1.810	2.688
Net cash flows used in operating activities		74.186	8.133
Investing activities			
Payments for acquisition of tangible and intangible assets		(359)	(681)
Collections from sale of tangible and intangible assets		1.176	309
Payments for acquisition of subsidiaries and associates		(41.187)	0
Loan to Group		(20.486)	(10.000)
Net cash flows used in investing activities		(60.856)	(10.372)
Financing activities			
Payments for leasing	30	(308)	(333)
Dividend paid		0	(10.000)
Net cash flows used in financing activities		(308)	(10.333)
Net (decrease) / increase in cash and cash equivalents	18	13.023	(12.572)
Cash and cash equivalents at 1 st of January		17.374	29.946
Cash and cash equivalents at 31 of December		30.397	17.374

Athens, May 27th, 2026

Chairman of BoD

Managing Director

C.F.O.

Head of Actuarial
FunctionAccounting
SupervisorAntonio Santiago
Villa Ramos

Dimitriou Panagiotis

Rigas Elias

Georgios Bimpiris

Nanos Konstantinos

Passport No.
PAH699342Identification No.
A01886920Economic Chamber
No. 0098693 / A
LevelIdentification No.
AI652470Economic Chamber
No. 002352 / A Level

The notes on pages 54 to 143 are an integral part of these Financial Statements.

Note 1: Corporate Information

GENERALI HELLAS INSURANCE COMPANY S.A. (the Company) is a Societe Anonyme Insurance Company which operates in the insurance sector, under the supervision of the Department of Private Insurance Supervision (DEIA), which is the Greek regulator of the insurance industry, providing a wide range of general insurance and life insurance services to individuals and businesses. Its statutory aim is conducting all insurance, reinsurance and general financial services permitted in Societe Anonyme insurance companies from the current respective Greek and Community law and operates under the provisions of Law 4548/2018 "for Societe Anonyme companies", Law Decree. 400/1970 "Regarding Private Insurance Undertakings", L.4364/2016 (FEK. 13.A/5-2-2016) for Solvency II and the decisions of the Ministry of Development as they have developed to date. The parent company of the Company is Assicurazioni Generali SpA (the "Group"), which holds 99.99% of the Company's share capital. Consequently, these Financial Statements are consolidated in the consolidated balance sheet of Assicurazioni Generali Trieste.

In particular the company's share capital is as follows:

	%
Assicurazioni Generali SpA	99,999
Generali Participations Netherlands N.V.	0,001
Total share capital	100,000

The Company was established in 1991 and is already operating for 35 years, located in Greece and its registered office is Neos Kosmos, Ilia Iliou 35-37 & Pitheou, 117 43, Athens.

In December 2025, Generali Hellas completed the acquisition of Euroclinic Athens Group, after securing all required regulatory approvals, further strengthening its position in the Greek healthcare sector. The integration of Euroclinic, a leading private healthcare provider in Greece, strengthens Generali's healthcare ecosystem, expands value-added services across the entire spectrum of care and supports the strategic goal of a customer-centric and sustainable insurance model. The transaction is another step in Generali's strategy for targeted investments aligned with evolving customer needs and is expected to diversify the company's revenue streams.

The Euroclinic Athens Group, in addition to the parent company "General Clinic, Diagnostic, Therapeutic, Surgical Center - Euroclinic Athens S.A.", which is active in the provision of health services in Greece, also includes two subsidiary companies. "Euroclinic - D.Y.O. Point - Private Polyclinic Medical Single-Person Private Limited Company" which is active in the provision of primary health care services and "EURONIA Single-Person Private Limited Company" with its main purpose of importing, purchasing and trading all kinds of medical materials, devices and consumables. The sole partner of the two subsidiaries is Euroclinic Athens S.A.

In 2025, Generali Hellas established a new company, a 100% subsidiary, under the name ARISTON S.A. ARISTON is a service provider and is expected to start operating in early 2026, offering high-value solutions to Generali Hellas customers.

The Company does not prepare consolidated Financial Statements, as it meets the exemption criteria from consolidation in accordance with IFRS 10, given that it and its subsidiaries are included in the consolidated Financial Statements of the ultimate parent company, Assicurazioni Generali S.p.A.

In the year 2024, Assicurazioni Generali SpA acquired 963 out of a total of 965 shares of minority shareholders, corresponding to 0.0097% of the share capital of the public limited company Generali Hellas A.A.E., following the approval of decision No. 3012/2023 by the Single-Member Court of First Instance of Athens.

At the end of the fiscal year 2020, Generali announced the agreement with the French group AXA, for the 100% acquisition of AXA Insurance SA, which was later renamed «GENERALI HELLAS I INSURANCE SOCIETY» as a subsidiary of Generali regarding the strengthening of its leading position in Greece through the conclusion of synergies and the creation of a business and insurance ecosystem.

Based on the decisions, the Company will hold an exclusive cooperation agreement with Alpha Bank for the distribution of general insurance and health insurance products through the Network. The initial duration of the agreement is 20 years and is based on a development strategy, with an emphasis on digital media.

The number of employees as of December 31st, 2025, amounts to 485 (31.12.2024: 470).

The financial statements of the company for the year ended as of 31 December 2025 were approved by the Board of Directors as at 27th of May 2026 and are subject to approval by the Annual General Meeting of Shareholders.

Note 2: Significant Accounting Policies

2.1 Basis of preparation of the Financial Statements

The financial statements of the Company have been prepared based on International Financial Reporting Standards ("IFRS") adopted by the European Union and which are valid from January 1st, 2024. There are no standards and interpretations of standards that have been implemented before their effective date.

The financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and financial liabilities at fair value (including financial assets where the risk is borne by the policy holders) along with the "going concern" principle.

The Company applies the accounting policies provided by IFRS 17 regarding insurance contracts. The company operates under the applicable provisions for Société Anonyme companies", Law Decree 4364/2016 (GG A' 13/5-2-2016) "Regarding Private Insurance Undertakings" and the decisions of the Ministry of Development as they have developed to date after the relevant amendments.

The Financial Statements are presented in euros (€) which is the currency of the primary economic environment in which the Company operates. The financial statements values are rounded to the nearest thousand (€), unless otherwise indicated.

An analysis regarding recovery or settlement within twelve months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in the respective notes.

Going concern basis

The financial statements have been prepared on a going concern basis, which was deemed appropriate by the Board of Directors, having assessed the following:

■ Macroeconomic Environment

Despite the ongoing uncertain and changing international environment, the Greek economy maintained positive growth momentum in 2025, with GDP growth remaining at satisfactory levels, supported by private consumption, investment and the resilience of the tourism sector. According to ELSTAT, Greece's real GDP grew by 2.1% in 2025 (2024: 2.3%), a performance higher than the Eurozone average, for which the European Commission estimates a growth rate of 1.3% for the same year. At the same time, inflation continued its downward trend, reaching 2.5% in 2025 (2024: 2.7%), although individual pressures remain, especially in the services sector. The country's investment grade rating continues to support the cost of financing and investor confidence.

The macroeconomic and financial environment continues to be characterized by increased uncertainty, linked to:

- (a) the ongoing geopolitical tensions and conflicts in the wider Europe and Eastern Mediterranean region, with potential impacts on energy prices, transport costs, supply chains and the level of economic confidence
- (b) the strengthening of volatility in international financial markets, as a result of increased political and trade uncertainty, as well as the divergence of growth rates between major economies,
- (c) the evolution of inflationary pressures, particularly in services and energy, with potential impacts on household disposable income and business operating costs,
- (d) the course of the European Central Bank's monetary policy and uncertainty regarding the pace of interest rate easing, which directly affects the borrowing costs of households and businesses,
- (e) the subdued growth dynamics of Greece's main trading partners in the Eurozone, with potential implications for exports of goods and services, including tourism,
- (f) the need to maintain strong investment activity, in particular through the effective use of the resources of the Recovery and Resilience Fund, as well as progress in the implementation of structural reforms to enhance productivity and competitiveness,
- (g) the risks arising from climate change, including more frequent extreme weather events, which affect economic activity, the primary sector and tourism.

The occurrence of the above risks may negatively affect the broader financial environment, including liquidity, asset quality and profitability of the financial sector.

In this context, the Company's Board of Directors continuously monitors developments in the macroeconomic, financial and geopolitical environment, maintaining an increased level of preparedness and flexibility in decision-making. At the same time, the Company focuses on strengthening its core operational capabilities, maintaining a

strong capital position and ensuring asset quality and liquidity, aligned with the strategy of creating value for all stakeholders, even in an environment of increased challenges and uncertainty.

■ Capital adequacy and profitability

For the year ended 31 December 2025, the Company delivered a strong financial performance, achieving net profit after tax of Euro 28.1 million (2024: Euro 22.9 million). The development of the results mainly reflects the improvement in technical profitability, the positive performance of the investment portfolio and the continued implementation of operating cost containment policies, despite the environment of increased uncertainty and exposure to insurance risks, including natural disaster events. The Company applies the Solvency II regulatory framework to monitor and manage its capital adequacy, ensuring that sufficient own funds are maintained to cover the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR). As of December 31, 2025, the SCR coverage ratio ("Solvency II Ratio") amounted to 185.5% (2024: 184.9%), significantly exceeding the regulatory limits, as defined by the applicable supervisory framework, as well as the Company's internal risk tolerance limits. The Company's capital position remains strong and sufficiently diversified, supported by the quality of eligible own funds, the disciplined investment strategy and the effective management of the risks undertaken (insurance, credit, market and operational).

The Management continuously monitors developments in the international financial markets and the macroeconomic environment, including the effects of interest rate volatility, investment instrument returns and geopolitical and trade uncertainties. At the reporting date, no events or conditions have been identified that indicate a material adverse impact on the Company's financial position, results or cash flows.

■ Conclusion on the continuation of business activity

Based on the above, the Board of Directors, recognizing the geopolitical, macroeconomic and financial risks in the economy and taking into account factors related to: (a) the growth prospects in Greece for the coming years, (b) the Company's growth and ability to generate profits, asset quality, strong capital adequacy and liquidity as well as (c) the Company's negligible exposure to external risks of transactions in war zones, considered that the Company's financial statements can be prepared on a going concern basis.

2.2 Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are described below.

2.2.1 Conversion into Foreign Currency

Functional and Presentation Currency

The financial statements of the Company are presented in thousands of Euros (€), which is the functional currency of the company.

Transactions and Balances

Transactions in foreign currencies are converted into functional currency based on the exchange rate that apply on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Gains and losses from currency translation differences that derive from the translation of non-monetary items measured at fair value are transferred according to the recognition of the gain or loss on change in fair value (i.e. the exchange differences derived from items whose gain or loss from the change in fair value recognized in other comprehensive income or in the income statement are also recognized in other comprehensive income or in the income statement, respectively).

2.2.2 Property, Plant and Equipment

Property and equipment, except for land and buildings, are stated initially at cost less accumulated depreciation and accumulated impairment losses. Cost comprises its purchase price including import duties, if any, non-refundable purchase taxes and all costs to be incurred to achieve the operation of the items. Also, the cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment require replacement from time to time, the Company recognizes these parts as individual assets with specific useful lives and depreciates them accordingly. Similarly, when performing a basic inspection, the cost is recognized in the carrying amount of the equipment as a replacement cost, if the recognition criteria are met. The cost of repairs and maintenance is charged to the income statement during the financial period in which they are incurred. The present value of the expected cost

of restoring an asset after its use is included in the cost of the corresponding asset if the criteria for recognizing the provision are met.

Subsequently of the initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment provisions thereof.

Land is not depreciated. Depreciation of a tangible fixed asset begins when it is available for use and ceases only if disposal or transfer of the asset. Thus, the depreciation of a tangible asset that ceases to be used is not suspended unless fully amortized, but its useful life is reassessed. Depreciation is provided on a straight-line basis over the useful lives of the following classes of assets:

Buildings	Up to 60 years
Vehicles	Up to 5 years
Furniture and Other Equipment	From 1 to 10 years
Facilities on third party premise	During the remaining lease term

An item of property and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

The assets' residual values, and useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end and adjusted prospectively, if appropriate.

2.2.3 Investment Property

Investment properties include land and buildings (or parts of them), held to earn rentals, for capital appreciation, or both. They are initially measured at cost, including transaction costs.

Subsequent to their initial recognition, investment properties are valued at their acquisition cost less accumulated depreciation and any accumulated impairment provisions.

The depreciation for investment properties is allocated on a systematic basis over their useful life, which is not differ significantly from the useful life of assets included in the account "Property, Plant and Equipment".

Investment property valuations are performed with sufficient frequency to ensure that the fair value of an investment property is not less than the book value and for disclosure purposes.

2.2.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement in the expense category consistent with the function of the intangible asset.

The intangible assets concern the value of the agreement with Alpha Bank SA. for cooperation with its network (Bancassurance) as well as software programs. The remaining useful life for the intangible asset related to Bancassurance is 15 years at 31.12.2025 and is consistent with the duration of the agreement which expires on 13/12/2040. The software programs are depreciated based on the fixed method and within a period of 4 years.

Gains or losses on the recognition of intangible assets are measured as the difference between their net sales and their book value and are recognized in the Income Statement on the recognition of the asset.

2.2.5 Financial Assets

Financial Assets

IFRS 9 provides a classification approach for financial instruments based on models through which financial instruments are managed (business models and on their contractual cash flow characteristics (SPPI test- Solely Payments of Principal and Interest).

The standard identifies three possible business models:

- "Hold to collect" with the aim of holding financial assets to maturity and collecting the contractual cash flows.
- "Hold to collect and sell" with the aim of holding financial assets, both to collect the contractual cash flows and to realize gains from their sale.
- "Other" which covers all cases not included in the previous two business models.

The "Hold to collect and sell" model is the main business model for the company, following an evaluation of the management model of its financial assets, in relation to its services provided.

Apart from the analysis related to the business model, the standard requires analysis of the contractual terms of financial assets. To allow their classification at amortized cost or at fair value through other comprehensive income.

Cash flows generated by the financial asset must be represented by Solely Payments of Principal and Interest (SPPI test). This analysis is conducted, for debt securities and loans, at individual financial instrument level and from the moment of initial recognition in the financial statements.

The contractual cash flow analysis for a financial asset must be based on the general concept of "basic lending arrangement". Where specific contractual clauses introduce exposure to risk or volatility of contractual cash flows that are not consistent with this concept, the contractual flows are not in compliance with the SPPI requirements (e.g., cash flows exposed to changes in share, index, or commodity prices). If there are contractual conditions that modify the time value of money element, a "benchmark cash flows test" should be performed - considering quantitative and qualitative elements - to confirm whether the contractual cash flows still satisfy the SPPI requirements.

In accordance with the results of the business model and SPPI test, financial assets can be classified in the following accounting categories:

Financial assets at amortized cost

Financial assets at amortized cost include debt instruments managed under the "Hold to collect" business model, the contractual terms for which are represented solely by payments of principal and interest (SPPI test passed).

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include debt instruments managed under the "Hold to collect and sell" business model, the contractual terms for which are represented solely by payments of principal and interest (SPPI test passed).

Moreover, this category includes equity instruments held in portfolios other than those covering contracts underlying insurance contracts with direct participation features (VFA business), for which the company has adopted the option designation at fair value through other comprehensive income without recycling in the income statement.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include all financial assets-managed/under the "Other" business model and financial assets compulsorily measured at fair value due to failing the SPPI test. For equity instruments, the standard requires the measurement at fair value through profit or loss, except for instruments that are not held for trading purposes, for which the option of irrevocable designation at fair value through other comprehensive income is/adapted. If this option is adopted/income components other than dividends cannot be recycled in the income statement. There is also the option, on initial recognition, to designate a financial instrument at fair value through profit or loss if that would eliminate or significantly reduce the accounting mismatch in the measurement of assets or liabilities or recognition of gains and losses related to them.

Other financial assets

The category includes other financial assets not included in item Investments, such as trade receivables, receivables towards insurance intermediaries and financial assets referred to IFRS15-Revenue from Contracts with Customers.

Impairment

In line with IFRS 9 accounting standard dictates, the Company introduced an impairment model to determine expected credit losses (ECL) in accordance with the principle's guidelines which recommends, for each financial instrument categorized as either bond, loan or trade receivable and it is accounted for as amortized cost or fair value through other comprehensive income, the assessment of its credit risk (probability of default, PD) and potential consequential loss (loss given default, LGD) necessary to determine the corresponding expected loss.

Above mentioned parameters must be estimated based on all information available without undue costs or efforts regarding past events, current economic situation, and future forecasts, and considering a pool of possible scenarios.

The company decided to determine expected losses starting from three scenarios: a baseline one and two alternative scenarios, respectively an optimistic and a conservative one both compared to the central estimate of the evolution of macroeconomic variables.

The standard also foresees three different credit risk stages in which an entity should classify various financial assets:

In the first stage falls all debt securities and loans that do not show a significant increase in credit risk since the initial recognition date or that present low credit risk at reporting date. For these assets, expected losses for the next 12 months (one-year ECL) are recognized in the income statement. Interest income recognized on these assets is calculated on the gross carrying amount of the financial asset.

The second stage includes all debt instruments and loans that, at reporting date, show a significant increase in credit risk compared to the initial recognition, but do not show evidence of impairment. For these assets, expected losses resulting from all possible default events over the entire remaining life of the instrument (lifetime ECL) are recognized in the income statement. Interest income recognized on these assets is calculated on the gross carrying amount of the financial asset.

The third stage consist of all debt instruments and loans that show evidence of impairment. For these assets, the expected loss is defined as the difference between the present value of contractual cash flows and the present value of cash flows estimated in relation to the default process. Interest income recognized on these assets is calculated on the net carrying amount of the financial assets.

With respect to bond investments, the calculation of expected credit losses is based on the assessment of each individual position, specified as the sum of exposures to a specific instrument that have the same characteristics at the time of acquisition.

The identified positions undergo an evaluation that quantifies their credit worthiness, considering the respective sector and country of risk, thereby defining a specific probability of default and consequential loss.

More in detail, the definition of probability of default, intended as the inability to meet the expected payment of principal or interest, originates from the quantification of the generic credit risk (through the cycle) of the issuer, expressed through the usage of credit ratings. Subsequently, each position is associated with a probability of default related to the issuer's credit risk in the specific economic context (point in time) and with a probability of default related to future expectations (forward-looking) according to specific models designed to consider sector and country of risk characteristics.

These pieces of information are used both for estimating the twelve-month probability of default and the lifetime probability of default. Subsequently, the same quantitative information, combined with qualitative elements and managerial assessments, is utilized to define any significant increase in credit risk.

It is worth noting that within the methodologies used by the company for quantifying the significant increase in credit risk, the so-called low credit risk exemption is not directly taken into account, whereas for what regards the classification within the third stage, the process can originate from by the quantitative results of the stage allocation process or by a managerial decision, but it is always subjected to a final approval by a dedicated internal committee.

The probability of default thus identified, combined with a loss given default also parameterized at single instrument level, based on issuer's characteristics and debt seniority, is then attributed to each single position exposure at default, to finally determine the expected credit loss.

For what concerns trade receivables and loans to individuals, also referred to as other than bonds, a dedicated ECL model has been defined to allow the quantification of the probability of default, despite their intrinsic characteristics that do not permit the use of public or market information (e.g., ratings).

According to this model, the probability of default and the related loss given default result from a retrospective analysis of each company's portfolio. This analysis aims to identify trends and define risk classes among companies' positions, which are then used to classify borrowers based on the duration of non-performing periods and subsequently define corresponding PD and LGD.

Starting from these risk classes and constantly observing the evolution of the loan portfolio over time, a point-in-time probability of default is then determined. This probability is subsequently transformed into a forward-looking estimate through the usage of a dedicated satellite model which aims at linking the evolution of the probability of default to specific macroeconomic indexes.

Also, stage allocation process leverages on the analysis of non-performing positions, and it foresees, for installment loans, the possibility of allocation to first, second, or third stage, while for trade receivables, a simplification allowed by IFRS 9 is applied where stage allocation process is bypassed, and expected credit losses are calculated directly throughout the instruments' entire life.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognized when:

The rights to receive cash flows from the asset have expired:

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.2.6 Current and Deferred Tax

Current Income Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in the country where the company operates and generates taxable income.

Current income tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred Tax

Deferred tax is provided using the liability method in respect of temporary differences at the reporting date between the tax bases of assets and liabilities that included in the financial statements and the tax value attributed to them in accordance with the relevant tax provisions.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.2.7 Employee Benefits

Defined Contribution Pension Plans

The Company provides defined contribution retirement plan. In retirement plan employees have the opportunity for voluntary contributions and participate in the plan if they meet the plan requirements. The annual contributions paid by the Company are recognized as an expense in the period they concern and included in staff costs.

Post-Employment Benefits

Post-employment benefits are paid when employees retire or in case of dismissal in accordance with applicable legislation.

The obligation for post-employment benefits is measured in the present value of future benefits earned in the current year, based on the recognition of employees' benefits rights during employment period. The obligations are calculated based on financial and actuarial assumptions, as analyzed in Note 3, using the Projected Unit Credit Method. The actuarial gains or losses are recognized in Other Comprehensive Income and the expected returns on plan assets are not recognized in the Income Statement while there is a requirement for recognition of interest cost on the net defined benefit liability/(asset) to Income Statement, which is calculated using the discount rate used to measure the defined benefit obligation. The discount rate is determined by the yield curve of high credit/credit rated corporate bonds. The unvested past service costs are recognized in Income Statement on the earlier of the date that the plan amendment and the date of recognition of the related restructuring cost or termination benefits.

Benefits that depend on the value of the shares

The benefits that depend on the value of the shares of the parent "Assicurazioni Generali Spa" are recognized as personnel expenses during the period of the benefit. When such share-based payments are settled through equity securities, a corresponding change in equity is recognized. The fair value of these transactions is measured at the grant date.

The Group defines long-term incentives that represent Generali's long-term variable economic value and implements them through three-year plans ("LTI"). These programs for the fiscal years 2023, 2024 and 2025 are in progress and may lead to the assignment of shares in the financial years they provide and in the categories of beneficiaries they determine, subject to the achievement of certain levels of performance of the Company. In accordance with market practices and investor expectations, shares are issued and allocated to beneficiaries for a deferred long-term period, subject to the achievement of the Company's performance conditions (Net Holding Cash Flow, Total Shareholder Return – relevant TSR and ESG targets) and the achievement of a minimum level of solvency ratio. In addition, the Group approved the second share allocation program dedicated exclusively to the Company's people in order to promote a meritocratic environment that favors alignment with strategic goals and people's participation in the creation of Corporate sustainable value. This program enables employees to acquire Generali shares on favorable terms, offering them additional free shares in the event of a share price increase, within a protected framework. The key features of the program are listed below:

- At the beginning of the program, employees who decide to participate ("participants") will be able to determine the amount of their individual contribution to be committed for the entire duration of the program.

- Based on the amount of individual contribution, participants will receive the option to purchase shares free of charge, at the end of the Program, at a price specified at the beginning of the Program ("initial price"). The number of warrants assigned to each participant will be equal to the ratio between the individual contribution and the initial price. The initial price will be calculated as the average of the official closing prices of Generali's shares on Euronext Milan of the month following the date of commencement of this program by the Group's Board of Directors with the possibility of applying an adjustment factor of up to +/- 10% on the determined average price.
- at the end of the Program, the final price of the shares of the Generali Group will be determined and:
 - In case of share price appreciation (final price equal to or higher than the original price, i.e. "in-the-Money" options), participants will automatically purchase the Underlying Shares by paying the Company the individual contribution accumulated throughout the duration of the program and will receive free of charge: 1. Equivalent dividend shares, amounting to the percentage between the value of dividends per share (paid by Assicurazioni Generali on a cash basis in the years 2023, 2024 and 2025) and the initial price, multiplied by the number of Underlying Units purchased. 2. Two Corresponding Shares for every ten Underlying Shares purchased. 3. Two ESG Units for every ten Underlying Units purchased, if the ESG target is also met.
 - In case of depreciation of the share price (final price lower than the original price, i.e. "out-of-the-money" options), participants will receive: 1. the refund of the individual contribution accrued (protection mechanism). 2. Dividends of Equivalent Dividends in case the Net Cash Flow target is reached.

The total cost of LTI 2023, 2024, 2025, as well as the We Share program is spread throughout their duration, with a corresponding increase in equity.

2.2.8 Product Classification

Insurance contracts are those contracts that the Company (insurer) has accepted significant insurance risk from third party (policyholder) by agreeing to compensate the policyholders if an uncertain future event (insured event) adversely affect the policyholders. Insurance policies can also carry financial risk.

Investment contracts are those contracts that transfer significant financial risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of price or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Once a contract has been classified as an insurance contract, it remains an insurance contract until its maturity date, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire. Investment contracts can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

Life Insurance Contracts

Life insurance contracts are contracts by which the Company insures risks associated to human life. Life insurance contracts include Death covers, survival, life annuities, pensions, disability, accidents, illness, both on an individual and group basis.

Life insurance products consist of individual or group contracts for temporary coverage of death, disability, accident or illness. Benefits in case of an incident can be predefined or dependent on the extent of the event, depending on the contract terms. Also, there are life insurance products with pension cover- age, survival, mixed or life annuities or unit linked.

Non-life insurance contracts

The non-life insurance contracts refer to contracts covering risks against property, civil liability, accidents and diseases. Premiums are reported before the deduction of the related commissions.

- Car civil liability: This category includes contracts that cover the risk of car civil liability.
- Other sectors: This category includes contracts that cover the risk of fire, accidents, transport, and general liability, miscellaneous.

Investment Contracts

a. Group deposit administration funds

This category includes group policies providing management defined contribution account and defined benefit. They are divided into the following sub-categories:

- Defined contribution with guaranteed interest and profit participation
- Defined benefit with guaranteed interest and profit participation

■ Defined contribution without guaranteed interest rate (unit-linked)

The company does not bear insurance risk as it operates as the administrator of the contracts in the above three categories of contracts. In the first two categories, the company bears the financial risk of achieving the guaranteed interest rate.

b. Individual unit linked life contracts without life sum assured

This category includes all individual contracts linked to investments and have not insured capital. The payable benefit in case of death is the value of the asset. Therefore, there is no insurance risk. In these contracts the policyholder carries the whole risk.

2.2.9 Receivables and Liabilities from Insurance Contracts

The standard introduces a new model for the valuation of insurance policies (Generalized Valuation Model – GMM), structured in an approach to key economic data, including a) the present value of future cash flows weighted by the probability of occurrence (PVFCF), b) the adjustment of non-financial risk (RA) and c) the expected value of the contractual profit margin for the services provided (Contractual Service Margin - CSM). IFRS 17 allows for a simplified Premium Allocation Approach (PAA) if the contractual coverage period of the policy is less than or equal to one year, or the valuation of the simplified model does not differ significantly from the valuation of the Generalized Model (GMM). The simplification applies to the measurement of Liability for Remaining Coverage (LRC), which does not need to be broken down into present value of future cash flows (PVFCF), non-financial risk adjustment (RA) and expected value of contract service margin (CSM) but is essentially based on the premium received after deduction of acquisition costs. For Liability for Incurred Claims (LIC), the measurement is applied according to the General Model Measurement (GMM), in which all receivables are discounted, and the calculation of the non-financial risk (RA) adjustment is calculated accordingly.

