PRIVATE LIFE INSURANCE GUARANTEE FUND

Private Life Insurance Guarantee Fund

Legal Entity in Private Law

Law 3867/2010
(Government Gazette A 128/3.8.2010)

Annual Report 2025

May 2026

Annual Report 2025 has been written in Greek and translated in English, with the Greek text prevailing over the English in case of any doubt.

PRIVATE LIFE INSURANCE GUARANTEE FUND

MANAGEMENT COMMITTEE

Eleni Skarpa …………..………..…	Chair*
Alberto Berti.…………………….………....	Member, Alternate Chair**
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* Appointed by Bank of Greece Governor's Act no. 37/21.01.2025.
** Elected on 23.09.2025 – constitution into a body in the meeting held on 13.10.2025.

PRIVATE LIFE INSURANCE GUARANTEE FUND

	List of the Register of Member Insurance Undertakings as of 31.12.2025
I.	**INSURANCE UNDERTAKINGS REGISTERED IN GREECE**
1	THE ETHNIKI HELLENIC GEN. INS. CO. S.A.
2	ATLANTIC UNION S.A.
3	INTERAMERICAN HELLENIC LIFE INS. CO. S.A.
4	INTERSALONICA INSURANCE COMPANY S.A.
5	MINETTA S.A.
6	SYNETERISTIKI INS. CO. INC.
7	ALLIANZ EUROPEAN RESIANCE SINGLE MEMBER INSURANCE S.A.
8	ALPHALIFE S.A.
9	CYPRIALIFE GREECE SINGLE MEMBER S.A.
10	CREDIT AGRICOLE LIFE INSURANCE SINGLE MEMBER S.A.
11	ERGO INSURANCE CO. SINGLE MEMBER S.A.
12	EUROLIFE FFH LIFE INSURANCE CO. SINGLE MEMBER S.A.
13	GENERALI HELLAS INSURANCE COMPANY S.A.
14	GROUPAMA PHOENIX HELLENIC INS. CO. S.A.
15	NN HELLENIC LIFE INSURANCE CO. SINGLE MEMBER S.A.
II.	**UNDERTAKINGS OPERATING UNDER FREEDOM OF SERVICES**
16	ANCORIA INSURANCE PUBLIC LIMITED
17	CARDIF LUX VIE
18	CNP CYPRIALIFE LTD
19	UTMOST LUXEMBOURG S.A.
20	METLIFE EUROPE LTD
21	OCTIUM LIFE DESIGNED ACTIVITY COMPANY
22	PRUDENTIAL INTERNATIONAL ASSURANCE PLC
23	RED SANDS LIFE ASSURANCE COMPANY LTD
24	SOCIETA REALE MUTUA DI ASSICURAZIONI
25	SWISS LIFE LUXEMBOURG SA
26	THE ONELIFE COMPANY S.A.
27	UNIQA OSTERREICH VERSICHERUNGEN AG
28	UTMOST PANEUROPE DESIGNATED ACTIVITY COMPANY
III.	**INSURANCE UNDERTAKINGS WITH BRANCHES IN GREECE**
29	ALLIANZ GLOBAL LIFE DESIGNATED ACTIVITY COMPANY
30	EUROLIFE LTD – CYPRUS LIFE INSURANCE

Notes: Undertakings are listed in alphabetical order in Greek

PRIVATE LIFE INSURANCE GUARANTEE FUND

Table of Contents

A. ANNUAL REPORT 2025

Introduction

The period from 01.01.2025 to 31.12.2025 is the sixteenth (16th) management period of the legal entity in private law "Private Life Insurance Guarantee Fund" (the “Guarantee Fund”).

In 2025, the global economy operated in an environment of heightened uncertainty, influenced by geopolitical tensions and the realignment of trade flows. Disruptions in supply chains and volatility in energy prices weighed on the economic climate, while global growth ultimately remained steady, supported by investment and favourable financial conditions. In the euro area, economic activity accelerated, driven mainly by consumption and investment, while the easing of inflation allowed for further interest rate cuts and the establishment of a more neutral monetary environment.

The Greek economy maintained its positive momentum, recording a growth rate of 2.1%, higher than the euro area average for the fifth consecutive year. Growth was driven by consumption, investment, and exports, while the labour market improved further, with rising employment and falling unemployment. Inflation edged down slightly but remained at relatively high levels.

Against this backdrop, the insurance market has undergone a period of substantial transformation in recent years, seeking to respond both to changing economic and geopolitical conditions and to growing demands for innovation and digital adaptation. In 2025, developments were recorded that reflect the dynamic restructuring of the sector, such as decisions to approve equity participation in insurance undertakings, which in many cases are linked to the expansion of credit institutions’ presence in the insurance sector.

These developments are taking place in an increasingly challenging environment, as the industry is called upon to manage rising claims and operating costs, as well as the increasing frequency of extreme weather events, which are testing the resilience of business models. Nevertheless, the market outlook remains positive, as written life insurance premiums increased by 1.6% compared to 2024.[1] A key factor is the high concentration in the Greek insurance market, particularly in the life insurance sector, where a small number of insurance undertakings hold 90% of the market share.

In this context, strengthening supervision is of critical importance. The Bank of Greece has further strengthened its market monitoring framework, with a focus on compliance by distribution networks and the protection of policyholders. This development contributes significantly to improving supervision and strengthening confidence in private insurance.

Developments and events relating to the Life Guarantee Fund

a) Legal framework

The operation of the Legal Entity in Private Law is governed by the provisions of Law 3867/2010 (Government Gazette A 120/03.08.2010) (the “Law”), as currently in force, as well as the relevant decisions of the Bank of Greece, issued on the basis of delegating provisions of the Law in the context of its supervisory role.

[1] See the tables on premiums and contributions (Tables 7a & 7b).

Legislative arrangements

In 2025, pursuant to the new provision of Article 183 of Law 5193/2025 (Government Gazette A 56/11.04.2025), paragraph c was inserted to Article 2 of Law 3867/2010, according to which the Private Life Insurance Guarantee Fund, following a decision by its General Meeting and upon a reasoned, on a case-by-case basis, request from the insurance liquidator, accompanied by a report from a certified auditor confirming recent financial data of the undertaking under insurance liquidation, may make advance payments of additional amounts, in addition to the advances provided for in paragraphs 5.a. and 5.b. and up to the maximum coverage limit specified in the last sentence of paragraph 5. In making the decision referred to in the first sentence, the Members' Meeting shall take into account the statutory purposes, particularly with regard to operating expenses, current and contingent liabilities, and the general financial capacity of the Private Life Insurance Guarantee Fund, as reflected in the balance sheet published in the year the request is submitted. In any case, advance payments of additional amounts may not exceed twenty-five percent (25%) of the available funds of the Private Life Insurance Guarantee Fund at the time the decision is made and are paid to satisfy confirmed life insurance claims, namely claims for which there is no legal challenge against the List of Beneficiaries of Life Insurance Claims or for which a final judgment has been issued and which have been included in the aforementioned list by the date of submission of the respective claim. Advance payments of the additional amounts shall be deposited into the special account referred to in paragraph 5.a., and distributions shall be made in accordance with the last sentence of paragraph 5.a. and the second sentence of paragraph 5.b. This provision supplements the two previous advance payments totalling forty-five (45) million euro (Articles 92 of Law 4714/2020 and 139 of Law 4972/2022).

The Bank of Greece has also approved and published the amendment to the Internal Operating Regulations (Government Gazette PRADIT 119/ 24.11.2025) of the Guarantee Fund, which relates primarily to changes in the organisational chart and in the framework of labour relations and compensation.

b) Information on existing insurance undertakings under insurance liquidation

b1) International Life SA under insurance liquidation

The insurance liquidation of International Life SA is continuing for the eighth (8th) year. It is recalled that the undertaking's authorisation was withdrawn by decision no. 230/15.05.2017 of the Credit and Insurance Committee (CIC) of the Bank of Greece and the undertaking has been under insurance liquidation since 15.05.2017.

With regard to the coverage provided by the Guarantee Fund[2] to the undertaking's life insurance beneficiaries, in 2019 the insurance liquidator forwarded to the Guarantee Fund a detailed list of the confirmed life insurance claims (Delivery and Acceptance Protocol), as well as a list of persons covered by article 8 of Law 3867/2010. The Guarantee Fund identified life insurance claims by collecting data and reports by both the liquidator and a prestigious external consultant. As of 31.12.2025, a total of 4,902 unique confirmed life insurance claims, corresponding to EUR 24.053 million, were delivered to the Guarantee Fund for indemnification on the basis of the Delivery and Acceptance Protocol, as updated and currently in force. It should be noted that, for the formulation of the Acceptance Protocol, the statute

[2] In implementation of article 3 of decision no. 262/3/23.2.2018 of the Credit and Insurance Committee of the Bank of Greece, which abrogated and replaced its previous decision no. 12/3/13.7.2011.

of limitations for some of the claims of International Life S.A. policyholders against the Guarantee Fund was taken into account, for a total amount of EUR 310.9 thousand. These claims were originally recognised but not certified in accordance with the provisions of the Bank of Greece's decision No. 262/3/23.2.2018 and the framework applied by the Guarantee Fund. The Guarantee Fund, implementing the claims payment process with funds from its accumulated resources, has satisfied the largest part of the life insurance claims, paying by 31.12.2025 a total of EUR 23.987 million, corresponding to 4,892 life insurance claims, bringing the coverage rate of the total recognised liability to 99.7%.

It should be noted that the Delivery and Acceptance Protocol is updated by the liquidator, by adding claims to the List of Insurance Beneficiaries (LIB), mainly due to the issuance of final court judgments on appeals against the latter. The appeals relate to cases of beneficiary claims which were either not included in the LIB or were included by an amount which was disputed and therefore not delivered to the Guarantee Fund with the original Delivery and Acceptance Protocol. For these claims, the Guarantee Fund has made a relevant provision which was adjusted to EUR 125 thousand at the end of the financial year.

The Guarantee Fund has claims against the above insurance undertaking under insurance liquidation for the amounts it has paid to insured persons as, according to para. 1 of article 7 of Law 3867/2010, it is substituted in their rights against the existing property of the liquidation and the preferential classification that applies to the insured persons according to article 240 of Law 4364/2016 applies. The claim is notified to the liquidation in order for the Guarantee Fund to be included in the pro rata distribution of its existing assets, whenever this is carried out. By the end of 2025, the provisional distribution from the proceeds of the liquidation of its assets to which the Guarantee Fund is entitled amounts to EUR 1,960 million and the Guarantee Fund has received a total of EUR 1,954 million, i.e. 99.7% of the proportionate amount. Finally, the Guarantee Fund, taking into account observable information and data provided by the Liquidator, has maintained the provision for the recoverable amount at EUR 3.064 million in relation to the expected amount from the proceeds of the liquidation.

b2) VDV Leben International SA under insurance liquidation

The insurance liquidation of VDV Leben International SA (VDV) is in its fifteenth (15th) year of operation.[3] It is noted that, by decision no. 508/10/26.7.2024 of the Credit and Insurance Committee of the Bank of Greece, a new insurance liquidator was appointed.

As of 31.12.2025, compensation has been paid by the Guarantee Fund for most of the claims, i.e. a total amount of EUR 30,237 million, corresponding to 5,807 recognised claims of life insurance beneficiaries, as derived from the records of the insurance company and calculated in accordance with the Law and the relevant delegating decisions, and corresponding to a coverage rate of 99% of the recognised liability.

