



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 International Accounting Standards, 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.



PRIVATE LIFE INSURANCE GUARANTEE FUND

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 31st December 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 for the year ended on 31st December 2025.

Athens, 15th May 2026

ANDREAS DIAMANTOPOULOS
The Certified Auditor Accountant

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2) Financial Position Statement _Balance sheet dated 31 December 2025_16th Fiscal Year (01.01.2025-31.12.2025)

ASSETS				LIABILITIES			
	Note	2025	2024		Note	2025	2024
Non-current assets				Equity			
<i>Fixed tangible assets</i>		0.12	0.11				
Advances-non-current assets under construction		12,400.00	0.00	Paid-up capital			
<i>Sub-total</i>	4a	12,400.12	0.11	Start-up capital	12	1,505,431.37	1,505,431.37
<i>Other non-current assets</i>				<i>Sub-total</i>		1,505,431.37	1,505,431.37
Long term debt securities	8	0.00	10,105,623.12				
Claims on insurance companies under special liquidation	5	3,064,453.12	3,065,000.00				
<i>Sub-total</i>		3,076,853.24	13,170,623.23	(Surplus/(Deficit) carried forward			
				Previous financial years	12	(36,599,443.88)	(49,461,303.58)
Total non-current assets		3,076,853.24	13,170,623.23	Current year	30	10,786,465.08	12,861,859.70
				Fair value reserve		32,503.19	101,632.27
				<i>Sub-total</i>	12	(25,780,475.61)	(36,497,811.61)
Current assets				Total Equity		(24,275,044.24)	(34,992,380.24)
<i>Financial and other assets</i>							
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	Provisions			
Debt securities	9	77,617,782.70	47,025,982.98	Provisions for staff benefits	13	16,750.02	12,894.28
<i>Sub-total</i>		80,292,303.62	49,730,253.35	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
<i>Financial instruments and pre-paid expenses</i>							
Accrued income/expenses	10	187,836.42	184,506.90				
Cash and cash equivalents	11	25,732,854.18	30,610,218.12	Liabilities			
<i>Sub-total</i>		25,920,690.60	30,794,725.02				
				<i>Short term liabilities</i>			
Total current assets		106,212,994.22	80,524,978.37	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 art.2(5) L. 3867/2010	14	21,320,000.00	1,320,000.00
				Accrued expenses	17	26,115.85	15,587.85
				<i>Total</i>		21,499,470.30	1,474,416.18
				Total Liabilities		21,499,470.30	1,474,416.18
TOTAL ASSETS		109,289,847.46	93,695,601.60	TOTAL EQUITY, PROVISIONS & LIABILITIES		109,289,847.46	93,695,601.60



3) Income Statement

STATEMENT OF COMPEHENSIVE 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)
Provision for beneficiaries' claims coverage	27	(4,850,000.00)	(2,608,089.69)
Impairment of claims on insurance undertakings under special liquidation	28	0.00	(1,497,763.60)
Surplus/(deficit) Before Interest and Taxes		9,101,110.66	10,553,633.71
Credit interest & similar income	24	2,169,370.54	2,764,114.62
Debit interest & 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

4) Statement of Changes in Equity

	Start-up capital	Fair value reserve	Results carried forward	Total
Balance at January 2024	1,505,431.37	0.00	(49,461,303.58)	(47,955,872.21)
Changes in items in the period	-	101,632.27	-	101,632.27
Results (Surplus/(Deficit) of the period	-	-	12,861,859.70	12,861,859.70
Balance at 31 December 2024	1,505,431.37	101,632.27	(36,599,443.88)	(34,992,380.24)
Changes in items in the period	-	(69,129.08)	-	(69,129.08)
Results (Surplus/(Deficit) of the period	-	-	10,786,465.08	10,786,465.08
Balance at 31 December 2025	1,505,431.37	32,503.19	(25,812,978.80)	(24,275,044.24)

Athens, 14th May 2026

THE CHAIR OF THE
MANAGEMENT COMMITTEE

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