The Variable Fee Approach (VFA) is provided for contracts where policyholders have a direct participation in the Company's financial results. It is an alternative valuation model, which provides for different treatment of changes in cash flows associated with financial variables that affect the contractual profit margin (CSM) rather than directly the statement of total income.

IFRS17 will also affect the presentation of insurance policy revenues, which will no longer include premiums written. In addition, insurance revenues and costs of insurance services after deduction of reinsurance will be presented with the result of reinsurance included in the cost of insurance services. In accordance with IFRS 17, insurance liabilities are subject to discounting and periodic reversal of discounting will be a financial charge included in the financial result.

Receivables from insurance policies

Scope and separation of insurance contract elements

Under the Standard, IFRS 17 applies to all contracts that meet the definition of an insurance contract, including:

- (a) insurance contracts, including reinsurance contracts (i.e. underwriting activities), issued
- (b) reinsurance contracts held; and
- (c) discretionary participation feature (DPF) investment contracts issued if the entity also issues insurance policies.

A policy is classified as an insurance policy if it involves a significant insurance risk that is transferred to the company issuing the policy, which undertakes to compensate the insured against the adverse consequences of a particular uncertain future event.

The Company does not make any significant changes to the classification of insurance policies resulting from the application of IFRS 17 compared to the previous standard.

Life insurance policies are classified as insurance or investment policies based on the following steps:

- Recognition of product characteristics (guarantees/choices, profit sharing or not) and services provided
- Determination of the level of insurance risk at policy level

Insurance policies create rights and obligations that together create a cascade of cash flows. Indeed, while some types of insurance policies only provide insurance cover (e.g. most short-term non-life policies), other types of insurance policies could contain one or more elements falling within the scope of another Standard if they were separate policies. For example, some insurance policies may contain:

- investment assets (e.g. net deposits, such as financial instruments through which a company receives a certain amount and undertakes to repay this amount with interest)

- elements of goods and services (e.g. services other than insurance policies, such as pension management, risk management services, asset management or custody services); and
- embedded derivatives (e.g. financial derivatives such as interest rate options or options linked to an equity index).

In certain cases, specifically defined by IFRS 17, the above items need to be considered separately and measured using another IFRS standard.

IFRS 17 requires separate measurement of the main contract from the separate investment assets if and only if both of the following criteria are met:

- the investment component and the insurance component are not strongly linked. The two elements are largely linked if the value of one item differs from the value of the other item, and therefore the company is able to measure each item without taking into account the other. The items are also linked if the counterparty cannot benefit from one item since the other exists.
- a contract on terms equivalent to the investment asset is sold or could be sold separately in the same market or jurisdiction.

If the investment item does not meet the above two conditions, it will be identified as non-distinct and IFRS 17 will apply to the entire contract (without separation from the main contract).

Regarding the service element, the latter is considered as a separate element when the cash flows and associated risks are not closely linked to those arising from the main insurance policy and therefore there are no elements of integration between the service and insurance components.

Degree of concentration of insurance policies

IFRS 17 requires a company to group contracts for the purpose of recognizing, measuring, presenting and disclosing contracts. The company creates portfolios of contracts upon initial recognition which cannot then be changed.

The starting point for contract bundling is to identify portfolios that carry similar risks and are jointly managed.

The assessment of 'similar risks' should consider the main risks of contracts. If the principal risks are similar, then two contracts can be considered exposed to similar risks.

For the bundling of contracts required by IFRS 17, the company uses criteria based on the various characteristics of the contracts, such as the risks of the underlying contracts as well as product characteristics (management, profitability of contracts). An inexhaustive list of categorization criteria is as follows:

- Sector of activity (Non-Life Insurance or Life Insurance).
- Individual contracts versus group contracts.
- Contract characteristics that imply different measurement models (e.g. multi-annual vs. annual vs. earnings vs. non-profit contracts).

Regarding reinsurance contracts, the Company's position is that a portfolio of reinsurance contracts could consist of one or more reinsurance contracts categorized together, jointly managed if exposed to similar risks. The type of cover (Loss Occurring or Risk Attaching), as well as the nature of reinsurance contracts, can be considered as criteria that can be used to determine whether reinsurance contracts belong to the same portfolio.

IFRS 17 then requires the Company to split contracts in each portfolio upon initial recognition into the following groups:

- a group of contracts that are loss-making at initial recognition.
- a group of contracts which, at initial recognition, have no significant probability of becoming loss-making (profitable), and
- group of other contracts in the portfolio.

IFRS 17 requires aggregation on an annual basis as a unit of account for insurance and investment policy groups. Therefore, each portfolio should be divided into at least annual generations.

Measurement Model

Variable Fee Approach (VFA)

The VFA is the mandatory measurement model applied to insurance policies with direct participation in return-on-investment characteristics.

The Company classifies as a contract with direct participation characteristics a contract for which (i) the contractual terms specify that the counterparty participates in a share of a clearly defined group of underlying assets, (ii) the Company expects to pay the counterparty an amount equal to a significant share of the fair value returns on the underlying assets, and (iii) the Company expects that a significant proportion of any change in the amounts to be paid to the counterparty will vary with the change in the fair value of the underlying assets. In addition to the transfer of significant insurance risk to the policyholder, direct participation contracts include a significant investment service. The underlying assets may include different types of assets. The nature of the underlying elements depends on the characteristics of the products.

The Company evaluates whether the above conditions are met at the beginning of the contract and does not repeat the evaluation unless the terms of the contract are modified.

The Company applies the VFA valuation model primarily to Unit-Linked Life contracts.

Premium Allocation Approach (PAA)

It is a simplified method for measuring insurance policies and is used in contracts with a coverage period of less than or equal to one year or when the valuation of the simplified model does not differ significantly from the valuation of the Generalized Model. The simplification applies to the measurement of Liability for Remaining Coverage (LRC), which does not need to be broken down into present value of future cash flows (PVFCF), adjustment of non-financial risk (RA) and expected value of contract profit margin (CSM) but is essentially based on the premium received after deduction of acquisition costs. For Liability for Incurred Claims (LIC), the measurement is applied according to the General Model Measurement (GMM), in which all receivables are discounted, and the calculation of the non-financial risk (RA) adjustment is calculated accordingly.

This model is mainly applied to the insurance portfolio of the Non-Life sector as well as to the annually renewed policies of the Life sector.

General Measurement Model (GMM)

The General Measurement Model (GMM) represents the baseline model for the valuation of insurance liabilities in IFRS 17.

The Company applies the General Measurement Model to traditional multi-year Life products, which cannot be measured using the Variable Fee Approach (VFA).

Initial recognition

The initial recognition of insurance policies shall take place when one of the following events occurs:

- Start of the coverage period.
- the date on which the first payment by the insured becomes due.
- for a group of loss-making contracts, when the group becomes loss-making.

In the case of reinsurance contracts, initial recognition shall be defined as:

- at the beginning of the coverage period, except for reinsurance contracts for which initial recognition is deferred until the date when the underlying insurance policy is initially recognized.
- on the date the Company recognizes a loss-making group of underlying insurance policies if the Company enters into the relevant reinsurance contract on or before that date.

The initial recognition of policies acquired in the transfer of insurance policies or in a business combination is defined on the date of acquisition of the portfolio/Company.

Valuation of contract projection limits at initial recognition

The valuation of a group of insurance policies includes all expected cash flows within the projection limits of each contract of the Company. The Company considers that contract projection limit requirements are linked to the Company's ability to fully revalue a contract by reassessing risk. All future premiums and options of policyholders should be included in the initial provisions if the Company does not have the ability to fully revalue the policy.

The projection limits of the contract are set as a whole and not for each individual element independently, thus leading to a difference compared to the current approach applied in Solvency II.

At initial recognition, groups of insurance contracts shall be valued as the sum of:

- Fulfillment Cash Flows (FCF), which includes the discounted and weighted estimate of future cash flows, and the adjustment for non-financial risks (RA) and

- the Contractual Service Margin (CSM).

Expected future cash flows

Expected Future Cash Flows are the first element of Fulfillment Cash Flows (FCFs) and represent an estimate of future cash flows within the projection limit of the contract.

The estimate of future cash flows: (i) incorporates, in an unbiased manner, all reasonable and supporting information available (ii) reflects the company's perspective, provided that estimates of any relevant market variables are consistent with market prices for those variables (iii) are current, and (iv) are distinct.

Where not required by specific regulatory requirements, the operating assumptions underlying projections of Expected Future Cash Flows are generally consistent with those adopted under Solvency II. However, in the case of expenses, differences may arise due to the requirement in IFRS 17 that only costs directly related to insurance and reinsurance contracts should be taken into account for the measurement of Expected Future Cash Flows.

Timeless value of money (Discount Rates)

IFRS 17 requires estimates of expected cash flows to be adjusted to reflect the lifetime value of money and the financial risks associated with those cash flows.

In order to comply with the consistent market approach, set out from the outset, the Company will apply a bottom-up approach to determine the discount rates to be applied to insurance and reinsurance contracts, consistent with the Solvency II framework where appropriate. More specifically, the Company's position is to apply a risk-neutral approach to IFRS 17 for both with-earnings products and all others. In this context, the IFRS 17 discount curve shall be determined as the sum of:

- risk-free base curve and
- liquidity risk adjustment (IFRS 17 adjustment).

Non-Financial Risk Adjustment (RA)

The Non-Financial Risk (RA) Adjustment corresponds to the element of the insurance liability that captures the uncertainty that the Company has about the amount and timing of cash flows arising from non-financial risks. When assessing the adjustment of non-financial risk, the Company considers the following risks:

- Life and health insurance risks (i.e., mortality and catastrophic mortality, longevity, voidability, morbidity).
- Non-Life insurance risk assumption risks (i.e. storage, pricing, cancelability risk and catastrophic risks).
- Risk of expenses.

Unlike the Solvency II framework for which the Cost of Capital method is applied to quantify the Risk Margin, IFRS 17 does not specify a specific method for calculating the Non-Financial Risk Adjustment.

Contractual Service Margin (CSM)

The Contractual Service Margin (CSM) reflects the estimate of the unearned profit of a group of insurance policies that has not yet been recognized in the financial results at the reporting date because it relates to future services to be provided.

The accounting balance of the CSM at the end of the reporting period shall be equal to the accounting balance at the beginning of the reporting period adjusted by:

- the contribution of New Production
- the effect of changes in non-financial variables on future fulfillment cash flows or reporting period experience deviations related to future services (i.e. operational deviations). Inexhaustive examples of such deviations may be represented by operational assumption updates or differences between expected and observed cash flows related to indistinguishable investment items (e.g. deliveries for savings products).
- the effect of financial variables on current and future fulfillment cash flows (i.e. economic divergences), which include:
 - according to the GMM measurement model, interest is added to the CSM. Accrued interest is determined based on discount rates determined at the date of initial recognition of the group of contracts (the so-called locked in rate).
 - according to the VFA measurement model, under the variable fee measurement (VFA) model, accrued interest is calculated using current interest rate curves, while other non-systematic economic deviations are considered.

- the effect of exchange rate differences
- the amount recognized in profit or loss due to services received during the period, which is determined by allocating the contractual service margin (CSM release) remaining at the end of the reporting period (before any allocation) to the current and remaining coverage periods of the contract group.

Release of contractual service margin

IFRS 17 requires that the contractual service margin release (CSM) is calculated in accordance with the coverage unit's standard, determined by taking into account for each contract the benefits received by the counterparty and its expected duration of coverage.

The Company has implemented rules that vary by product features and type of coverage to determine the unit of coverage and the associated amount of benefit. More specifically:

- For savings contracts, the basic coverage units are defined as a function of the mathematical reserve and for additional coverages, the number of contracts is used
- For traditional life policies (life, term, mixed), the basic coverage units are defined as a function of the death capital and for additional coverages, the number of policies is used.
- For Unit Linked contracts, the coverage units of the basic are defined as a function of the mathematical stock and for the additional coverages the number of contracts is used.

Future coverage units are subject to discounting, namely:

- for the GMM measurement model, the coverage units are discounted using the locked reference curve of each group of insurance policies.
- for the variable fee measurement (VFA) model, in order to avoid undue volatility of the contractual service margin (CSM) caused by interest rate fluctuations, a 10-year weighted moving average curve is applied.

Contracts acquisition cash flows

Insurance acquisition cash flows (IACF), according to IFRS 17, refer to the acquisition costs incurred during the initial recognition of insurance policies. Any insurance acquisition amounts paid in advance (i.e. before the start of the coverage period) or paid unconditionally to the distribution channels are considered outside the contractual limits and recognized as an asset. When applying the PPA model, contract acquisition cash flows incurred after the commencement date are not recognized as expenses.

The IACF asset is allocated based on the group of insurance policies to which it belongs. Accordingly, the relevant IACF amount is recognized as part of:

- of cash flows and reduces the CSM of the group of contracts calculated based on GMM and VFA.
- the liability for residual coverage (LRC) for contracts measured under the PAA.

When applying GMM and VFA, the depreciation of the IACF asset follows the same unit coverage pattern that was used to release the CSM. If, however, the IACF asset relates to insurance policies calculated according to the PAA model, the depreciation follows the release of the LRC.

For groups of policies to be recognized, or for future renewals, or for policies that are delayed in starting cover, where future net inflows (including Risk Adjustment) do not exceed the IACF asset, the asset should be impaired element and to be included in the Company's results. At each reporting date, if an impairment reversal is recognized based on the impairment test, the IACF asset is increased, and the gain is recognized in the Income Statement. On December 31, 2023 (and 2022) there are no such cases.

Insurance financial income and expenses

IFRS 17 requires from the Company to make an accounting policy choice whether to analyze insurance income or expense for the period between profit or loss and other comprehensive income. Once selected, the accounting policy should be applied consistently at the level of a portfolio of insurance contracts issued and reinsurance contracts held.

The company applies the Separation Approach to the existing portfolio of insurance policies issued and reinsurance contracts held, recognizing any change in discount rates to Other Total Income.

Transition

IFRS 17 applies from 1 January 2023. However, the transition date shall be determined from the start of the annual reporting period immediately preceding the initial implementation date (i.e. 1 January 2022).

IFRS 17 provides the following methods to recognize and measure insurance contracts and reinsurance contracts for transition purposes:

- **Full Retrospective Approach (FRA):** this method requires from the company to identify, recognize and measure each group of insurance and reinsurance contracts as if IFRS 17 had always applied.
- **Modified Retrospective Approach (MRA):** if the full retrospective approach (FRA) is impracticable, the company may choose to apply the Modified Retrospective Approach which introduces a set of simplifications to the requirements of the general standard relating to the level of concentration, discount rate, recognition of contract service margin (CSM) and allocation of insurance income and expenses. However, the goal of the Modified Retrospective Approach, like the Full Retrospective Approach, is to determine the contractual service margin (CSM) at initial recognition (allowing for some simplification) and carry it over to the transition date.
- **Fair Value Approach (FVA):** if the Full Retrospective Approach (FRA) is impracticable, the company may choose to apply the fair value approach (FVA). This transition method is based on the ability to determine the contractual profit margin at the transition date as the difference between the fair value of a group of policies on that date and the Fulfillment Cash Flows measured on that date.

The Full Recursive Approach (FRA) is applied where complete historical data is available. The Company estimated that this approach mainly covers the residual coverage obligation (LRC) for short-term contracts classified according to the premium allocation approach (PAA) and the obligation to occur claims (LIC) for more recent generations.

For long-term contracts where the Full Retrospective Approach (FRA) is impracticable, the Modified Retrospective Approach (MRA) is considered as the preferred migration method. The Company decided to follow the Modified Retrospective Approach (MRA) for the number of portfolios it owns since 2002 and after.

For the rest of the portfolios prior the year 2002, the Company applied the Fair Value approach, as well as for the portfolio acquired by the merger with Generali Hellas I (former "AXA Insurance SA"), valued at the time of the acquisition.

In the Life segment, approximately 33% of the Contractual Service Margin at the transition date was therefore valued by applying the Modified Retrospective Approach (MRA). The remaining 67% of the Contractual Service Margin is measured using the fair value method and relates to specific runoff portfolios. The extensive application of the Modified Retrospective Approach ensures greater alignment with the Present Value of Future Earnings (PVFP) of the portfolios.

In Non-life sector, the full retrospective approach (FRA) was applied at the transition date to measure the residual coverage obligation (LRC).

Regarding the assessment of the liability for contractual claims (LIC), the discount curve with a reference date of 31/12/2021 was used to discount the liabilities for all accident years, for which it was practically infeasible to evaluate the reference curve as required by the Full Retrospective Approach due to the acquisition of the former Generali Hellas I (formerly "AXA Insurance SA").

2.2.10 Reinsurance

The Company cedes insurance risk in the normal course of business for all its businesses. Reinsurance receivables represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision or settled claims associated with the reinsurer's policies and are in accordance with the related reinsurance contract.

The recognition and measurement of reinsurance contracts is based on the same method of recognition and measurement of insurance contracts as defined by IFRS17.

Gains or losses on buying reinsurance are recognized in the income statement immediately at the date of purchase and are not amortized. The assigned insurance settlements do not release the Company from its obligations to the insured.

The Company also assumes reinsurance risk in the normal course of business for life insurance and non-life insurance contracts applying the provisions of IFRS17. Premiums and claims on assumed reinsurance are recognized as revenue or expenses in the same manner as they would be if the reinsurance were considered direct business, taking into account the product classification of the reinsured business. Reinsurance liabilities represent balances due to reinsurance companies. Amounts payable are estimated in a manner consistent with the related reinsurance contract.

Premiums and claims are presented on a gross basis for both ceded and assumed reinsurance. Reinsurance receivables or liabilities are derecognized when the contractual rights are extinguished or expire or when the contract is transferred to another party.

Since the end of 2024, a new intra-group reinsurance agreement has been concluded regarding the General Insurance sector with the aim of optimizing the company's capital position in the context of the Group's international strategic initiatives. Through this agreement, the company reinsures a percentage of its participation (after all existing relevant reinsurance) in the net undiscounted Best Estimate of Outstanding Claims Obligation (Net UBEL OC) concerning the Motor TPL and General Liability (GTPL) sectors, with an effective date of 31 December 2024, with Assicurazioni Generali S.p.A (Luxembourg branch). Based on the contract, no outflow of money is required, but the amount is held as a Deposit until the contract expires. Future cash flows from reinsurance receivables and the retained amount are shown on a net basis within the balance of Reinsurance Contracts Receivables. Final settlement will be made at the end of the contract with a payment from the reinsurer in the event of insufficiency of the retained amount or profit for the Company from any unallocated balance of the retained amount. In addition, the interest rates provided for deposits are aligned with the equidistance requirements (Transfer Pricing). In 2025, the contract was revised to include the current year's Net Undiscounted Best Estimate of Outstanding Claims Obligation (NetUBELOC).

2.2.11 Leasing

The company implemented the new standard about leases IFRS 16 on January 1st 2019 in place of IAS 17 and IFRIC 4.

According to the new accounting handling of the leases, the lessee is required in the beginning of the lease, to recognize a right of use asset and a lease liability for all leases. Exceptions are short term leases (defined as leases with lease duration 12 months or less and without redemption right) and leases of low-value assets. Payments for short – term leases and leases of low-value assets are recognized in income statement as an expense on a straight – line basis over the lease term.

On the contrary, no significant changes have been occurred regarding the accounting handling of the leases from the part of the lessor. Lessors will continue to classify the leases to operational or financial, using principles similar to those in IAS 17.

The new standard implemented using the modified retrospective approach without restating the comparative information, while the cumulative effect of the above adjustments was recognized in the open balance of retained earnings at the initial implementation date.

In the first implementation of IFRS 16, the Company used the following practical expedients provided by the standard:

- Use of prior evaluations in applying IAS 17 and IFRIC 4 to determine whether a contract contains a lease or whether a contract is leased at the date of initial implementation.
- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Use of previous evaluations for the existence of onerous leases.
- Use of accounting for operating leases for leases of less than 12 months duration.
- Excluding initial direct expenses at the measurement of the asset with right of use at the date of first application
- Use of subsequent knowledge on the determination of the duration of the lease when the policy includes right of extension or termination of the policy.

In addition, the Company applied the practical expedient provided by the standard to lessees, so as not to separate the lease and non-lease components and handle every lease and related non-lease component as a unified lease component.

The Company as a Lessee

The Company assesses whether a policy is or contains a lease, in the beginning of the period and recognizes a right of use asset and the corresponding lease liability in the statement of financial position on the date the leased asset becomes available for use.

Each lease is divided between the lease liability and the interest presented in the Income Statement during the lease, to obtain a fixed interest rate on the balance of the financial liability in each period. With respect to the right of use of asset, it is depreciated at the shortest time period between the duration of the lease and the useful life of each underlying asset, using the straight-line method.

The rights to use the assets are initially measured at cost and subsequently decreased by the amount of accumulated depreciation and impairment and presented in the «Right of use assets» account.

Lease liability is initially measured at the present value of rentals that remain outstanding at the starting date of the leasing period, which are prepaid with the constructive interest rate of the lease or, if this interest rate cannot be determined by the policy, the Company uses the differential interest rate (IBR).

The differential interest rate is the cost that the lessee would have to pay to borrow the capital needed to acquire an asset of similar value to the leased asset in a similar economic environment and under similar terms and conditions. Following their initial measurement, lease liability is increased by their financial cost and decreased by the payment of rents.

The lease liabilities are presented in the «Payable from leases» account and include the net present value of:

- Fixed rentals (including the essentially fixed rentals)
- Floating rentals which depend on an index or an interest rate
- Residual value expected to be paid by the lessee
- The price for the purchase rights, if it is rather uncertain that the lessee will exercise this right
- Penalties for termination of a lease, if the lessor exercises this right

Exceptions to the above are short-term leases (defined as leases with a lease duration 12 months or less) and leases of low-rate asset, for which the Company recognizes the rentals as operating expenses with the straight-line method, for the entire leasing period.

The Company remeasures the lease liability (and makes the appropriate adjustments to the right of use assets) if:

- there is a change in the duration of the lease or if there is a change in the estimate of the purchase right, in this case the lease liability is remeasured by prepaying the revised leases based on the re-vised prepaid interest rate.
- there is a change in the rentals due to the change in the index or interest rate or amounts that are expected to be paid, due to the guarantee of the residual value. In these cases, the lease liability is measured by prepaying the revised rentals based on the initial discount rate.
- a lease is modified, and the lease amendment is not handled as a separate lease, in which case the lease liability is remeasured by prepaying the revised rentals and using the revised discount rate.

The Company as a Lessor

Leases in which the Company is a lessor are classified as either finance or operating. When, according to the terms of the lease, all the risks and benefits are essentially transferred to the lessee, the lease is classified as financial. All other leases are classified as operating leases. The income from operating leases is recognized directly with the straight-line method during the applicable lease.

2.2.12 Share capital

Issued ordinary shares are classified as equity instruments. Incremental external costs that are directly attributable to the issue of these shares are recognized in equity, net of tax, as a reduction of proceeds.

2.2.13 Dividends

Dividends on ordinary shares are recognized as a liability and deducted from equity when they are approved by the Company's shareholders.

2.2.14 Other Provisions

Other provisions are recognized when the company has a present obligation (legal or constructive) because of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties relating to the amount recognized as a provision. Provisions are reassessed at each reporting date and adjusted to reflect the best estimate. If later it is no longer probable that the settlement of the obligation will require an outflow of resources embodying economic benefits, the provision is reversed.

2.2.15 Cash and cash equivalents

For cash flow statement preparation purposes, cash and cash equivalents comprise unbound cash at banks, cash in hand and financial assets of high liquidity with an original maturity of three months or less by the date of acquisition, whose risk of changes to fair value is insignificant and which are used by the Company to serve short-term liabilities.

2.2.16 Transactions with Related Parties

Associated parties include corporations under the control of the Parent Company, the Parent Company and the Companies that are controlled or affected by the Company's key management personnel or shareholders. In addition, related parties include the key management personnel of the Company, closely related persons and entities controlled or jointly controlled by such persons.

In addition, the Company's policy regarding mergers between related companies is to use the balances of the absorbed company against IFRS.

2.2.17 Revenue Recognition

Income from insurance and reinsurance contracts

Includes income from insurance policies issued that reflect the amount received from the policyholder and deemed due for services rendered in the period. The recognition of insurance income in the income statement depends on the measurement model applied.

For insurance policies that fall under the General Measurement Model (GMM) or the Variable Fee Approach (VFA), the revenue recognized in the reporting period is mainly represented by the release of the CSM (based on coverage units), the adjustment for the non-financial risk related to current services and from changes in liabilities for the remaining coverage period for resulting losses and from other expenses for expected insurance services, in addition to recovering the corresponding share of acquisition costs.

Under the premium allocation approach (PAA) model, insurance policy revenue is equal to the amount of expected premium receipts delivered within the reporting period (excluding investment components) based on the passage of time.

In terms of reinsurance income, they include amounts recovered from reinsurers, such as, for example, the amount from losses recovered from insurance policies.

Fees and Expenses from insurance and reinsurance contracts

Expenses from issued insurance policies mainly include:

- Losses incurred during the year (excluding investment items) and other directly related expenses.
- Change in liability for realized losses (LIC)
- Losses from loss-making groups of contracts
- Commissions and expenses for obtaining insurance policies
- Administrative expenses relating to investments that support insurance policies and which are valued at VFA

For the reinsurance contracts held, the expenses of the period are represented by the reinsurance premiums paid in the period, as well as other costs of acquiring the contracts which are fully recognized in the results.

Investment Income

Interest income is recognized in the income statement as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument.

Investment income also includes dividends when the right to receive payment is established.

Realized Gains and Losses from financial assets

Realized gains and losses recorded in the income statement on investments include gains and losses on financial assets. Gains and losses on the sale of investments are calculated as the difference between the net sales proceeds and the original or amortized cost and are recorded when the sale transaction takes place.

2.2.18 New and amended International Reporting Standards ("IFRS") and Interpretations

New Standards, Interpretations, Revisions and Amendments of existing Standards which have entered into force and have been adopted by the European Union

As of January 1, 2025, the Company has adopted all changes to IFRS as adopted by the European Union ("EU") related to its operations. This adoption has not had a material impact on the Company's financial statements, with the exception of the adoption of the following.

■ **IAS 21 (Amendment) "The effects of exchange rate changes: Lack of Fungibility" (applicable to annual accounting periods starting on or after 1 January 2025)**

In January 2020, the IASB issued amendments to IAS 1 that affect the requirements for the presentation of liabilities. In particular, the amendments clarify one of the criteria for classifying a liability as long-term, the requirement for an entity to have the right to defer the settlement of the liability for at least 12 months after the reference period. The amendments include, inter alia, a clarification that an entity's right to defer settlement should exist on the reference date and that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement.