With regard to the liquidation procedures, in the first half of 2025, the insurance liquidator prepared and published the List of Insurance Beneficiaries (LIB).[4] It should be noted that the amount of the claim

[3] The Credit and Insurance Committee of the Bank of Greece decided at its meeting no. 2/05.01.2011 to permanently withdraw the authorisation of the insurance undertaking "VDV LEBEN INTERNATIONAL SA" and place it under insurance liquidation, pursuant to the provisions of legislative decree 400/1970 (the withdrawal is effective from 10.01.2011).

[4] On May 28, 2025, the List of Insurance Beneficiaries for V.D.V. LEBEN INTERNATIONAL SA under insurance liquidation was posted on the website of the Supervisory Authority, i.e. the Bank of Greece, and announcements were also made in the press.

against the Guarantee, totalling EUR 30.2 million, is verified and finalised through the publication of the LIB. However, the LIB has not yet been finalised due to the objections filed against the liquidation. Upon its finalisation, claims may be recognised for which the Guarantee Fund will be required to pay compensation. It should be noted that at this time, it is not possible to make a reliable forecast regarding the timing of the finalisation of the LIB, the number of claims, or the amount the Guarantee Fund may be required to pay. Furthermore, regarding any final court decisions recognising claims arising from life insurance policies of VDV Leben International SA prior to the revocation of its authorisation, and which have not yet been disclosed to the Guarantee Fund by the liquidation, the Guarantee Fund may proceed, provided that such decisions are notified and their finality is proven, and no other issue exists, in accordance with the provisions of applicable law, to recognise a claim and calculate compensation for the insurance policies on the basis of which the said decisions were issued.

In addition, the Guarantee Fund has claims against the above insurance undertaking under insurance liquidation for the amounts paid to insured persons as, according to para. 1 of Article 7 of Law 3867/2010, it is substituted in their rights against the existing assets of the liquidation. To date, no distribution of liquidation proceeds has been made by the undertaking under liquidation. It is recalled that its assets relating to deposits and shares are subject to seizure in Germany and are expected to be released once the proceedings before the German authorities have been completed. Because of the slow pace of progress in the winding-up process, due to the lack of available cash, and in particular the uncertainty as to the release of the assets after the completion of the legal proceedings in Germany, the Guarantee Fund is unable to make a provision for the recoverable amount.

b3) Developments relating to Aspis Pronoia SA and Commercial Value SA under insurance liquidation

Pursuant to decisions no. 156/21.9.2009 and No 176/25.2.2010 of the Private Insurance Supervisory Committee (PISC), the authorisation and licence of Aspis Pronoia SA and Commercial Value SA (the "Companies") were withdrawn and they were placed under insurance liquidation, as provided for in the then applicable legislative decree 400/1970. In addition, all the assets of the above companies were classified as insurance placements and were frozen for this reason.

According to the last paragraph of Article 2(5) of Law No. 3867/2010 (Government Gazette A 128), the part of the insurance claim that is not satisfied by the proceeds of the insurance liquidation of the above companies under insurance liquidation is satisfied by 70% from the Life Guarantee Fund. In order to determine the Guarantee Fund's liability to pay 70% of the part of the claim that will not be satisfied from the proceeds of the liquidation, the liquidation bodies of the Companies under insurance liquidation will have to liquidate their assets and satisfy the beneficiaries in full out of the proceeds of the liquidation.

Regarding the progress of the liquidation process, it is noted for information purposes that on 20.11.2015 Lists of Insurance Beneficiaries (LIBs) recognizing claims of policyholders of the Companies were published. At the same time, and in accordance with the provisions of the insurance legislation, the aforementioned LIBs are subject to appeal by the parties concerned. When the appeals become final, the LIBs will be finalised and the ultimate liability of the Companies to their policyholders will be established. The Guarantee Fund has intervened in the adjudication of certain appeals, in which it has been invited by Aspis Pronoia SA under liquidation as a third party. In addition, for the purpose of establishing the LIB, account is taken of the automatic amortisation of receivables, in accordance with par. 11 of article 2 of Law 3867/2010, which was added by par. 3 of Article 35 of Law 5024/2023.

It is recalled that the Assembly of Members of the Guarantee Fund, in implementation of the provisions of Article 92 of Law 4714/2020 and Article 139 of Law 4972/2022, in 2021 and 2023 unanimously approved the disbursement of an advance of forty-five (45) million euro and the transfer of the funds to a special account of Aspis Pronoia SA under liquidation, since the latter met the requirements of the provisions. These funds are distributed by the liquidator to satisfy life insurance claims of the aforementioned company, for which there is no legal dispute against the LIB for life insurance claims or such dispute has been resolved by a court judgment not subject to appeal and towards the contractual obligation of the Guarantee Fund.

During the current financial year, pursuant to the recent legislative amendment to Article 183 of Law 5193/2025, a substantiated request was submitted by the liquidator, accompanied by a report from a certified auditor, who confirmed the financial data of the company under liquidation. The statutory bodies of the Guarantee Fund were convened to examine and decide on the submitted request. The 2025 financial statements recognise a provision for an additional advance payment, in accordance with the above provision, which is settled in cash in the following year.

Taking into account the information disclosed and the data from the liquidations concerning, in particular, the evolution of the LIBs, the progress of the liquidation processes and the overall financial developments, the Guarantee Fund has recognised a provision in its financial statements since 2020, which it reviews every year.

The relevant provision item (for Aspis Pronoia SA) at the end of the financial year under review, based on the institutional framework and the methodology and assumptions used to estimate the amount, was adjusted to EUR 111.750 million after offsetting the total advance payment.

With regard to Commercial Value SA under liquidation, it should be noted that, based on the information brought to the attention of the Guarantee Fund, there are no grounds for calculating a provision for liabilities, since, following the automatic write-off of claims pursuant to paragraph 3 of Article 35 of Law 5024/2023, the claims of the beneficiaries will be satisfied from the company’s assets.

b4) Management of health care providers claims payment procedure

The Guarantee Fund, in the context of the implementation of decision no. 2/38576/0026/10.08.2012 of the Ministry of Finance, as currently in force, which appointed the administrator of the public revenue allocated for the payment of health care providers’ claims (hospitals and doctors) for hospitalisation of policyholders of the companies under liquidation, given that no interested parties came forward despite repeated notices, submitted a query to the relevant department of the Ministry of Finance regarding the continuation of the process. Therefore, during the financial year under review, no funding request was submitted to the Ministry of Finance, since no documentation for payment of claims was submitted by beneficiaries/health care providers. It should be noted that the Guarantee Fund has paid to beneficiaries a total of EUR 3,856.973 thousand, corresponding to 99% of the total claims, as confirmed by the Companies' liquidations.

c) Internal matters

Administrative matters

Within the first two months of 2025, the term of office of the Chair expired and a new Chair[5] was appointed to the Management Committee by the Governor of the Bank of Greece. In addition, the term of office of the elected members of the Management Committee, which was constituted as a body in October 2025 with newly elected members from the insurance market, also expired in the last quarter of the year.

With regard to administrative decisions, the Management Committee formulated the approved Remuneration Framework regarding the category of non-monetary benefits for staff.

Investment policy

The investment policy of the Guarantee Fund is set out in paragraph 2 of Article 10 of Law 3867/2010, as replaced by paragraph 1 of Article 51 of Law 5113/2024.

The key principles governing the investment policy of the Guarantee Fund are security of the available funds, adequate diversification of investment, and possibility of their immediate liquidation. The Guarantee Fund's available funds are invested in such a way as to ensure low risk and adequate diversification and, upon decision of the Management Committee, are invested in low-risk assets.

The Management Committee implements the approved investment policy under specific terms and conditions that constitute the Reference Framework. The management of these funds has been entrusted, by a special management agreement, to the Bank of Greece (Financial Operations Directorate), which acts in accordance with the applicable Reference Framework.[6]

The year 2025 was marked by heightened uncertainty and instability in the global economic environment. The cuts in key interest rates, which had begun in 2024, continued during the first half of 2025, while remaining unchanged for the remainder of the year, on the assessment that inflation has converged toward the target and that its medium-term outlook has not changed.

In line with its investment policy, the Guarantee Fund maintained the majority of its available funds in European securities with short remaining maturities, rather than in deposits with domestic credit institutions. This strategy yielded significantly higher returns, resulting in substantial interest income.

Finally, the annualised return on invested cash and cash equivalents at the end of 2025 came to 2.37%.

d) Member Insurance Undertakings

The number of Member insurance companies of the Guarantee Fund for 2025 is thirty (30), of which fifteen (15) are based in Greece, thirteen (13) operate in Greece under freedom of services and two (2) are branches in Greece of EU insurance undertakings.

A detailed list of the Members participating in the Guarantee Fund is provided on page 3 hereof.

[5] The first woman appointed as Chair in the history of the institution.

[6] Revision of the Reference Framework (2024) to amend the remaining maturity of portfolio securities to two years, instead of the previous one year.

e) International cooperation

The Guarantee Fund is an active member of the International Forum of Insurance Guarantee Schemes (IFIGS), which brings together representatives of Insurance Guarantee Schemes from twenty-three (23) countries around the world. The purpose of IFIGS is to exchange experience on issues relating to the protection of policyholders in the event of withdrawal of an insurance undertaking's authorisation. Developments in the course of the year include the following:

In August 2025, the Guarantee Fund participated in the 12th International Conference and Annual General Meeting of the IFIGS, which were held in Almaty, Kazakhstan. Participants exchanged views on insolvency compensation procedures, the role of Guarantee Schemes, and the handling of such cases in their respective insurance markets. Critical issues in the global insurance market were discussed, such as digital transformation, innovation, health and critical illness insurance with an emphasis on pricing policy, cybersecurity, and catastrophic risks. The Forum concluded that there is a need for proper supervision of the insurance market, with reference to the IRRD Directive, while within the next two years the European Commission, following consultation with EIOPA, will submit a report to the European Parliament assessing the appropriateness of the minimum common standards for Insurance Guarantee Schemes within the European Union.

Finally, at the Annual General Meeting, the three new members that joined IFIGS (Turkiye, Jordan, and Uzbekistan) were introduced, and the election and appointment of the new Executive Committee took place. The representative of the South Korean Insurance Guarantee System was appointed President for the year 2026.

Statement of Revenue, Expenditure and Financial Results

The financial figures of the Guarantee Fund are mainly determined by the development of the following factors:

- the amount of gross written premiums, which is the basis for calculating the annual contribution of insurance undertakings to the Guarantee Fund;
- the yields of investment in which the assets of the Guarantee Fund are placed and the interest rate applied to its current account with the Bank of Greece;
- the investment policy under which it invests its assets;
- the operating costs and expenditure relating to the fulfilment of the Guarantee Fund’s objective;
- income tax on the assets of the Guarantee Fund,
- the revision of the provision for the coverage of life insurance policies beneficiaries of insurance companies under liquidation before the establishment of the Guarantee Fund,
- the adjustment of the provisions for claims against the Guarantee Fund by life insurance policyholders of insurance companies for which the Guarantee Fund has been activated, by the amount of the limitation period for claims,
- the distribution out of the liquidation proceeds as well as estimates of the expected proceeds from the realisation of assets of undertakings under insurance liquidation.

