



Financial Report

2025

Always around

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Management report

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1 RESULTS AND FINANCIAL POSITION

1.1 Business environment

Reinsurance conditions began to ease in 2025, after several favorable years for reinsurers, although the picture was still mixed depending on the region and the class of risk.

Although there were many large-scale weather events and claims, they generally remained within the ceding companies' retentions, thanks to increases in excesses and rates obtained in previous years. Arundo Re's broad business base, covering many countries and classes of risk, enabled it to take full advantage of this market trend to improve its profitability.

The underwriting teams continued to face a changing political and regulatory environment, which had a direct and indirect impact on the risks ceded to reinsurers.

Political changes

- Collaterals in India: cross-border reinsurers must provide collateral equivalent to at least 50% of premiums, a requirement that influences the structure and cost of the treaties, and related technical discussions;
- Statutory transfer of business in Saudi Arabia: the requirement to cede 30% of reinsurance cover to the domestic market has forced insurers in the Middle East/North Africa region to modify their portfolio structures, shifting the balance of underwriting capacity in favor of local insurers.

Regulatory changes

- Ogden discount rate in the United Kingdom: the increase in the Ogden discount rate at the end of 2024 automatically led to a fall in auto liability reinsurance premiums in 2025;
- In Asia, several markets introduced or tightened the rules covering solvency capital, policy terms or outward reinsurance, necessitating pricing adjustments and amendments to contractual documents.

In this environment, Arundo Re posted double-digit revenue growth for the tenth year running, combined with a further improvement in profitability.

1.2 Financial environment

For 2025, the Group was expecting to see rising long-term interest rates in Europe, growth potential of just under 1%, the possibility of a trade war with the United States and a tense geopolitical context. This scenario turned out to be broadly correct. There were various areas of concern, but contrary to expectations, financial market volatility remained low overall in 2025, despite a few spikes (notably in April 2025 following "Liberation Day").

The OECD estimates that the global economy grew by just over 3% in 2025, driven by the technology sector. Growth in Europe is expected to come in at 1.3% for the year, compared with 2% in the United States. In November, inflation in the United States was running at 2.7%, versus 2.2% in Europe. 2025 was therefore a year of relative stability for both growth and inflation, in a tense geopolitical landscape.

This geopolitical context, coupled with a sharp rise in the public debt burden of the world's major economies (United States, France, the United Kingdom, China and Japan), has increased demand for safe haven investments, such as gold, whose value climbed by nearly 65% in 2025.

Against all expectations, the financial markets proved to be resilient in 2025, reflecting high bond yields and a degree of optimism among market players. The AI boom and soaring valuations for AI stocks, together with tighter credit spreads, created a buoyant and, at times, euphoric environment.

The questions still remain as to whether the US will cut interest rates while inflation remains high, and is AI already driving productivity gains, or are we witnessing the beginnings of a bubble? At the same time, the recent fund-raising by major tech stocks sparks questions about their business models and the timeframe in which these major AI players will reach profitability.

The markets' other fear, following the credit rating downgrades of the United States and France, is the sustainability of rising public debt. France is struggling to reduce its public spending and deficit.

Germany's fiscal stimulus package, which includes major investment in infrastructure and defense, will help drive European growth, but will also lead to more German debt issuance in 2026.

On the other side of the Atlantic, there seems to be a different rationale. The colossal investments required to win the AI race are fueling the debt bubble. The weaker appetite of foreign investors (mainly Asian) for dollar-denominated debt in 2025 caused a sharp correction in the USD, which increased from USD 1.035 to the euro at the end of 2024 to USD 1.175 to the euro at end-2025. However, the steep rise in customs duties and "stablecoins" backed by US Treasuries, could help finance this debt, and the fall in value of the US dollar in 2025 could help revitalize US growth.

On the geopolitical front, while the war in Ukraine shows little sign of ending in the short term, the ceasefire in the Middle East has helped to temporarily alleviate some of the tension. However, at the start of 2026, the US government's statements of intent, reaffirmed after Maduro's capture in Venezuela, to take military action on several fronts (Iran, Colombia, Cuba, Greenland etc.) are rekindling the fears of heads of state and will probably have a major impact on commodity prices.

1.3 Significant events of 2025

No significant natural disasters reinsured by Arundo Re

In 2025, there was a noteworthy absence of large-scale natural disasters in the markets covered by Arundo Re, in stark contrast to previous years which saw an increase in the frequency of medium and large-scale weather events. This relative lull, observed across all of Arundo Re's regions, resulted in a considerably lower volume of natural disaster claims compared with initial expectations at the start of the year. While not affecting the underlying trend towards a growing incidence of weather events, which has been extensively documented in recent years, the lull nonetheless enabled Arundo Re to benefit temporarily from a more favorable risk environment. Against this backdrop, the undertaking continued to refine its exposure, notably by improving the monitoring of cumulative natural disaster losses, in order to strengthen its resilience in a market environment where unpredictable secondary perils are likely to occur in the coming years.