New Standards, Interpretations and Amendments to existing Standards that have not yet entered into force or have not been adopted by the European Union

The following New IFRS, Revisions to IFRS and Interpretations have been issued by the International Accounting Standards Board ("IASB") but have not become effective for annual periods beginning on January 1, 2024. Those related to the Company's operations are presented below.

■ **IFRS 18 "Presentation and Disclosures in Financial Statements" (effective for annual periods beginning on or after 01/01/2027)**

In April 2024, the International Accounting Standards Board (IASB) adopted a new Standard, IFRS 18, which replaces IAS 1 "Presentation of Financial Statements".

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the income statement, namely: operational, investment, financial, discontinued operations and income taxes. Entities are also required to present a new, defined subset of operating profit. The entity's net profits will not change.
- Management Defined Performance Measures (MPMs) are disclosed in aggregate in a single note in the financial statements.
- Specific instructions are provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subset as a starting point for the cash flow statement when presenting operating cash flows by the indirect method.

The Standard takes effect for annual reference periods beginning on or after 1 January 2027 and earlier application is permitted. This Standard has not yet been adopted by the European Union.

■ **IFRS 19 "Subsidiaries that are not public-interest companies: Disclosures" (effective for annual periods beginning on or after January 1, 2027)**

In May 2024, the International Accounting Standards Board (IASB) issued a new Standard, IFRS 19, which allows subsidiaries of a parent company that issues annual consolidated financial statements for public use based on IFRS accounting standards to apply IFRS accounting standards with reduced disclosure requirements. Subsidiaries that choose to apply IFRS 19 will continue to apply the recognition, measurement and presentation requirements in the other IFRS accounting standards but will not need to apply the disclosure requirements in the other accounting standards unless otherwise specified.

The Standard takes effect for annual reference periods beginning on or after 1 January 2027 and earlier application is permitted. This Standard has not yet been adopted by the European Union.

■ **Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7 Amendments) (applicable to annual accounting periods beginning on or after 1 January 2026)**

The amendments clarify that a financial liability ceases to be recognised on the 'settlement date' and introduce as an accounting policy option the cessation of recognition of financial liabilities settled using an electronic payment system before the settlement date. Additional clarifications include the classification of financial assets associated with ESG characteristics through additional guidance on the assessment of contingent characteristics. Furthermore, clarifications have been added regarding non-recourse loans and contractually linked instruments, as regards the key characteristics of these contractually linked instruments and how they differ from financial assets with non-recourse characteristics. In addition, factors have been incorporated that a company must consider when evaluating the cash flows that support a financial asset with non-reducible characteristics (the "look through" test).

The amendments require additional disclosures for investments in equity instruments measured at fair value at profits or losses presented in other comprehensive income (FVOCI).

■ **IFRS Annual Improvements Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (applicable to annual years beginning on or after January 1, 2026)**

The "Annual Improvements to IAS and IFRS - Volume 11" issued on 18 July 2024 by the International Accounting Standards Board published amendments that include clarifications, simplifications, corrections and changes to the following Standards:

- IFRS 1 First Application of International Financial Reporting Standards - Compensation Accounting at First Application
- IFRS 7 Financial Instruments: Disclosures:
 - Profit or loss on derecognition
 - Disclosures of differences between fair value and transaction price
 - Credit risk disclosures
- IFRS 9 Financial Instruments,
 - Derecognition of lease obligations
 - Transaction price
- IFRS 10 Consolidated Financial Statements – Identification of a "de facto trustee"
- IAS 7 Cash Flow Statement-Cost Method

The amendments to IFRS 9 clarify:

- the difference between IFRS 9 and IFRS 15 Revenue from Contracts with Customers in relation to the initial measurement of trade receivables
- the question of how a lessee accounts for the derecognition of a lease obligation in respect of IFRS 9.

The amendment on the write-off of lease obligations applies only to lease obligations that have been written off on or after the start of the annual reference period in which the amendment is first applied.

The amendments apply to accounting periods starting on or after 1 January 2026 and earlier application is allowed.

■ **Amendments to IFRS 9 and IFRS 7 "Renewable Electricity Contracts" (applicable to annual years beginning on or after 1 January 2026)**

On 18 December 2024, the International Accounting Standards Board published amendments to IFRS 9 and IFRS 7 on contracts for electricity produced from natural sources. The purpose of these amendments is to better reflect the impact of physical and fictitious electricity contracts on the financial statements,

More specifically, the amendments include:

- clarifications on the application of the 'own use' requirements
- hedge accounting is allowed when these contracts are used as hedging instruments
- adding new disclosure requirements to enable investors to understand the impact of these contracts on the company's financial performance and cash flow.

The amendments should apply for annual periods starting on or after 01 January 2026 and earlier application is allowed.

■ **Amendments to IAS 21 "The Effects of Changes in Exchange Rates: Translation into Hyperinflationary Presentation Currency" (applicable to annual years beginning on or after 1 January 2027)**

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The Effects of Changes in Exchange Rates: Translation into Hyperinflationary Presentation Currency". These amendments aim to clarify how companies should translate financial statements from a non-hyperinflationary operating currency to a hyperinflationary presentation currency.

More specifically, according to the final amendments, when a company prepares financial statements in hyperinflationary currency, but has a non-hyperinflationary operating currency, then it translates all amounts of the financial statements (including comparative items) using the closing rate at the last reporting date. In addition, clarifications are provided for cases where both the functional currency and the currency of presentation of the financial statements are hyperinflationary and has a foreign activity with a non-hyperinflationary operating currency. Additional notification requirements are also introduced.

The amendments apply to annual accounting periods starting on or after 1 January 2027, with the possibility of earlier application. The amendments have not yet been adopted by the European Union.

Note 3: Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires from the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures, the contingent asset and liability disclosure as well as the reported amounts of revenue and expenses at the date of the financial statements. The uncertainty about these assumptions and estimates could lead to results that require adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Valuation of Insurance Contract Liabilities

Life Insurance Contract Liabilities (With Or Without DPF)

The liability for life insurance contracts is either based on current assumptions or on assumptions established at the inception of the contract, reflecting the best possible estimate of future cash flows.

The main assumptions used relate to mortality, morbidity, longevity, return on investment, expenses, cancellation and redemption rates and discount rates.

The Company uses stochastic mortality tables provided by Head Office (Lee Carter) adjusted on a case-by-case basis to reflect the Company's risk exposure and product characteristics.

Assumptions about future costs are based on current levels of costs. They are divided into fixed and percentages on the premium and are adjusted in relation to the expected inflation of costs, as the case may be.

Cancellation and redemption rates are based on the Company's experience and are determined per product group as well as per insurance year of each policy.

To display morbidity in the health programs, the Company uses tables of frequency and severity per product group.

Taking into account the above assumptions, the Company calculates the non-financial risk adjustment (RA) where it defines as the price at risk in the 75th percentile of the probability distribution of the present value of future cash flows, utilizing the methodology and calculation models developed for the Internal Solvency Model II, and therefore with the so-called "one-year view" to calibrate the underlying scenarios, applied to the entire cash flow view.

Discount rates are based on current market conditions with reference to zero risk interest rate curves including liquidity risk adjustment (IFRS 17 adjustment).

Regarding the zero-risk base curve, the approach is in line with the current Solvency II parameterization and approach. In particular, the same regression algorithm (i.e. Smith-Wilson method) and the same convergence rate (i.e. final forward rate) are applied.

In determining the IFRS 17 adjustment, the average margin of a portfolio of reference assets, adjusted to exclude elements of credit risk (i.e. risk adjustments) and the effect of possible mismatches of cash flows of the underlying assets relative to the portfolio of liabilities are taken into account. Specifically, in the Generalized Valuation Model (GMM) and the Premium Allocation Approach (PAA) models, the same Solvency II adjustment (ie, the volatility adjustment) is used.

Contract Portfolio measured under VFA model

Spot ZC IFRS 17		Greece		
Currency		EUR		
Year	YE23	YE24	YE25	
1	3,36%	2,24%	2,22%	
2	2,69%	2,09%	2,30%	
3	2,44%	2,09%	2,42%	
4	2,35%	2,12%	2,53%	
5	2,32%	2,14%	2,62%	
6	2,32%	2,17%	2,70%	
7	2,33%	2,20%	2,79%	
8	2,35%	2,22%	2,86%	
9	2,37%	2,24%	2,93%	
10	2,39%	2,27%	3,00%	
11	2,42%	2,29%	3,06%	
12	2,44%	2,31%	3,11%	
13	2,46%	2,33%	3,17%	
14	2,47%	2,33%	3,22%	
15	2,47%	2,33%	3,25%	
16	2,46%	2,32%	3,27%	
17	2,44%	2,30%	3,30%	
18	2,43%	2,28%	3,32%	
19	2,41%	2,27%	3,33%	
20	2,41%	2,26%	3,35%	
21	2,40%	2,26%	3,36%	
22	2,41%	2,26%	3,37%	
23	2,42%	2,27%	3,38%	
24	2,43%	2,28%	3,39%	
25	2,44%	2,30%	3,39%	
26	2,46%	2,31%	3,40%	
27	2,48%	2,33%	3,40%	
28	2,50%	2,35%	3,40%	
29	2,51%	2,37%	3,40%	
30	2,53%	2,39%	3,41%	

Contract Portfolio not measured under VFA model

Spot ZC IFRS 17		Greece		
Currency		EUR		
Year	YE23	YE24	YE25	
1	3,56%	2,47%	2,08%	
2	2,89%	2,32%	2,16%	
3	2,64%	2,32%	2,28%	
4	2,55%	2,35%	2,39%	
5	2,52%	2,37%	2,48%	
6	2,52%	2,40%	2,56%	
7	2,53%	2,43%	2,65%	
8	2,55%	2,45%	2,72%	
9	2,57%	2,47%	2,79%	
10	2,59%	2,50%	2,86%	
11	2,62%	2,52%	2,92%	
12	2,64%	2,54%	2,97%	
13	2,66%	2,56%	3,03%	
14	2,67%	2,56%	3,08%	
15	2,67%	2,56%	3,11%	
16	2,66%	2,55%	3,13%	
17	2,64%	2,53%	3,16%	
18	2,63%	2,51%	3,18%	
19	2,61%	2,50%	3,19%	
20	2,61%	2,49%	3,21%	
21	2,60%	2,49%	3,22%	
22	2,61%	2,49%	3,23%	
23	2,61%	2,49%	3,24%	
24	2,62%	2,50%	3,25%	
25	2,63%	2,51%	3,26%	
26	2,64%	2,52%	3,27%	
27	2,66%	2,53%	3,27%	
28	2,67%	2,55%	3,28%	
29	2,69%	2,56%	3,28%	
30	2,70%	2,58%	3,28%	

Non-Life Insurance Contract Liabilities

For non-life insurance contracts, estimates must be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred, but not yet reported (IBNR), or not yet severally reported (IBNeR), at the reporting date. It can take a significant period of time before the ultimate claims cost can be established with certainty and for some type of policies, IBNR claims form the majority of the liability in the statement of financial position.

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder. The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs.

As such, these methods extrapolate the development of paid and incurred losses, based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years and on the basis of contractual claim, considering the series of development of the first reference year. On triangular analysis, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, indirectly this parameter is taken into account by the historical claim's development data on which the projections are based. Additional qualitative judgment is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic

conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims.

Similar judgments, estimates and assumptions are employed in the assessment of adequacy of provisions for unearned premium, particularly taking as a basis the compensation indices per portfolio, resulting from the experience of the Company.

(b) Impairment of non-financial assets

The Company assesses at the end of each reporting date whether there are indications that the carrying amount of non-financial assets is not recoverable. If there is an indication of impairment, the Company determines the recoverable amount of the asset. The recoverable amount of an asset is the greater of the asset's fair value or Cash Generating Unit (CGU) less costs required to sell and value in use. If the carrying amount of an asset or recoverable amount exceeds the estimated recoverable amount, then the asset is considered impaired and written down to the recoverable amount.

The calculation of the value in use of an asset is based on the use of a discounted cash flow model. Cash flows are from the budget for the next five years and do not include restructuring activities for which the Company is not yet committed or significant future investments that enhance the return on assets or the MTP under control. The recoverable amount is sensitive to the discount rate used in the discounted cash flow model as well as the expected future cash inflows and the growth factor used for extrapolation purposes.

Impairment losses are recognized in Income statement, in the expense category consistent with the operation of the impaired asset, except for properties that were previously revalued, and the revaluation was recorded in other comprehensive income. For these properties, impairment is recognized in other comprehensive income up to the amount of any previous revaluation.

For non-financial assets, an assessment is made at each statement of financial position date if there are indications that previously led to the recognition of an impairment loss, and which no longer exist or have decreased. If there is such an indication, the Company estimates the recoverable amount of the asset or CGU. Any impairment loss that was recognized in the previous year, is offset only if there is a change in the assumptions that have been used to determine the recoverable amount of the asset since the last time an impairment loss was recognized. The offset is limited to the amount of the asset's carrying amount that does not exceed its recoverable amount, nor the carrying amount that would have been determined, less depreciation, if no impairment loss had previously been recognized. This offset is recognized in the results unless it concerns a revalued asset, where the offset is also recognized as an increase in the revaluation.

External appraisers are involved in real estate valuation. The participation of external evaluators is decided annually. Selection criteria include market knowledge, reputation, independence and whether professional standards are met. The valuation techniques and data used in each case are decided after discussions with the Company's external appraisers. At each reporting date, movements in the prices of assets and liabilities that are required to be remeasured or revalued in accordance with the Company's accounting policies are analyzed. For this analysis, the basic data applied to the most recent valuation is checked, reconciling the information in the valuation calculation with contracts and other related documents.

The Company's Management in conjunction with the Company's external appraisers, compares the changes in the fair value of each asset and liability with relevant external sources to determine if the change is reasonable. For fair value disclosures, the Company has determined the categories of assets and liabilities based on the nature, characteristics and risks of the asset or liabilities and the level of the fair value hierarchy, as explained above.

(c) Income Tax / Deferred Taxation

The Company recognizes a deferred tax asset to the extent that it is probable that sufficient taxable profits will be available against which the unused tax losses and deductible temporary differences can be utilized. To determine the deferred tax asset that can be recognized, significant estimates are required by Management regarding the probability of the timing and amount of future taxable profits. In making this assessment, the Company considers all available data, including historical profitability, Management's forecast of future taxable income and tax legislation.

(d) Impairment of financial assets at fair value through other comprehensive income

For financial assets at fair value through other comprehensive income, the Company applies the impairment model to determine expected credit losses (ECL), as defined by IFRS 9. The ECL calculation procedures are largely carried out by the Group so that there is a common approach to ECL calculation and staging. In more detail, the Group provides the Company with the bases for the parameters regarding the risk exposed (including the corresponding macroeconomic scenarios) in accordance with the framework of the Group's methodology. The Company provides the closing positions for each portfolio as well as the stage to which they belong and through the Group's platform

the ECL is calculated. The Company checks the results and gives approval for registration in case the final calculation is in line with the expected results.

(e) Fair value of financial assets

The Company measures financial instruments such as financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss (including Investments on behalf of policyholders that bear the investment risk), and non-financial assets such as land and buildings at fair value in each statement of financial position date.

Fair value is the price that would be received to sell an asset or transfer a liability in an ordinary transaction at the measurement date. Fair value measurement is based on the assumption that the transaction of sale of an asset or transfer of a liability takes place either:

- In the primary market for the asset or liability
- In the absence of a primary market, in the most favorable market for the asset or liability

The fair value of the asset or liability is measured using the assumptions that market participants would use, assuming that they are acting in their best economic interests.

The Company uses valuation techniques to determine the fair value of financial instruments that are not traded in an active market. Additionally, for financial instruments for which transactions are infrequent and pricing is characterized by little transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, concentration, uncertainty about market factors, assumptions regarding prices and other risks affecting the financial instrument in question.

Valuation techniques used include present value methods and other models that rely primarily on observable data and to a lesser extent on unobservable data to maintain the reliability of the fair value measurement.

Valuation models are mainly used to value OTC derivatives and securities measured at fair value. In these cases, the fair value is estimated from observable data of similar financial instruments or using models.

Where valuation methods are used to determine fair value, they are validated and periodically reviewed by appropriately qualified personnel independent of the personnel who performed the valuation methods. All models are certified before use and are adjusted to confirm that the results reflect actual data and comparative market prices. The main assumptions and estimates considered by management when applying a valuation model include:

- The probability and expected timing of future cash flows.
- The selection of the appropriate discount rate, based on a market participant's estimate of the appropriate spread over the zero-risk rate.
- Judgment to determine the model to be used to calculate fair value.

(f) Post-employment employee benefits

The present value of pension benefit obligation depends on factors such as age, salary, length of service and are calculated by actuarial method (using the projected unit credit method) by an independent actuary.

The key assumptions used to determine the net cost for pension obligations include the discount curve, future salary increases, inflation, the mortality table, the morbidity table, rate of voluntary retirement and normal retirement ages.

The assumption for the growth rate of wages is determined in accordance with company's policy and is communicated by the human resource department. Any changes in these assumptions will impact the carrying amount of pension obligations.

Appropriate yield curve is made of high-quality/credit rating corporate bonds, corresponding to the benefits and time horizon of the employees' retirement.

The present value of the obligation is determined by discounting the estimated future cash outflows generated using the above-mentioned interest rate curve in the same currency and duration of the related liability. Service cost and gains/losses arising from settlement and net finance costs net liability / asset of defined benefit are recognized in the income statement and are included in staff costs. The net defined benefit liability (net of assets) is recognized in the statement of financial position. Actuarial gains or losses arising from the calculation of pension obligation are recognized in other comprehensive income and they cannot be reclassified in profit/loss statement in the future.

Note 4: Insurance And Financial Risk Management

4.1 Risk Management framework

The Company has established an effective risk management system, with the aim of addressing the risks to which it is exposed as well as protecting its policyholders and shareholders. The system is based on a defined framework of principles, policies and procedures. Due to the nature of its activities, the Company is exposed to insurance risks, financial risks such as credit risk, market risk, liquidity risk and operational risk. In order to minimize the negative impacts that may arise from these risks, the Company has established:

- a framework that reflects the risk management strategy,
- a methodology for identifying, measuring, managing and reporting all risks to which the Company is or may be exposed and finally
- a governance structure, in accordance with the requirements set out in the regulatory and internally defined framework.

In this context, the Company has established the Management Committee, Risk Management Committee, Investment Committee and the Product and Risk Undertaking Committee.

4.1.1 Management Committee

The Management Committee is composed of executive directors, with the mission of planning the Company's strategy, resolving all senior management issues and making decisions on critical issues concerning the Company's performance.

4.1.2 Risk Management Committee

The Risk Management Committee acts as an advisory body to provide support to the Company's Senior Management in determining the Company's risk-taking strategy and the relevant levels of economic capital, monitoring the risk profile based on reports prepared by the Company's Risk Management Function and determining potential remedial strategies. The Risk Management Committee is constituted by the Chief Executive Officer and General Manager, and the Directors of the Company's main/sectors/functional units, as defined below:

4.1.3 Investment Committee

The Investment Committee, in relation to the Company's strategic planning, implements the Investment strategy that is in line with the Group's Investment Risk Guidelines and monitors the compliance of the Investment process with the limits set out in the Group's Investment Risk Guidelines and the evolution of actual results compared to the achievement of the target for taking preventive measures.

4.1.4 Product and Risk Committee

The Product and Product Risk Committee is responsible for certifying that the products offered by the Company are aligned with the quality and profitability standards set by the Parent Company and that these products follow local market trends. At the same time, this committee ensures the supervision and governance of the products in accordance with applicable legislation and European guidelines.

4.2 Insurance Risk

The insurance risk refers to the probability of occurrence of an insured event and is included in Company's insurance contracts. The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof differs from the primary assumptions that expectations based i.e. the difference between actual and estimated values of the frequency or severity of claims, number of claims, time of their occurrence and the amount of claim.

Factors affecting insurance risk vary depending on the insurance product (mortality, morbidity, catastrophic events, changes in the public health system and the behavior of the policyholders etc.) The Company mitigates its exposure to these risks through various ways such as reinsurance, careful risk-underwriting management, an appropriate risk management policy framework, etc. The pricing is based on the relevant policy and know-how of the Group, while considering the particularities of the local insurance market.

The Company's reinsurance contracts are divided into:

- Optional
- Conventional (proportional and excess of loss) and
- Disaster Risk

Life Insurance Contracts

Life insurance contracts offered by the Company include:

- Traditional insurance products such as term life, whole life and mixed life assurance, accumulation and pension products
- Unit-Linked products and
- Supplementary protection policies attached to the above life insurance contracts.

Basic Coverage in Life Insurance Contracts

Benefits of life insurance contracts consist of either the payment of a specific amount at once or the periodical annuities or in return incurred costs resulting from the occurrence of the event.

The main risks associated with Life contracts are as follows:

- **Mortality risk:** risk of loss arising due to policyholder death rates being different than expected.
- **Longevity risk:** risk of loss arising due to the annuitant living longer than expected.
- **Investment return risk:** risk of loss arising from actual returns being different than expected.
- **Expense risk:** risk of loss arising from expenses incurred being different than expected.
- **Policyholder decision risk:** risk of loss arising due to lapses and surrenders of the policyholders.

Supplementary Coverage in Life Insurance Contracts

These coverages are included as supplementary coverage on accident and disease insurance, covering the effects of the disability or the hospitalization expenses return due to accident or illness of the insured person or his dependents.

The main risks associated with the supplementary term coverages of Life contracts are the following:

- **Morbidity risk:** risk of loss arising due to policyholder health experience being different than expected (i.e. hospitalization frequency, hospital coverage claims). Of particular importance is the diversification of morbidity per gender and age as well as its future development.
- **Expense risk:** risk of loss arising from expenses incurred being different than expected.
- **Lapse and surrender risk:** risk of loss arising due to policyholder experiences (lapses and surrenders).

Sources of uncertainty in estimating future claims and income from Life insurance premiums

The uncertainty in estimating future claims payments and premium income for long-term life insurance contracts arises from the inability to predict long-term changes in overall mortality levels and policyholder behavior. The Company uses mortality table models depending on the type of contract being written. A study is made of the historical data available to the Company and statistical methods are used to adjust mortality rates and determine the best possible estimate of expected future mortality.

The uncertainty in estimating future payments in hospital coverage programs arises from the estimation of morbidity and medical inflation in the coming years. The impact of continuous advances in medical science, especially in the field of prevention, as well as major changes in lifestyle, such as smoking, are the cause of the uncertainty in morbidity estimates. For all supplementary coverages, contractual claims liabilities consist of the liability for reported losses, the liability for incurred but not reported losses and the liability for claims settlement expenses.

The Company monitors loss ratio and regularly analyzes its experience on the severity and frequency of losses.

All significant assumptions of life insurance provisions are detailed in Note 3a.

The table below shows the sensitivity analysis of the insurance liabilities to significant assumptions:

Sensitivity analysis in key assumptions

(amounts in 000 €)	Basic Scenario YE25	Discount Rate -50 base units	Discount Rate +50 base units	Cancellation and Redemption Rates 110%	Cancellation and Redemption Rates 90%	Expenses Rate 110%	Expenses Rate 90%
Present value of future cash flows (PVFCF)	167.630	173.963	162.108	167.947	167.348	169.833	165.597
Contractual profit margin for the services provided (CSM) (before release)	58.111	58.325	57.918	57.794	58.394	55.908	60.144

Insurance Contracts / Non-Life insurance contracts

Non-Life Contracts

The Company offers a full range of non-life insurance products, covering the full range of risks associated with property damage and loss, third party liability of personal, group, commercial and industrial nature.

The Company manages the exposure to the above risks in various ways such as reinsurance, applying a policy for the widest possible dispersion (risk dispersion and geographical) while also choosing the appropriate reinsurance schemes that respond to the risk profile it has chosen. In addition, it selects reinsurers based on their high ratings from rating agencies. It also applies advanced risk-taking techniques, building an appropriate risk management policy framework. The pricing policy is based on the Group's respective policy and know-how, taking into account the particularities of the local insurance market.

More specifically, the risk underwriting policy defines in detail the risks and the maximum permissible exposure to these, the acceptable criteria for all classes of insurance and the necessary exceptions, particularly in risks with hardly foreseeable causes.

Regarding claim management, Company implements fraud combating policy, especially on classes of assurance with a significant amount of contracts-claims, that aims to promptly pursuing of claims and reduce of its exposure to fraudulent claims.

Regarding the provisions for outstanding claims, the Company implemented several statistical methods for the best estimate of the total Company's future liabilities arising from outstanding claims. The results of these methods are summed up to estimate the anticipated claims ("file by file").

Finally, the choice of an appropriate reinsurance coverage is subject to continuous study and depends on the nature of risks undertaken, the Company's policy on risk exposure and the assessment of estimated damage costs.

Claims development tables

Non-Life claim development

GROSS LIC / Undiscounted future cash flows (amounts arising from direct business)

YE25	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
At the end of the accident year						60.059	64.967	157.183	71.125	71.242
One year later					50.356	44.843	42.598	66.923	47.581	
Two years later				35.250	28.766	40.133	36.216	49.115		
Three years later			22.955	34.575	27.552	32.785	32.613			
Four years later		21.164	24.420	29.035	22.653	23.645				
Five years later	19.276	15.545	19.746	22.661	18.677					
Six years later	15.815	11.905	14.267	18.733						
Seven years later	13.169	9.220	13.023							
Eight years later	11.542	8.944								
Nine years later	10.645									

NET LIC / Undiscounted future cash flows (amounts arising from direct business)

YE25	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
At the end of the accident year	0	0	0	0	0	45.175	59.814	76.879	43.523	42.442
One year later	0	0	0	0	44.456	38.267	37.822	33.884	21.877	
Two years later	0	0	0	30.207	25.989	35.137	14.233	23.109		
Three years later	0	0	20.826	29.649	24.924	14.258	13.519			
Four years later	0	19.355	22.056	25.075	7.812	9.765				
Five years later	17.420	14.234	17.573	8.244	6.466					
Six years later	14.122	10.669	4.007	7.026						
Seven years later	11.797	2.551	3.952							
Eight years later	3.305	2.589								
Nine years later	3.097									

The sum of the diagonal results in the undiscounted net liabilities for contractual claims. Considering the effect of discounting, we arrive at the discounted net liabilities for contractual claims (LIC) which are presented in notes 22.5 and 23.5 under the item Estimates of the present value of future cash flows (PVFCF) of liabilities for contractual claims (LIC) and Claims for accrued claims & benefits (AIC).

4.2.1 Property insurance

The Company offers products for individuals and businesses, as well as customized coverage for commercial and industrial risks. The insurance coverage is usually for an annual period and the Company reserves the right to reprice upon renewal.

As mentioned above, in the design of its products, the Company applies a comprehensive evaluation, pricing and risk management process. The premiums include the cost of reinsurance, the risk assumption premium that covers both the losses that will arise from the Company's portfolio and the capital requirements, as well as a reasonable profit margin.

(a) Frequency and severity of damage

Products range from basic fire insurance to full packages, including coverages such as flood, short circuit, malicious acts, terrorist acts, debris removal, freight, miscellaneous expenses, civil liability and earthquake.