In particular, at the end of 2025, the evolution of the financial figures of the Guarantee Fund compared to the corresponding figures of the previous year (2024) is as follows:

1. *Contributions income*

In 2025 there was a 1.6% increase in gross written premiums compared to the corresponding figure in 2024, mainly due to the change in gross written premiums of Class III and Class VII (Table 7b). In particular, there was a 3.9% increase in the amount of gross written premiums of Class III policies, while in Class VII the increase came to 12.7%. By contrast, Class I declined by 8.3%.
Contributions income in 2025 amounted to EUR 14,422.6 thousand compared to EUR 15,056.9 thousand in 2024, recording a 4.2% decline (Tables 4 & 8).
It is noted that the rates for each life insurance category, as set forth in Bank of Greece Governor's Act No. 2636/24.11.2010 (Table 7a), are applied to determine the annual premiums.
In 2025 the index derived from the ratio of contribution income to gross written premiums came to 0.66%, compared to 0.70% in 2024 (Table 8a).

2. *Capital income*

Capital income, which relates to interest on the placement of funds for investment, amounted to EUR 2,169.3 thousand, compared to EUR 2,764.1 thousand in 2024, having declined by 22% (Table 4). This change is due to the aforesaid decrease in the yields on the securities provided for in the reference framework which declined compared to the previous year.

3. *Operational expenses and coverage provided for the purposes of the Guarantee Fund*

The total expenses of the year (operating costs and expenses for the realisation of the purpose of the Guarantee Fund) came to EUR 477.2 thousand, compared to EUR 411.5 thousand in 2024, up by 16% (Tables 1 & 5). Specifically:

i. Operating expenses (staff and third party remuneration, third party benefits, other operating expenses, bank charges, depreciation and provisions) amounted to EUR 459.2 thousand, increased by 12% compared to EUR 408.2 thousand in 2024. This is mainly related to the incorporation of remuneration changes on the basis of approved Remuneration Framework, as well as to the cost adjustments due to inflationary pressures that shape the operating costs. It should be noted that the Guarantee Fund does not incur any costs for the use of real estate (e.g. rent, shared and utility costs) due to the free use of offices owned by the Bank of Greece.
ii. The coverage provided (compensation payments under article 7 of Law 3867/2010 to life insurance beneficiaries) and related costs in 2025 amounted to EUR 18 thousand, compared to EUR 3.27 thousand in 2024, due to increased costs for fees for the representation of the Guarantee Fund in court proceedings and general management expenses for the fulfilment of its purpose.

4. *Income tax*

The income tax of the legal entity for the year 2025 amounts to EUR 476.6 thousand and is shown as a deduction in the profit and loss account. The tax calculation affects the taxable outturns for the year based on the transactions and events recognised in the financial statements.

5. *Extraordinary revenue-expenses*

The balance for extraordinary revenue/expenses amounts to EUR 1.6 thousand and relates primarily to the settlement of contributions from previous years as well as the fulfilment of administrative tax obligations.

6. *Provisions for coverage*

The item "Provisions for coverage" refers to the provision set aside to meet, in accordance with Article 2(5) of Law 3867/2010, the claims by beneficiaries of life insurance policies from insurance undertakings that were placed in liquidation prior to the establishment of the Guarantee Fund, and specifically Aspis Pronoia SA under insurance liquidation.

Following an update of the data under review, a provision for an additional amount of EUR 4.85 million was established. Consequently, at the end of the 2025 financial year, the provision amounts to EUR 111.75 million, accumulated and offset by the total advance payment of EUR 65 million, and relates exclusively to Aspis Pronoia SA.

It is stated that the Guarantee Fund monitors developments and the progress of the liquidations and will reassess the amount of the provision each year so that the latter reflects the actual amount of its liability.

7. *Adjustment of receivables/provisions of undertakings under insurance liquidation*

It is noted that in 2025 there were no substantial grounds to adjust the receivables from undertakings under insurance liquidation.

8. *Financial Result – accumulated funds*

The financial result for the financial year was a EUR 10,786.4 thousand surplus, compared to a EUR 12,861.8 thousand surplus in 2024, declining by 16%.

The accumulated funds (accounting presentation of Equity), which includes the start-up capital, the surplus of the current financial year plus the difference in the fair value of debt securities and the accumulated outturn of previous years, corresponds to a **deficit** of EUR -24,275.0 thousand (Table 3), against an accumulated deficit of EUR -34,992.3 thousand in 2024.

9. *Available funds*

The funds available for investment at the end of 2025 amounted to EUR 103.35 million, compared with EUR 87.74 million in 2024; 75% concerned placements in European government securities and 25% placements in deposit accounts (term deposits, sight deposits and current account with the Bank of Greece). Available funds in 2025 increased by 18% compared to 2024. It should be noted that the use (disbursement) of funds in the amount of EUR 20 million, pursuant to Article 183 of Law 5193/2025, will be settled in cash next year and will be allocated to Aspis Pronoia SA under insurance liquidation.

The difference between the amount of accumulated funds and the amount of funds available for investment is mainly due to the time lag between accounting presentation and the collection of contribution receipts, as well as to the establishment of provisions for coverage provided, which are expected to be settled in the medium to long term. In addition, it is also due to the accounting recognition of the entire liability for compensation as it arises, which may be different from the time of certification and payment.

Below are 2025 Report Tables, compared to the 2024 figures:

PRIVATE LIFE INSURANCE GUARANTEE FUND

2025 REPORT TABLES

Amounts in EUR

TABLE 1: FINANCIAL RESULT

	2024 Actual	2025 Actual	Deviation 2025/2024 (%)
i. Revenue	**17,821,068**	**16,592,008**	**(7)**
ii. Expenses	**(411,549)**	**(477,280)**	**16**
Operational expenses	*408,276*	*459,259*	12
Coverage provided and related costs & provisions	*3,273*	*18,020*	-
iii. Income tax	(449,747)	(476,659)	6
iv. Other revenue/expenses	7,942	(1,604)	-
v. Provisions for coverage provided*	(2,608,090)	(4,850,000)	86
vi. Adjustment of receivables/provisions for insurance undertakings under liquidation**	(1,497,764)	-	-
Financial Result (i+ii+iii+iv+v+vi)	**12,861,861**	**10,786,465**	**(16)**
	Surplus	**Surplus**	

Notes

* The item "provisions for coverage provided" (expenditure) concerns an amount recognised in the year, relating to the EUR 4.85 million increase in the provision for the coverage of life insurance policyholders of Aspis Pronoia SA.

** The item "adjustment of receivables/provisions for insurance undertakings under insurance liquidation relates to a) the impairment of the recoverable amount of liquidation and b) the lapse of claims against the Guarantee Fund by life insurance policyholders of International Life SA under liquidation.

TABLE 2: ANALYSIS OF AVAILABLE FUNDS AND INVESTMENT (end of year)

	2024 Actual	2025 Actual	Deviation 2025/2024 (%)
Portfolio securities	57,131,606	77,617,783	36
Deposit accounts (time/sight)	30,610,218	25,732,854	(16)
Total 31st December	**87,741,824**	**103,350,637**	**18**

TABLE 3: ACCUMULATED FUNDS

	2024 Actual	2025 Actual	Deviation 2025/2024 (%)
i. Previous balance	**(47,905,773)**	**(34,992,380)**	-
ii. Financial result of the year	**12,861,860**	**10,786,465**	**(16)**
iii. Fair value reserve	**51,533**	**(69,129)**	-
New balance (i+ii+iii)	**(34,992,380)**	**(24,275,044)**	**31**

* Any deviations from the financial statements' figures are due to rounding up.

PRIVATE LIFE INSURANCE GUARANTEE FUND

Amounts in EUR

TABLE 4: ANALYSIS OF RESOURCES

	2024	2025	Deviation 2025/2024 (%)
	Actual		
REVENUE	**17,821,068**	**16,592,008**	**(7)**
Members' contributions	*15,056,953*	*14,422,638*	**(4)**
Capital income	*2,764,115*	*2,169,371*	**(22)**
Security management income	1,842,784	1,612,721	(12)
Interest on deposit accounts (time/sight)	921,331	556,650	(40)

TABLE 5: ANALYSIS OF EXPENSES

	2024	2025	Deviation 2025/2024 (%)
	Actual		
EXPENSES	**411,549**	**477,280**	**16**
Operational Expenses	*408,276*	*459,259*	*12*
Staff salary and expenses	309,892	359,652	16
Third-party remuneration and expenses	28,798	29,871	4
Third-party benefits	42,080	42,161	0
Other operating costs	12,560	15,872	26
Bank operations	6,139	7,357	20
Fixed asset depreciation	935	492	-
Provisions (except compensations)	7,872	3,856	(51)
Coverage-related costs and provisions	3,273	18,020	451

TABLE 6: MANAGEMENT OF CREDIT UNDER MINISTRY OF FINANCE DECISION 2/38576/0026/10.08.2012

	2024	2025
	Actual	
Financing from the Ministry of Finance	-	-
Payments to beneficiary healthcare providers	-	-
Balance	-	-

* Any deviations from the financial statements' figures are due to rounding up.

Table 7a:	Percentages by life insurance class based on the Bank of Greece Governor's Act 2636/24.11.2010

Life Insurance	Insurance Operations	Contribution rate % (periodic and one-off payment)
I1.	Survival, death, mixed	1.50
I2.	Annuities	1.00
I3.*	Supplementary insurance in classes I1,I2,II,III	1.50
II.	Marriage and birth	1.50
III.	Investment-linked life insurance	0.80
IV.**	Permanent illness insurance	1.50
V.	Tontines	1.50
VI.	Capitalisation	1.50
VII.	Management of Collective Pension Funds or Organisations	0.30
VIII.	French Insurance Code	1.50
IX.	Social security	1.50

It relates to non-supplementary hospital coverage.

***** Insurance operations included in life insurance class IV.2 are classified as non-life insurance (article 4 of Law 4364/2016).***

PRIVATE LIFE INSURANCE GUARANTEE FUND

Table 7b :	**Evolution of gross written premiums per life insurance class (in the past 5 years)**

(amounts in EUR thousands)

Years	**Class I1**	**Class I2**	**Class I3**	**Class III**	**Class IV**	**Class VI**	**Class VII**	**Total**
2021	490,880	71,891	70,226	915,696	-	0.4	291,887	**1,840,579**
2022	522,670	64,969	85,442	874,301	-	-1	337,027	**1,884,408**
2023	430,926	59,210	89,407	1,017,812	-	-	398,822	**1,996,177**
2024	457,328	54,646	104,828	1,245,209	-	-	285,742	**2,147,753**
2025	370,936	47,619	147,193	1,293,327	-	-	322,131	**2,181,206**
Change (%)	-18.9%	- 12.9%	40.4%	3.9%	-	-	12.7%	**1.6%**

Class I change: -8.3 %

Table 8:	**Evolution of annual contributions per life insurance class (in the past 5 years)**

(amounts in EUR thousands)

Years	**Class I1**	**Class I2**	**Class I3**	**Class III**	**Class IV**	**Class VI**	**Class VII**	**Total**
2021	6,107	620	1,052	5,425	-	0.006	876	**14,081**
2022	6,486	569	1,041	5,113	-	-0.012	1,010	**14,219**
2023	5,609	511	1,103	5,738	-	-	1,195	**14,156**
2024	5,693	461	1,217	6,829	-	-	857	**15,057**
2025	4,985	405	1,388	6,674	-	-	971	**14,423**
Change %	-12.4%	- 12.1%	14.0%	-2.3%	-	-	13.3%	**-4.2%**

Class I change: -8.1 %

Table 8a:	Evolution of the ratio of contributions to gross written premiums (in the past 5 years)

Year	2021	2022	2023	2024	2025
Percentage	0.77%	0.75%	0.71%	0.70%	0.66%

PRIVATE LIFE INSURANCE GUARANTEE FUND

PRIVATE LIFE INSURANCE GUARANTEE FUND

Legal Entity in Private Law
Law 3867/2010
TIN: 997866734

B. FINANCIAL STATEMENTS

16th FISCAL YEAR 01.01.2025 -31.12.2025
pursuant to the Greek Accounting Standards (GAS)
(Law 4308/2014; Government Gazette 251/24.11.2014)

1) Independent Auditor's Report

To the Members of the Private Life Insurance Guarantee Fund

Audit Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Private Law Entity "Private Life Insurance Guarantee Fund" ("Guarantee Fund"), which comprise the statement of financial position dated 31st December 2025, the income statement and the statement of changes in equity for the year ended on that date, as well as the Notes section annexed thereto.