Significant forex impact

Currency markets were extremely volatile in 2025, with the depreciation of the dollar and the yen and the appreciation of the yuan against the euro. These movements had a significant impact on the measurement of business performance by affecting the value in euros of foreign-currency-denominated premiums, commitments and income.

However, the currency effect on net income and equity was limited, thanks to close matching of foreign currency assets and liabilities, combined with an increase in hedging programs. Currency risk monitoring was also stepped up, in order to ensure that published performance data was not distorted by the increased exchange rate volatility.

CCR's exit from Arundo Re's capital

In 2023, SMABTP and MACSF acquired a 75% stake in CCR Re (now Arundo Re) from CCR, which retained a 25% stake to ensure a smooth operational transition. On November 14, the two insurance groups acquired CCR's remaining stake in Arundo Re, so that together they now own the entire share capital of France's second-largest reinsurer. At the same time, MACSF increased its stake in Arundo Re's capital to 30% of the voting rights alongside the SMABTP group, which holds 70%.

1.4 Post balance sheet events

The Group is closely monitoring the situation in the Middle East and any potential implications for Arundo Re, which at this stage appear to be limited, both in terms of reinsurance activities and financial assets.

1.5 Financial review

Written premiums

Arundo Re's gross written premiums for the year amounted to €1,427 million, up 5% as reported versus 2024 (up 11% at constant exchange rates¹). Premium income breaks down as follows:

- Non-Life written premiums totaled €1,026 million, up 6% as reported versus 2024 (up 13% at constant exchange rates), and accounted for 72% of total premiums. The €62 million increase stemmed mainly from new Auto and Property business written for the most part in Asia and Latin America.

¹ Changes at constant exchange rates correspond to the difference between 2024 premiums converted at the December 31, 2024 exchange rate and 2025 premiums converted at the December 31, 2024 exchange rate.

- Life written premiums amounted to €401 million, up 1% as reported versus 2024 (up 6% at constant exchange rates), and accounted for 28% of total premiums. The modest €4 million increase versus 2024 corresponded mainly to new business written in Latin America.

Ceded premiums

Ceded earned premiums stood at €99.8 million (2024: €101.7 million), including €11.6 million in fronted premiums (2024: €12.4 million) and €57.3 million in natural disaster premiums (2024: €62.0 million).

Non-Life combined ratio and Life technical margin

Non-Life reinsurance business

The Non-Life combined ratio was 88.8% in 2025 versus 94.7% the previous year, breaking down as:

- a loss ratio² of 58.6% (2024: 65.4%):
 - attritional losses (including all previous effects) represented 50.0 points of the loss ratio (2024: 48.7 points),
 - natural disaster losses after reinsurance represented €47 million (2024: €106.6 million). These losses contributed 5.3 points to the loss ratio (2024: 13.2 points),
 - in 2025, major man-made disaster claims represented losses of €29 million after reinsurance (2024: €28.8 million after reinsurance) and contributed 3.2 points to the loss ratio (slightly down from 2024);
- an expense ratio³ of 30.2% (2024: 29.3%).

Life reinsurance business

The Life reinsurance business's technical margin⁴ rose to 5.1% in 2025 (2024: 1.5%), an increase that was in line with the expected growth in the reinsurance book.

Management expenses

Management expenses came to €71.0 million in 2025 (2024: €70.2 million). The cost ratio⁵ was down slightly, at 5% (2024: 5.2%).

Net investment income

Net investment income amounted to €83 million (2024: €72 million), comprising:

- investment revenue of €75 million, up €9 million on 2024, reflecting the full benefit of the buoyant interest rate environment of recent years;
- interest expense on subordinated debt for €13 million, stable versus 2024;
- net realized capital gains of €20 million, up €1 million compared to 2024.

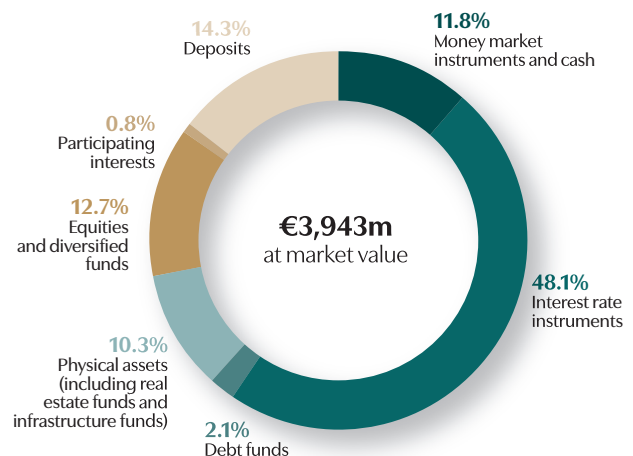
Changing financial market conditions did not lead to any material adjustments to provisions for other-than-temporary impairment in value (with just €1.5 million added to these provisions in 2025) and no transfers to the liquidity risk reserve were necessary.