The Company regularly monitors the portfolio with particular emphasis on the loss ratio.

For major commercial and industrial risks, the Company offers coverage for a combination of risks on an individual basis. Appropriate risk underwriting procedures are applied, which take into account criteria such as the nature of the risk, the quality of the risk, existing fire and burglary measures, geographical location, seismicity, type and year of construction, exemptions, individual limits for certain categories of coverage and loss history.

The underwriting of insurance programs is carried out taking into account factors such as the risk category, protection measures and the amount of insured funds.

The Company enters into reinsurance agreements with reliable reinsurers to offset the risks of catastrophes.

The frequency and amount of compensation depend to some extent on the underwriting rules. The application of exemption amounts to specific risks contributes to addressing mainly the increased frequency and secondarily the increased severity.

The company's loss ratio in this sector was 24.5% for the year 2025, loss frequency is 1.1% while the severity is estimated at € 4.664,00 per loss.

Losses are classified into three main categories as follows:

- small losses, for which the Company monitors the evolution of the frequency and average cost and adjusts its pricing policy,
- large losses, for which the Company examines a longer-term period to calculate the frequency and
- in cases of disasters, i.e. events that may affect a significant number of insurance contracts such as an earthquake, for which the Company analyzes the portfolio in order to evaluate the annual cost and the amount to be assigned through reinsurance contracts and the amount of premiums.

The management of insurance risks also includes the determination of a maximum level of risk accumulation and a maximum amount of loss per risk or event that will burden the Company's results. Any excess amounts are in both cases subject to reinsurance cession through reinsurance agreements or voluntary cessions.

In Greece, earthquake is considered the most likely catastrophic risk. Accordingly, the Company carefully examines the risk concentration, purchases reinsurance coverage and charges different premiums per seismic zone.

The Company is covered by reinsurance contracts depending on the nature of the risks undertaken, the policy for risk exposure and the assessment of the estimated cost of damage.

(b) Sources of uncertainty in estimating future compensation

The main factors of uncertainty in the estimation of future compensation are the following:

- the final cost of repairing or replacing the damaged assets and/or any residual value of salvaged items (which affects the final loss that will be borne by the Company).
- in the event of a judicial resolution of the dispute, the interpretation of the terms of the insurance policy and the version of the facts that the court will adopt.
- in the event of a judicial resolution of the dispute, the time until the payment of any compensation that will be awarded, for the purposes of calculating default interest.

The estimated cost of compensation also includes the cost of managing the losses. Liabilities from contractual claims include the liability for reported losses, the liability for losses that have occurred but have not been reported ("IBNR") as well as the liability for unallocated loss management costs.

4.2.2 Motor insurance

The risk underwriting process and pricing are very important risk management mechanisms in the insurance industry. Pricing is based on the use of multi-parameter models that aim to more accurately assess risk and match it with the most appropriate premium for each insured. The premium is calculated so that it can cover both the losses and expenses that will arise from the Company's portfolio, as well as the capital and solvency requirements.

(a) Frequency and severity of damage

The frequency and severity of losses for each pricing parameter contribute to the calculation of the risk premium and lead to its differentiation at each level of each parameter. These indicators are affected by the terms, limits and exemptions of the coverages, the Company's risk-taking policy, the selection of appropriate reinsurance coverage, the method of storage and the procedure and controls during the compensation period.

The company's loss ratio in this sector was 58.0% for the year 2025, the frequency of losses amounts to 11.7% while the severity is estimated at € 1.123,00 per loss.

The limits of Civil Liability against third parties provided by law are € 1.22 million per victim for bodily injury and € 1.22 million per accident for material damage.

(b) Sources of uncertainty in estimating future compensation

Insurance contracts cover damages as long as the date of the event is within the insurance period, even if the notification or determination of the damage is made after the expiration of the insurance (always in accordance with applicable legislation). Damages that occurred within the validity period of the contract and were reported after the expiration of the contract are part of the Company's obligations and need to be estimated. In addition, some of the compensations related to motor vehicle liability are brought to court with the possibility that the disputed cases may remain pending for a long period of time, thus introducing further uncertainty in the future estimates of the cost of compensation.

The estimated cost of compensation includes the said compensation as well as the cost of its management. Liabilities from contractual claims include the following categories: liabilities for reported losses, liabilities for losses that have occurred but have not yet been reported to the Company ("IBNR"), the estimation of which is made based on actuarial statistical methods, as well as the liability for unallocated loss management costs.

4.3 Financial Risks

4.3.1. Credit Risk

Credit risk for the Company arises from the possibility that a counterparty will cause financial loss due to the inability to fulfill its obligations as a result of a deterioration in its financial situation. The Company manages credit risk exposures by category as well as credit risk concentrations.

Concentration of credit risk

The main counterparties that entail a high concentration of risk for the Company are reinsurers and debt securities issuers.

The maximum exposure to credit risk, not taking into account any collateral and other credit guarantees, is as follows:

Maximum exposure (amounts in 000 €)	31/12/2025	31/12/2024
Financial assets at fair value through other comprehensive income	934.164	904.265
Financial assets at fair value through profit or loss	132.865	115.511
Financial assets at amortised cost	32.801	12.138
Insurance contracts assets	48.728	43.770
Reinsurance contracts assets	181.534	189.745
Other assets	26.906	23.079
Cash and cash equivalents	30.397	17.374
Total financial assets carrying credit risk	1.387.394	1.305.882

The above table does not include "Deferred tax assets, amounting to € 17,820 thousand (2024: € 21,897 thousand). An analysis for this specific item is found in note 17.

The following table provides a breakdown of financial assets by credit rating and category of investment. The credit rating of the assets was based on the ratings of the rating agencies provided by the headquarters (Standard & Poor's, Moody's & Fitch). In particular, the second-best rating is considered as a credit rating.

Credit Risk									
31.12.2025	AAA	AA	A	BBB	BB	B	CCC	No Rating	Total
Receivables from insurance operations								48.728	48.728
Receivables from reinsurance operations		134.643						46.891	181.534
Financial assets at amortized cost									32.801
-Loans		9.973						22.827	32.801
Financial assets at fair value through other comprehensive income									934.164
-Bonds	57.092	78.018	365.323	413.280	20.451				934.164
Financial assets at fair value through profit or loss									132.865
-Bonds					2.583				2.583
-Mutual funds								130.282	130.282
Cash and cash equivalents									30.397
-Cash in hand								1	1
-Sight deposits		3.000	18	302	27.021		54		30.396
Other Assets								44.726	44.726
Total Credit Risk	57.092	225.634	365.341	413.582	47.472	-	54	296.038	1.405.214

Credit Risk									
31.12.2024	AAA	AA	A	BBB	BB	B	CCC	No Rating	Total
Receivables from insurance operations								43.770	43.770
Receivables from reinsurance operations			29.819					159.926	189.745
Financial assets at amortized cost									12.138
-Loans			9.968					2.170	12.138
Financial assets at fair value through other comprehensive income									904.265
-Bonds	68.216	128.067	339.886	353.930				14.166	904.265
Financial assets at fair value through profit or loss									115.511
-Mutual funds								115.511	115.511
Cash and cash equivalents									17.374
-Cash in hand								1	1
-Sight deposits			10.042			7.312	19		17.373
Other Assets								48.176	48.176
Total Credit Risk	68.216	128.067	339.715	353.930	0	7.312	19	383.720	1.330.980

The following table provides an analysis of the maturity of the overdue receivables of non-impaired financial assets:

2025	<180 days	181 - 360 days	>360 days	Total overdue of non-impaired receivables	Total of non-overdue receivables	Total of Impaired Receivables	Total
Loans and receivables	8	0	28	36	32.895	(130)	32.801
Total	8	0	28	36	32.895	(130)	32.801

2024	<180 days	181 - 360 days	>360 days	Total overdue of non-impaired receivables	Total of non-overdue receivables	Total of Impaired Receivables	Total
Loans and receivables	4	0	196	200	12.054	(116)	12.138
Total	4	0	196	200	12.054	(116)	12.138

The Company's maximum exposure to credit risk at the reporting date is the value of the outstanding balances of the receivables.

4.3.2 Market Risk

Market risk refers to the likelihood of losses due to a change in the level or volatility of market prices, such as interest rates and exchange rate differences. The Company monitors the impact of risk by looking at portfolio duration in conjunction with developments in money markets, minimizing interest rate guaran- tees and where these are close to market interest rates while preparing and monitoring relevant sensitivity analysis.

(a) Interest rate risk– Bond Analysis per interest rate

Interest rate risk is the risk arising from the sensitivity of the prices of assets, liabilities, and financial instruments to the changes in the interest rate curve.

As a measure to monitor the interest rate risk, the Company calculates on a quarterly basis the duration of the investment portfolio and the liabilities to the insured, under the applicable insurance and investment contracts. Duration is an indicator of the sensitivity of assets and liabilities to changes in current interest rates. The duration of the liabilities is calculated by forecasting expected cash flows and using standard actuarial loss forecasting techniques.

Any difference between the duration of the assets and the estimated duration of the liabilities is minimized through the purchase and sale of fixed interest securities of different durations.

Despite its significant investments in bonds, the Company has no significant exposure to interest rate risk which reflects a good matching of cash flows of assets and liabilities.

The following tables presents the breakdown of interest-bearing financial assets by effective average interest rate at the reporting date.

2025	0-3%	3-6%	6-9%	Total
Government Bonds	313.597	163.990	0	477.587
Corporate Bonds	201.558	255.019	0	456.577
Total	515.155	419.009	0	934.164

2024	0-3%	3-6%	6-9%	Total
Government Bonds	392.030	112.847	743	505.620
Corporate Bonds	194.488	204.156	0	398.644
Total	586.518	317.003	743	904.265

The total portfolio for the year 2025 includes floating rate bonds with a total value of € 5.013 thousand (2024: € 4.002 thousand).

(b) Interest rate risk– Sensitivity analysis

2025	Change in Variables	Impact on profit Before tax	Impact on Equity
Bonds/Mutuals Funds	+50 base units	(587)	(18.649)
Portfolio	-50 base units	615	19.285

2024	Change in Variables	Impact on profit Before tax	Impact on Equity
Bonds/Mutuals Funds	+50 base units	(601)	(16.538)
Portfolio	-50 base units	625	17.184

4.3.3 Liquidity Risk

The Company manages the liquidity risk with a specific policy (ALM). The main pillar is the monitoring of cash flows to maintain sufficient cash and an appropriate level of instantly liquid securities.

The table below breaks down the contractual undiscounted cash flows by maturity:

31.12.2025	Carrying Amount	Up to a year	1-3 years	3-5 years	5-15 years	Over 15 years	No maturity date	Total
FINANCIAL ASSETS								
Financial assets at amortized cost	32.801	4.197	21.221	10.743	604			36.765
Financial assets at fair value through other income	934.164	136.371	267.619	305.401	379.608	24.670		1.113.669
Financial assets at fair value through profit or loss	132.865	138	275	2.638			130.282	133.332
Other receivables	26.906	26.906						26.906
Cash and cash equivalents	30.397	30.397						30.397
FINANCIAL ASSETS	1.157.132	198.008	289.115	318.782	380.212	24.670	130.282	1.341.068

31.12.2024	Carrying Amount	Up to a year	1-3 years	3-5 years	5-15 years	Over 15 years	No maturity date	Total
FINANCIAL ASSETS								
Financial assets at amortized cost	12.138	1.161	1.256	10.857	581			13.855
Financial assets at fair value through other income	904.265	22.764	362.509	243.615	401.655	44.351		1.074.895
Financial assets at fair value through profit or loss	115.511						115.511	115.511
Other receivables	23.079	23.079						23.079
Cash and cash equivalents	17.374	17.374						17.374
FINANCIAL ASSETS	1.072.367	64.378	363.765	254.472	402.236	44.351	115.511	1.244.714

In the category financial assets at fair value through profit or loss include the investments on behalf of Life policyholders who bear the investment risk.

The following tables analyze the estimated recoverability or settlement of liabilities:

31.12.2025	Carrying Amount	Up to a year	1-3 years	3-5 years	5-15 years	Over 15 years	No maturity date	Total
LIABILITIES								
Payables arising of insurance operations	22.115	22.115						22.115
Financial Liabilities at fair value through profit or loss	238.379	4.635	77	8	97	516	233.046	238.379
Financial Liabilities at amortized cost	19.588	(979)			20.567			19.588
Payables from leases	600	54	546					600
Pension benefit obligation	2.572						2.572	2.572
Provisions for extraordinary risks and expenses	2.883						2.883	2.883
Income tax payables	4.477	4.477						4.477
Other liabilities	30.081	30.081						30.081
Total	320.695	60.383	623	8	20.664	516	238.501	320.695

31.12.2024	Carrying Amount	Up to a year	1-3 years	3-5 years	5-15 years	Over 15 years	No maturity date	Total
LIABILITIES								
Payables arising of insurance operations	14.909	14.909						14.909
Financial Liabilities at fair value through profit or loss	198.708	4.480	60	40	89	481	193.558	198.708
Financial Liabilities at amortized cost	18.655	(933)			19.588			18.655
Payables from leases	865	15	236	614				865
Pension benefit obligation	2.567	2.567						2.567
Provisions for extraordinary risks and expenses	2.753	2.753						2.753
Income tax payables	0							0
Other liabilities	29.521	29.521						29.521
Total	267.979	53.312	296	655	19.677	481	193.558	267.979

The following tables provide an analysis of the remaining contractual undiscounted cash flows, excluding the adjustment for non-financial risk, as of December 31, 2025, and December 31, 2024, respectively for the liabilities arising from insurance contracts and investment contracts.

Non – Life

31.12.2025	Up to one year	1-3 years	3-5 years	5-10 years	Over 10 years	Total
Liability for Remaining Coverage (LRC)						
- PAA model	91.326	4.634	6.683			102.642
Liability for Incurred Claims (LIC)						
- PAA model	72.299	79.913	51.296	79.988	55.337	338.833
Total	163.624	84.547	57.979	79.988	55.337	441.475

31.12.2024	Up to one year	1-3 years	3-5 years	5-10 years	Over 10 years	Total
Liability for Remaining Coverage (LRC)						
- PAA model	82.566	4.297	6.640			93.502
Liability for Incurred Claims (LIC)						
- PAA model	75.778	69.796	48.893	80.421	63.609	338.497
Total	158.344	74.093	55.533	80.421	63.609	431.999

Life

31.12.2025	Up to one year	1-3 years	3-5 years	5-10 years	Over 10 years	Total
Liability for Remaining Coverage (LRC)						
- GM /VFA model	(448)	1.113	8.438	36.573	192.091	237.767
- PAA model	21.480	0	0	0	0	21.480
Liability for Incurred Claims (LIC)						
- GM /VFA model	34.485	4.338	1.098	285	53	40.259
- PAA model	81.556	11.606	1.610	497	0	95.269
Total	137.073	17.057	11.146	37.355	192.144	394.775

31.12.2024	Up to one year	1-3 years	3-5 years	5-10 years	Over 10 years	Total
Liability for Remaining Coverage (LRC)						
- GM /VFA model	848	3.577	11.172	37.392	153.320	206.310
- PAA model	17.366	0	0	0	0	17.366
Liability for Incurred Claims (LIC)						
- GM /VFA model	27.236	3.414	791	386	57	31.884
- PAA model	65.878	8.593	828	104	0	75.403
Total	111.328	15.584	12.791	37.883	153.377	330.963

The tables below summarize the expected utilization or settlement of assets and liabilities:

31.12.2025			
ASSETS	Current	Non-Current	Total
Intangible assets	0	18.456	18.456
Property, plant and equipment	0	38.785	38.785
Investment Property	0	8.779	8.779
Investments in subsidiaries and associated companies	0	41.187	41.187
Right to use Assets	53	512	565
Financial assets at amortized cost	66	32.735	32.801
Financial assets at fair value through other comprehensive income	109.332	824.832	934.164
Financial assets at fair value through profit or loss	130.282	2.583	132.865
Receivables from insurance operations	30.743	17.985	48.728
Receivables from reinsurance operations	162.348	19.186	181.534
Deferred tax assets	0	17.820	17.820
Other receivables	26.906	0	26.906
Cash and cash equivalents	30.397	0	30.397
Total Assets	490.127	1.022.860	1.512.988
LIABILITIES			
Insurance contract liabilities	543.331	240.915	784.246
Reinsurance contract liabilities	93.668	28.701	122.369
Payables arising out of insurance operations	22.115	0	22.115
Financial assets at fair value through profit or loss	4.635	233.744	238.379
Financial assets at amortized cost	(979)	20.567	19.588
Lease liabilities	54	546	600
Pension benefit obligation	2.572	0	2.572
Provisions for extraordinary risks and expenses	2.883	0	2.883
Income tax payable	4.477	0	4.477
Other payables	30.081	0	30.081
Total Liabilities	702.837	524.473	1.227.310

31.12.2024			
ASSETS	Current	Non-Current	Total
Intangible assets	0	19.645	19.645
Property, plant and equipment	0	43.736	43.736
Investment Property	0	5.379	5.379
Investments in subsidiaries and associated companies	15	821	835
Right to use Assets	288	11.850	12.138
Financial assets at amortized cost	145.585	758.679	904.265
Financial assets at fair value through other comprehensive income	115.511	0	115.511
Financial assets at fair value through profit or loss	25.850	17.920	43.770
Receivables from insurance operations	173.904	15.842	189.745
Receivables from reinsurance operations	0	21.897	21.897
Deferred tax assets	3.200	0	3.200
Other receivables	23.079	0	23.079
Cash and cash equivalents	17.374	0	17.374
Total Assets	504.806	895.770	1.400.576
LIABILITIES			
Insurance contract liabilities	514.702	231.059	745.761
Reinsurance contract liabilities	117.973	25.169	143.143
Payables arising out of insurance operations	14.909	0	14.909
Financial assets at fair value through profit or loss	4.480	194.228	198.708
Financial assets at amortized cost	(933)	19.588	18.655
Lease liabilities	15	850	865
Pension benefit obligation	2.567	0	2.567
Provisions for extraordinary risks and expenses	2.753	0	2.753
Income tax payable	0	0	0
Other payables	29.521	0	29.521
Total Liabilities	685.988	470.895	1.156.882

4.3.4 Exchange risk

The Company does not have significant exposure to foreign exchange risk given that the majority of transactions and balances are in Euros.

4.3.5 Capital management risk

Capital Management and Risk Management are strongly integrated processes. This integration is deemed essential to ensure alignment between business and risk strategies.

Through the Own Risk and Solvency Assessment (ORSA) process, the projection of capital position and the forward-looking risk profile assessment contribute to the Strategic Planning and Capital Management process.

The ORSA Report also leverages on the Capital Management Plan to verify the adequacy, including the quality, of the Eligible Own Funds to cover the overall solvency needs on the basis of the plan assumptions.

To ensure the risk and business strategies on-going alignment, the local strategic planning process requires the involvement of all relevant departments, Finance, Investment, Technical, Actuarial and Risk. The procedure followed is in line with the Group Strategic Planning process.

The Finance department takes into account the most recent Economic and Financial Scenarios, the technical provisions provided by the Actuarial Function and all the required feedback from the Technical and Sales department and ends up with the Business Plan. The Business Plan is then provided to the Risk department, which produces the forecasted Solvency Capital Requirement using a dedicated Projection Tool provided by the Group. The results are finally submitted for approval to the company's management and BoD.

The Local Strategic Planning Process as exhibited below follows the Strategic Planning Process of the Group.

The key ratios presented in the Solvency and Financial Condition Report for the years 2025 and 2024 are the following:

	31.12.2025	31.12.2024	Μεταβολή %
SCR Ratio	185,50%	184,90%	0,6
MCR Ratio	421,40%	416,80%	4,6

4.3.6 Concentration Risk

Among the insurance risks to which the company is exposed, the risk of natural disasters and more specifically the risk of earthquakes is the most significant, in terms of insured funds (before the use of any means of risk mitigation - reinsurance). For this reason, after conducting the suitable studies, the company uses the most appropriate type of excess of loss reinsurance (excess of loss) with a retention of €15 million.

4.3.7 Operational Risk

Operational risk is the risk of loss due to inadequacy or failure of internal processes, people, systems and/or external events. It is inherent in every function and business activity of the Company. Its management requires an effective system to identify points of exposure and evaluate/quantify this exposure, to recognize the manifestations of operational risk events, to define tolerance limits and, where necessary, to reduce exposure to acceptable levels.

The Company, considering the nature, scale and complexity of its activities, has established the appropriate Operational Risk Management Framework with methodologies, governance principles, policies and procedures that allow for the effective identification, assessment, management, monitoring and reporting of risks (to which it is exposed or may be exposed soon). The framework is integrated into decision-making processes and corporate culture (operational risk awareness), while it is implemented in parallel with a program to continuously enhance empathy towards risk among all staff.

The Company's Operational Risk Management Framework includes methodologies relating to the assessment of:

- Internal processes: e.g. failure to design and execute key insurance and support processes.
- Personnel: e.g. human error, fraud, poor management of staff turnover or loss, etc.
- Systems: inadequate data protection and security, weak access controls, unstable and overly complex systems, etc.

Generali Hellas annually assesses its exposure to Operational Risk with a long-term perspective, using a specific systemic tool for the assessment of operational risks, which is provided by the Generali Group Head Office. The assessment of operational risks is carried out jointly by the Risk Management and Regulatory Compliance functions, involving all risk managers of the Company and for each risk that falls under their responsibility. In order to determine the residual risk exposure, the assessment is carried out taking into account indicative risk exposure indicators and control system indicators.

4.4 Fair value of financial assets and liabilities

(a) Financial assets and financial liabilities measured at fair value

Financial assets that are traded, derivatives and other transactions that are carried out for trading purposes, as well as financial assets measured at fair value through other comprehensive income ("hold to collect" and "sell business model") and financial assets and liabilities designated at fair value through profit or loss, are measured at fair value based on quoted market prices, when these are available. If quoted market prices are not available, fair values are estimated using valuation techniques.

All financial assets measured at fair value are categorized at the end of each period in accordance with the fair value hierarchy levels provided for by IFRS 13, depending on whether their valuation is based on observable or unobservable inputs. Observable inputs are market data obtained from independent sources and unobservable inputs reflect the Company's market assumptions. These two types of inputs have been used to develop the following hierarchy:

I. Level 1: Market prices (unadjusted) for identical items in active markets. These prices should be readily and regularly available from a stock exchange or active index/market and represent actual and frequent transactions that comply with the arm's length principle. This level includes listed securities and debt securities traded on organized markets and tradable derivative financial instruments.

II. Level 2: Financial instruments valued using valuation techniques with the following inputs: (i) quoted prices for similar financial instruments in active markets, (ii) observable prices for identical or similar financial instruments in markets that are not active, (iii) inputs other than quoted prices that are directly or indirectly observable, mainly interest rates and yield curves observable at regular intervals, foreign exchange forward rates, equity prices, credit spreads

and implied volatility obtained from internationally recognized market data providers and (iv) potentially unobservable inputs that are not significant to the overall fair value measurement.

These valuation techniques maximize the use of observable market data, where available, and rely as little as possible on the entity's estimates. If all significant inputs needed to determine the fair value of a financial instrument are observable, the instrument is classified as Level 2. If one or more of the significant inputs are not based on observable market data, the instrument is classified as Level 3. There has been no change in the valuation techniques compared to previous years. Level 2 financial instruments mainly include OTC derivatives, illiquid debt instruments and mutual fund shares.

III. Level 3: Financial instruments valued using valuation methods that use significant inputs that are unobservable. This level mainly includes holdings in unlisted shares and unlisted mutual fund units.

The Company's financial assets and liabilities measured at fair value and their classification according to the levels of the IFRS 13 hierarchy are set out in note 16.

No transfers were made between Levels 1 and 2 during the years ending 31 December 2025 and 2024 respectively. The change in the value of financial assets classified Level 1 from Euro 867.072 th. thousand at 31 December 2024 to Euro 1.006.198 th. at 31 December 2025 is attributable to the improvement in valuations.

(b) Financial assets at amortized cost

The assumptions and methodologies governing the calculation of the fair value of financial instruments not measured at fair value are consistent with those used to calculate the fair values of financial instruments measured at fair value. The fair value of financial assets measured at amortized cost is determined using official market prices from active markets. In case this information is not available, the fair value has been calculated based on the prices of securities that have similar credit characteristics, maturity and yield or by discounting cash flows.

Financial assets measured at amortized cost are classified in Level 2 of the fair value hierarchy and their carrying amount approximates their fair value.

Note 5: Operating Segment Analysis

The company presents a breakdown by business segment for the two main operating segments as shown below:

	31/12/2025			31/12/2024		
<i>(amounts in 000 €)</i>	Life	Non-Life	Total	Life	Non-Life	Total
Insurance revenue from insurance contracts issued	217.430	297.627	515.057	190.423	267.881	458.304
Insurance service expenses from insurance contracts issued	(210.899)	(204.657)	(415.556)	(188.135)	(182.654)	(370.789)
Insurance result from reinsurance contracts held	56	(62.796)	(62.741)	373	(53.987)	(53.614)
Insurance service result	6.586	30.174	36.760	2.661	31.239	33.900
Income on financial assets	12.295	11.911	24.205	9.930	9.203	19.133
Realized gains/losses on financial assets (net)	607	733	1.340	1.133	1.310	2.443
Unrealized gains/losses on financial assets valuation	8.175	(298)	7.877	5.735	171	5.907
Other income/expenses	(6.368)	979	(5.389)	(6.256)	581	(5.675)
Investment Result	14.709	13.325	28.034	10.543	11.265	21.808
Net finance income/expenses related to insurance contracts issued	(11.173)	(4.607)	(15.780)	(7.351)	(5.512)	(12.863)
Net finance income/expenses related to reinsurance contracts held	(107)	2.255	2.148	80	2.379	2.459
Net finance result	(11.280)	(2.352)	(13.632)	(7.271)	(3.133)	(10.404)
Other income and charges	589	1.196	1.785	552	648	1.199
Other administration expenses	(5.372)	(10.907)	(16.279)	(7.526)	(8.835)	(16.361)
Profit (Loss) before tax	5.232	31.435	36.667	(1.042)	31.184	30.142

Note 6: Net Earned Premiums

Net earned Premiums are analyzed as follows for the years ended December 31, 2025, and 2024:

6.1 Insurance revenues from insurance contracts

The purpose of the table below is to analyze the insurance result from insurance policies through the presentation of the main categories of income and expenses:

<i>(amounts in 000 €)</i>	Non-Life	Life	Total 31/12/2025	Non-Life	Life	Total 31/12/2024
A. Insurance revenue from insurance contracts issued measured under GMM and VFA						
A.1 Changes related to the Liability for Remaining coverage	0	35.897	35.897	0	29.160	29.160
1. Claims incurred and other costs for expected insurance services	0	29.952	29.952	0	23.425	23.425
2. Changes in risk adjustment for expired non-financial risks	0	970	970	0	1.094	1.094
3. Contractual Service Margin recognized in the income statement	0	5.034	5.034	0	4.676	4.676
4. Other amounts	0	(59)	(59)	0	(35)	(35)
A.2 Recovery of Insurance Acquisition cash Flows	0	2.998	2.998	0	2.353	2.353
A.3 Total Insurance revenue from insurance contracts measured under GMM and VFA	0	38.895	38.895	0	31.512	31.512
B. Total Insurance revenues from insurance contracts issued valued under the PAA	297.627	178.535	476.162	267.881	158.911	426.791
C. Total insurance revenues from insurance contracts issued (A.3+B)	297.627	217.430	515.057	267.881	190.423	458.304
Δ. Insurance service expenses from insurance contracts measured under GMM and VFA						
1. Incurred claims and other directly attributable expenses	0	(23.575)	(23.575)	0	(26.879)	(26.879)
2. Adjustment to Liability for Incurred claims	0	(8.152)	(8.152)	0	3.683	3.683
3. Losses and reversal of losses on onerous contracts	0	(296)	(296)	0	19	19
4. Amortization of insurance acquisition cash flows	0	(6.157)	(6.157)	0	(6.016)	(6.016)
5. Other amounts	0	10	10	0	9	9
D.1 Total insurance service expenses from insurance contracts measured under GMM and VFA	0	(38.171)	(38.171)	0	(29.183)	(29.183)
E. Total Insurance service expenses from insurance contracts measured under PAA	(204.657)	(172.728)	(377.386)	(182.654)	(158.952)	(341.606)
F. Total insurance service expenses from insurance contracts issued (D.1+E)	(204.657)	(210.899)	(415.556)	(182.654)	(188.135)	(370.789)
G. Insurance Service Result from insurance contracts issued (C+F)	92.970	6.531	99.501	85.227	2.288	87.515

Premiums from life insurance policies do not include premium amount of € 52.858 th. (2024 amount of € 40.129 th.) related to products: a) Group pension fund management contracts of € 52.675 th. (2024 amount of € 39.921 th.) and b) Individual life contracts linked to investments without insured capital amount of € 183 th. (2024 amount of € 208 th.), which have been classified as investment.