In our opinion, the accompanying financial statements give, in all material respects, a true and fair financial position of the Private Law Entity "Private Life Insurance Guarantee Fund" as of 31st December 2025 and its financial performance and cash flows for the year then ended, in compliance with the applicable provisions of Law 4308/2014.

Basis for Opinion

We conducted our audit, pursuant to the International Audit Standards (IAS), as transposed in Greek legislation. Our responsibilities, according to such standards are further described in the paragraph hereof entitled of our report "Auditor's responsibilities for the Audit of Financial Statements". We are independent of the Company, pursuant to the Code of Ethics for Professional Auditors of the International Ethics Standards Board for Accountants, as transposed in Greek legislation, and the ethics requirements relating to the audit of financial statements in Greece, and we have fulfilled our ethical obligations according to the requirements of applicable laws and the said Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis on Matters

We draw attention to the following matters: 1) Note 12 of the appendix, "Equity", mentions that, despite the existence of negative equity, the Guarantee Fund's ongoing concern is not affected, given that the determination and collection of annual contributions from its member undertakings are defined by the establishment Law, thereby preserving a continued inflow of resources. Furthermore, according to the possibilities allowed by virtue of the establishment law (last sections of indent i, para. 3 of article 2, Law 3867/2010), there is a relevant provision for possible ways of additional funding. It is also highlighted that the working capital on 31.12.2025 amounts to EUR 84.71 million and is sufficient to cover the Guarantee Fund's short-term liabilities. 2) Note 14 of the appendix, "Provisions for beneficiaries' claims from life insurance of insurance companies under liquidation"; it is therein mentioned that the provision of a total amount of EUR 111.75 million for claims to life insurance beneficiaries from companies whose authorisation had been withdrawn prior to the publication of Law 3867/2010 was calculated on the basis of assumptions (e.g. discount rate, timing of the liability) that are reviewed on each reference date of the financial accounts in order to recognise the current estimate of the liability, taking into account the information submitted by liquidations, in implementation of article 92 of Law 4714/31.7.2020, of article 183 of Law 5193/2025 as well as article 2(5) of Law 3867/2010 where it is laid down that the Guarantee Fund shall pay to policyholders 70% of the claim from insurance that is not satisfied by the proceeds of

liquidation. The maximum amount of compensation that the Life Insurance Guarantee Fund may pay out at face value, depending on the progress of the liquidation -both in terms of asset liquidation and court cases regarding the recognition of policyholders' claims- according to the latest data communicated by the liquidation to the Guarantee Fund, amounts to approximately EUR 129.5 million.
Our opinion is not qualified in respect of these matters.

Other information

The management is responsible for other information. Other information is comprised in the Annual Report of the Management Committee, of which a relevant reference is made in the "Report on other Legal and Regulatory Requirements".
Our opinion on the financial statements does not cover other information and we do not hereby express any assurance conclusion thereon.
Concerning our audit of the financial statements, our responsibility is to read other information and thereby examine whether such other information is substantially inconsistent with the financial statements or the knowledge we acquired during the audit or appear otherwise substantially wrong. If, on the basis of our work, we conclude that there is a substantial error in such other information, we are obliged to report such fact. We have nothing to report on this matter.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable provisions of Law 4308/2014, as well as for those internal controls that the Management deems necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In the preparation of the financial statements, management is responsible for evaluating the ability of the private law entity to continue its activity, disclosing, when necessary, matters relating to going concern and the use of the accounting principle of ongoing concern.

Auditor's responsibilities for the audit of the Financial Statements

Our objective is to obtain fair assurance as to whether the financial statements, in their entirety, are free from material misstatement due to fraud or error and issue an auditor's report comprising our opinion. Fair assurance is high-level assurance but does not amount to a guarantee that the audit conducted according to the IAS, as transposed in Greek legislation, will always identify material misstatements, if any. Misstatements may be due to fraud or error and are considered material when, individually or cumulatively, could be reasonably expected to affect the financial decisions of the users, made on the basis of such financial statements.
In our audit, pursuant to the IAS, as transposed in Greek legislation, we apply professional judgment and maintain professional scepticism throughout the audit. Moreover:

- We identify and evaluate risks of material misstatement in the financial statements due to fraud or error, planning and conducting audit procedures in response to such risks and we obtain audit evidence that are sufficient and suitable to provide a basis for our opinion. The risk of non-identification of a material misstatement due to fraud is higher than the risk due to error, since fraud can involve collusion, forgery, intentional omissions, false assurances or circumvention of the internal control;

- We comprehend the audit-relevant internal control with an aim to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the private law entity's internal control;
- We evaluate the appropriateness of accounting principles and methods used and the reasonableness of accounting estimates and relevant disclosures made by the Management;
- We rule on the appropriateness of the management's use of the accounting principle of going concern and, on the basis of audit evidence obtained, on whether there is material uncertainty about facts or conditions that may indicate material uncertainty as to the ability of the Legal Entity to continue its activities. If we conclude that there is material uncertainty, we are obliged in our auditor's report to draw attention to such disclosures in the financial statements or, if such disclosures are insufficient, to differentiate our opinion. Our conclusions are based on audit evidence obtained by the date of the auditor's report. However, future events or conditions may result in the Legal Entity ceasing to operate as an ongoing concern;
- We evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements reflect the underlying transactions and facts in a manner achieving fair presentation.

Among other matters, we notify the management of the planned extent and schedule of the audit, as well as significant audit findings, including any substantial deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Taking into consideration that the Management is responsible for the preparation of the Annual Report of the private law entity "Private Life Insurance Guarantee Fund", in accordance with the provisions of paragraph 5 of Article 2 (Part B) of Law 4336/2015, we note that:

a) In our opinion, the Annual Report of the private law entity "Private Life Insurance Guarantee Fund" has been prepared in accordance with the applicable legal requirements of articles of Law 3867/2010 and its content corresponds to the attached financial statements of the fiscal year ended on 31.12.2025;

b) On the basis of the knowledge we have acquired during our audit on the private law entity "Private Life Insurance Guarantee Fund" and its environment, we have not identified any material misstatements in the Annual Report of its Management Committee.

Athens, 15 May 2026

PKF Hellas

Andreas Diamantopoulos
Certified Auditor Accountant
SOEL Reg.No.: 25021
PKF EVROELEGKTIKI SA
Certified Auditors Accountants
124 Kifissias Avenue, Athens
SOEL Reg.No.: 132

2) Financial Position Statement

PRIVATE LIFE INSURANCE GUARANTEE FUND Legal Entity in Private Law
BALANCE SHEET OF 31 DECEMBER 2025
16th FISCAL YEAR (01.01.2025 - 31.12.2025)

ASSETS			*Amounts in euro*
	Note	2025	2024
Non-current assets			
Tangible assets		*0.12*	*0.11*
Advances-Noncurrent assets under construction		*12,400.00*	0.00
Sub-total	*4a*	*12,400.12*	*0.11*
Other non-current assets			
Long-term debt securities	*8*	0.00	10,105,623.12
Claims on insurance companies under liquidation	*5*	3,064,453.12	3,065,000.00
Sub-total		*3,076,853.24*	*13,170,623.23*
Total non-current assets		**3,076,853.24**	**13,170,623.23**
Current assets			
Financial and other assets			
Other debtors		567.27	0.00
Claims from contributions	6	2,544,093.36	2,577,235.56
Other claims	7	129,860.29	127,034.81
Debt securities	9	77,617,782.70	47,025,982.98
Sub-total		*80,292,303.62*	*49,730,253.35*
Financial instruments and pre-paid expenses			
Accrued income of the period	10	187,836.42	184,506.90
Cash and cash equivalents	11	25,732,854.18	30,610,218.12
Sub-total		25,920,690.60	30,794,725.02
Total current assets		***106,212,994.22***	***80,524,978.37***
TOTAL ASSETS		**109,289,847.46**	**93,695,601.60**

LIABILITIES			*Amounts in euro*
	Note	**2025**	**2024**
Equity			
Paid-up capital			
Start-up capital	12	1,505,431.37	1,505,431.37
Sub-total		*1,505,431.37*	*1,505,431.37*
(Surplus/(Deficit) carried forward			
Previous financial years	12	(36,599,443.88)	(49,461,303.58)
Current financial year	30	10,786,465.08	12,861,859.70
Fair value reserve		32,503.19	101,632.27
Sub-total		**(25,780,475.61)**	**(36,497,811.61)**
Total equity	12	***(24,275,044.24)***	***(34,992,380.24)***
Provisions			
Provisions for staff benefits	13	16,750.02	12,894.28
Provisions for benefits coverage to beneficiaries under Law 3867/2010	14	112,048,671.38	127,200,671.38
Total provisions		***112,065,421.40***	***127,213,565.66***
Liabilities			
Short term liabilities			
Suppliers	18	0.00	124.96
Tax Liability	15	126,001.90	116,203.40
Other taxes and duties	19	11,715.90	10,259.92
Pension Funds	16	15,636.65	12,240.05
Beneficiaries of coverage under article 2(5) Law 3867/2010	14	21,320,000.00	1,320,000.00
Accrued expenses	17	26,115.85	15,587.85
Sub Total		*21,499,470.30*	*1,474,416.18*
Total liabilities		**21,499,470.30**	**1,474,416.18**
TOTAL EQUITY, PROVISIONS & LIABILITIES		**109,289,847.46**	**93,695,601.60**

*Notes and tables in pages 29-48 form an integral part of these annual financial statements.

PRIVATE LIFE INSURANCE GUARANTEE FUND

3) Income Statement

STATEMENT of COMPREHENSIVE INCOME on 31 December 2025
(01.01.2025 to 31.12.2025)

	Note	2025	2024
Contributions (Turnover)	20	14,422,637.69	15,056,952.80
Other income	21	236.63	7,941.72
Staff and third-party benefits	22	(411,398.36)	(349,832.71)
Depreciations	4	(491.87)	(934.66)
Other expenses and losses	23	(59,873.43)	(54,640.15)
Provisions for beneficiaries' claims coverage	27	(4,850,000.00)	(2,608,089.69)
Impairment of claims on insurance undertakings under liquidation	28	0.00	(1,497,763.60)
Other profits		0.00	0.00
Surplus/(deficit) before interest and tax		**9,101,110.66**	**10,553,633.71**
Credit interest and similar income	24	2,169,370.54	2,764,114.62
Debit interest and similar expenses	25	(7,357.14)	(6,141.35)
Surplus/(deficit) before tax		**11,263,124.06**	**13,311,606.98**
Income tax	19	(476,658.98)	(449,747.28)
Surplus/(deficit) for the period after tax	30	**10,786,465.08**	**12,861,859.70**

* Notes and tables in pages 29-48 are an integral part of these annual financial statements.