Arundo Re's return on invested assets⁶ was 2.7% in 2025 (2024: 2.6%). The improved return was driven by growth in investment revenue.

Management of financial and real estate investments

Reinsurance investments⁷ had a net book value of €3,572 million at December 31, 2025 (versus €3,510 million at the previous year-end), including €340 million in assets deposited with ceding insurers.

Net unrealized gains rose to €370 million at December 31, 2025 (December 31, 2024: €310 million), reflecting conditions in the financial and real estate markets and asset sales carried out during the year. The market value of financial and real estate investments was €3,943 million at December 31, 2025, an increase of 3.2% compared with end-2024.



² The loss ratio corresponds to incurred present and past losses (paid or covered by outstanding claims reserves, net of reinsurance) plus claims management expenses divided by earned premiums net of reinsurance.

³ The expense ratio corresponds to commissions and internal management expenses, excluding claims management expenses, divided by earned premiums net of reinsurance.

⁴ The Life technical margin corresponds to the ratio between (a) the sum of the reinsurance underwriting result and interest on deposits with ceding insurers for the Life business and (b) total earned premiums, net of reinsurance, for the Life business. These items are determined before taking into account expenses analyzed by function and investment income allocated to the Life technical account.

⁵ Net technical expenses and investment expenses as a percentage of written premiums before reinsurance.

⁶ Ratio of net investment income (excluding interest on subordinated debt) to average reinsurance investments, excluding shares in and an advance to the Luxembourg subsidiary, ceding insurer deposits and owner-occupied property.

⁷ Arundo Re's financial and real estate investments, including cash but excluding effect of the Canadian trust fund look-through.

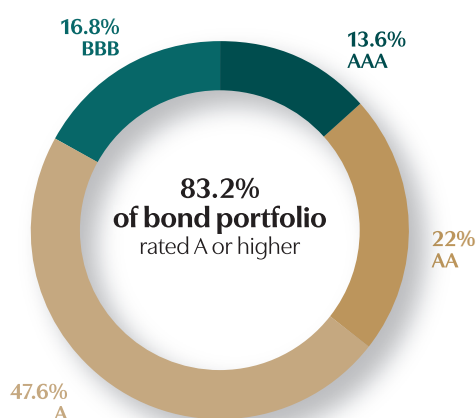
The table below shows the breakdown of the reinsurance investment portfolio at net book value (NBV) and at market value (MV):

(in millions of euros)	December 31, 2024			December 31, 2025			Change			
	NBV	MV	% (at MV)	NBV	MV	% (at MV)	NBV	%	MV	%
Money market investments	376.2	376.5	9.9%	463.4	463.4	11.8%	87.2	+23.2%	86.9	+23.1%
Fixed income instruments	1,765.7	1,762.2	46.1%	1,867.2	1,898.0	48.1%	101.6	+5.8%	135.8	+7.7%
Debt funds	81.0	90.9	2.4%	72.9	83.7	2.1%	(8.0)	-9.8%	(7.3)	-8.0%
Physical assets (including real estate funds and infrastructure funds)	180.6	414.0	10.8%	165.6	404.8	10.3%	(15.0)	-8.3%	(9.2)	-2.2%
Equities and diversified funds	420.1	486.5	12.7%	415.5	499.5	12.7%	(4.6)	-1.1%	13.0	+2.7%
Participating interests	24.7	27.9	0.7%	24.7	30.9	0.8%	0.0	+0.1%	3.0	+10.7%
Deposits (ceding insurer deposits and Canadian Trust Fund)	662.0	662.0	17.3%	562.8	562.8	14.3%	(99.2)	-15.0%	(99.1)	-15.0%
TOTAL	3,510.2	3,820.0	100%	3,572.3	3,943.2	10%	62.0		123.2	3.2%

The portfolio's market value grew at a slightly faster rate than its net book value (with increases of 3.2% and 1.7% respectively from 2024), albeit with disparities between asset classes.