6.2 Insurance revenues from reinsurance contracts

The purpose of the table below is to analyze the insurance result from reinsurance contracts through the presentation of the main categories of income and expenses:

<i>(amounts in 000 €)</i>	Non-Life	Life	Total 31/12/2025	Non-Life	Life	Total 31/12/2024
A. Insurance service expenses from reinsurance contracts held measured under GMM						
A.1 Changes related to the Asset for Remaining coverage						
1. Expected claims and other expected expenses to be recovered	0	(259)	(259)	0	(160)	(160)
2. Changes in risk adjustment for expired non-financial risks	0	(47)	(47)	0	(46)	(46)
3. Contractual Service Margin recognized in the income statement	0	(143)	(143)	0	(139)	(139)
4. Other	0	490	490	0	285	285
5. Total	0	41	41	0	(60)	(60)
A.2 Other directly attributable expenses	0	(1.842)	(1.842)	0	(1.854)	(1.854)
A.3 Insurance service expenses from reinsurance contracts held measured under PAA	0	(1.800)	(1.800)	0	(1.914)	(1.914)
B. Insurance service expenses from insurance contracts measured under PAA	(84.837)	(6.280)	(91.117)	(195.806)	(5.639)	(201.445)
C. Total expenses from reinsurance contracts held (A.3+B)	(84.837)	(8.080)	(92.918)	(195.806)	(7.553)	(203.359)
D. Insurance income from reinsurance policies measured by GMM						
1. Changes in reinsurer non-performance risk	0	(1)	(1)	0	(0)	(0)
2. Insurance revenues from reinsurance contracts	0	39	39	0	1	1
3. Adjustment of assets for realized claims	0	312	312	0	426	426
4. Other reinsurance recoveries	0	1.977	1.977	0	1.926	1.926
D.1 Total Insurance revenues from insurance contracts issued valued under the GMM	0	2.328	2.328	0	2.353	2.353
E. Total insurance revenues from reinsurance policies held valued under the PAA	22.041	5.808	27.849	141.819	5.572	147.392
F. Total income from reinsurance contracts (D.1+E)	22.041	8.136	30.177	141.819	7.925	149.745
G. Insurance services result from reinsurance contracts (C+F)	(62.796)	56	(62.741)	(53.987)	373	(53.614)

6.3 Total Net finance expenses from insurance and reinsurance contracts

The following table analyzes the net financial income/expenses) arising from insurance contracts:

Net finance expenses from insurance contracts

<i>(amounts in 000 €)</i>	Non- Life	Life	Total 31/12/2025	Non- Life	Life	Total 31/12/2024
Net finance expenses and income arising from insurance contracts issued						
1. Interest accreted	(4.607)	(2.659)	(7.266)	(5.512)	(2.615)	(8.127)
2. Effects of changes in interest rate and other financial assumptions	0	(2.499)	(2.499)	0	(1.301)	(1.301)
3. Changes in fair value on underlying items for contracts measured under VFA	0	(6.109)	(6.109)	0	(3.553)	(3.553)
4. Effects of movements in exchange rates	0	0	0	0	0	0
5. Other	0	94	94	0	118	118
6. Total net finance expenses/income arising from insurance contracts issued	(4.607)	(11.173)	(15.780)	(5.512)	(7.351)	(12.863)

Net finance expenses from reinsurance contracts

The table below breaks down the net financial expenses arising from reinsurance contracts:

<i>(amounts in 000 €)</i>	Non- Life	Life	Total 31/12/2025	Non- Life	Life	Total 31/12/2024
Net finance income and expenses arising from reinsurance contracts held						
1. Interest accreted	2.256	109	2.365	2.379	111	2.490
2. Effects of changes in interest rate and other financial assumptions	0	(12)	(12)	0	8	8
3. Effects of movements in exchange rates	0	0	0	0	0	0
4. Other	(1)	(204)	(205)	0	(39)	(39)
5. Total net finance income/expenses arising from reinsurance contracts held	2.255	(107)	2.148	2.379	80	2.459

Note 7: Investment income

Investment income for the years ended December 31, 2025, and 2024, is analyzed in the following tables:

7.1 Investment Income from financial assets

<i>(amounts in 000 €)</i>	2025	2024
Interest Income calculated using the effective interest method:		
Financial assets at fair value through other comprehensive income (FVOCI)		
- Bond Interest	22.990	18.710
Financial assets measured at amortized cost (AC)		
- Loan Interest	427	94
Total	23.417	18.804
Other Income:		
Financial assets at fair value through profit or loss (FVPL)		
- Dividends from Mutual Funds	788	329
Total	788	329
Total investment income from financial assets	24.205	19.133

7.2 Realized (net) gains/(losses) on financial assets

<i>(amounts in 000 €)</i>	2025	2024
Financial assets at fair value through profit or loss (FVPL)		
Realised gains	1.614	2.891
- Mutual funds	1.143	2.300
- Unit-Linked products	471	591
Realised losses	(76)	(8)
- Mutual funds	(10)	0
- Unit-Linked products	(66)	(8)
Total (net) realized gains / (losses)	1.538	2.883
Financial assets at fair value through other income (FVOCI)		
Realised gains	309	187
- Mutual Funds	0	0
- Bonds	309	187
Realised Losses	(508)	(627)
- Mutual Fund	0	(0)
- Bond	(508)	(627)
Total (net) realized gains / (losses)	(198)	(440)
Total (net) realized gains / (losses)	1.340	2.443

7.3 Gains/ (losses) from valuation of financial assets

<i>(amounts in 000 €)</i>	2025	2024
Financial assets at fair value through profit or loss (FVPL)		
Gains / (Losses) – Bonds	(11)	0
Gains / (Losses) – Unit-Linked	8.184	5.298
Gains / (Losses) – Mutual funds	(102)	644
Financial assets at fair value through other comprehensive income (FVOCI)		
Gains / (Losses) from bonds ECL	(124)	10
Financial assets measured at amortized cost (AC)		
Gains / (Losses) from loans ECL	(70)	(45)
Total gain / (Losses) from valuation at fair value	7.877	5.907

7.4 Other Income/expenses

<i>(amounts in 000 €)</i>	2025	2024
Income from real estate investments (rents)	971	796
Credit interest on deposits	0	0
Valuation of investment contracts	(4.777)	(5.309)
Investment expenses	(1.678)	(1.210)
Other income/(expenses)	95	47
Total income/(expenses)	(5.389)	(5.675)

Most of the income from real estate investments (rents) comes from the rental of the building on Ilia Iliou St, which was the company's headquarters before it moved to its new location, on Lagoumitzi Street & Syngrou Avenue.

Note 8: Other income and losses

Other Income and losses are analyzed as follows for the years ended December 31, 2025, and 2024:

<i>(amounts in 000 €)</i>	2025	2024
Fees and commissions from secondary activities	81	315
Fees and commissions from fund management	1.303	1.129
Other income/(losses)	401	(245)
Total income/losses	1.785	1.199

The "Other income/(losses)" amount mainly includes extraordinary and non-recurring income, gains and losses from the sale of equipment in building facilities as well as gain and losses from the sale of fixed assets.

Note 9: Operating expenses

Operating expenses are divided into attributable and non-attributable expenses in the insurance result and are analyzed as follows for the years ended December 31, 2025, and 2024:

9.1 Non-attributable operating expenses which are included in other operating expenses

<i>(amounts in 000 €)</i>	2025	2024
Other operating expenses:		
- Administrative expenses	14.096	14.301
- Finance expenses	2.183	2.060
Total non-attributable operating expenses	16.279	16.361

The non-attributable operational administrative expenses mainly include salaries and expenses of personnel, third parties and other operating expenses, which are included and analyzed in more detail and by nature in table 9.3.

9.2 Attributable operating expenses which are included in Fees and expenses from insurance policies issued (Note 6):

<i>(amounts in 000 €)</i>	2025	2024
Operating expenses:		
- Administrative expenses	32.857	27.950
- Other acquisition costs	9.440	10.488
- Expenses to Insurance Funds and Institutions	5.557	4.689
Total of attributable operating expenses	47.855	43.126
Total of operating expenses (9.1+9.2)	64.134	59.488

9.3 Analysis of total operating expenses by nature

<i>(amounts in 000 €)</i>	2025	2024
Staff fees and expenses	28.929	25.654
Third party fees and expenses	21.350	19.185
Depreciation	3.371	4.142
Various expenses	1.290	1.562
Office expenses	102	190
Marketing & commercial expenses	5.082	4.997
Travel Expenses	109	128
Banks expenses	1.214	1.126
Other expenses	0	0
Provisions/ (reverse provisions) for bad debts	216	146
Discount on new Bancassurance contract	933	888
Subscriptions / Contributions	1.357	1.292
Interest expense on lease liabilities	37	45
Taxes – Fees	145	134
Total operating expenses by nature	64.134	59.488

9.4 External Auditors fees

In the account of third-party fees are included fees to the independent auditor «KPMG Certified Auditors SA». The fees paid by the Company for the audit and other services are analyzed as follows:

<i>(amounts in 000 €)</i>	2025	2024
Audit fees	314	297
Tax certificate fees	69	61
Other audit related fees	79	77
Other non-audit services fees	16	16
Total external audit fees	478	451

Fees of KPMG regarding permissible non-audit services within 2025 that have been pre-approved by the Audit Committee of the company amount to 85k (including the tax certificate).

9.5 Employee benefits expenses

<i>(amounts in 000 €)</i>	2025	2024
Wages and salaries	21.461	18.502
Social security costs	5.671	5.263
Other employee benefits	1.726	1.648
Defined benefit pension costs	71	240
Total employee benefits expenses	28.929	25.654

Note 10: Income Tax

Income tax recognized in the income statement of the years ended December 31, 2025 and 2024 is presented below:

<i>(amounts in 000 €)</i>	2025	2024
Current tax		
Income tax	8.200	45
Other not included in the operating cost taxes	0	(169)
Total current tax	8.200	(124)
Deferred tax		
Origination of temporary differences	(520)	6.445
Amortization of deferred tax assets	894	894
Total deferred tax	374	7.339
Total income tax	8.574	7.214

Income tax is recognized in other comprehensive income the years ended December 31, 2025 and 2024 is presented below:

<i>(amounts in 000 €)</i>	2025	2024
Current tax	0	0
Deferred tax	3.703	4.604
Total tax charge to other comprehensive income	3.703	4.604

The income tax on profits before taxes, based on the applicable rates, is as follows:

<i>(amounts in 000 €)</i>	2025	2024
Profit before tax	36.667	30.142
Tax based on the applicable tax rate of 22.0% (2024: 22.0%)	8.067	6.631
Tax effect of amounts that are not deductible when calculating taxable income:		
Non-deductible expenses	133	634
Previous year's tax adjustment and other adjustments	374	(51)
Total income tax	8.574	7.214
Effective tax rate	23,4%	23,9%

The movement of income tax assets/(liabilities) is as follows:

<i>(amounts in 000 €)</i>	2024
Opening Balance 1/1/2024	6.080
Payments/(proceeds) of income tax in the year	(2.688)
Advance payment for the fiscal year 2024	0
Offset of advance payment for the fiscal year 2024	(2.078)
Additional tax paid for fiscal year 2023	0
Income tax corresponding to fiscal year 2024	(45)
Withholding taxes	1.930
Closing Balance 31/12/2024	3.200

<i>(amounts in 000 €)</i>	2025
Opening Balance 1/1/2025	3.200
Payments/(proceeds) of income tax in the year	(1.868)
Advance payment for the fiscal year 2025	0
Offset of advance payment for the fiscal year 2025	0
Additional tax paid for fiscal year 2024	0
Income tax corresponding to fiscal year 2025	(8.200)
Withholding taxes	2.392
Closing Balance 31/12/2025	(4.477)

Greek Tax Legislation and the relevant provisions are subject to interpretation by the tax authorities. Income tax returns are filed with the tax authorities in base codes, but the gains or losses declared for tax purposes remain temporarily pending until the tax authorities check the taxpayer's tax returns and books, and on the basis of these audits, the relevant tax liabilities will also be finalized.

For the years from 2011, the Greek Societes Anonymes whose annual Financial Statements are compulsorily audited, are obliged to obtain an «Annual Tax Certificate» provided in par. 5 of article 82 of L.2238 / 1994 and article 65A of L.4174 / 2013, which is issued after a tax compliance audit carried out by the same Statutory Auditor or audit firm that audits the annual Financial Statements. Upon completion of the tax audit, the Statutory Auditor or the audit office issues to the Company a «Tax Compliance Report» and then submits it electronically to the Ministry of Finance.

From the year 2017 onwards, the issuance of the «Annual Tax Certificate» is optional. The tax authority reserves the right to proceed with a tax audit within the established framework as defined in article 36 of Law 4174/2013.

The Company has received a tax certificate for all fiscal years as above without reservation.

The years up to 2019 as of December 31, 2025 have expired for tax purposes (five-year limitation period) and are considered completed in accordance with the provisions of Greek Tax Legislation.

The Company's management does not expect significant charges other than those already recognized for all open years (2020 - 2025) by any future audit and by tax authorities including the tax certificate for the year 2025 that is in progress.

Note 11: Intangible Assets

The movement of Intangible assets is analyzed as follows:

The intangible assets (apart from accounting programs) concern the value of the agreement with Alpha Bank SA cooperated with its network (Bancassurance) and also the accounting programs and software. The remaining useful life for the intangible asset related to bancassurance is 15 years at 31.12.2025.

Intangible assets relate exclusively to computer software are depreciated based on the fixed method over a period of 4 years.

<i>(amounts in 000 €)</i>	Computer Software	Insurance products through bank (Bancassurance)	Total
Cost			
01.01.2024	17.204	37.357	54.561
Additions	20	0	20
Disposals	0	0	0
31.12.2024	17.224	37.357	54.581
Additions	140	0	140
Disposals	(1)	0	(1)
31.12.2025	17.363	37.357	54.720
Accumulated depreciation			
01.01.2024	16.020	16.901	32.921
Amortisation	958	1.057	2.015
Disposals	0	0	0
31.12.2024	16.978	17.958	34.936
Amortisation	252	1.077	1.329
Disposals	(1)	0	(1)
31.12.2025	17.229	19.035	36.264
Depreciable value			
31.12.2024	245	19.400	19.645
31.12.2025	134	18.322	18.456

Note 12: Property and Equipment

The movement of Property and equipment for the years ended December 31, 2025 and 2024 is presented below:

<i>(amounts in 000 €)</i>						
	Land	Buildings	Facilities on third party property	Vehicles	Equipment	Total
Cost						
01.01.2024	22.119	20.278	2.056	440	12.899	57.792
Transfer from investment property (note 14)	76	96	0	0	0	172
Additions	0	120	3	104	976	1.203
Disposals	(159)	(396)	(2)	(195)	(185)	(937)
31.12.2024	22.037	20.099	2.057	349	13.690	58.230
Transfer to investment property (note 14)	(306)	(4.425)	0	0	0	(4.731)
Additions	0	4	0	16	751	771
Disposals	(94)	(1.106)	(315)	(13)	(388)	(1.916)
31.12.2025	21.637	14.572	1.742	352	14.053	52.354
Accumulated depreciation						
01.01.2024	0	2.341	2.048	361	8.748	13.498
Transfer from investment property / Accumulated Depreciation	0	20	0	0	0	20
Transfer from investment property / Depreciation	0	3	0	0	0	3
Depreciation	0	367	4	45	1.249	1.665
Disposals	0	(329)	(2)	(194)	(166)	(690)
31.12.2024	0	2.402	2.050	212	9.831	14.496
Transfer to investment property / Accumulated Depreciation	0	(994)	0	0	0	(994)
Transfer to investment property / Depreciation	0	272	0	0	0	272
Depreciation	0	8	2	46	1.230	1.286
Disposals	0	(807)	(313)		(368)	(1.488)
31.12.2025	0	881	1.739	258	10.693	13.571
31.12.2024	22.037	17.697	7	137	3.859	43.737
31.12.2025	21.637	13.691	3	94	3.360	38.785

At 31.12.2025 the Company assigned to recognized independent property appraisers the valuation of its property, mainly for supervisory purposes.

The valuation, which amounts to a total of approximately € 42,7 million exceeds the undepreciated value of property and other equipment and their position remained unchanged, the Company concluded that there is no evidence of impairment of the value of the property.

There are no real encumbrances, mortgages or encumbrances on any of the company's real estate properties.

Note 13: Right of Use Assets

The movement of Right of Use Assets related to the Company's lease activities in Financial Position Statement as at 31 December 2025 and 2024 is analyzed as follows:

<i>(amounts in 000 €)</i>	Real Estate	Means of transport	Total
Acquisition value			
01.01.2024	615	1.124	1.739
Additions	145	0	145
Disposals	0	0	0
31.12.2024	760	1.124	1.884
Additions	29	0	29
Disposals	(29)	0	(29)
31.12.2025	760	1.124	1.884
Accumulated depreciation			
01.01.2024	545	202	747
Depreciation	68	234	302
31.12.2024	613	436	1.049
Depreciation	68	202	270
31.12.2025	681	638	1319
Residual value			
31.12.2024	147	688	835
31.12.2025	79	486	565

Note 14: Investment Property

The movement of Investment Property, as at 31 December 2025 and 2024 is analyzed as follows:

<i>(amounts in 000 €)</i>			
	Land	Buildings & Facilities on Third Party Properties	Total
Cost			
01.01.2024	2.823	6.037	8.860
Transfer to own-use property	(76)	(96)	(172)
Additions	20	11	31
Disposals	(200)	(667)	(867)
31.12.2024	2.567	5.284	7.852
Transfer from own-use property	306	4.425	4.731
Additions	0	0	0
Disposals	(45)	(274)	(319)
31.12.2025	2.828	9.435	12.263
Cumulative depreciation and amortization			
01.01.2024	0	2.876	2.876
Transfer to own-use property / Accumulated Depreciation	0	(20)	(20)
Transfer to own-use property / Depreciation	0	(3)	(3)
Depreciation	0	158	158
Disposals	0	(539)	(539)
31.12.2024	0	2.472	2.472
Transfer from own-use property / Accumulated Depreciation	0	994	994
Transfer from own-use property / Depreciation	0	75	75
Depreciation	0	138	138
Disposals	0	(195)	(195)
31.12.2025	0	3.484	3.484
Net book value			
31.12.2024	2.567	2.812	5.380
31.12.2025	2.828	5.951	8.779

At 31.12.2025 the Company assigned to recognized independent property appraisers the valuation in current values based on the comparative method of its investment property. The fair value of the properties is more than the amortized value by an amount of € 7.221 thousand. There are no real encumbrances, mortgages or encumbrances on any of the company's real estate properties

Rental income from investments in real estate is included in the category Other Income/Expenses of the Profit and Loss Statement.

Note 15: Investments in subsidiaries and associated companies

In December 2025, Generali Hellas completed the acquisition of Euroclinic Athens Group, after securing all required regulatory approvals, further strengthening its position in the Greek healthcare sector. The integration of Euroclinic, a leading private healthcare provider in Greece, strengthens Generali's healthcare ecosystem, expands value-added services across the entire spectrum of care and supports the strategic objective of a customer-centric and sustainable insurance model. The transaction is another step in Generali's strategy for targeted investments aligned with evolving customer needs and is expected to diversify the company's revenue streams.

The Euroclinic Athens Group, in addition to the parent company "General Clinic, Diagnostic, Therapeutic, Surgical Center - Euroclinic Athens S.A.", also includes two subsidiary companies. "Euroclinic - Point D.Y.O. - Private Polyclinic Medical Single-Person IKE" and "EURONIA Single-Person IKE". The sole partner of the two subsidiaries is Euroclinic Athens S.A.

As of December 31, 2025, the Company's investments in subsidiaries are analyzed as follows:

	2025	2024	2025	2024
	% Participation	% Participation	€(000)	€(000)
Euroclinic Group	100	0	40.187	0
Ariston S.A.	100	0	1.000	0
Total	100	0	41.187	0

Based on the above, the movement of Investments in subsidiaries during the year ended December 31, 2025 is presented below:

	2025	2024
Opening Balance	-	-
Additions	41.187	-
Impairment of participation	-	-
Total	41.187	0

Management examines on an annual basis whether there are indications of impairment of the participations. Where there are indications, Management proceeds to estimate the recoverable value of the investments, which it compares with the value included in the accounting books in order to decide whether an impairment provision is required. Management determines the recoverable value as the higher of the value in use and the fair value, which is determined in accordance with the estimated profitability of the subsidiaries based on the approved budgets and business plans. As of December 31, 2025, no impairment test was performed as there are no indications and Management estimates that the determined acquisition price of the Euroclinic Group approximates the fair value of the participation as the agreement to acquire the group's shares was signed in December 2025. Regarding Ariston S.A. which is in the process of being organized to begin its operation, it is estimated that the cost of establishing the participation does not differ materially from its fair value.

Note 16: Financial Assets

The company's investment policy reflects the best asset-liability management (ALM) practices aimed at optimizing returns and liquidity. The increase in interest rates in recent years led to an increase in fixed income securities, as can be seen in the relevant tables. Regarding the Unit Linked products included in the Mutual funds-securities category, the company matches its liabilities with the value of the underlying assets.

1) The company's investments, categorized by nature, are as follows:

	31.12.2025	Effect (%)	31.12.2024	Effect (%)
Mutual funds-securities	132.865	12,08%	115.511	11,19%
Financial assets at fair value through profit or loss	132.865	12,08%	115.511	11,19%
Fixed income securities	966.965	87,92%	916.403	88,81%
Financial assets at amortized cost	32.801	2,98%	12.138	1,18%
Financial assets at fair value through other comprehensive income	934.164	84,94%	904.265	87,63%
Total investments	1.099.830	100%	1.031.914	100%

The amount of financial assets at amortized cost includes a provision for non-collection which amounts to € 7 th. on 31.12.2025 (2024: amount of € 65 thousand).

The category includes amount € 10.011 th. (2024: 10.011 th.) relating to the loan agreement concluded by the company with the parent company "Assicurazioni Generali S.p.A" on 16/12/2024. During the fiscal year 31.12.2025, interest amounted to € 264 thousand (2024 € 11 thousand).

Also, the repurchase of the common bond loan of the subsidiary "Euroclinic of Athens S.A." of € 21,694 thousand was added during the fiscal year 2025. During the fiscal year 2025, an installment of € 1,274 thousand was collected, of which € 70 thousand relates to interest, and the balance as at 31.12.2025 amounts to €20,490 thousand.

The movement of the ECL of the above is reported in detail, in table 10 of the note.

The movement of financial assets at fair value through other comprehensive income is as follows:

	2025			2024		
(amounts in 000 €)	Government Bonds	Corporate Bonds	Total	Government Bonds	Corporate Bonds	Total
Start balance	505.620	398.644	904.264	469.249	368.307	837.556
Additions	109.728	145.547	255.275	153.876	114.385	268.261
Disposals / Redemptions	(138.964)	(90.244)	(229.208)	(121.903)	(92.321)	(214.224)
Valuations directly in equity	382	2.448	2.830	4.059	7.836	11.895
Bond amortization	821	182	1.003	339	437	776
End balance	477.587	456.577	934.164	505.620	398.644	904.265

The movement of financial assets at fair value through profit or loss is as follows:

(amounts in 000 €)	2025	2024
Start balance	115.511	100.578
Additions	309.747	309.410
Disposals / Redemptions	(300.464)	(300.418)
Change in valuation	8.071	5.941
End balance	132.865	115.511

The category of financial assets at fair value through profit or loss includes the financial assets where the risk is borne by the policyholders (Unit Linked) which amounts to € 82.609 th. on 31.12.2025 (2024: 68.380 th).

2) Fixed income securities of the Company are classified based on their credit rating as follows:

31.12.2025	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets at amortized cost	Total investments
AAA	57.092	0	0	57.092
AA	78.019	0	0	78.019
A	365.323	0	0	365.323
BB	20.451	2583	0	23.034
BBB	413.280	0	0	413.280
Without evaluation	0	130.282	32.801	163.083
Total investments	934.165	132.865	32.801	1.099.831

The financial assets at fair value through profit and loss for the period 31.12.2025 include Mutual Funds amounting to € 47.672 thousand which are attributed to the Company's Equity as well as Unit Linked investments which carry the investment risk on behalf of the policyholders insured amounting to € 82.609 thousand.