4) Statement of Changes in Equity

Statement of changes in equity in the period

	Start-up capital	Fair Value reserve	Results carried forward	Total
Balance on 01.01.2024	**1,505,431.37**	**0.00**	**(49,461,303.58)**	**(47,955,872.21)**
Changes in items in the period	0.00	101,632.27	0.00	101,632.27
Result [Surplus/ (Deficit)] in the period	0.00	0.00	12,861,859.70	12,861,859.70
Balance on 31.12.2024	**1,505,431.37**	**101,632.27**	**(36,599,443.88)**	**(34,992,380.24)**
Changes in items in the period	0.00	(69,129.08)	0.00	(69,129.08)
Result [Surplus/ (Deficit)] in the period	0.00	0.00	10,786,465.98	10,786,465.08
Balance on 31.12.2025	**1,505,431.37**	**32,503.19**	**(25,812,978.80)**	**(24,275,044.24)**

* Notes and tables in pages 29-48 are an integral part of these annual financial statements.

5) Appendix – Notes to the Financial Statements for the period ended on 31 December 2025

Note 1 General Information

The private law entity “PRIVATE LIFE INSURANCE GUARANTEE FUND”, abbreviated name (distinctive title) “Life Guarantee Fund”, was established in August 2010 in accordance with the provisions of Law 3867/2010, as in force (the “Law”), is a nonprofit legal entity in private law and is supervised and controlled by the Bank of Greece and not of any Greek State agency.

The legal entity may be dissolved pursuant to Article 13 of the Law may be carried out by law, which shall also determine matters relating to liquidation and distribution of its assets.

All life insurance undertakings must become members of the Life Guarantee Fund automatically as from entry of the Law into force, pursuant to article 13(2) of legislative decree 400/1970, as replaced and currently in force according to Law 4364/2016, provided that:

a) they have their registered office in Greece; b) they are branches in Greece of third-country insurance undertakings; c) they are branches in Greece of EU and EEA insurance undertakings, if they are not already covered by corresponding guarantee schemes in their country of establishment; and d) they operate in Greece under free provision of services, if they are not covered by corresponding guarantee schemes in their country of establishment.

The Life Guarantee Fund, as defined by the Law, is activated in the event of withdrawal of the authorisation of an insurance undertaking operating in the life insurance sectors. Its purpose is to provide coverage against outstanding claims and benefits payable and to manage the attempted transfer of all or part of the life portfolio of the undertaking whose authorisation has been withdrawn to other insurance undertaking(s). If the transfer is not possible, the Life Guarantee Fund shall pay money against claims on the life portfolio which have not been transferred. The compensation shall be equal to 100% of the claim under life insurance policies, up to a maximum of EUR thirty (30) thousand for maturity benefits and redemptions and up to a maximum of EUR 60 thousand in case of death and permanent total disability. The coverage extends to all life classes, with the exception of claims relating to (a) supplementary hospital care coverage and (b) persons expressly defined in Article 8 of the Law.

At the same time, the Law also establishes the coverage of life insurance beneficiaries of insurance companies liquidated before the establishment of the Fund. In particular, Article 2 of the Law regulates matters of insurance companies whose license has been withdrawn before the publication of the Law, namely Aspis Pronoia SA and Commercial Value SA. Specifically, it is provided that, upon completion of the liquidation of the aforementioned companies, the Guarantee Fund will pay to policyholders 70% of the balance of the claim from insurance policies not satisfied by the proceeds of the liquidation.

The Guarantee Fund is based in the city of Athens ATTICA, 2-4 Sina Street, 7th floor, postcode 10672.

The composition of the Life Guarantee Fund Management Committee is as follows:

Chair of the Management Committee[1]	
Eleni Skarpa	Deputy Director of the Bank of Greece
Elected Members*	
Alberto Berti	Member – Alternate Chair
Konstantinos Thrasyvoulidis	Member
Achilleas Sofroniou	Member
Ioulia Spyropoulou	Member

(1) By virtue of Bank of Greece Governor's Act no. 37/21.01.2025, Ms. E. Skarpa was appointed Chair of the Management Committee as of 1 February 2025 in substitution of the outgoing Chairman Mr. Th. Kontovazainitis.
* The new members of the Management Committee were elected on 23 September 2025.
The members of the outgoing Management Committee were Messrs. I. Apostolou, K. Kougioumoutzis, G. Mamoulakis and A. Berti.
All members of the Management Committee have a three-year term of office.

Note 2 Financial Reporting Framework

The financial statements as at 31 December 2025, covering the period from 1 January 2025 to 31 December 2025 (16th fiscal year), have been prepared by the Management of the Life Guarantee Fund in full compliance with the Greek Accounting Standards (Law 4308/2014) following the historical cost convention, with the exception of debt securities of short and long maturity carried at fair value through equity, and its classification as a medium entity, on the basis of article 2 of Law 4380/2014, as currently in force. Furthermore, the form, content and nomenclature of the items and accounts in the financial statements are appropriately adapted to the specific nature of the activity and purpose of the Life Guarantee Fund.

The Life Guarantee Fund, for the preparation of the financial statements as at 31 December 2025, was based on the ongoing concern principle. In applying this principle, it takes into account the institutional framework that defines its purpose and operation, as well as current developments in the insurance market and the general economic environment in Greece.

In summary, the accounting policies followed by the Life Guarantee Fund in preparing its financial statements are as follows:

Note 3: Summary of significant accounting policies

3.1. Tangible and intangible fixed assets

These items are initially recognised at cost and subsequently measured at depreciated cost. Depreciation commences when the asset is ready for its intended use and is calculated on the basis of its estimated useful economic life. Note that land, works of art, antiques, jewellery and other fixed assets that are not subject to wear and tear or disrepair are not depreciated. However, improvements on land with a limited useful life are subject to depreciation.

Fixed assets are subject to an impairment test when there are indications of impairment. Impairment losses arise when the recoverable amount of a fixed asset becomes less than its carrying amount. An impairment loss is recognised when it is estimated that the impairment is of a permanent nature. Impairment losses are recognised in profit or loss as an expense and reversed when the circumstances

that gave rise to them cease to exist. In particular, goodwill impairment is not reversed. There have been no impairment losses.
A fixed asset is derecognized in the balance sheet when the asset is disposed of or when the future economic benefits associated with its use or disposal are no longer expected to arise from its use or disposal.
Depreciation is calculated using the straight-line method based on the applicable tax rates which, at the management's discretion, correspond to the estimated useful economic life of the asset and are as follows:

Asset category	Depreciation rate (%)
Computer equipment - main, peripheral and software	20
Equipment other than computers and software	10
Other fixed assets	10

It is noted that fixed assets of small value are depreciated in full in the year of purchase.

3.2. Advances – other non-financial assets

Advances are initially recognised at cost. They are subsequently measured at original cost less amounts used on an accruals basis and any impairment losses.
Other non-financial assets are initially recognised at cost. Subsequently they are measured at the lower of cost and recoverable amount.

3.3. Financial assets

Financial assets are classified in the balance sheet as current or non-current assets, taking into account Management's intentions and the contractual or estimated time of settlement.
These financial assets are initially recognised at cost. Subsequent to initial recognition, financial assets are measured at cost less impairment losses if there is evidence of impairment and an assessment that the impairment is permanent (in the case of classification as a non-current asset).
Impairment losses are recognised in the income statement and reversed as gains in the income statement when the circumstances that caused them cease to exist. Reversal is up to the amount that the asset would have been worth if no impairment loss had been recognised.
A financial asset shall be derecognised when, and only when: (a) the contractual rights to the cash flows from the asset expire; or (b) substantially all the risks and rewards of ownership of the asset are transferred. The derecognition of a financial asset is recognised as a gain or loss in profit or loss.

3.4. Measurement of financial assets

Contributions receivable are measured, on initial recognition, at the amount expected to be received, being the nominal amount of the receivable at the dates of recovery of the receivable.
Cash and cash equivalents relate to the balances of deposit accounts with credit institutions. Cash and cash equivalents are generally held in deposit accounts or invested in low-risk financial assets, as decided by the Management Committee.

3.5. Financial assets measured at fair value

A financial asset is measured at fair value if it is designated as “available for sale” or as a trading portfolio item.

The Life Guarantee Fund has financial assets classified as "Available for sale". The financial assets classified in this category relate to fixed income securities.

The fair values of securities traded in a reputable active market are determined from current market prices at the date of the financial statements.

Subsequent to initial recognition, financial assets are measured at fair value in the statement of financial position and unrealized fair value gains and losses are recognised as a component (difference) of equity in the period in which they arise. On derecognition, accumulated gains or losses previously recognised in equity are transferred to profit or loss and the line item "Interest and similar income".

3.6. Equity

The equity item recognises the paid-up start-up capital and the related accumulated and period gains (surpluses) or losses (deficits), as well as differences arising from the measurement of available - for-sale financial assets at fair value.

3.7. Provisions

- ***Provisions for staff benefits***

Provisions for staff benefits under Law 2112/1920 amount to 40% of the termination compensation at the balance sheet date. Based on the relevant ELTE directive (ELTE Board Decision 211/1/27.12.2021), the provision is structured in order to allocate the termination benefits of the staff by year of service, during the last 16 years prior to the termination of their employment, in accordance with the foundation requirements for receiving a full pension.

- ***Other provisions***

The Life Guarantee Fund makes provisions for contingent liabilities and risks when there is a liability present (legal or presumed) as a result of past events and it is highly probable that it will have to set aside resources to settle it.

Provisions are recognised initially and measured subsequently at the nominal amount expected to be required to settle them, unless measurement at present value is expected to have a material effect on the amounts recognised in the financial statements as compared with measurement at nominal value. In this case, initial recognition and subsequent measurement shall be at present value.

Differences arising either from the revaluation or from the settlement of provisions are recognised as gains or losses in the period in which they arise.

3.8. Income tax and deferred tax

The income tax shown in the income statement is calculated on the taxable outturns for the year and is determined on the basis of the transactions and events recognised in the financial statements. The Life Guarantee Fund, as a nonprofit legal entity, is subject to tax in accordance with the provisions of Article 45(c) of Law 4172/2013 and has not recognised deferred income tax in the financial statements. Law 4799/2021 revised par. 1 of article 58 of Law 4172/2013 concerning the taxation of profit from business activity gained by legal persons and legal entities keeping double-entry books, to twenty-two percent

(22%) for revenues as from tax year 2023. Moreover, the adoption of article 52 of Law 5045/2023 brought in force the extension of exemption of interest on government bonds and Greek treasury bills from income taxation.

3.9. Liabilities (breakdown of financial and non-financial liabilities)

- ***Financial liabilities***

Financial liabilities are recognised initially and subsequently at their outstanding amount. Interest arising on financial liabilities shall be recognised as an expense in profit or loss unless it is charged to the cost of assets.
A financial liability shall be derecognised when, and only when, the contractual obligation is discharged or cancelled or expires. A modification of the terms of an existing financial liability (whether or not due to the debtor's financial difficulty) is treated as an extinguishment of the original financial liability and the recognition of a new financial liability.

- ***Non-financial liabilities***

Non-financial liabilities are recognised initially and measured subsequently at the nominal amount expected to be required to settle them. Differences arising either on re-measurement or on settlement of non-financial liabilities are recognised as gains or losses in the period in which they arise.

3.10. Recognition of income and expenses

Income and expenses are recognised in the financial year to which they relate, regardless of when they are received or paid. Contribution income is recognised in the period in which it is accrued, i.e. when it arises, not when it is settled in cash.
Interest income and expenses are recognised in the income statement on an accrual basis.