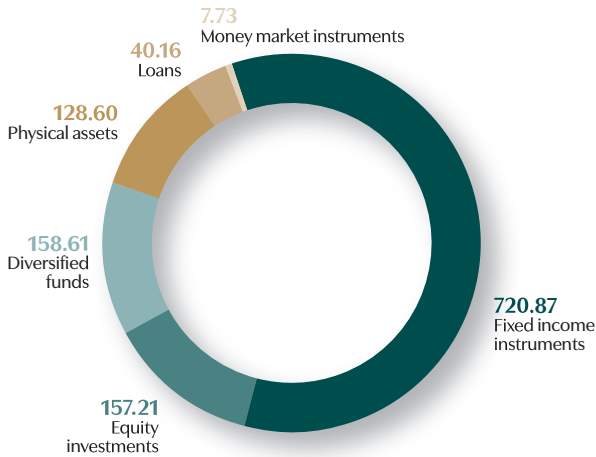
As shown in the above table, changes in the structure of the reinsurance investment portfolio in 2025 were as follows:

- investments in **money market instruments** amounted to €463 million at December 31, 2025, up 23.1% compared with end-2024. This portfolio represented 11.8% of total investments at market value compared with 9.9% in 2024;
- investments in **fixed income instruments**, excluding the Canadian Trust Fund, increased by 7.7% from December 31, 2024 to €1,898 million at market value, representing 48.1% of total reinsurance investments at December 31, 2025. The portfolio comprised directly-held bonds for 62.5% and bond funds for 37.5%. Substantially all directly-held bonds (99.6%) were at fixed rates of interest. At December 31, 2025, 83% of the bonds in the portfolio were rated A or higher (issuer ratings) (December 31, 2024: 79%). The breakdown of the portfolio by rating is as follows:

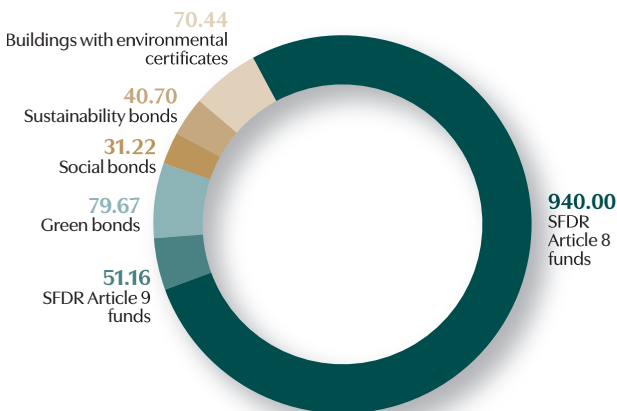


- investments in **debt funds** amounted to €83.7 million at market value, representing 2.1% of the total portfolio (unchanged from 2024);
- investments in **physical assets** contracted slightly (down 0.5%) to €404.8 million at market value, representing 10.3% of total reinsurance investments (December 31, 2024: 10.8%). The main reason for this dip was the universal transmission of assets of real estate company SAS Pompe. The operation had no impact on the real estate asset allocation, as SAS Pompe's assets consisted solely of money-market instruments. Arundo Re's real estate portfolio continued to mainly comprise office and residential properties in central Paris. The decline in investments in physical assets was partly offset by a €4.2 million increase in investments in infrastructure funds, primarily reflecting capital calls;
- the **equities and diversified funds** portfolio, including the protection fund which is invested in diversified funds, amounted to €499 million at market value at December 31, 2025, representing 12.7% of total investments, an increase on 2024 (€486 million, but a stable weight at 12.7%);
- deposits** comprise cash deposits with ceding insurers (8.6% of the portfolio) and Canadian branch securities deposited with Fiducie Desjardins (5.7% of the portfolio). The Canadian branch's portfolio consists exclusively of fixed income instruments and money market instruments denominated in Canadian dollars;
- investments in **participating interests** at market value stood at €31 million at December 31, 2025 (December 31, 2024: €28 million). The year-on-year increase reflected the interests' higher market values at December 31, 2025.

- At December 31, 2025, financial investments meeting **environmental, social and governance (ESG)** criteria stood at €1,213.20 million at market value (December 31, 2024: €1,180.40 million), representing 30.8% of total reinsurance investments (December 31, 2024: 30.9%). **The portfolio breaks down as follows by asset class (in millions of euros):**



ESG investments include funds classified as Article 8 and 9 under the Sustainable Finance Disclosure Regulation (SFDR), sustainable bonds and buildings with environmental certificates. A large proportion of Article 8 funds are dedicated funds that integrate the SRI policy in terms of exclusion and engagement.



EBITAER⁸

The items discussed above drove an increase in EBITAER to €192.1 million from €108.7 million in 2024.