3) Fixed income securities of the Company are classified based on their maturity as follows:

31.12.2025	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets at amortized cost	Total investments
Up to 1 year	109.332	0	66	109.398
Within 1 - 5 years	487.884	2583	31.568	522.035
Within 5 - 10 years	259.757	0	663	260.420
Over 10 years	77.191	0	504	77.695
Perpetual duration	0	130.282	0	130.282
Total investments	934.164	132.865	32.801	1.099.831

4) Fair value, unrealized gain / (loss) and carrying value of the financial assets at fair value through other comprehensive income are analyzed as follows:

31.12.2025	Fair Value	Unrealized Gain / (Loss)	Amortized Cost
Bonds (quoted and unquoted)	934.164	(23.373)	957.537
Total	934.164	(23.373)	957.537

5) Profit / (loss) of the financial assets at fair value through other comprehensive income are analyzed as follows:

31.12.2025	Profit	Loss
Bonds (quoted and unquoted)	309	(508)
Mutual funds (quoted and unquoted)		
Total	309	(508)

31.12.2024	Profit	Loss
Bonds (quoted and unquoted)	187	(627)
Mutual funds (quoted and unquoted)	0	0
Total	187	(627)

6) Profit / (loss) as of the financial assets at fair value through profit or loss are analyzed as follows:

31.12.2025	Profit	Loss
Bonds (quoted and unquoted)	0	0
Mutual funds (quoted and unquoted)	1.615	(76)
Total	1.615	(76)

31.12.2024	Profit	Loss
Bonds (quoted and unquoted)	0	0
Mutual funds (quoted and unquoted)	2.891	(8)
Total	2.891	(8)

7) The carrying and fair value of each investment type in the portfolio and of securities is as follows:

	31.12.2025		31.12.2024	
<i>(amounts in 000 €)</i>	<i>Carrying Value</i>	<i>Fair Value</i>	<i>Carrying Value</i>	<i>Fair Value</i>
Financial assets at fair value through other comprehensive income				
Bonds (quoted and unquoted)	934.164	934.164	904.265	904.265
Mutual funds (quoted and unquoted)	0	0	0	0
Total of financial assets at fair value through other comprehensive income	934.164	934.164	904.265	904.265
Financial assets at fair value through profit or loss (FVPL)				
Bonds (quoted and unquoted)	2583	2583	0	0
Mutual funds (quoted and unquoted)	130.282	130.282	115.511	115.511
Total of financial assets at fair value through profit or loss (FVPL)	132.865	132.865	115.511	115.511
Financial assets measured at amortized cost (AC)				
Loans measured at amortized cost	32.801	32.636	12.138	12.017
Total of financial assets at amortized cost	32.801	32.636	12.138	12.017
Total of financial assets	1.099.831	1.099.666	1.031.914	1.031.793

The category of financial assets at fair value through profit or loss includes the Financial assets where the risk is borne by the policyholders.

8) IFRS 13 defines the fair value of an asset as the price that someone would receive to sell an asset or pay for the transfer of a liability in an orderly transaction between market participants at the measurement date. Based on IFRS 13, the following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

31.12.2025	Level 1	Level 2	Level 3
<i>Financial assets measured at fair value</i>			
Financial assets at fair value through other comprehensive income	905.382	28.782	0
Bonds	905.382	28.782	0
Financial assets designated at fair value through profit or loss	100.815	0	32.050
Bonds	2.583	0	0
Mutual funds	98.232	0	32.050

31.12.2024	Level 1	Level 2	Level 3
<i>Financial assets measured at fair value</i>			
Financial assets at fair value through other comprehensive income	760.448	143.816	0
Bonds	760.448	143.816	0
Financial assets designated at fair value through profit or loss	106.624	0	8.887
Mutual funds	106.624	0	8.887

During the years 2025 and 2024 there were no transfers between levels of fair value. Level 3 mutual funds concern unlisted securities. Their valuation is based on net asset value (NAV).

At 31.12.2025 and 31.12.2024 Fair Value of the composition of financial assets is the following:

<i>(amounts in 000 €)</i>	31.12.2025	31.12.2024
Financial assets at fair value through other income	934.164	904.265
Bonds	934.164	904.265
Unquoted:	28.782	14.166
Corporate bonds	28.782	14.166
Quoted:	905.382	890.099
Domestic Government bonds	175.075	170.020
Government bonds in foreign countries	302.512	335.600
Corporate bonds	427.795	384.479
Financial assets designated at fair value through profit or loss	132.865	115.511
Bonds	2.583	0
Quoted:	2.583	0
Corporate bonds	2.583	0
Mutual Funds	130.282	115.511
Unquoted Mutual Funds	31.977	8.887
Mutual Funds in countries in E.U	31.977	8.887
Quoted Mutual Funds	98.305	106.624
Domestic Mutual Funds	27.008	21.428
Mutual Funds in countries in E.U	71.297	85.195

9) The company's financial assets that meet the SPPI test criteria as of 31.12.25 and 31.12.24 respectively, are presented below:

<i>(amounts in 000 €)</i>	31.12.2025	31.12.2024
Financial assets managed on fair value through profit or loss and held for trading	130.282	115.511
Investment funds	130.282	115.511
Financial assets at fair value through other comprehensive income, held to maturity and loans measured at amortized cost	969.548	916.403
Financial assets that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI)	969.548	916.403
Bonds	936.747	904.265
Loans and other debt instruments	32.801	12.138

10) The ECL amount per investment category at 31 December 2025, 31 December 2024 is as follows:

31/12/2025								
Assets	Values				Expected Credit/Loss (ECL)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income (FVOCI)								
- Government bonds	477.587	0	0	477.587	388	0	0	388
- Corporate bonds	456.577	0	0	456.577	864	0	0	864
Total	934.164	0	0	934.164	1.252	0	0	1.252
Financial assets measured at amortized cost (AC)								
- Group Loans	9.974	0	0	9.974	38	0	0	38
- Loans to subsidiaries	20.412	0	0	20.412	78	0	0	78
- Salaries Loans	359	0	0	359	1	0	0	1
- Collaborators Loans	1.355	0	36	1.391	4	0	0	4
- Mortgage Loans	665	0	0	665	2	0	0	2
Total	32.765	0	36	32.801	123	0	0	123

31/12/2024								
Assets	Values				Expected Credit/Loss (ECL)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income (FVOCI)								
- Government bonds	505.620	0	0	505.620	291	0	0	291
- Corporate bonds	398.644	0	0	398.644	589	0	0	589
Total	904.265	0	0	904.265	880	0	0	880
Financial assets measured at amortized cost (AC)								
- Group Loans	9.966	0	0	9.966	45	0	0	45
- Salaries Loans	400	0	0	400	1	0	0	1
- Collaborators Loans	1.033	0	196	1.229	4	0	0	4
- Mortgage Loans	542	0	2	544	2	0	0	2
Total	11.941	0	198	12.138	52	0	0	52

At the 31st of December 2025 all debt and other fixed-income securities passed SPPI test.

Note 17: Income Tax Payable and Deferred Taxation

a) Income tax payable

<i>(amounts in 000 €)</i>	31.12.2025	31.12.2024
At 1 January	0	0
Current year tax payable	(4.477)	0
At 31 December	(4.477)	0

b) Deferred tax (assets) / liabilities

<i>(amounts in 000 €)</i>	31.12.2024	Effect on profit/loss	Effect on OCI	31.12.2025
Deferred tax asset / (liability) from PPE	494	(328)	0	166
Deferred tax asset / (liability) from PSI losses	15.192	(894)	0	14.299
Deferred tax asset / (liability) from losses carried forward	0	0	0	0
Deferred tax asset / (liability) from valuation of financial assets at FVOCI	5.765	0	(623)	5.142
Deferred tax asset / (liability) from Loans	11	0	0	11
Deferred tax asset / (liability) from provisions for court cases	482	29	0	511
Deferred tax asset / (liability) from provisions for provisions for accrued expenses	2.576	532	0	3.109
Deferred tax asset / (liability) from mathematical reserve adjustment	3.372	(542)	0	2.831
Deferred tax asset / (liability) from value of bank-insurance products agreement	1.272	353	0	1.625
Deferred tax asset / (liability) from IFRS 17 reserve adjustment	(7.271)	732	(3.063)	(9.602)
Deferred tax asset / (liability) from ECL FA measured at amortized cost	11	15	0	27
Deferred tax asset / (liability) from ECL FA measured at fair value	0	27	(27)	0
Deferred tax asset / (liability) from value of bank-insurance products agreement	(581)	(290)	0	(871)
Deferred tax asset / (liability) from Provision for staff compensation	565	(9)	10	566
Deferred tax asset (liability) from temporary differences	7	0	0	7
Total deferred tax asset /(liability)	21.897	(375)	(3.703)	17.820

<i>(amounts in 000 €)</i>	31.12.2023	Effect on profit/loss	Effect on OCI	31.12.2024
Deferred tax asset / (liability) from PPE	714	(220)	0	494
Deferred tax asset / (liability) from PSI losses	16.086	(894)	0	15.192
Deferred tax asset / (liability) from losses carried forward	4.883	(4.883)	0	0
Deferred tax asset / (liability) from valuation of financial assets at FVOCI	8.381	0	(2.617)	5.765
Deferred tax asset / (liability) from Loans	16	(4)	0	11
Deferred tax asset / (liability) from provisions for court cases	531	(49)	0	482
Deferred tax asset / (liability) from provisions for provisions for accrued expenses	2.406	171	0	2.576
Deferred tax asset / (liability) from mathematical reserve adjustment	3.622	(250)	0	3.372
Deferred tax asset / (liability) from value of bank-insurance products agreement	934	338	0	1.272
Deferred tax asset / (liability) from IFRS 17 reserve adjustment	(4.158)	(1.262)	(1.851)	(7.271)
Deferred tax asset / (liability) from ECL FA measured at amortized cost	2	9	0	11
Deferred tax asset / (liability) from ECL FA measured at fair value	0	(2)	2	0
Deferred tax asset / (liability) from bancassurance agreement	(290)	(290)	0	(581)
Deferred tax asset / (liability) from Provision for staff compensation	710	(7)	(139)	565
Deferred tax asset (liability) from temporary differences	3	3	0	7
Total deferred tax asset /(liability)	33.840	(7.339)	(4.604)	21.897

Deferred tax (assets) / liabilities presented above are analyzed as at December 31, 2025, December 31, 2024, as follows:

<i>(amounts in 000 €)</i>	31.12.2025	31.12.2024
At 1 January	21.897	33.840
Amounts recorded in the income statement	(374)	(7.339)
Amounts recorded in other comprehensive income	(3.703)	(4.604)
At 31 December	17.820	21.897

Under IAS 12, deferred tax assets and liabilities are determined using the tax rates that are expected to be in force at the time the asset is disposed of, or the liability is settled. In the current fiscal year, the tax rate is 22%, in accordance with Law 4799/2021 which is in force at the date of preparation of the financial statements.

The company recognizes deferred tax assets capable of offsetting future taxable profits against deductible tax differences and deferred tax losses. Among the important categories of deferred tax assets are the losses from the exchange of Greek government bonds under the PSI with the Bond buy-back program in December 2012 as well as the recognition of tax liability on insurance liabilities from the application of the new IFRS 17 standard. Regarding the deferred tax assets arising from the tax losses resulting from the PSI, they were recognized as a debit difference in accordance with Law 4046/14.2.2012 and Law 4110/23.1.2013. Under the latter law, the debt difference created is tax-deductible and equal for 30 years with effect from the first year (2012-2041).

Effective January 1, 2023, the company adopted the application of IFRS 17 and IFRS 9. The implications of applying IFRS 17 are evident even in determining the tax base. The tax authorities continue, without disclosing clarifications on the tax treatment of IFRS 17 and IFRS 9, to consider as the tax base and calculate the tax liabilities of the company under IFRS 4.

Note 18: Cash and Cash Equivalents

Cash and cash equivalents are analyzed as follows on December 31, 2025 December 31, 2024:

<i>(amounts in 000 €)</i>	31.12.2025	31.12.2024
Cash in hand	1	1
Sight deposits	30.396	17.373
Total cash and cash equivalents	30.397	17.374

Sight deposit accounts earn interest based on floating rates depending on the amount of the deposit and monthly deposit rates of banks. The current value of these sight deposits approximates to its accounting value due to the floating interest rates and their short maturity dates.

Cash and cash equivalents of the Company by currency are as follows:

<i>(amounts in 000 €)</i>	31.12.2025	31.12.2024
Euro	30.397	17.374
Total	30.397	17.374

Note 19: Other Receivables

Other receivables as at December 31, 2025, December 31, 2024 are analyzed as follows:

<i>(amounts in 000 €)</i>	31.12.2025	31.12.2024
Required premium installments (credit cards)	6.752	6.458
Receivables from insured, agents, partners, and intermediaries	14.232	14.763
Other long-term receivables	140	630
Other debtors	4.968	2.928
Public Sector – Prepaid and withholding taxes	0	97
Other expenses	1.961	1.512
Profit of the use, collected	13.215	10.910
Total other receivables	41.268	37.298
Provision for other receivables	(14.362)	(14.219)
Net Other receivables	26.906	23.079

Provision for doubtful insurance receivables 31.12.2023	(12.951)
Provision for the year	(1.268)
Provision for doubtful insurance receivables 31.12.2024	(14.219)
Provision for the year	(143)
Provision for doubtful insurance receivables 31.12.2025	(14.362)

Provisions are recognized if the Company has an existing legal or documented claim as a result of past events, the amount of which can be reliably estimated. The forecasts are reviewed before the preparation of the financial statements to reflect the best current estimates.

Note 20: Share Capital & Share Premium

The total number of authorized common shares is 9,929,469 shares with nominal value € 6,00 per share at 31 December 2025. The total number of common shares issued, and the share capital is fully paid up.

<i>(amounts in 000 €)</i>	31.12.2025	31.12.2024
Shares	9.929	9.929
Nominal value / share	6	6
Value of Share Capital	59.577	59.577

The total amount of the Additional paid-in capital has not changed and amounts to € 43.820 million (2024: € 43.820 million).

By decision of the Extraordinary General Meeting of shareholders of November 17, 2021, and the number 2275 / 15-12- 2021 of the Merger Agreement of the Athens Notary Maria Lazaros Grylli, approved by the number 58925 / 30.12.2021 Announcement of the Insurance Department A .E., Companies Directorate of the General Directorate of Market and Consumer Protection of the Ministry of Development and Investment, which approved the increase of the Company's share capital by thirty-six million eight hundred thousand five hundred forty-six Euros and € 36.800.546.50, as well as in the amount of fifteen euros and fifty cents € 15.50 in cash, for reasons of rounding, ie in the total amount of thirty-six million eight hundred thousand five hundred sixty-two Euros € 36,800,562.00, with the issue of six million one hundred thirty-three thousand four hundred twenty-seven 6,133,427 new registered shares Euro € 6.00 each.

The amount of seven million one hundred thirty thousand one hundred forty-three Euros € 7,130,143.00, which consists in the difference between the nominal value of the share capital of the Absorbed and the amount that was finally capitalized € 43,930,705.00 - € 36,800,562.00, will be credited to the Account «Difference» from the issuance of shares in favor of the par value of the merger. Therefore, the Share Capital of the Company amounts to a total of fifty-nine million five hundred seventy-six thousand seven hundred sixty Euros € 59,576,760.00 and is divided into nine million nine hundred twenty-nine thousand nine hundred 9.929.460 worth six Euros (€ 6.00) each. This increase is due to the merger with Generali Hellas I SA.

Note 21: Reserve for Unrealized Gains or Losses on Financial Assets at Fair Value Through Other Comprehensive Income & Other Reserves & Retained Earnings

The change in the reserve for unrealized gains or losses on financial assets at fair value through other comprehensive income as of December 31, 2025, December 31, 2024 is as follows:

Reserve for unrealized gains or losses on available for sale financial assets	31.12.2025	31.12.2024
Opening balance	(19.557)	(28.828)
Net Gains / (Losses) from changes in fair value	9.217	8.350
Net Gains/ (Losses) carried forward to the results	(7.011)	928
Net expected credit losses (ECL)	97	(8)
Closing balance	(17.254)	(19.557)

Income tax recognized in other comprehensive income the years ended December 31, 2025, and 2024 is:

(amounts in 000 €)	31.12.2025		31.12.2024			
	Amounts before tax	Tax income / (expense)	Amounts net of tax	Amounts before tax	Tax income / (expense)	Amounts net of tax
Gains / (Losses) from changes in fair value of financial assets measured in the fair value through other income	2.830	(623)	2.207	11.895	(2.617)	9.278
Expected credit Losses (ECL)	124	(27)	97	(10)	2	(8)
Financial Fluctuations associated with financial risk (IFRS 17)	13.923	(3.063)	10.860	8.412	(1.851)	6.561
Actuarial gains/losses arising from defined benefit plans	(45)	10	(35)	632	(139)	493
Total	16.832	(3.703)	13.129	20.929	(4.604)	16.324

Other reserves as of December 31, 2025, December 31, 2024, are analyzed as follows:

(amounts in 000 €)	31.12.2025	31.12.2024
Statutory reserve	29.230	29.230
Articles of Association reserve	114	114
Tax free reserves under special laws	1.494	1.494
Special reserves	14	14
Reserves from income taxed under special tax law	1	1
Reserves from defined benefit plans	1.429	1.155
Actuarial gains / losses from defined benefit plans	2.452	2.487
Extraordinary Reserves	25	25
Financial deviations arising from IFRS 17	34.000	23.140
Total other reserves	68.759	57.660

The financial fluctuations associated with financial risk concern the difference of reserves discounted using the locked-in reference curve and the current discount curve. The change in the specific fund between the years 2024 and 2025 concerns the change in the interest rates of the current discount curve.

In the account «Reserves from defined benefit plans» is included reserve of share-based payments provided by the company to its management which for the financial year 2025 was determined to €1.429k (2024: €1.155k) and has been formed in the framework of the benefits agreement that depends on the value of the Group's shares. This specific program is managed by the parent company.

Reserve of share-based payment plans	2024
Other reserves - 01.01.2024	1.338
Reserve payment / payment during the period	(758)
Cost of use 2024	575
Other reserves - 31.12.2024	1.155
Reserve of share-based payment plans	2025
Other reserves - 01.01.2025	1.155
Reserve payment / payment during the period	(489)
Cost of use 2025	763
Other reserves - 31.12.2025	1.429

The statutory reserve has been formed in accordance with the provisions of Law N. 4364/2016 (GG A' 13/5-2-2016) calculated on the fifth of the annual net profits as they result from the financial statements of the Company, until the accumulated amount of the legal reserve reaches at least 1 / 3 of the share capital. This reserve cannot be distributed to shareholders except upon liquidation.

Reserves under special laws are reserves that were formed based on tax provisions and give the possibility of partial or total exemption from income tax (tax payment suspension arrangement), until their distribution is decided.

The Reserves from defined benefit plans include reserve of actuarial gains and losses of Retirement benefit obligation. This reserve has been formed under the provisions of the revised IAS 19 and cannot be distributed. Reserves from defined benefit plans include the related deferred taxes.

Extraordinary reserves have been formed from prior years' Tax profits under decision of General Meeting. These reserves may be distributed to the shareholders, following a decision of the General Assembly.

Note 22: Insurance Contract Liabilities

Insurance contract assets and liabilities as at December 31, 2025 December 31, 2024 are analyzed as follows:

22.1 Insurance contracts asset / liabilities

	31/12/2025			31/12/2024		
	Not under PAA	PAA	Total	Not under PAA	PAA	Total
Life						
Insurance contract assets	(17.985)	(583)	(18.568)	(17.920)	(354)	(18.275)
Insurance contract liabilities	240.917	122.843	363.760	231.059	99.498	330.557
Net closing balance	222.932	122.261	345.193	213.138	99.144	312.282
Present value future cash flows	167.630	115.128	282.758	163.022	92.101	255.123
Risk adjustment	19.905	1.356	21.262	19.780	1.039	20.819
Contractual service margin	53.077	0	53.077	48.687	0	48.687
Receivables/Payables	(17.681)	5.776	(11.904)	(18.351)	6.004	(12.347)
	222.932	122.261	345.193	213.138	99.144	312.282
Non-Life						
Insurance contract assets	0	(30.161)	(30.161)	0	(25.496)	(25.496)
Insurance contract liabilities	0	420.486	420.486	0	415.204	415.204
Net closing balance	0	390.325	390.325	0	389.708	389.708
Present value future cash flows	0	398.021	398.021	0	391.641	391.641
Risk adjustment	0	13.534	13.534	0	14.423	14.423
Contractual service margin	0	0	0	0	0	0
Receivables/Payables	0	(21.231)	(21.231)	0	(16.356)	(16.356)
	0	390.325	390.325	0	389.708	389.708
Total						
Insurance contract assets	(17.985)	(30.744)	(48.728)	(17.920)	(25.850)	(43.770)
Insurance contract liabilities	240.917	543.329	784.246	231.059	514.702	745.761
Net closing balance	222.932	512.585	735.517	213.138	488.852	701.991
Present value future cash flows	167.630	513.150	680.780	163.022	483.742	646.764
Risk adjustment	19.905	14.890	34.796	19.780	15.462	35.242
Contractual service margin	53.077	0	53.077	48.687	0	48.687
Receivables/Payables	(17.681)	(15.454)	(33.135)	(18.351)	(10.352)	(28.703)
	222.932	512.585	735.517	213.138	488.852	701.991

22.2 Insurance contracts not measured under PAA – Life segment

Movements in Insurance Contracts Issued- Liability for Remaining Coverage & Liability for Incurred Claims

The purpose of the following tables is to provide a reconciliation from the opening balance on 1 January 2025 to the closing balance on 31 December 2025 of the carrying amount of insurance contracts issued. Equally, the comparative period shows the reconciliation from the opening balance on 1 January 2024 to the closing balance on 31 December 2024.

The first set of tables provides an analysis of movements of carrying amount of insurance contracts issued detailed by Liability for Remaining Coverage and Liability for Incurred Claims. The second set of tables analyzes movements of insurance contracts issued measured under the General Measurement Model and Variable Fee Approach broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment and (iii) Contractual Service Margin (CSM).

(amounts in 000 €)		31/12/2025		
Items	Liability for Remaining Coverage		Liability for Incurred Claims (LIC)	Total
	Excluding Loss component	Loss Component		
A. Opening Balance				
1. Insurance contracts issued that constitute liabilities	199.284	106	31.668	231.059
2. Insurance contracts issued that constitute assets	(17.920)	0	0	(17.920)
3. Net opening balance at 1st January	181.364	106	31.668	213.138
B. Insurance Revenues	(38.895)	0	0	(38.895)
C. Insurance service Expenses				
1. Incurred Claims and other directly attributable expenses	(31)	(10)	23.606	23.566
2. Adjustment to liability for Incurred Claims	0	0	8.152	8.152
3. Losses and reversal of losses on onerous contracts	0	296	0	296
4. Amortization of insurance acquisition cash flows	5.890	0	267	6.157
5. Total	5.859	286	32.025	38.171
D. Insurance Service Result (B+C)	(33.036)	286	32.025	(724)
E. Finance expenses/income				
1. Related to insurance contracts issued				
1.1 Recorded in the income statement	9.668	0	204	9.873
1.2 Recorded in the statement of comprehensive income	(4.627)	0	38	(4.589)
3. Total	5.041	0	242	5.284
F. Non-distinct Investment Components	(20)	0	20	0
G. Total amount of changes recognized in the income statement and comprehensive income statement (D+E+F)	(28.014)	286	32.287	4.560
H. Investment Component	(16.115)	0	16.115	0
I. Other changes	670	0	0	670
K. Cash flows				
1. Premiums received	54.692	0	0	54.692
2. Payments related to costs of acquiring insurance policies	(10.120)	0	0	(10.120)
3. Paid claims and other cash outflows	0	0	(40.008)	(40.008)
4. Total	44.572	0	(40.008)	4.564
L. Net book value at 31 December (A.3+G+H+I+K.4)	182.477	393	40.063	222.932
M. Closing Balance				
1. Insurance contracts issued that constitute liabilities	200.462	393	40.063	240.917
2. Insurance contracts issued that constitute assets	(17.985)	0	0	(17.985)
3. Net closing balance at 31st December	182.477	393	40.063	222.932

(amounts in 000 €)		31/12/2024		
Items	Liability for Remaining Coverage		Liability for Incurred Claims (LIC)	Total
	Excluding Loss component	Loss Component		
A. Opening Balance				
1. Insurance contracts issued that constitute liabilities	198.047	134	34.848	233.028
2. Insurance contracts issued that constitute assets	(17.760)	0	0	(17.760)
3. Net opening balance at 1st January	180.286	134	34.848	215.268
B. Insurance Revenues	(31.512)	0	0	(31.512)
C. Insurance service Expenses				
1. Incurred Claims and other directly attributable expenses	(6)	0	3.971	3.965
2. Adjustment to liability for Incurred Claims	0	0	19.469	19.469
3. Losses and reversal of losses on onerous contracts	0	(28)	0	(28)
4. Amortization of insurance acquisition cash flows	5.777	0	0	5.777
5. Total	5.771	(28)	23.440	29.183
D. Insurance Service Result (B+C)	(25.742)	(28)	23.440	(2.329)
E. Finance expenses/income				
1. Related to insurance contracts issued				
1.1 Recorded in the income statement	5.898	0	202	6.100
1.2 Recorded in the statement of comprehensive income	1.429	0	305	1.734
3. Total	7.326	0	507	7.834
F. Non-distinct Investment Components	501	0	(501)	0
G. Total amount of changes recognized in the income statement and comprehensive income statement (D+E+F)	(17.915)	(28)	23.446	5.504
H. Investment Component	(15.214)	0	15.214	0
I. Other changes	(54)	0	501	447
K. Cash flows				
1. Premiums received	44.765	0	0	44.765
2. Payments related to costs of acquiring insurance policies	(10.505)	0	0	(10.505)
3. Paid claims and other cash outflows	0	0	(42.341)	(42.341)
4. Total	34.260	0	(42.341)	(8.081)
L. Net book value at 31 December (A.3+G+H+I+K.4)	181.364	106	31.668	213.138
M. Closing Balance	0	0	0	0
1. Insurance contracts issued that constitute liabilities	199.284	106	31.668	231.059
2. Insurance contracts issued that constitute assets	(17.920)	0	0	(17.920)
3. Net closing balance at 31st December	181.364	106	31.668	213.138

22.3 Insurance contracts not measured under PAA – Life segment

Movements in Insurance Contracts Issued balances by measurement component

(amounts in 000 €)		31/12/2025		
Items	Measurement components			Total
	Estimates for Present Value of Future Cashflows (PVFCF)	Risk Adjustment for non-financial risks (RA)	Contractual service margin (CSM)	
A. Opening balance				
1. Insurance contracts that are liabilities	162.591	19.780	48.687	231.059
2. Insurance contracts that are assets	(17.920)	0	0	(17.920)
3. Net opening balance at 1st January	144.671	19.780	48.687	213.138
B. Changes that relate to current services				
1. Contractual Service Margin recognized in the income statement	0	0	(5.034)	(5.034)
2. Change in Risk Adjustment for expired non-financial risks	0	(970)	0	(970)
3. Changes related to experience adjustments	(41.892)	484	0	(41.408)
4. Total	(41.892)	(486)	(5.034)	(47.412)
C. Changes that relate to future services				
1. Changes in estimates that adjust the Contractual Service Margin	(1.854)	0	1.854	0
2. Losses and reversal of losses on onerous contracts	275	(4)	0	271
3. Effects of contracts initially recognized in the year	(5.378)	141	5.237	0
4. Total	(6.957)	137	7.091	271
D. Changes that relate to past services				
1. Adjustment to Liability for Incurred Claims	46.771	(354)	0	46.417
4. Total	46.771	(354)	0	46.417
E. Insurance services results (Total B+C+D)	(2.078)	(703)	2.057	(724)
F. Finance expenses/income				
1. Related to insurance contracts issued				
1.1 Recorded in the income statement	6.712	828	2.332	9.873
1.2 Recognized in the other comprehensive income statement	(4.589)	0	0	(4.589)
3. Total	2.123	828	2.332	5.284
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+F)	45	125	4.389	4.560
H. Other changes	670	0	0	670
I. Cash flows	0	0	0	0
1. Premiums received	54.692	0	0	54.692
2. Payments related to insurance acquisition cash flows	(10.120)	0	0	(10.120)
3. Claims paid and other cash outflows	(40.008)	0	0	(40.008)
4. Total	4.564	0	0	4.564
L. Net balance at 31 Dec (A.3+H+I)	149.950	19.905	53.077	222.932
M. Closing balance				
1. Insurance contracts that are liabilities	167.935	19.905	53.077	240.917
2. Insurance contracts that are assets	(17.985)	0	0	(17.985)
3. Net closing balance at 31st December	149.950	19.905	53.077	222.932

(amounts in 000 €)				
31/12/2024				
Items	Measurement components			Total
	Estimates for Present Value of Future Cashflows (PVFCF)	Risk Adjustment for non-financial risks (RA)	Estimates for Present Value of Future Cashflows (PVFCF)	
A. Opening balance				
1. Insurance contracts that are liabilities	167.141	19.979	45.909	233.028
2. Insurance contracts that are assets	(17.760)	0	0	(17.760)
3. Net opening balance at 1st January	149.380	19.979	45.909	215.268
B. Changes that relate to current services				
1. Contractual Service Margin recognized in the income statement	0	0	(4.676)	(4.676)
2. Change in Risk Adjustment for expired non-financial risks	0	(1.094)	0	(1.094)
3. Changes related to experience adjustments	(38.392)	446	0	(37.946)
4. Total	(38.392)	(648)	(4.676)	(43.716)
C. Changes that relate to future services				
1. Changes in estimates that adjust the Contractual Service Margin	(3.067)	0	3.067	0
2. Losses and reversal of losses on onerous contracts	(18)	3	0	(16)
3. Effects of contracts initially recognized in the year	(2.794)	102	2.691	0
4. Total	(5.879)	105	5.758	(16)
D. Changes that relate to past services				
1. Adjustment to Liability for Incurred Claims	41.782	(380)	0	41.402
4. Total	41.782	(380)	0	41.402
E. Insurance services results (Total B+C+D)	(2.488)	(923)	1.082	(2.329)
F. Finance expenses/income				
1. Related to insurance contracts issued				
1.1 Recorded in the income statement	3.679	724	1.697	6.100
1.2 Recognized in the other comprehensive income statement	1.734	0	0	1.734
3. Total	5.413	724	1.697	7.834
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+F)	2.925	(199)	2.779	5.504
H. Other changes	447	0	0	447
I. Cash flows	0	0	0	0
1. Premiums received	44.765	0	0	44.765
2. Payments related to insurance acquisition cash flows	(10.505)	0	0	(10.505)
3. Claims paid and other cash outflows	(42.341)	0	0	(42.341)
4. Total	(8.081)	0	0	(8.081)
L. Net balance at 31 Dec (A.3+H+I)	144.671	19.780	48.687	213.138
M. Closing balance				
1. Insurance contracts that are liabilities	162.591	19.780	48.687	231.059
2. Insurance contracts that are assets	(17.920)	0	0	(17.920)
3. Net closing balance at 31st December	144.671	19.780	48.687	213.138

22.4 Insurance contracts measured under PAA – Life segment

Movements in Insurance Contracts Issued- Liability for Remaining Coverage & Liability for Incurred Claims

The purpose of the following tables is to provide a reconciliation of the opening balance on January 1, 2025, to the closing balance on December 31, 2025 of the book value of insurance policies issued. Likewise, the comparative period shows the agreement from the opening balance on January 1, 2024, to the closing balance on December 31, 2024.