3.11. Fair value

Fair value is the estimated price at which an asset can be sold or a liability settled in an orderly transaction to a third party under current market conditions.
In particular, a reliable indicator of fair value is the quoted market prices of its financial assets traded in active markets. Accordingly, fair value is determined from published prices that are current at the date of the financial statements.
Fixed income securities held by the Life Guarantee Fund and classified as "Available for sale" were subsequently measured at fair value after initial recognition (Note 3.5).

3.12. Receivables from insurance undertakings under insurance liquidation

The Life Guarantee Fund, under Article 7(1) of Law 3867/2010, substitutes the rights of policyholders for the sums of money paid thereto, having claims for these amounts against the companies under insurance liquidation. The above claims have absolute preferential treatment over any other claim against the insurance undertaking, in accordance with the provisions of Article 240 of Law 4364/2016. Insurance liquidators are appointed by the Bank of Greece and are subject to its control and supervision. The Life Guarantee Fund therefore has no involvement or control over the liquidation processes and is confined to monitoring the progress of the liquidations in order to be notified on the expected liquidation proceeds of the liquidation assets. In this context, the Life Guarantee Fund estimates the recoverability of the amounts of its claims on the liquidation processes by recognising claims from the insurance undertakings under liquidation and the expected recoverable amount corresponding thereto. The methodology and assumptions used to estimate the amounts are reviewed at each financial statement date. Estimates are made on the basis of reliable information coming to the attention of the Life Guarantee Fund or objective evidence as a result of one or more events that have occurred and whose effect can be reliably estimated.

Impairment of claims from insurance undertakings under insurance liquidation

The Life Guarantee Fund examines at each financial statement date whether there is objective evidence that the assets of an insurance undertaking under liquidation are impaired. Such a claim is presumed to be impaired if and when there is objective evidence of impairment as a result of one or more events that have occurred that affect the estimated future cash flows and the effects can be reliably estimated. Objective evidence that claims from an undertaking under insurance liquidation have been impaired is observable information that comes to the attention of the Life Guarantee Fund about loss events, including, but not limited to, (a) adverse economic and financial developments in the undertaking under insurance liquidation, (b) the financial life cycle of the liquidation; (c) current economic conditions; (d) the presence of any notes in the auditor's certificate of the insurance companies under insurance liquidation which may have an adverse effect on such claim; and (e) changes in the legal framework which may affect the recoverable amount from liquidations in progress.
Impairment provisions are recognised in the income statement as a charge to the income statement under the heading "Impairment of receivables from insurance companies under insurance liquidation".

Reversal of the provision for impairment of claims from insurance undertakings under insurance liquidation

If, in a subsequent period, the amount of the impairment provision decreases and the decrease can be objectively related to an event occurring after the impairment was recognised, the previously recognised impairment provision is offset by that amount and the amount of the provision is consequently restated. The offsetting amount is entered in the income statement as a credit to the profit and loss account "Reversal of impairment of receivables from an insurance undertaking under insurance liquidation".

3.13. Significant legal arrangements

Article 183 of Law 5193/2025 (Government Gazette 56/11.04.2025) inserted paragraph c to article 2 of Law 3867/2010. Under the new provision, the Life Guarantee Fund may, following a decision by its Assembly of Members and upon a reasoned request, submitted on a case-by-case basis, request from the insurance liquidator, accompanied by a report from a certified auditor confirming recent financial data of the company under insurance liquidation, to make advance payments of additional amounts, in addition to the advance payments under paragraphs 5. a. and 5.b., up to the maximum coverage limit specified in the last sentence of paragraph 5. In making the decision referred to in the first sentence, the Members' Meeting shall take into account the statutory purposes, particularly with regard to operating expenses, current and contingent liabilities, and the general financial capacity of the Private Life Insurance Guarantee Fund, as reflected in the balance sheet published in the year the request is submitted. In any case, advance payments of additional amounts may not exceed twenty-five percent of the available funds of the Private Life Insurance Guarantee Fund at the time the decision is made and are paid to satisfy verified claims arising from life insurance life insurance claims, namely claims for which there is no legal challenge against the List of Beneficiaries of Life Insurance Claims or for which a final judgment has been issued and which have been included in the aforementioned list by the date of submission of the respective application. Advance payments of the additional amounts shall be deposited into the special account referred to in paragraph 5(a), and distributions shall be made in accordance with the last sentence of paragraph 5(a) and the second sentence of paragraph 5(b).

Note 4 Fixed assets

The non-depreciated balance at the end of the financial year amounts to EUR 0.12. It should be noted that the Life Guarantee Fund does not own any real estate as it is housed (by free concession) in premises made available by the Bank of Greece.

Table of changes in fixed assets	Intangible fixed assets	Tangible fixed assets Electronic & other
Acquisition value		
Balance on 01.01.2025	1,949.55	7,956.19
Additions	0.00	491.88
Balance on 31.12.2025	1,949.55	8,448.07
Accumulated depreciation		
Balance on 01.01.2025	(1,949.55)	(7,956.08)
Depreciation for the period	(0.00)	(491.87)
Balance on 31.12.2025	(1,949.55)	(8,447.95)
Non-depreciated value on 31.12.2025	**0.00**	**0.12**

Note 4a Advances and non-current assets under construction

Table of changes in advances and non-current assets under construction	Project under construction Website format & design
Acquisition value	
Balance on 01.01.2025	0.00
Additions	12,400.00
Reductions	0.00
Balance on 31.12.2025	**12,400.00**

Note 5 Claims from undertakings under insurance liquidation

	2025	**2024**
Receivables from International Life SA under insurance liquidation	3,064,453.12	3,065,000.00
Total on 31 December	**3,064,453.12**	3,065,000.00

The receivables relate to the estimated recoverable amount against Life Guarantee Fund claims from International Life SA under insurance liquidation. The recoverable amount estimated to be recovered by the Guarantee Fund includes an estimate for the impairment of the claim, lapses and amounts received from the distribution made from the liquidation proceeds (Note 33).

The receivable from International Life SA insurance undertaking under liquidation was structured as follows:

Insurance undertaking	Balance on 01.01.2025	Collections from property distribution	Provisions / claim impairment	Balance on 31.12.2025
International Life SA	3,065,000.00	(546.88)	0.00	**3,064,453.12**

Note 6 Claims from contributions

Insurance undertaking	**2025**	**2024**
THE ETHNIKI HELLENIC GEN. INS. CO. S.A.	287,064.19	427,393.67
ATLANTIC UNION S.A.	1,253.40	1,295.70
ALLIANZ EUROPEAN RELIANCE S.M.S.A	97,985.58	93,158.85
INTERAMERICAN HELLENIC LIFE INS. CO. S.A.	72,963.70	61,142.96
INTERSALONICA INSURANCE COMPANY S.A.	2,330.97	1,421.81
MINETTA S.A.	596.24	617.20
SYNETERISTIKI INS. CO. INC.	2,912.86	9,187.32
ALPHALIFE S.A.	408,647.27	325,486.68
CUPRIALIFE HELLAS S.M.S.A.	1,790.98	1,691.64
CREDIT AGRICOLE LIFE INS. S.M.S.A.	6,618.99	10,511.09
ERGO INSURANCE CO. SINGLE MEMBER S.A.	15,211.43	26,210.71
EUROLIFE FFH LIFE INS. CO. S.M.S.A.	608,372.43	618,543.62
GENERALI HELLAS INSURANCE COMPANY S.A.	147,616.24	144,010.00
GROUPAMA PHOENIX HELLENIC INS. CO. S.A.	45,226.78	70,944.24
NN HELLENIC LIFE INSURANCE CO. S.M.S.A.	841,982.00	782,860.72
ANCORIA INSURANCE PUBLIC LIMITED	28.24	177.87
CARDIF LUX VIE	0.00	0.00
ERB CYPRIALIFE LTD	528.30	339.64
UTMOST LUXEMBOURG S.A.	0.00	0.00
METLIFE EUROPE LTD	0.00	0.00
PRUDENTIAL INTERNATIONAL ASSURANCE	18.68	3.09
RED SANDS LIFE ASSURANCE COMPANY LTD	361.09	446.14
SOCIETA REALE MUTUA DI ASSICURAZIONI	0.00	45.00
SWISS LIFE LUXEMBOURG S.A.	1,514.03	803.04
THE ONELIFE COMPANY S.A	0.00	0.00
UNIQA OSTERREICH VERSICHERUNGEN AG	0.00	0.00
UTMOST PANEUROPE DESIGNATED ACTIVITY	5.97	161.37
ALLIANZ GLOBAL LIFE DESIGNATED ACTIVITY	743.99	783.20
EUROLIFE Ltd (CYPRUS LIFE INSURANCE)	0.00	0.00
OCTIUM LIFE DAC	320.00	0.00
Total on 31 December	**2,544,093.36**	**2,577,235.56**

The payment of the above claims is mainly related to the sixth instalment of the ordinary contribution for 2025 of the Member insurance companies of the Life Guarantee Fund in the last two months of the year, which are settled in the first two months of the following calendar year.

Note 7 Other claims

	2025	2024
Other claims from an undertaking under insurance liquidation	117,241.00	117,241.00
Advanced paid to staff	6,094.36	5,158.31
Next year's subscriptions	2,448.43	2,950.42
Next year's expenses	4,076.50	1,685.08
Balances on 31 December	**129,860.29**	**127,034.81**

Note 8 Long-term debt securities

The balance of debt securities with a maturity of more than one year at the date of preparation of the financial statements is classified as an "Available-for-sale financial asset" shown in non-current assets and measured at fair value.

Securities portfolio	**2025**	2024
Bond issued by EU Member States	0.00	10,105,623.12
Balances on 31 December	**0.00**	**10,105,623.12**

Note 9 Short-term debt securities

The balance of debt securities with a maturity of less than one year at the date of preparation of the financial statements is classified as an "Available-for-sale financial asset" shown in non-current assets and measured at fair value.

Securities portfolio	**2025**	2024
Greek Government Bonds and Treasury Bills	11,889,142.17	1,541,278.82
Bonds and Treasury Bills issued by EU Member States	61,941,767.47	45,484,704.16
Bonds issued by Supranational Institutions	3,786,873.06	0.00
Balances on 31 December	**77,617,782.70**	**47,025,982.98**

Note 10 Accrued revenue

Accrued income for the period relates to interest accrued on time deposits through December 31, which will become due on the maturity date of the time deposits.

	2025	2024
Balances on 31 December	**187,836.42**	**184,506.90**

Note 11 Cash and cash equivalents

	2025	2024
Cash	521.58	1,229.90
Sight deposit account with the Bank of Greece	15,883.46	55,896.59
Deposit accounts with credit institutions		
• Sight/current accounts	318,449.14	273,091.63
• Time deposits	25,398,000.00	30,280,000.00
Balances on 31 December	**25,732,854.18**	**30,610,218.12**

All sight deposits and time deposits as of the end of the current financial year are held with Greek banks.

Note 12 Equity (net position)

(a) Start-up capital

The start-up capital, in the amount of EUR 1,505,431.37, was established, according to Law 3867/2010 (paragraph 7, article 1), from part (1/10) of the capital resulting from the liquidation of the Private Insurance Supervisory Committee.

(b) Result: Surplus / (Deficit) carried over

The accumulated result is as follows:

	2025	2024
Deficit from previous years	(36,599,443.88)	(49,461,303.58)
Surplus / (Deficit) for current year	10,786,465.08	12,861,859.70
Fair value reserve (differences)*	32,503.19	101,632.27
Total result carried forward (b)	(25,780,475.61)	(36,497,811.61)
Total net position (a+b)	**(24,275,044.24)**	**(34,992,380.24)**
	deficit	***deficit***

* The amount of differences between the depreciated cost and fair value of debt securities classified as available for sale is recognised as a fair value reserve (difference) in equity.