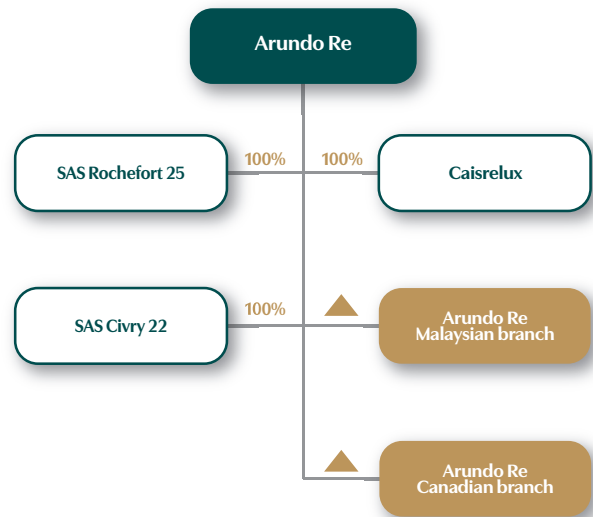
Net Income

Arundo Re's net income for the year amounted to €100.9 million (2024: €64.1 million), breaking down as follows:

- EBITAER for €192.1 million (2024: €108.7 million);
- less a €13.4 million charge to the equalization reserve (2024: less a net charge of €9.5 million). The tax-deductible transfer to the reserve will help to offset exceptional future costs on certain classes of reinsurance business, strengthening Arundo Re's financial position by limiting earnings volatility;
- less cost of debt for €12.7 million (stable compared with 2024);
- plus/less net non-recurring income/expense of €0 million (2024: net non-recurring expense of €0.2 million);
- less employee profit-sharing of €2.0 million (2024: €0.3 million);
- less income tax expense of €60.8 million (2024: €21.0 million), that reflects the 2025 exceptional surtax and the absence of tax relief from tax loss carryforwards, which was utilized in full as of end-2024.

Subsidiaries and affiliates

As shown in the chart below, part of the real estate investment portfolio is managed through two simplified joint stock corporations with combined equity of €22.8 million at December 31, 2025. The three companies contributed €2.6 million to Arundo Re's investment revenue for the year. On December 19, 2025, SAS Pompes 179, a wholly-owned subsidiary of Arundo Re, transferred all its assets and liabilities to Arundo Re in a merger transaction leading to the recognition of a merger surplus of €1.8 million.



⁸ Earnings before interest, taxes, amortization and the equalization reserve. Also excludes non-recurring items and employee profit-sharing.

Arundo Re also has a reinsurance subsidiary in Luxembourg, Caisrelux, which had share capital of €16.2 million at December 31, 2025. This undertaking operates exclusively as a captive reinsurance company. Arundo Re granted a €15 million 10-year loan to Caisrelux on December 22, 2022. At December 31, 2025, €8.5 million of this amount had been drawn down.

1.6 2026 outlook

Business development

Treaties representing around 70% of the total portfolio were rolled over during the January 2026 renewal campaign. The campaign also served as a means of taking the pulse of the primary and secondary markets, in order to anticipate future changes for the 30% of treaties still to be renewed (mainly in Asia and Latin America) and confirmed that the reinsurance market is moving into a downward cycle.

This trend reversal has prompted a marked deterioration in conditions for reinsurers, in a period of high economic, political and climate uncertainty.

The main factors behind the reversal include:

- a considerable excess of supply over demand;
- moderate natural disaster loss ratios and the absence of extreme losses in 2025;
- several years of robust underwriting results enjoyed by reinsurers.

In this unfavorable environment, Arundo Re continued to improve the underlying profitability of the reinsurance book by applying a disciplined approach:

- treaties that were insufficiently profitable or exceeded risk appetite have been terminated;
- long-term partnerships have been strengthened across all reinsurance classes to support selective growth focused on the most strategic clients;
- a dynamic underwriting policy has been adopted that positions Arundo Re at an appropriate level of risk (by applying high excesses, transfers from proportional to non-proportional, etc.).

Financial outlook

Regarding 10-year sovereign bond yields, France's rate increased by 37 bps during 2025 to 3.56% at the year-end, the German rate rose by 49 bps to 2.85% and the Italian rate remained stable overall (3.55% at end-2025).

The Euro Stoxx 600 index, including reinvested dividends, gained 20.7% in 2025, outperforming the S&P 500 index in local currency, including reinvested dividends, which gained 17.9% over the year. This is particularly remarkable given that the US dollar corrected sharply downwards against the euro in 2025.

At their current level, European long-term rates offer attractive yields in view of the eurozone's potential growth and inflation rates. For this reason, as in 2025, Arundo Re intends to increase the weighting of investment grade bonds in the bond portfolio.

Companies on both sides of the Atlantic posted solid performances last year, in an economic environment supported by the central banks' loose monetary policies. However, stock market prices are fairly high and exposure to equities will only be increased on market weakness.