The tables provide an analysis of movements in the carrying value of insurance policies issued for the Residual Coverage Liability (LRC) and the Incurred Claims and Benefits Liability (LIC) measured using the Premium Allocation (PAA) method.

(amounts in 000 €)					
31/12/2025					
Items	Liabilities for remaining coverage		Liabilities for incurred claims (LIC)		Total
	Excluding Loss component	Loss Component	Estimates for Present Value of Future Cashflows (PVFCF)	Risk Adjustment for non-financial risks (RA)	
A. Opening Balance					
1. Insurance contracts issued that constitute liabilities	24.223	118	74.118	1.039	99.498
2. Insurance contracts issued that constitute assets	(354)	0	0	0	(354)
3. Net opening balance at 1st January	23.868	118	74.118	1.039	99.144
B. Insurance Revenues	(178.535)	0	0	0	(178.535)
C. Insurance Service Expenses					
1. Incurred Claims and other directly attributable expenses	0	0	194.911	1.217	196.128
2. Adjustment to Liability for Incurred Claims	0	0	(55.005)	(925)	(55.930)
3. Losses and reversion of losses on onerous contracts	0	(94)	0	0	(94)
4. Amortization of insurance acquisition cashflows	32.624	0	0	0	32.624
5. Total	32.624	(94)	139.906	292	172.728
D. Insurance Service Result (B+C)	(145.910)	(94)	139.906	292	(5.806)
E. Finance Expense/Income					
1. Related to insurance contracts issued					
1.1 Recognized in the income statement	0	0	1.275	26	1.300
1.2 Recognized in the statement of comprehensive income	0	0	(212)	0	(212)
3. Total	0	0	1.062	26	1.088
F. Non-Distinct Investment Components					
G. Total amount recognized in the income statement and comprehensive income statement (D+E+F)	(145.910)	(94)	140.968	317	(4.719)
H. Other changes	(228)	0	0	0	(228)
I. Cash flows					
1. Premium received	190.686	0	0	0	190.686
2. Payments related to insurance acquisition cash flows	(41.160)	0	0	0	(41.160)
3. Paid claims and other cash outflows	0	0	(121.462)	0	(121.462)
4. Total	149.526	0	(121.462)	0	28.063
Net balance at 31 December (A.3+G+H+I.4))	27.256	24	93.624	1.356	122.261
M. Closing Balance					
1. Insurance contracts issued that constitute liabilities	27.839	24	93.624	1.356	122.843
2. Insurance contracts issued that constitute assets	(583)	0	0	0	(583)
3. Net closing balance at 31st December	27.256	24	93.624	1.356	122.261

(amounts in 000 €)					
31/12/2024					
Items	Liabilities for remaining coverage		Liabilities for incurred claims (LIC)		Total
	Excluding Loss component	Loss Component	Estimates for Present Value of Future Cashflows (PVFCF)	Risk Adjustment for non-financial risks (RA)	
A. Opening Balance					
1. Insurance contracts issued that constitute liabilities	19.800	208	64.436	878	85.323
2. Insurance contracts issued that constitute assets	3.332	0	0	0	3.332
3. Net opening balance at 1st January	23.132	208	64.436	878	88.655
B. Insurance Revenues	(158.911)	0	0	0	(158.911)
C. Insurance Service Expenses					
1. Incurred Claims and other directly attributable expenses	0	0	175.697	865	176.561
2. Adjustment to Liability for Incurred Claims	0	0	(46.156)	(736)	(46.892)
3. Losses and reversion of losses on onerous contracts	0	(90)	0	0	(90)
4. Amortization of insurance acquisition cashflows	29.372	0	0	0	29.372
5. Total	29.372	(90)	129.540	129	158.952
D. Insurance Service Result (B+C)	(129.539)	(90)	129.540	129	41
E. Finance Expense/Income					
1. Related to insurance contracts issued					
1.1 Recognized in the income statement	0	0	1.220	31	1.251
1.2 Recognized in the statement of comprehensive income	0	0	330	0	330
3. Total	0	0	1.550	31	1.581
F. Non-Distinct Investment Components					
G. Total amount recognized in the income statement and comprehensive income statement (D+E+F)	(129.539)	(90)	131.090	161	1.622
H. Other changes	(2.985)	0	0	0	(2.985)
I. Cash flows					
1. Premium received	168.548	0	0	0	168.548
2. Payments related to insurance acquisition cash flows	(35.288)	0	0	0	(35.288)
3. Paid claims and other cash outflows	0	0	(121.408)	0	(121.408)
4. Total	133.260	0	(121.408)	0	11.852
Net balance at 31 December (A.3+G+H+I.4))	23.868	118	74.118	1.039	99.144
M. Closing Balance					
1. Insurance contracts issued that constitute liabilities	24.223	118	74.118	1.039	99.498
2. Insurance contracts issued that constitute assets	(354)	0	0	0	(354)
3. Net closing balance at 31st December	23.868	118	74.118	1.039	99.144

22.5 Insurance contracts measured under PAA – Non-Life segment**Movements in Insurance Contracts Issued- Liability for Remaining Coverage & Liability for Incurred Claims**

(amounts in 000 €)					
31/12/2025					
Items	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding Loss component	Loss Component	Estimates for Present Value of Future Cashflows (PVFCF)	Risk Adjustment for non-financial risks (RA)	
A. Opening Balance					
1. Insurance contracts issued that constitute liabilities	102.577	65	298.139	14.423	415.204
2. Insurance contracts issued that constitute assets	(25.496)	(0)	0	0	(25.496)
3. Net opening balance at 1st January	77.082	65	298.139	14.423	389.708
B. Insurance Revenues	(297.627)	0	0	0	(297.627)
C. Insurance Service Expenses					
1. Incurred Claims and other directly attributable expenses	0	0	126.817	2.420	129.237
2. Adjustment to Liability for Incurred Claims	0	0	(1.424)	(3.665)	(5.089)
3. Losses and reversion of losses on onerous contracts	0	225	0	0	225
4. Amortization of insurance acquisition cashflows	80.284	0	0	0	80.284
5. Total	80.284	225	125.393	(1.245)	204.657
D. Insurance Service Result (B+C)	(217.343)	225	125.393	(1.245)	(92.970)
E. Finance Expense/Income					
1. Related to insurance contracts issued					
1.1 Recognized in the income statement	0	0	4.252	356	4.607
1.2 Recognized in the statement of comprehensive income	0	0	(1.061)	0	(1.061)
3. Total	0	0	3.191	356	3.547
F. Non-Distinct Investment Components					
G. Total amount recognized in the income statement and comprehensive income statement (D+E+F)	(217.343)	225	128.584	(890)	(89.423)
H. Other changes	(4.875)	0	0	0	(4.875)
I. Cash flows					
1. Premium received	320.354	0	0	0	320.354
2. Payments related to insurance acquisition cash flows	(94.097)	0	0	0	(94.097)
3. Paid claims and other cash outflows	0	0	(131.344)	0	(131.344)
4. Total	226.258	0	(131.344)	0	94.914
Net balance at 31 December (A.3+G+H+I.4))	81.122	290	295.379	13.534	390.325
M. Closing Balance					
1. Insurance contracts issued that constitute liabilities	111.283	290	295.379	13.534	420.486
2. Insurance contracts issued that constitute assets	(30.161)	0	0	0	(30.161)
3. Net closing balance at 31st December	81.122	290	295.379	13.534	390.325

(amounts in 000 €)					
31/12/2024					
Items	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding Loss component	Loss Component	Estimates for Present Value of Future Cashflows (PVFCF)	Risk Adjustment for non-financial risks (RA)	
A. Opening Balance					
1. Insurance contracts issued that constitute liabilities	90.815	1.063	359.172	16.328	467.378
2. Insurance contracts issued that constitute assets	(27.276)	(0)	0	0	(27.276)
3. Net opening balance at 1st January	63.540	1.063	359.172	16.328	440.102
B. Insurance Revenues	(267.881)	0	0	0	(267.881)
C. Insurance Service Expenses					
1. Incurred Claims and other directly attributable expenses	0	0	116.511	2.755	119.267
2. Adjustment to Liability for Incurred Claims	0	0	(3.071)	(5.241)	(8.312)
3. Losses and reversal of losses on onerous contracts	0	(998)	0	0	(998)
4. Amortization of insurance acquisition cashflows	72.698	0	0	0	72.698
5. Total	72.698	(998)	113.440	(2.486)	182.654
D. Insurance Service Result (B+C)	(195.183)	(998)	113.440	(2.486)	(85.227)
E. Finance Expense/Income					
1. Related to insurance contracts issued					
1.1 Recognized in the income statement	0	0	4.931	581	5.512
1.2 Recognized in the statement of comprehensive income	0	0	6.343	0	6.343
3. Total	0	0	11.275	581	11.855
F. Non-Distinct Investment Components					
G. Total amount recognized in the income statement and comprehensive income statement (D+E+F)	(195.183)	(998)	124.715	(1.905)	(73.371)
H. Other changes	2.899	0	0	0	2.899
I. Cash flows					
1. Premium received	297.187	0	0	0	297.187
2. Payments related to insurance acquisition cash flows	(91.362)	0	0	0	(91.362)
3. Paid claims and other cash outflows	0	0	(185.748)	0	(185.748)
4. Total	205.825	0	(185.748)	0	20.078
Net balance at 31 December (A.3+G+H+I.4))	77.082	65	298.139	14.423	389.708
M. Closing Balance					
1. Insurance contracts issued that constitute liabilities	102.577	65	298.139	14.423	415.204
2. Insurance contracts issued that constitute assets	(25.496)	0	0	0	(25.496)
3. Net closing balance at 31st December	77.082	65	298.139	14.423	389.708

22.6 Contracts initially recognized in the year

Measurement components of insurance contracts issued initially recognized in financial year

The following tables present contracts initially recognized in the year by measurement components, such as Present Value of Future Cash Flows, Risk Adjustment and Contractual Service Margin related to insurance contracts issued measured under Variable Fee Approach and General Measurement Model. The reported values refer to 31 December 2025 and 31 December 2024.

<i>(amounts in 000 €)</i>			
Entries/Groups of contracts	Contracts Issued 31/12/2025		
	Onerous contracts	Profitable contracts	Total
A. Estimate of the present value of future cash outflows			
1. Acquisition Costs	0	1.875	1.875
2. Amount of claims and other directly attributable expenses	0	41.827	41.827
3. Total	0	43.702	43.702
B. Estimate of the present value of future cash inflows	0	(49.080)	(49.080)
C. Estimate of the net present value of future cash flows (A-B)	0	(5.378)	(5.378)
D. Risk adjustment for non-financial risks	0	141	141
E. Contractual service margin	0	5.237	5.237
F. Increase of liability for insurance contracts issued during the year (C+D+E)	0	0	0

<i>(amounts in 000 €)</i>			
Entries/Groups of contracts	Contracts Issued 31/12/2024		
	Onerous contracts	Profitable contracts	Total
A. Estimate of the present value of future cash outflows			
1. Acquisition Costs	0	1.357	1.357
2. Amount of claims and other directly attributable expenses	0	18.945	18.945
3. Total	0	20.302	20.302
B. Estimate of the present value of future cash inflows	0	(23.096)	(23.096)
C. Estimate of the net present value of future cash flows (A-B)	0	(2.794)	(2.794)
D. Risk adjustment for non-financial risks	0	102	102
E. Contractual service margin	0	2.691	2.691
F. Increase of liability for insurance contracts issued during the year (C+D+E)	0	0	0

22.7 Insurance contracts issued – Life segment

Insurance revenue and movements in Contractual Service Margin balances of insurance contracts issued split by transition method

The following tables present insurance revenues and contractual service margin by transition method. The information refers to insurance contracts issued measured under Variable Fee Approach and General Measurement Model. The reported values refer to 31 December 2025 and 31 December 2024.

(amounts in 000 €)				31/12/2025
	New contracts and contracts measured at the transition date with the full retroactive approach	Contracts measured at the transition date with the modified retroactive approach	Contracts measured at the transition date using the fair value approach	Total
Insurance revenue	(10.166)	(9.296)	(19.434)	(38.895)
Contractual service margin - Opening balance	(9.188)	(15.261)	(24.239)	(48.687)
Changes that relate to current services	1.017	1.416	2.602	5.034
-Contractual services margin recognized in income statement	1.017	1.416	2.602	5.034
-Changes that relate to future service	(7.716)	722	(97)	(7.091)
-Changes in estimates that adjust the Contractual services margin	(2.479)	722	(97)	(1.854)
-Effects of contracts initially recognized in the year	(5.237)	0	0	(5.237)
Finance expenses/income				
1. Related to insurance contracts issued	83	(1.766)	(650)	(2.332)
2. Effects of movements in exchange rates	0	0	0	0
3. Total	83	(1.766)	(650)	(2.332)
Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement	(6.616)	371	1.855	(4.389)
Contractual service margin - Closing balance	(15.804)	(14.889)	(22.384)	(53.077)

(amounts in 000 €)				31/12/2024
	New contracts and contracts measured at the transition date with the full retroactive approach	Contracts measured at the transition date with the modified retroactive approach	Contracts measured at the transition date using the fair value approach	Total
Insurance revenue	(100)	(5.237)	(16.516)	(21.853)
Contractual service margin - Opening balance	(5.385)	(15.802)	(24.721)	(45.909)
Changes that relate to current services	395	1.676	2.605	4.676
-Contractual services margin recognized in income statement	395	1.676	2.605	4.676
-Changes that relate to future service	(3.337)	(1.244)	(1.178)	(5.758)
-Changes in estimates that adjust the Contractual services margin	(645)	(1.244)	(1.178)	(3.067)
-Effects of contracts initially recognized in the year	(2.691)	0	0	(2.691)
Finance expenses/income				
1. Related to insurance contracts issued	(860)	109	(946)	(1.697)
2. Effects of movements in exchange rates	0	0	0	0
3. Total	(860)	109	(946)	(1.697)
Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement	(3.802)	542	482	(2.779)
Contractual service margin - Closing balance	(9.188)	(15.261)	(24.239)	(48.687)

22.8 Insurance Contracts issued - Time bands for expected release of Contractual Service Margin

The table provides disclosure about when the Company expects to recognize the contractual service margin reported on Balance Sheet on 31 December 2025 in the income statement of the subsequent years. It shall be noted that the amounts included in the different time bands exclusively reflect the application of the coverage units as expected at the reporting date and do not consider:

- in the case of insurance contracts issued with direct participation features, measured with the Variable Fee Approach measurement model, the unwinding of discount on the carrying amount of the CSM determined at current rates and the systematic economic variance due to the expected realization of the real-world assumptions.
- in the case of groups of contracts measured with the General Model, the interest accreted determined on the basis of discount rates identified on the initial recognition date (the so-called locked-in rates).
- the contribution deriving from the contractual service margin of the new business, i.e. the new contracts that will be recognized in the following years.

(amounts in 000 €)		31/12/2025							
	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Between 5 and 10 years	Between 10 and 20 years	More than 20 years	Total
Time bands									
Insurance contracts									
Life Segment	8.913	4.012	3.663	3.364	3.124	12.328	12.390	5.283	53.077
(amounts in 000 €)		31/12/2024							
	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Between 5 and 10 years	Between 10 and 20 years	More than 20 years	Total
Time bands									
Insurance contracts									
Life Segment	4.546	4.105	3.758	3.440	3.146	12.375	12.201	5.117	48.687

Note 23: Reinsurance Contract Liabilities

Receivables and liabilities from reinsurance contracts are analyzed as follows on December 31, 2025, and December 31, 2024, respectively:

23.1 Reinsurance contracts assets / liabilities

	31/12/2025			31/12/2024		
	Not under PAA	PAA	Total	Not under PAA	PAA	Total
Life						
Reinsurance contract assets	19.186	33.175	52.362	15.842	25.842	41.683
Reinsurance contract liabilities	(28.701)	(16.586)	(45.287)	(25.169)	(10.536)	(35.705)
Net closing balance	(9.515)	16.590	7.075	(9.328)	15.306	5.978
Present value future cash flows	6.416	3.549	9.966	6.056	2.935	8.991
Risk adjustment	831	11	842	905	12	917
Contractual service margin	2.072	0	2.072	2.117	0	2.117
Receivables/Payables	(18.834)	13.029	(5.805)	(18.406)	12.358	(6.048)
	(9.515)	16.590	7.075	(9.328)	15.306	5.978
Non-Life						
Reinsurance contract assets	0	129.172	129.172	0	148.062	148.062
Reinsurance contract liabilities	0	(77.082)	(77.082)	0	(107.437)	(107.437)
Net closing balance	0	52.090	52.090	0	40.624	40.624
Present value future cash flows	0	167.414	167.414	0	170.945	170.945
Risk adjustment	0	8.231	8.231	0	8.753	8.753
Contractual service margin	0	0	0	0	0	0
Receivables/Payables	0	(123.555)	(123.555)	0	(139.074)	(139.074)
	0	52.090	52.090	0	40.624	40.624
Total						
Reinsurance contract assets	19.186	162.347	181.534	15.842	173.904	189.745
Reinsurance contract liabilities	(28.701)	(93.667)	(122.369)	(25.169)	(117.973)	(143.143)
Net closing balance	(9.515)	68.680	59.165	(9.328)	55.930	46.603
Present value future cash flows	6.416	170.964	177.380	6.056	173.880	179.936
Risk adjustment	831	8.242	9.073	905	8.765	9.671
Contractual service margin	2.072	0	2.072	2.117	0	2.117
Receivables/Payables	(18.834)	(110.526)	(129.360)	(18.406)	(126.715)	(145.121)
	(9.515)	68.680	59.165	(9.328)	55.930	46.603

23.2 Reinsurance contracts not measured under PAA – Life segment**Movements in Reinsurance Contracts Issued- Asset for Remaining Coverage & Asset for Incurred Claims**

The purpose of the following tables is to provide a reconciliation from the opening balance on 1 January 2025 to the closing balance on 31 December 2025 of the carrying amount of Reinsurance contracts held. Equally, the comparative period shows the reconciliation from the opening balance on 1 January 2024 to the closing balance at 31 December 2024.

The first set of tables provides an analysis of movements of carrying amount of Reinsurance contracts held detailed by Assets for Remaining Coverage and Assets for Incurred Claims. The second set of tables analyzes movements of reinsurance contracts held measured under the General Measurement Model and Variable Fee Approach broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment and (iii) Contractual Service Margin.

(amounts in 000 €)		31/12/2025		
Items	Asset for Remaining Coverage		Asset for Incurred Claims	Total
	Excluding Loss component	Loss Component		
A. Opening Balance				
1. Reinsurance contracts issued that constitute liabilities	(25.494)	5	320	(25.169)
2. Reinsurance contracts issued that constitute assets	15.000	0	842	15.842
3. Net opening balance at 1st January	(10.495)	5	1.162	(9.328)
B. Net Result from reinsurance contracts held				
1. Reinsurance Service Expense	(1.800)	0	0	(1.800)
2. Claims and other expenses recovered	1	0	2	3
3. Adjustment to other incurred claims	0	0	2.290	2.290
4. Loss recovery on onerous contracts	0	38	0	38
5. Changes in the risk of non-performance of the reinsurer	0	0	(3)	(3)
6. Total	(1.799)	37	2.289	527
C. Finance expenses/income				
1. Related to reinsurance contracts issued				
1.1 Recognized in the income statement	51	(23)	(189)	(161)
1.2 Recognized in the statement of comprehensive income	(511)	0	0	(511)
3. Total	(460)	(23)	(189)	(672)
D. Non- distinct Investment Components				
E. Total amount of changes recognized in the income statement and comprehensive income statement (B+C+D)	(2.260)	14	2.100	(146)
F. Other changes	(428)	0	0	(428)
G. Cash flows				
1. Premiums paid net of amounts unrelated to claims recovered by reinsurers	2.160	0	0	2.160
2. Amounts recovered from reinsurers	0	0	(1.773)	(1.773)
3. Total	2.160	0	(1.773)	386
H. Net balance at 31 December (A.3+E+F+G.3)	(11.023)	20	1.488	(9.515)
I. Closing Balance				
1. Reinsurance contracts issued that constitute liabilities	(28.701)	(0)	0	(28.701)
2. Reinsurance contracts issued that constitute assets	17.679	20	1.488	19.186
3. Net closing balance 31st December	(11.023)	20	1.488	(9.515)

(amounts in 000 €)		31/12/2024		
Items	Asset for Remaining Coverage		Asset for Incurred Claims	Total
	Excluding Loss component	Loss Component		
A. Opening Balance				
1. Reinsurance contracts issued that constitute liabilities	(22.929)	7	4	(22.918)
2. Reinsurance contracts issued that constitute assets	12.329	0	721	13.050
3. Net opening balance at 1st January	(10.600)	7	725	(9.868)
B. Net Result from reinsurance contracts held				
1. Reinsurance Service Expense	(1.913)	(0)	0	(1.914)
2. Claims and other expenses recovered	3	0	3	6
3. Adjustment to other incurred claims	0	0	2.325	2.325
4. Loss recovery on onerous contracts	0	(3)	0	(3)
5. Changes in the risk of non-performance of the reinsurer	0	0	25	25
6. Total	(1.910)	(3)	2.352	439
C. Finance expenses/income				
1. Related to reinsurance contracts issued				
1.1 Recognized in the income statement	50	2	9	60
1.2 Recognized in the statement of comprehensive income	256	0	1	257
3. Total	305	2	10	317
D. Non- distinct Investment Components				
E. Total amount of changes recognized in the income statement and comprehensive income statement (B+C+D)				
	(1.605)	(1)	2.362	756
F. Other changes	(396)	0	0	(396)
G. Cash flows				
1. Premiums paid net of amounts unrelated to claims recovered by reinsurers	2.106	0	0	2.106
2. Amounts recovered from reinsurers	0	0	(1.926)	(1.926)
3. Total	2.106	0	(1.926)	179
H. Net balance at 31 December (A.3+E+F+G.3)	(10.495)	5	1.162	(9.328)
I. Closing Balance				
1. Reinsurance contracts issued that constitute liabilities	(25.494)	5	320	(25.169)
2. Reinsurance contracts issued that constitute assets	15.000	0	842	15.842
3. Net closing balance 31st December	(10.495)	5	1.162	(9.328)

23.3 Reinsurance contracts not measured under PAA – Life segment**Movements in Reinsurance Contracts Held balances by measurement component**