The financial result for the financial year 2025 is a positive amount (surplus) of EUR 10.786 million, compared to a surplus of EUR 12.861 million in the previous financial year (2024).

The amount of Equity (total net position), including the start-up capital, the outturn of previous years, the financial outturn of the closed financial year and the "fair value reserve" account, is negative (accumulated deficit) as at 31.12.2025, in the amount of EUR -24.275 million, compared to the negative amount of EUR - 34.992 million as at 31.12.2024.

It is noted that the working capital as at 31.12.2025 comes to a positive amount of EUR 84.713 million (Current Assets of EUR 106.212 million minus Current Liabilities of EUR 21.499 million) and is considered sufficient to cover the short-term liabilities of the Life Guarantee Fund.

Finally, the continuation of the activity of the Life Guarantee Fund is not affected since the determination and collection of the annual contributions from its member companies are defined in the Law, thus maintaining a continuous inflow of resources. Moreover, in accordance with the possibilities given by its founding law (last subparagraphs of indent i of paragraph 3 of Article 2 of Law 3867/2010), there is a relevant provision for possible methods of additional financing.

Note 13 Provisions for staff benefits due to retirement

	2025	2024
Balances on 1 January	12,894.28	5,022.20
Changes in the period	3,855.74	7,872.08
Balances on 31 December	**16,750.02**	**12,894.28**

Note 14 Provisions for life insurance claims beneficiaries of insurance undertakings under insurance liquidation

Category	**2025**	2024
Provision for compensation of life insurance beneficiaries under article 7 of Law 3867/2010 for VDV Leben International SA under liquidation	104,080.00	104,080.00
Provision for compensation of life insurance beneficiaries under article 7 of Law 3867/2010 for International Life SA under liquidation	194,591.38	196,591.38
Provision for compensation of life insurance beneficiaries under article 5 of Law 3867/2010 for Aspis Pronoia SA and Commercial Value SA under liquidation (cumulative and impaired by the EUR 65 million advance under the provisions of article 92 of Law 4714/2020, article 139 of Law 4972/2022 and article 183 of Law 5193/2025)	111,750,000.00	126,900,000.00
Balances on 31 December	**112,048,671.38**	**127,200,671.38**

The Life Guarantee Fund will monitor the developments of the liquidations and reassess the amount of the provision by considering the possibility of its adjustment in the future.
In particular:

- The provision, amounting to EUR 104,080.00, is intended to cover the compensation of VDV Leben International S.A. under insurance liquidation and relates pending court proceedings from life insurance policies.
  It is noted that the List of Insurance Beneficiaries (LIB) was posted on 28.5.2025 for VDV Leben International SA under insurance liquidation, which has not been finalised yet due to objections filed against the liquidation. On finalisation thereof, new claims may be recognised, for which the Life Guarantee Fund will be called upon to pay compensation. At this time, it is not possible to predict when the LIB will be finalised, the number of claims, or the amount that the Life Guarantee Fund may be required to pay.
  In addition, the Life Guarantee Fund may be notified of court judgments recognising claims under VDV's life insurance policies prior to the withdrawal of its authorisation, which were not notified to the Life Guarantee Fund by the liquidation. If these judgments are notified to the Fund and proved to be final, the Fund will proceed, in line with the provisions of the applicable laws, to recognise the claim and determine compensation for the policies on the basis of which such judgments were issued.

- The amount of EUR 194,591.38 relates to the balance of the provision for compensation to beneficiaries of International Life S.A. under insurance liquidation. The amount of the provision is reviewed every year as to the amount of future coverage required, taking into account the information and liquidation estimates.

 In the course of 2025, the provision was adjusted due to the transfer of funds to the liabilities item in order to pay the compensation to the beneficiary, based on the procedure for collecting, inspecting and verifying the completeness of policyholders' documentation, aiming at certifying and paying the relevant compensations.

 It is also indicated that claims for which an appeal has been lodged against the List of Life Insurance Beneficiaries are not surrendered by the liquidation and relate to (a) instances where the amount recognised is disputed, and (b) claims that were not recognised and must be included. These claims are notified to the Life Guarantee Fund only after a final court judgment has been issued and update the originally delivered Delivery and Acceptance Protocol of the list of life insurance claims.

Evolution of the provision for compensation of beneficiaries of International Life S.A. under insurance liquidation

	2025	2024
Opening balance	196,591.38	760,779.43
Adjustment of provision due to favourable final court judgements (item a)	0.00	(158,010.31)
Transfer of amount to liabilities due to payment of beneficiaries' claims (item b)	(2,000.00)	(95,299.56)
Lapse of beneficiaries' claims (item c)	0.00	(310,878.18)
Closing balance	**194,591.38**	**196,591.38**

- The provision of EUR 111.750 million concerns the total provision for claims of life insurance beneficiaries of insurance companies whose authorisation had been withdrawn before the publication of Law 3867/2010, namely for Aspis Pronoia SA under insurance liquidation.

The provision has been formed and is updated based on data from the liquidator's regular reports, as well as assumptions such as, for example, (liquidation scenario, discount rate, duration of liquidation) those used to reflect the best current estimate of the expense. The maximum amount of compensation that the Life Guarantee Fund may pay out at face value, depending on the progress of the liquidation – both in terms of asset liquidation and in terms of court cases regarding the recognition of policyholders' claims – according to the latest data provided by the liquidation to the Guarantee Fund, amounts to approximately EUR 129.5 million.

For the year 2025, the estimate of the amount of the provision took into account, in addition to the methodology and assumptions and the following legal provisions that are very important for calculating the provision:

a) the provisions of article 2 par. 5 of Law 3867/2010, according to which the Life Guarantee Fund satisfies 70% of the part of the insurance claim that is not satisfied by the product of the insurance liquidation;
b) the application of the provisions of article 92 of Law 4714/2020 and article 139 of Law 4972/2022 on the granting of an advance to a special free liquidation account for Aspis Pronoia SA, for a total amount of EUR 45 million, of which EUR 1.32 million remains to be paid within 2026, in order to make temporary distributions to the legal beneficiaries of life insurance claims, by actions of the liquidation, against the legal obligation of the Guarantee Fund;
c) article 35 par. 3 of Law 5024/2023, which provides for the automatic amortisation of claims (amortisation date: 28.03.2024) that have been included in the LIB of the companies under insurance liquidation, if within the amortisation period they do not provide the necessary, where applicable, supporting documents specified by the liquidation; and
d) article 183 of Law 5193/2025, which inserted para. 5c to article 2 of Law 3867/2010.
It is mentioned for information purposes that lists of Insurance Beneficiaries (LIBs) were published on 20.11.2015, recognising claims of policyholders of the Companies. At the same time and in accordance with the provisions of the insurance legislation, the above LIBs are being challenged by the interested parties through appeals. Consequently, when the appeals become final, the LIB will also be finalised and, following the distribution of the proceeds of the insurance liquidation, the final liability of the Life Guarantee Fund to policyholders will be established. The Life Guarantee Fund has intervened in the adjudication of certain proceedings in which it has been called upon by the Companies' liquidations. In the meantime, and following the agreement of the competent Department of the Bank of Greece, the liquidations of the Companies have made provisional distributions against the amount recognised as a claim in the LIB. The amount of provisional distributions is calculated in relation to the available assets of the Companies and taking into account the proceedings pending before the courts. It should be noted that, based on the information provided by the liquidator, it is estimated that the proceeds from the liquidation of COMMERCIAL VALUE SA under insurance liquidation will fully satisfy the claims of life insurance beneficiaries.

Evolution of the provision for Aspis Pronoia SA and Commercial Value SA under liquidation

Amounts in EUR thousand

	2020	2021	2022	2023	2024	**2025**
Opening balance	0.00	133,000	149,000	149,000	124,000	126,900
Adjustment (addition)	153,000	16,000	0.00	0.00	2,900	4,850
Disbursement of advance payment* to Aspis Pronoia SA under insurance liquidation	(20,000)	0.00	0.00	(25,000)	0.00	(20,000)
Closing balance	**133,000**	**149,000**	**149,000**	**124,000**	**126,900**	**111,750**

* The advance payment is related to the application of the provisions of article 92 of Law 4714/2020, article 139 of Law 4972/2022 and of article 183 of Law 5193/2025 concerns Aspis Pronoia SA under insurance liquidation.

Evolution of the provision for Aspis Pronoia SA under liquidation

	2025	2024
Opening balance	1,320,000.00	11,000,000.00
Transferred advance payment under Law 4972/2022	0.00	(9,680,000.00)
Provision of advance payment under para. 5c of article 2 of Law 3867/2010*	20,000,000.00	0.00
Closing balance	**21,320,000.00**	**1,320,000.00**

*Implementing the new legal provision of article 183 of Law 5193/2025.

Note 15 Tax Liability

This item concerns the current income tax resulting from the provisions of the applicable tax legislation on interest income of securities and deposits and income from capital gains from the transfer of securities.

Note 16 Pension Funds -Social security organisations

	2025	2024
e-EFKA (Unified Social Security Entity)	13,156.49	10,295.73
e-EFKA (Unified Social Security for lawyers)	1,882.90	1,508.26
TEKA (Hellenic Auxiliary Pensions Defined)	597.26	436.06
Balance on 31 December	**15,636.65**	**12,240.05**

Note 17 Accrued expenses

	2025	2024
Expenses for Decision 2/38576/0026/10.8.2012	3.85	3.85
Accrued fee of the Bank of Greece's manager	6,768.00	5,168.00
Accrued fee of the certified auditor	7,936.00	7,936.00
Accrued fee of external associates	11,408.00	2,480.00
Balance on 31 December	**26,115.85**	**15,587.85**

Note 18 Suppliers

	2025	2024
Suppliers	0.00	124.96
Balance on 31 December	**0.00**	**124.96**

Note 19 Other Taxes and Duties

	2025	2024
Employment tax on staff salaries	11,207.10	9,751.13
Tax on third-party fees	480.00	480.00
Stamp duty & OGA (third-party fees)	28.80	28.79
Balance on 31 December	**11,715.90**	**10,259.92**

Note 20 Contributions -Turnover

	2025	2024
Annual contribution from the insurance companies-members of the Guarantee Fund. Contributions are calculated pursuant to article 10(1) of Law 3867/2010, based on the following rates per insurance branch (Bank of Greece Governor's Act No. 2636/24.11.2010) and are paid every two months, with the 6th instalment to be collected at the end of January of the following year.	14,422,637.69	15,056,952.80
Balance on 31 December	**14,422,637.69**	**15,056,952.80**

Note 21 Other Revenue

	2025	2024
Income tax settlement (discount)	0.00	3,742.04
Member contributions from previous years	25.15	1,582.18
Payment of legal costs by a litigant	0.00	2,586.49
Default interest	14.60	0.00
Settlement of previous year's expenses	196.88	31.01
Balance on 31 December	**236.63**	**7,941.72**

Note 22 Staff and third-party benefits

The number of salaried personnel has remained unchanged and comes to eight (8):

- Six (6) employees under open-term private law contracts
- One (1) in house Attorney at Law/legal advisor
- One (1) person with managerial duties.