Rising rates, a growth potential of around 1% for Europe, a trade war with the US, and a tense geopolitical climate are all concerns that are encouraging the Group to prudently structure its capital allocation in 2026.

1.7 Forward financial instruments policy

Currency risk results from differences between assets and liabilities in each currency.

It is impossible to exactly match assets and liabilities in each currency on a continuous basis. Arundo Re endeavors to limit the balance sheet's exposure to currency risks and uses hedging instruments to reduce the impact of exchange rate fluctuations.

Currency risk is managed using a certain number of indicators to assess the risk from different angles, currency by currency.

Hedging instruments include forward foreign exchange contracts and derivative instruments (non-deliverable forwards) for non-convertible currencies. Realized and unrealized gains and losses on forward financial instruments used in yield strategies are recorded directly in the income statement.

1.8 Dividends paid in the last three years

French law requires the disclosure of dividend payments for the last three years:

- 2022: €16,809,319.86, representing €18.66 per share, net;
- 2023: €14,063,879.41, representing €12.89 per share, net;
- 2024: €16,027,803.61, representing €14.69 per share, net.

1.9 Other information

Supplier and client payment terms

The following information is disclosed in application of Article L.441-14 of the French Commercial Code (*Code de commerce*):

(in thousands of euros)	ARTICLE D.441 L.1 Invoices received and due but not settled at year-end						ARTICLE D.441 L.2 Invoices issued and due but not settled at year-end					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total (1 or more days)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total (1 or more days)
(A) Days late												
Number of invoices						25						25
Total amount of invoices (excl. VAT)						30						30
As a % of total purchases for the period (excl. VAT)	0%	0%	0%	0%	0%	0.1%						
As a % of gross written premiums (excl. VAT) for the period												
(B) Invoices excluded from (A) relating to contested or unrecorded receivables and payables												
Number of excluded invoices												
Total amount of excluded invoices												
(C) Reference payment terms (contractual or statutory per Article L.441-6 or L.443-1 of the French Commercial Code)												
Payment terms used to calculate late payments												
Contractual terms						30 days from month-end						
Statutory terms												30 days from receipt of invoice

In application of the circular issued by the French Insurance Federation (*Fédération Française de l'Assurance*) on May 22, 2017, the information in the above table does not include reinsurance receivables and payables.

Calculation of financial indicators

Accounting presentation and presentation by Life and Non-Life business unit

2025 (in millions of euros)	PRESENTATION BY BUSINESS UNIT			ACCOUNTING PRESENTATION	
	Non-Life BU (1)	Life: Disability/Health BU (2)	Life: Death BU (3)	Non-Life (1) + (2)	Life (3)
Net earned premiums	885	117	253	1,002	253
Paid claims and expenses and charges to other technical reserves, net of reinsurance	(518)	(99)	(206)	(617)	(206)
Net commissions, fees, other underwriting income and expenses	(268)	(25)	(49)	(292)	(49)
Change in the equalization reserve	(13)	0	0	(13)	0
Investment income allocated to the technical result	51	8	5	59	5
TECHNICAL RESULT	137	2	4	139	4

Non-Life combined ratio

The loss ratio corresponds to losses and loss adjustment expenses, net of reinsurance, divided by earned premiums net of reinsurance.

The expense ratio corresponds to the sum of profit and other commissions paid to ceding insurers, the change in deferred acquisition costs, reinsurance commissions received and management expenses excluding investment expenses and claims management expenses, divided by earned premiums net of reinsurance.

(in millions of euros)	2024R	2025R
Gross written premiums	964	1,026
Net earned premiums (A)	808	885
Claims expenses and charges to other technical reserves (B)	(528)	(518)
Loss ratio - (B) / (A)	65.4%	58.6%
Commissions, fees, other underwriting income and expenses (C)	(237)	(268)
Expense ratio: - (C) / (A)	29.3%	30.2%
NON-LIFE COMBINED RATIO: - [(B) + (C)] / (A)	94.7%	88.8%

Life technical margin

The Life technical margin corresponds to the ratio between (a) the sum of the net underwriting result⁹ and interest on deposits with ceding insurers for the Life business and (b) total earned premiums, net of reinsurance, for the Life business.

(in millions of euros)	2024R	2025R
Gross written premiums	397	401
Net earned premiums (A)	378	371
Net underwriting result	(1.6)	12.0
Interest on cash deposits	7.1	7.1
Technical balance used for the calculation of the Life technical margin (B)	5.5	19.0
LIFE TECHNICAL MARGIN (B) / (A)	1.5%	5.1%

⁹ Sum of premiums, claims and related management expenses, and commissions and brokerage fees, including changes in related technical reserves, net of reinsurance.