(amounts in 000 €)		31/12/2025		
Items	Measurement components			Total
	Estimates of Present Value of Future Cash flows (PVFCF)	Risk Adjustment for non-financial risks (RA)	Contractual Service Margin (CSM)	
A. Opening balance				
1. Reinsurance contracts that are liabilities	(26.216)	9	1.037	(25.169)
2. Reinsurance contracts that are assets	13.865	896	1.080	15.842
3. Net opening balance at 1st January	(12.350)	905	2.117	(9.328)
B. Changes that relate to current services				
1. Contractual Service Margin recognized in the income statement	0	0	(143)	(143)
2. Change in Risk Adjustment for expired non-financial risks	0	(98)	0	(98)
3. Changes related to experience adjustments	759	0	0	759
4. Total	759	(98)	(143)	517
C. Changes that relate to future services				
1. Changes in estimates that adjust the Contractual Service Margin	0	0	57	57
2. Effects of contracts initially recognized in the year	(2.376)	0	0	(2.376)
3. Changes on Contractual Service Margin related to recovery of losses from initial recognition of underlying onerous contracts	0	0	0	0
4. Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	20	0	0	20
5. Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	18	0	0	18
6. Total	(2.339)	0	57	(2.282)
D. Changes that relate to past services	2.289	2	0	2.291
1. Adjustments to the activity for claims that have occurred	2.289	2	0	2.291
E. Changes in the risk of non-performance of the reinsurer				
F. Insurance service results (Total B+C+D+E)	709	(97)	(86)	527
G. Finance income/expenses				
1. Related to reinsurance contracts held				
1.1 Recognized in the income statement	(224)	22	40	(161)
1.2 Recognized in the other comprehensive income statement	(512)	0	0	(512)
3. Total	(735)	22	40	(672)
H. Total amount recorded in the income statement and in the comprehensive income statement (F+G)	(26)	(74)	(45)	(146)
I. Other changes	(428)	0	0	(428)
L. Cash flows				
1. Premiums paid net of amounts not related to claims recovered from reinsurers	2.160	0	0	2.160
2. Amounts recovered from reinsurers	(1.773)	0	0	(1.773)
3. Total	386	0	0	386
M. Net balance at 31 December (A.3+H+I+L.3)	(12.418)	831	2.072	(9.515)
N. Closing balance				
1. Reinsurance contracts that are liabilities	(28.701)	0	(0)	(28.701)
2. Reinsurance contracts that are assets	16.284	831	2.072	19.186
Net closing balance at 31 December	(12.418)	831	2.072	(9.515)

(amounts in 000 €)		31/12/2024		
Items	Measurement components			Total
	Estimates of Present Value of Future Cash flows (PVFCF)	Risk Adjustment for non-financial risks (RA)	Contractual Service Margin (CSM)	
A. Opening balance				
1. Reinsurance contracts that are liabilities	(23.097)	9	165	(22.918)
2. Reinsurance contracts that are assets	11.433	870	751	13.050
3. Net opening balance at 1st January	(11.663)	878	917	(9.868)
B. Changes that relate to current services				
1. Contractual Service Margin recognized in the income statement	0	0	(139)	(139)
2. Change in Risk Adjustment for expired non-financial risks	0	(7)	0	(7)
3. Changes related to experience adjustments	(355)	0	0	(355)
4. Total	(355)	(7)	(139)	(501)
C. Changes that relate to future services				
1. Changes in estimates that adjust the Contractual Service Margin	0	0	1.329	1.329
2. Effects of contracts initially recognized in the year	(2.741)	0	0	(2.741)
3. Changes on Contractual Service Margin related to recovery of losses from initial recognition of underlying onerous contracts	0	0	0	0
4. Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	0	0	0	0
5. Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	(3)	0	0	(3)
6. Total	(2.743)	0	1.329	(1.414)
D. Changes that relate to past services	2.352	3	0	2.355
1. Adjustments to the activity for claims that have occurred	2.352	3	0	2.355
E. Changes in the risk of non-performance of the reinsurer				
F. Insurance service results (Total B+C+D+E)	(746)	(4)	1.190	439
G. Finance income/expenses				
1. Related to reinsurance contracts held				
1.1 Recognized in the income statement	19	31	11	60
1.2 Recognized in the other comprehensive income statement	257	0	0	257
3. Total	275	31	11	317
H. Total amount recorded in the income statement and in the comprehensive income statement (F+G)	(471)	27	1.200	756
I. Other changes	(396)	0	0	(396)
L. Cash flows				
1. Premiums paid net of amounts not related to claims recovered from reinsurers	2.106	0	0	2.106
2. Amounts recovered from reinsurers	(1.926)	0	0	(1.926)
3. Total	179	0	0	179
M. Net balance at 31 December (A.3+H+I+L.3)	(12.350)	905	2.117	(9.328)
N. Closing balance				
1. Reinsurance contracts that are liabilities	(26.216)	9	1.037	(25.169)
2. Reinsurance contracts that are assets	13.865	896	1.080	15.842
Net closing balance at 31 December	(12.350)	905	2.117	(9.328)

23.4 Reinsurance contracts measured under PAA – Life segment**Movements in reinsurance Contracts Issued- Asset for Remaining Coverage & Asset for Incurred Claims**

The purpose of the following tables is to provide a reconciliation from the opening balance on 1 January 2025 to the closing balance on 31 December 2025 of the carrying amount of reinsurance contracts held. Equally, the comparative period shows the reconciliation from the opening balance on 1 January 2024 to the closing balance on 31 December 2024.

The tables provide an analysis of movements of carrying amount of reinsurance contracts issued detailed by Assets for Remaining Coverage and Assets for Incurred Claims measured under Premium Allocation Approach.

(amounts in 000 €)					
31/12/2025					
Items	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding Loss component	Loss Component	Estimates of Present Value of Future Cash flows (PVFCF)	Risk Adjustment for non-financial risks (RA)	
A. Opening Balance					
1. Reinsurance contracts issued that constitute liabilities	(10.538)	0	2	0	(10.536)
2. Reinsurance contracts issued that constitute assets	23.131	0	2.699	12	25.842
3. Net opening balance at 1st January	12.592	0	2.701	12	15.306
B. Net Result from reinsurance contracts held					
1. Reinsurance service Expense	(6.280)	0	0	0	(6.280)
2. Claims and other costs recovered	930	0	4.550	9	5.489
3. Adjustment to asset for incurred claims	0	0	339	(10)	329
4. Loss recovery on onerous contracts	0	0	0	0	0
5. Changes in the risk of non-performance of the reinsurer	0	0	(10)	0	(10)
6. Total	(5.350)	0	4.880	(1)	(471)
D. Finance income/expense					
1. Related to reinsurance disposals					
1.1 Recognized in the income statement	0	0	54	0	54
1.2 Recognized in the statement of comprehensive income	0	0	(9)	0	(9)
3. Total	0	0	45	0	45
E. Non-Distinct Investment components	0	0	0	0	0
F. Total amount recognized in the income statement and in the statement of comprehensive income (C+D+E)	(5.350)	0	4.925	(1)	(426)
G. Other changes	671	0	0	0	671
H. Cash Flows					
1. Premiums paid net of amounts unrelated to claims recovered by reinsurers	5.334	0	0	0	5.334
2. Amounts recovered from reinsurers	0	0	(4.295)	0	(4.295)
3. Total	5.334	0	(4.295)	0	1.039
I. Net balance at 31 December (A.3+F+G+H.3)	13.247	0	3.332	11	16.590
L. Closing Balance					
1. Reinsurance cessions that constitute liabilities	(16.612)	0	27	0	(16.586)
2. Reinsurance ceded which constitute assets	29.859	0	3.305	11	33.175
3. Net closing balance at 31 December	13.247	0	3.332	11	16.590

(amounts in 000 €)					
31/12/2024					
Items	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding Loss component	Loss Component	Estimates of Present Value of Future Cash flows (PVFCF)	Risk Adjustment for non-financial risks (RA)	
A. Opening Balance					
1. Reinsurance contracts issued that constitute liabilities	(6.577)	0	16	1	(6.560)
2. Reinsurance contracts issued that constitute assets	18.792	0	2.573	12	21.377
3. Net opening balance at 1st January	12.215	0	2.589	13	14.817
B. Net Result from reinsurance contracts held					
1. Reinsurance service Expense	(5.639)	0	0	0	(5.639)
2. Claims and other costs recovered	799	0	4.364	9	5.171
3. Adjustment to asset for incurred claims	0	0	751	(10)	742
4. Loss recovery on onerous contracts	0	0	0	0	0
5. Changes in the risk of non-performance of the reinsurer	0	0	(341)	0	(341)
6. Total	(4.840)	0	4.774	(1)	(66)
D. Finance income/expense					
1. Related to reinsurance disposals					
1.1 Recognized in the income statement	0	0	58	0	58
1.2 Recognized in the statement of comprehensive income	0	0	15	0	15
3. Total	0	0	73	0	73
E. Non-Distinct Investment components					
F. Total amount recognized in the income statement and in the statement of comprehensive income (C+D+E)	(4.840)	0	4.847	(1)	7
G. Other changes	549	0	0	0	549
H. Cash Flows					
1. Premiums paid net of amounts unrelated to claims recovered by reinsurers	4.668	0	0	0	4.668
2. Amounts recovered from reinsurers	0	0	(4.735)	0	(4.735)
3. Total	4.668	0	(4.735)	0	(67)
I. Net balance at 31 December (A.3+F+G+H.3)	12.592	0	2.701	12	15.306
L. Closing Balance					
1. Reinsurance cessions that constitute liabilities	(10.538)	0	2	0	(10.536)
2. Reinsurance ceded which constitute assets	23.131	0	2.699	12	25.842
3. Net closing balance at 31 December	12.592	0	2.701	12	15.306

23.5 Reinsurance contracts measured under PAA – Non-Life segment**Movements in reinsurance Contracts Issued- Asset for Remaining Coverage & Asset for Incurred Claims**

(amounts in 000 €)					
31/12/2025					
Items	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding Loss component	Loss Component	Estimates of Present Value of Future Cash flows (PVFCF)	Risk Adjustment for non-financial risks (RA)	
A. Opening Balance					
1. Reinsurance contracts issued that constitute liabilities	(136.480)	0	25.758	3.285	(107.438)
2. Reinsurance contracts issued that constitute assets	4.915	21	137.657	5.469	148.062
3. Net opening balance at 1st January	(131.565)	21	163.415	8.753	40.624
B. Net Result from reinsurance contracts held					
1. Reinsurance service Expense	(84.837)	0	0	0	(84.837)
2. Claims and other costs recovered	731	0	25.024	1.258	27.013
3. Adjustment to asset for incurred claims	0	0	(1.981)	(1.996)	(3.977)
4. Loss recovery on onerous contracts	0	57	0	0	57
4.1 Loss recovery from initial recognition of onerous contracts	0	(152)	0	0	(152)
4.2 Releases of loss recovery component other than changes in estimates related to reinsurance contracts held	0	210	0	0	210
5. Changes in the risk of non-performance of the reinsurer	0	0	(1.053)	0	(1.053)
6. Total	(84.107)	57	21.991	(738)	(62.796)
D. Finance income/expense					
1.1 Recognized in the income statement	0	0	2.039	216	2.255
1.2 Recognized in the statement of comprehensive income	0	0	8.582	0	8.582
3. Total	0	0	10.621	216	10.837
E. Non-Distinct Investment components					
F. Total amount recognized in the income statement and in the statement of comprehensive income (C+ D+E)	(84.107)	57	32.612	(522)	(51.959)
G. Other changes	15.518	0	0	0	15.518
H. Cash Flows	0	0	0	0	0
1. Premiums paid	84.360	0	0	0	84.360
2. Amounts recovered from reinsurers	0	0	(36.454)	0	(36.454)
3. Total	84.360	0	(36.454)	0	47.907
I. Net balance at 31 December (A.3+F+G+H.3)	(115.793)	78	159.573	8.231	52.090
L. Closing Balance					
1. Reinsurance contracts issued that constitute liabilities	(77.160)	78	0	0	(77.082)
2. Reinsurance contracts issued that constitute assets	(38.632)	(0)	159.573	8.231	129.172
3. Net closing balance at 31 December	(115.793)	78	159.573	8.231	52.090

(amounts in 000 €)					
31/12/2024					
Items	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding Loss component	Loss Component	Estimates of Present Value of Future Cash flows (PVFCF)	Risk Adjustment for non-financial risks (RA)	
A. Opening Balance					
1. Reinsurance contracts issued that constitute liabilities	(38.436)	905	0	0	(37.531)
2. Reinsurance contracts issued that constitute assets	29.991	0	103.272	6.586	139.849
3. Net opening balance at 1st January	(8.446)	905	103.272	6.586	102.317
B. Net Result from reinsurance contracts held					
1. Reinsurance service Expense	(195.806)	0	0	0	(195.806)
2. Claims and other costs recovered	(189)	0	35.287	1.228	36.326
3. Adjustment to asset for incurred claims	0	0	105.942	705	106.647
4. Loss recovery on onerous contracts	0	(884)	0	0	(884)
4.1 Loss recovery from initial recognition of onerous contracts	0	(782)	0	0	(782)
4.2 Releases of loss recovery component other than changes in estimates related to reinsurance contracts held	0	(102)	0	0	(102)
5. Changes in the risk of non-performance of the reinsurer	0	0	(270)	0	(270)
6. Total	(195.995)	(884)	140.959	1.993	(53.987)
D. Finance income/expense					
1.1 Recognized in the income statement					
1.2 Recognized in the statement of comprehensive income	0	0	2.145	234	2.379
3. Total	0	0	(7.885)	0	(7.885)
E. Non-Distinct Investment components	0	0	(5.740)	234	(5.505)
F. Total amount recognized in the income statement and in the statement of comprehensive income (C+ D+E)					
G. Other changes	(195.995)	(884)	135.219	2.167	(59.493)
H. Cash Flows	(123.970)	0	0	0	(123.970)
1. Premiums paid					
2. Amounts recovered from reinsurers	196.847	0	0	0	196.847
3. Total	0	0	(75.077)	0	(75.077)
I. Net balance at 31 December (A.3+F+G+H.3)	196.847	0	(75.077)	0	121.770
L. Closing Balance	(131.565)	21	163.415	8.753	40.624
1. Reinsurance contracts issued that constitute liabilities					
2. Reinsurance contracts issued that constitute assets	(136.479)	0	25.758	3.825	(107.437)
3. Net closing balance at 31 December	4.916	21	137.657	5.469	148.062
A. Opening Balance	(131.565)	21	163.415	8.753	40.624

Note 24: Financial liabilities at fair value through profit or loss: Investment Contract Liabilities

Financial liabilities at fair value through profit or loss consist of liabilities from investment contracts which are analyzed as follows on December 31, 2025, and December 31, 2024, respectively:

<i>(amounts in 000 €)</i>	31.12.2025	31.12.2024
Life insurance contracts at 1 January	198.708	184.496
Premiums received	66.019	39.149
Liabilities paid	(31.125)	(30.245)
Change in the fair value of investments	4.777	5.309
Other adjustments	0	0
At 31 December	238.379	198.708

Investment contract liabilities concern:

a) Group pension fund management contracts (DAF) amount € 233.046 thousand (2024 amount € 193.558) and b) Individual life contracts linked to investments without insured capital (UL) amount € 5.333 thousand (2024 amount € 5.150).

The change in the fair value of the investment contracts that carry the investment risk is also indicated in footnote 7.4 – "Other investment income/expenses".

Note 25: Financial liabilities at amortized cost: Liabilities arising from the Bancassurance agreement

Financial liabilities at amortized cost consist of the liability arising from the agreement for the sale of bancassurance products in collaboration with Alpha Bank and which is analyzed as follows on December 31, 2025, and December 31, 2024, respectively:

<i>Liabilities arising from the Bank-insurance products agreement</i>	2024
Liabilities – Opening 01.01.2024	17.767
Contract payments	0
Interest expense	888
Liabilities – Closing 31.12.2024	18.655

<i>Liabilities arising from the Bank-insurance products agreement</i>	2025
Liabilities – Opening 01.01.2025	18.655
Contract payments	0
Interest expense	933
Liabilities – Closing 31.12.2025	19.588

The obligations arising from the new agreement for the distribution of Bancassurance products concern a fixed amount, payable over a specified period, in relation to the exclusive right to use a banking network. The discount rate used is 5% and is consistent with the average lending rate of the Generali Group and is in line with the Company's assessment of the evolution of interest rates over the next decade that is appropriate for this case.

Note 26: Other Provisions

26.1 Provisions for employee's compensation

The employees' compensation provision as of December 31, 2025, December 31, 2024 is analyzed as follows:

<i>(amounts in 000 €)</i>	31.12.2025	31.12.2024
Compensation L.2112 / 1920	1.527	1.477
Retirement benefits for a small number of executives (pre-retirement)	1.046	1.090
Provision for employee compensation	2.572	2.567

According to Greek labor legislation, pursuant to L.2112/1920 and its amendments, each employee is entitled to a one-off indemnity in the event of dismissal or retirement. The amount of indemnity depends on the length of time in service and the salary of the employee on the date of his/her dismissal or retirement. If the employee remains within the Company until his/her retirement, he/she would normally be entitled to a lump sum equal to 40% of the compensation that he/she would receive if he/she was to be dismissed on the same day.

The benefit obligation for a small number of executives coming from the absorbed company Generali Hellas I concerns a defined benefit program, according to which, the beneficiaries are entitled to compensation upon their retirement. The Company for the employees, who are entitled to the specific compensation scheme is not subject to the obligations of Law 2122/1920.

The Pension benefit obligation has been determined through an actuarial study.

The movement of the provision for employee's compensation is as follows:

<i>(amounts in 000 €)</i>	31.12.2025	31.12.2024
1st January	2.567	3.233
Current service cost	157	140
Interest cost	73	100
Costs recorded in profit or loss	230	240
Actuarial (profit)/ loss	45	(632)
(Profit) / Loss recorded in other income	45	(632)
Benefits paid	(269)	(275)
- Compensation L.2112/1920	(159)	(176)
- Pension benefits for a small number of executives (pre-retirement)	(110)	(98)
31 December	2.572	2.567

The movements in staff leaving indemnity at statement of financial position is as follows:

<i>(amounts in 000 €)</i>	31.12.2025	31.12.2024
Net obligation at 1 January	2.567	3.233
Current service cost	157	140
Net interest cost	73	100
Actuarial (gain) / losses	45	(632)
Benefits paid by the fund	(269)	(275)
Net obligation at 31 December	2.572	2.567

The main actuarial assumptions used for the calculation of the staff leaving indemnity are as follows:

<i>(amounts in %)</i>	31.12.2025	31.12.2024	31.12.2023
Future salary increase	3,0%	3,0%	2,1%
Future pension increase	0.0%	0.0%	0.0%
Inflation assumption	2,0%	2,0%	2,5%
Discount rate	3,6%	3,2%	3,3%

Sensitivity analysis on significant actuarial assumptions is as follows:

(amounts in 000 €)	Discount rate		Future salary increase	
	0,5% increase	0,5% decrease	0,5% increase	0,5% decrease
Impact on staff leaving indemnity	2.466	2.491	2.482	2.508

26.2 Provisions for risks and other charges

Provisions for risks and other charges are analyzed as follows on 31 December 2025 and 31 December 2024 respectively:

(amounts in 000 €)	2025	2024
Provisions for risks and other charges		
Provisions for disputed cases from premium liabilities	2.323	2.193
Provisions for other disputed liabilities	560	560
Total	2.883	2.753

Note 27: Payables arising of insurance operations

Insurance operations at December 31, 2025, December 31, 2024 are analyzed as follows:

Amounts payable directly to insurance activities

(amounts in 000 €)	2025	2024
Beneficiaries of production commissions	8.757	5.292
Agents and sales associates	13.358	9.617
Total payables from insurance business	22.115	14.909

Note 28: Other Payables

Other payables at December 31, 2025, December 31, 2024 are analyzed as follows:

Dividends are not accounted for before the date of their approval by the Annual General Meeting of Shareholders.

(amounts in 000 €)	31.12.2025	31.12.2024
Other creditors	8.869	7.826
Accrued expenses	12.225	11.711
Obligations to pension funds	854	789
Tax liabilities	2.373	1.785
Liabilities to policyholders	5.535	7.259
Other liabilities	224	151
Total other payables	30.081	29.521

Note 29: Commitments and Contingent Liabilities

(a) Legal cases

The company is involved (as plaintiff and defendant) in various court cases and arbitration procedures in terms of its normal operation. The management and the company's legal advisors estimate that all lawsuits are expected to be settled without significant negative effects on the financial position of the company or on its operating results given the provisions that have already been made. There are no significant legal cases against the Company other than those concerning insurance claims.

(b) Capital Commitments

The company has no important capital commitments other than obligations in insurance investment.

(c) Fiscal Cases

For the management's estimates on the open fiscal years see Note 10 above.

Note 30: Payable from Leases

The movement of "Payable from leases» related to the Company's lease activities in Financial Position Statement as at 31 December 2025 and 2024 is analyzed as follows:

<i>(amounts in 000 €)</i>	Real Estate	Means of transport	Total
Acquisition value			
01.01.2024	72	936	1.008
Additions	145	0	145
Disposals	0	0	0
Interest expenses	4	42	46
Lease payments	(72)	(261)	(333)
31.12.2024	149	717	866
Additions	29	0	29
Disposals	(24)	0	(24)
Interest expenses	5	32	37
Lease payments	(79)	(229)	(308)
31.12.2025	80	520	600

The average borrowing differential interest rate for the determination of lease liabilities on 31 December 2025 was 5,5%, with the remaining lease term being approximately 3 years.

Maturity analysis of lease liabilities:

Future Leases Payable Operating Leases (As Lessee):	31.12.2025	31.12.2024
Up to one year	54	15
After one year, but not more than five years	546	850
Over five years	0	0
Total future Leases Payable Operating Leases	600	865

Finally, the amounts related to the Company's lease activities and recognized in the Income Statement for the year ended December 31, 2025 compared to the financial year 2024, are as follows:

Income statement	31.12.2025	31.12.2024
Depreciation of Assets with Right of Use	270	302
Interest expense	37	45
Expenses relating to short-term leases	308	333
Expenses related to leases of low value assets	0	0
Total	615	680

Note 31: Related Parties Disclosures

The Statement of Comprehensive Income includes revenues and costs arising from transactions between the Company and related companies. Related parties include the parent company, and the companies controlled or influenced by key management personnel or shareholders of the Company.

These transactions relate to sales and purchases of services during normal business operations. Total transactions of the Company and related companies for the years 2025 and 2024 and the outstanding balances at December 31, 2025, December 31, 2024, are analyzed by company as follows:

i) Income/Expenses) with related parties

(amounts in 000 €)	Transactions with related parties	
	31.12.2025	31.12.2024
Assicurazioni Generali SpA	66.234	129.753
Europ Assistance SA	0	4.600
Generali Deutschland	(3)	(3)
Generali Holding Vienna AG	(1)	88
Generali Insurance AD	(16)	(30)
Generali Investments Europe S.p.A.	754	697
Generali Osiguranje Srbija	(5)	(4)
Generali Poist' ovna A.S.	(1)	(10)
Generali Providencia Hungary	(5)	(31)
Generali Reosiguranje Srbija	(136)	(134)
Generali Romania ASIG	59	(49)
Generali Sigorta A.S.	0	(360)
Generali TU S.A.	(391)	(287)
Genrali Zavarovalnica D.D.	7	(1)
Seguros Vitalicio	10	10
Generali Ceska Pojistovna A.S.	(14)	0
Generali Hong Kong	5	0
Generali Hungary	(17)	0
GENERALI GOSP SRL Italy	(91)	0
GENERALI GOSP SRL Deutschland	(389)	0
GENERALI FT2 SHARED SERVICES S.R.L. ROMANIA	(73)	0
Generali Employee Benefits Network S.A. LUXEMBURG	(23)	0
Ariston Services S.A.	(72)	0
Athens Euroclinic S.A.	(35)	0
Total	65.797	134.239

The main transactions with related parties mostly concern the parent company Assicurazioni Generali S.p.A. 2025: € 66.234 th. (2024: € 129.753 th.) and concern reinsurance premiums, commissions, and loss recoveries.

The Company's transactions with related parties are carried out in accordance with the normal course of the Company's operations and on an arm's length basis.

ii) Balances from financial activities

(amounts in 000 €)	31.12.2025		31.12.2024	
	Payables	Receivables	Payables	Receivables
Assicurazioni Generali SpA (Corporate Loan)	0	10.011	0	10.000
Athens Euroclinic S.A.	0	20.490	0	10.000

The company entered into a new loan agreement with the parent company "Assicurazioni Generali S.p.A." on 16/12/2024 with a duration of 5 years, according to which the company paid the parent company the amount of € 10.000 th. at a fixed interest rate of 2.644% with annual interest payments.

The company, on 09/12/2025, repurchased the common bond loan of its subsidiary "Athens Euroclinic S.A." in the amount of € 21.694 thousand with a floating interest rate determined at a rate equal to the 6-month EURIBOR plus a margin of 3.00% per annum. The common bond loan is scheduled to be repaid in 2028 with semi-annual principal payments, while there is the possibility of extending the principal repayment period by 3 years. The above is included in the item "Financial assets measured at amortized cost" and relevant information is referred to in note 16.

iii) Balances from other activities

Balances with related parties (amounts in 000 €)	31.12.2025		31.12.2024	
	Payables	Receivables	Payables	Receivables
Generali Insurance Asset Management S.P.A	0	0	418	0
Assicurazioni Generali SpA	1.732	0	0	0
GENERALI GOSP SRL Italy	73	0	0	0
GENERALI GOSP SRL Deutschland	118	0	0	0
Ariston Services S.A.	0	1	0	0
Athens Euroclinic S.A.	94	2.000	0	0

iv) Balances – Receivables/Liabilities from reinsurance activities

Balances with related parties (amounts in 000 €)	31.12.2025		31.12.2024	
	Liabilities	Assets	Liabilities	Assets
ASSICURAZIONI GENERALI SpA	161.693	2.986	163.920	531
GENERALI FRANCE (GR.CONCORDE)	259	8	259	2
Generali Holding Vienna AG	93	0	11	3
GENERALI ASIGURARI S.A.	46	0	0	100
GENERALI INSURANCE AD	48	0	2	0
DELTA GENERALI	0	0	0	4
GENERALI PROVIDENCIA	0	30	0	0
GENERALI SIGORTA A.S	0	16	0	16
GENERALI ZAVAROVALNICA D.D	10	0	3	0
SEGUROS VITALICIO	0	0	313	314
GENERALI TU S.A.	41	0	91	0
GENERALI POIST' OVNA A.S	0	0	42	4
ASS.GENERALI SPA HK	5	0	0	0
Total	162.197	3.040	164.644	976

v) Remuneration of key management personnel and members of Board

	31.12.2025	31.12.2024
Remuneration of key management personnel	1.499	1.449

At December 31, 2025 there are receivables amounted to € 79 th.(2024: €87 th.) from key management personnel and board members. Total remuneration for the year 2025 includes gross salaries of approximately € 1.338 thousand. (2024: € 1.314 th.) and Board of Directors fees amounting to € 6 thousand (2024: 10 th.) and other benefits € 161 th. (2024: 131 th.). In addition, there are share-based payment programs for Executives where for the year 2025 it amounted to € 1.429 th. (2024: € 1.155) as indicated in note 21.

Note 32: Dividends

The Company, wanting to remain faithful to its dividend policy, decided to proceed with the proposal to distribute a dividend of €15 million. The decision on the distribution of dividends and profits has been taken by the Annual General Meeting of Shareholders.

Note 33: Events after the Reporting Date

There are no significant events after 31/12/2025 that require disclosure or adjustment of the Company's financial information.



**Generali Hellas
Insurance Company S.A.**

Syggrou Ave. & 40 Lagoumitzi St.
11745 Athens

T +30 210 80 96 100

F +30 210 80 96 367

generali.gr