The relevant costs, by category, are set out in the table below:

	2025	2024
Remuneration and employer contributions for employees	299,298.72	259,779.50
Staff benefits	27,038.44	22,627.63
Provision for severance pay	3,855.74	7,872.08
Remuneration of the Chair in the context of performance of his/her managerial duties and remuneration to elected managerial committee members	46,514.39	40,384.87
Fees of other freelancers and third parties	34,691.07	19,168.63
Balance on 31 December	**411,398.36**	**349,832.71**

Note 23 Other expenses and losses

	2025	2024
Telecommunication and postal charges	823.39	742.35
Civil liability insurance premiums	41,337.13	41,338.00
Other operating expenses	17,712.91	12,559.80
Balance on 31 December	**59,873.43**	**54,640.15**

Note 24 Credit interest and related income

In the course of 2025, under the investment policy, available funds were placed mainly in securities and term deposits and the returns are:

	2025	2024
Interest on deposits held with domestic credit institutions	556,649.59	921,330.75
Interest on portfolio securities	1,612,720.95	1,842,783.87
Balance on 31 December	**2,169,370.54**	**2,764,114.62**

Note 25 Debit interest and related costs

	2025	2024
Portfolio manager's fee (Bank of Greece)*	6,768.00	5,168.00
Bank commissions	589.14	973.35
Balance on 31 December	**7,357.14**	**6,141.35**

* It should be noted that the Guarantee Fund Management Committee, in accordance with the provisions of paragraph 2 of Article 10 of Law 3867/2010, as replaced by paragraph 1 of Article 51 of Law 5113/2024, has entrusted the management of its available funds to the Bank of Greece in exchange for a fee.

Note 26 Associated parties

The four elected members and the Chair of the Management Committee receive remuneration for their responsibilities in the operation of the Life Guarantee Fund through their active participation in meetings and management respectively. The total remuneration for 2025 amounts to EUR 46,514.39.

It is noted that, according to the decision of the Assembly of Members of the Life Guarantee Fund of 16.10.2019, monthly remuneration is paid to the elected members of the Management Committee for their attendance at the meetings.

There are no claims and liabilities from or to members of the Management Committee.

Note 27 Change in provision towards undertakings under insurance liquidation

In the year ended 31.12.2025, the Life Guarantee Fund, taking into account observable information, made an adjustment to the item of the provision formed for compensation to beneficiaries of Aspis Pronoia SA under insurance liquidation by EUR 4.85 million, which had a negative impact on the outturn.

	2025	2024
Impairment of provision for compensation to life insurance beneficiaries of International Life due to final court judgments	0.00	158,010.31
Lapse of claims against the Fund by life insurance beneficiaries of VDV Leben	0.00	133,900.00
Loss due to adjustment (increase) of the provision for Aspis Pronoia SA	(4,850,000.00)	(2,900,000.00)
Balance on 31 December	**(4,850,000.00)**	**(2,608,089.69)**

Note 28 Adjustment of impairment of claims of undertakings under insurance liquidation

In the financial year ended 31.12.2025 it was determined that there are no circumstances for the impairment of the provision for receivables from International Life SA.

	2025	2024
Impairment of claims against International Life	0.00	(1,808,641.78)
Adjustment of recoverable amount impairment from International Life	0.00	0.00
Lapse of claims against the Fund by life insurance beneficiaries of International Life	0.00	310,878.18
Balance on 31 December	**0.00**	**(1,497,763.60)**

However, the provision for the evolution of recoverable amounts may be different from the final liquidation proceeds, as this depends on the progress of the liquidations and on external factors such as the economic environment and the funds committed by the liquidator as liquidation costs.

Note 29 Audit

The annual audit of the financial management and the Balance Sheet is entrusted in accordance with article 11(3) of Law 3867/2010 by decision of the Assembly of Members to two certified auditors or a recognised audit firm, who submit a report that is communicated to the Minister of Finance, the Bank of Greece and the Hellenic Association of Insurance Companies. For the current financial year, by the decision of the Meeting of Members dated 28.05.2025, the annual audit was entrusted to the audit firm "PFK EVROELEGKTIKI SA" whose fee amounts to EUR 6,400.00 (plus VAT 24%).

Note 30 Result for the year

The result for the financial year was a surplus of EUR 10,786,465.08, which was transferred to the Equity account "Surplus for the current financial year".

Note 31 Revenue or expenses of particular amount, frequency or significance

In addition to the regular income from insurance companies' contributions and the compensation paid to the beneficiaries of life insurance claims based on the procedures set out in Law 3867/2010 and decision no. 262/23.2.2018 of the Credit and Insurance Committee, there are no other revenues or expenses of particular importance.

Note 32 Revenue and expenses offsetting

No offsetting was carried out.

Note 33 Evolution in the Guarantee Fund's claims against insurance companies under insurance liquidation

a) International Life SA under liquidation

The Life Guarantee Fund has a claim against International Life SA under insurance liquidation, which as of 31.12.2025, following the lapse of claims by beneficiaries, amounts to EUR 24.053 million. The estimated recoverable amount, taking into account observable information from the liquidation, realised collections towards its claims and impairments, came to EUR 3.064 million on 31.12.2025. It is recalled that the Guarantee Fund has collected a total of EUR 1.954 million up to 31.12.2025, while the cumulative impairment comes to EUR 19.033 million.

Reference date	**Recognised claims of compensation beneficiaries**		**Related costs****	**Information on compensation**		**Coverage %**
	Number of claims	Amount of claims in EUR*		Number of claims	Value of claims in EUR	
31.12.2024	4,902	24,053,182.74	19,244.67	4,891	23,984,520.12	99%
31.12.2025	4,902	24,053,182.74	19,244.67	4,892	23,986,520.12	99%

** Figures are shown cumulatively.*
*** Related costs are fees to external specialist consultants.*

b) VDV Leben International SA under liquidation

The Life Guarantee Fund has notified a payment-conditional claim against VDV Leben International SA under insurance liquidation for EUR 35.7 million, which, after the lapse of claims of EUR 5.4 million, amounted to EUR 30.3 million at the end of the financial year under review. A total amount of EUR 30.2 million has been paid up to the date of preparation of the financial statements and therefore the condition of payment is met for this amount. According to the liquidator’s report, the claim has been verified.

However, taking into consideration the year of commencement of liquidation, the specific difficulties to the task of liquidating the assets since, according to the liquidator's reports, a significant part thereof (securities and deposits) are subject to seizure and are frozen in Germany and the lack of funds makes it extremely difficult to enforce them in German courts. Therefore, the Fund has not recognised a relevant provision for the recoverable amount in the balance sheet.

It is be noted that, to date, no distribution of the liquidation proceeds has been made by the insurance company VDV Leben International SA under liquidation.

Table showing the evolution of the claims of VDV Leben International SA under insurance liquidation (authorisation withdrawn on 10.1.2011)

Reference date	**Recognised claims of compensation beneficiaries**		**Related costs****	**Amounts paid for compensation**		**Amount covered**
	Number of policies	Value in EUR*		Number of policies	Value in EUR	
31.12.2024	5,835	30,341,515	277,740.76	5,807	30,237,435	99%
31.12.2025	5,835	30,341,515	285,880.64	5,807	30,237,435	99%

- *Figures are shown cumulatively.*

** Excluding the amount for compensation to beneficiaries of the life business of VDV Leben International SA which lapse, in implementation of the ad hoc decision of the Guarantee Fund's Management Committee based on a relevant opinion and in the absence of a relevant arrangement on time-barring in Law 3867/2010.*
*** Related costs mainly include the fees of external consultants and lawyers for litigation.*

The receivables of the Life Guarantee Fund from insurance companies under liquidation in the current year, including impairments and recoveries from insurance companies under liquidations are shown in the following table:

Receivables from insurance undertakings under insurance liquidation*

Undertaking under insurance liquidation	Claims	Additions	Impairment provisions	Collections/ Distributions	Closing balance	Date
International Life SA	23,938,776.26	0.00	(16,378,776.26)	(1,858,754.40)	5,701,245.60	**31.12.2020**
	23,938,776.26	143,545.34	(16,522,321.60)	(1,903,359.37)	5,656,640.63	**31.12.2021**
	24,082,321.60	180,529.34	(16,702,850.94)	(1,935,241.10)	5,624,758.90	**31.12.2022**
	24,262,850.94	101,209.98	(17,536,227.62)	(1,946,833.30)	4,881,000.00	**31.12.2023**
	24,364,060.92	(310,878.18)	(19,033,991.22)	(1,954,191.52)	3,065,000.00	**31.12.2024**
	24,053,182.74	0.00	(19,033,991.22)	(1,954,738.40)	3,064,453.12	**31.12.2025**
VDV Leben International SA	30,475,415.00	(133,900.00)	(30,341,515.00)	0.00	0.00	**31.12.2024**
	30,475,415.00	0.00	(30,341,515.00)	0.00	0.00	**31.12.2025**

*Figures are shown cumulatively.

Note 34 Contingent liabilities
Liabilities may arise for the Life Guarantee Fund from:

a) The List of Insurance Beneficiaries of VDV Leben International S.A. under insurance liquidation, which was posted in May 2025, has not yet been finalised due to objections filed against the liquidation. Once it is finalised, claims may be recognised for which the Guarantee Fund will be required to pay compensation. At this stage, it is not possible to predict the timeframe within which the finalisation process will be completed;
b) It is possible that court decisions recognising claims arising from life insurance policies issued by VDV Leben International S.A. prior to the withdrawal of its authorisation – which were not disclosed to the Guarantee Fund at the time of liquidation – may be communicated to the Guarantee Fund. If these decisions are found to be final, the Legal Entity will proceed to calculate and pay compensation for the claims in question. No reliable forecast can be

made regarding the outcome of the pending court cases filed by policyholders of VDV Leben International SA against the Life Guarantee Fund.

Note 35 Collateralisation of liabilities by nature and form of collateral

There are no debts and therefore no collateral has been provided in relation thereto.

Note 36 Other legal matters

As of 31.12.2025, there are pending legal proceedings against the Life Guarantee Fund from policyholders, mainly from an insurance company under liquidation. According to the opinion of the legal department and its external associates, the third-party claims have little chance of success.

Note 37 Liabilities of the Legal Entity that fall due five years after the balance sheet date

On the reference date of the financial statements, there are no settled liabilities that fall due after five (5) years.

Note 38 Derogation from the implementation of a provision of Law 4308/2014

No derogation was made from the implementation of a provision of Law 4308/2014 in order to fulfil the obligation of article 16(2) on fair presentation and therefore there is no derogation impact on assets, liabilities, equity and outturn to be fully disclosed in the appendix.

Note 39 Post-balance sheet date events

At the beginning of the year (January 2026), the supreme governing body of the Life Guarantee Fund, the Members' Assembly, convened and passed a unanimous resolution, pursuant to paragraph 5c of Article 2 of Law 3867/ 2010, to grant the request of the liquidator of Aspis Pronoia SA for an advance payment of an additional amount and, consequently, approved the disbursement of an amount representing approximately 19%, or EUR twenty (20) million.

There are no other significant events that occurred after the end of the financial year, the financial effects of which are not reflected in the income statement or balance sheet of the current financial year.

Athens, 14 May 2026

THE CHAIR OF THE MANAGEMENT COMMITTEE	THE ALTERNATE CHAIR OF THE MANAGEMENT COMMITTEE	THE HEAD OF FINANCE AND ACCOUNTING UNIT
ELENI CH. SKARPA ID No. A00853119	**ALBERTO P.BERTI** ID No. YC3169690	**DIMITRIOS I. THOMAS** ID No. A01814093 CLASS A LICENCE No. 14176