Cost ratio

The cost ratio corresponds to management expenses divided by written premiums before reinsurance.

(in millions of euros)	2024R	2025R
Total management expenses recorded in the income statement (A)	(70.2)	(71.0)
Gross written premiums (B)	1,361	1,427
COST RATIO (A) / (B)	5.2%	5.0%

Return on invested assets

The return on invested assets corresponds to net investment income divided by reinsurance investments, excluding interest on subordinated debt, excluding miscellaneous adjustments (ceding insurer deposits and owner-occupied property) and excluding the subsidiary Caisrelux.

(in millions of euros)	2024R	2025R
Net investment income	71.8	82.6
Miscellaneous adjustments (ceding insurer deposits and owner-occupied property)	(9.0)	(9.5)
Cost of debt	12.7	12.7
Net investment income (for the calculation of the return on invested assets)	75.6	85.8
Average reinsurance investments	2,958	3,132
RATE OF RETURN ON INVESTED ASSETS	2.6%	2.7%

EBITAER

EBITAER is earnings before interest, taxes, depreciation, amortization and the equalization reserve. It also excludes non-recurring items and employee profit-sharing.

(in millions of euros)

Non-Life	2024R	2025R	Change
Gross written premiums	964	1,026	62
Net earned premiums	808	885	77
+ Claims expenses (including claims management expenses) and commissions, net	(721)	(741)	(19)
+ Internal management expenses	(48)	(54)	(7)
- Claims management expenses	4	4	0
+ Other technical result	0	1	1
+ Investment income allocated to the technical result	45	51	6
TECHNICAL RESULT EXCLUDING CHANGE IN EQUALIZATION RESERVE	88	146	59

Life

Gross written premiums	397	401	4
Net earned premiums	378	371	(8)
+ Claims expenses (including claims management expenses) and commissions, net	(380)	(359)	21
+ Internal management expenses	(18)	(13)	5
- Claims management expenses	1	1	0
+ Other technical result	0	0	0
+ Investment income allocated to the technical result	11	13	2
TECHNICAL RESULT EXCLUDING CHANGE IN EQUALIZATION RESERVE	(8)	13	21
Investment income, net of expenses	72	83	11
- Investment income allocated to the technical result	(57)	(64)	(8)
- Finance costs	13	13	0
- Amortization, depreciation	1	2	1
EBITAER	109	192	84
+ Amortization, depreciation	(1)	(2)	(1)
+ Finance costs	(13)	(13)	0
+ Change in equalization reserve	(10)	(13)	(4)
+ Non-recurring income and expenses, net	0	0	0
+ Employee profit-sharing	0	(2)	(2)
+ Income tax	(21)	(61)	(40)
NET INCOME	64	101	37

2 CORPORATE GOVERNANCE

This section of the management report corresponds to the Board of Directors' corporate governance report presented to the Annual Shareholders' Meeting in accordance with Article L.225-37 of the French Commercial Code.

2.1 Separation of the roles of Chairman of the Board of Directors and Chief Executive Officer

In accordance with Article L.225-51-1 of the French Commercial Code and Article 16 of the Company's bylaws, at its meeting on July 3, 2023, the Board of Directors decided to separate the positions of Chairman of the Board and Chief Executive Officer.

2.2 Chairman of the Board of Directors and Chief Executive Officer

At the Board meeting of July 3, 2023, Patrick Bernasconi was appointed as Chairman of the Board of Directors for the duration of his term of office as director. He replaced Bertrand Labilloy, who stepped down from the Board at the same meeting. Prior to this meeting, at the Ordinary Shareholders' Meeting of June 27, 2023, Patrick Bernasconi was elected as a director for a three-year term expiring at the end of the Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2025.

In accordance with the provisions of the Shareholders' Pact, on July 3, 2023, the Board of Directors appointed Bertrand Labilloy as Chief Executive Officer and one of the persons who effectively run the business within the meaning of Article L.322-3-2 of the French Insurance Code, for a five-year term.

Also in accordance with the Shareholders' Pact, on July 3, 2023, the Board of Directors appointed Laurent Montador as Deputy Chief Executive Officer and one of the persons who effectively run the business within the meaning of Article L.322-3-2 of the French Insurance Code.

2.3 Composition of the Board of Directors

In accordance with French company law governing joint stock corporations, the Board of Directors has at least three members and no more than 15 members, including one director representing employees elected pursuant to Article L.225-27 of the French Commercial Code. The members of Arundo Re's Board of Directors are as follows:

- Patrick Bernasconi, Chairman of the Board of Directors.

- Édouard Vieillefond, permanent representative of Caisse Centrale de Réassurance (term ending November 14, 2025).
- Laurence Daziano (term ending November 14, 2025).
- Monica Cramer (term ending November 14, 2025).
- Sandrine Turquetil Delacour.
- Stéphane Dessirier.
- Jacques Chanut.
- Pierre Esparbes, permanent representative of Société Mutuelle d'Assurance du Bâtiment et des Travaux Publics (SMABTP).
- Xavier Touzé, permanent representative of SMA SA until November 14, 2025.
- Xavier Touzé, from November 14, 2025.
- Agnès Auberty, permanent representative of Société Mutuelle d'Assurance sur la vie du Bâtiment et des Travaux Publics (SMAvie BTP) (term ending November 14, 2025).
- Sylvie Van Viet.
- John Conan, director representing employees elected by employees pursuant to Article L.225-27 of the French Commercial Code. Directors are elected for a three-year term.
- Philippe Desurmont, Permanent Representative of Société Mutuelle d'Assurance sur la vie du Bâtiment et des Travaux Publics (SMAvie BTP) from November 14, 2025.
- Bruno Cavagne, from November 14, 2025.
- Pierre-François Marcastel, from November 14, 2025.

2.4 Role and responsibilities of the Board of Directors

The Board of Directors notably sets Arundo Re's strategic, economic, financial and technological priorities. In addition to matters that must be referred to it pursuant to applicable laws and regulations, the Board reviews and discusses the following matters, after review by the competent committee where appropriate:

- the undertaking's underwriting and investment strategy at least once a year;
- the undertaking's multi-year business plan;
- the undertaking's provisional annual budget and risk appetite;
- planned mergers, acquisitions and strategic partnerships;
- the outlines of the retrocession program;
- any illiquid or relatively illiquid financial or real estate investment of at least €40 million, in order to validate both the nature and the amount of the investment.

Information given to the Board includes:

- presentations of Arundo Re's financial position, solvency, portfolio and commitments, made at least once a year;
- information on the situation of the main subsidiaries, presented once a year and/or as often as necessary (particularly in the event of financial difficulties).

In 2025, the Board approved CCR's withdrawal from Arundo Re's capital, as well as the appointment of new directors and the implementation of the free share plan.

The Board exercises the responsibilities as described in the Solvency II Directive and the associated regulations. In this respect, it approves the reports and policies submitted for its approval pursuant to the Directive.

2.5 Audit, Accounts and Risks Committee

The Audit, Accounts and Risks Committee was created in 2023 pursuant to the agreement of July 3. It has three members, all of whom are directors, and is chaired by Sandrine Turquetil Delacour.

The Committee's role is to assist the Board of Directors in its work, particularly in relation to the Company's annual financial statements, in order to: (i) verify the relevance and consistent application of accounting and actuarial methods for the preparation of the financial statements of the Company (and, if applicable, the consolidated financial statements) and the regulatory reports, (ii) express an opinion on the annual budget, the multi-year business plans and the multi-year financing plans, (iii) review the draft parent company financial statements (and, if applicable, the consolidated financial statements) prior to their submission to the Board of Directors, (iv) assess the effectiveness and quality of internal control systems and procedures, examine non-financial CSR risks and material commitments, in particular by reviewing the risk maps and the internal audit reports, (v) verify that the Company complies with its legal and regulatory obligations (including obligations arising from the Solvency II Directive), (vi) verify the completeness, accuracy and fairness of the Company's financial statements and any other financial reports or information disclosed to shareholders, the supervisory authority or the public, and (vii) verify the existence and effectiveness of internal control procedures covering the preparation and processing of accounting and financial information.

It reviews the Regular Supervisory Report (RSR), the Solvency and Financial Condition Report (SFCR) and the written policies falling within the committee's terms of reference. It is also tasked with monitoring risk management indicators and overseeing the Own Risk and Solvency Assessment (ORSA) by reviewing the ORSA report, and meeting with the holders of the key functions defined in Solvency II.

2.6 Appointments and Compensation Committee

The Appointments and Compensation Committee was created pursuant to the agreement of July 3, 2023. It has three members, all of whom are directors, and is chaired by Sylvie Van Viet.

The role of the Appointments and Compensation Committee is to (i) review and advise the Board of Directors on the compensation allocated to the Chairman and the Chief Executive Officer respectively, (ii) recommend to the Board of Directors a total amount of compensation for directors, to be proposed to the Annual Shareholders' Meeting for approval, and rules for the allocation of this amount between directors, (iii) examine any candidate for election (or re-election) to the Board of Directors, and (iv) examine any candidate for appointment (or re-appointment) as Chief Executive Officer.

It monitors the undertaking's individual and collective compensation policy, evaluates its coherence with the undertaking's strategy and performance targets, and analyzes key inputs for payroll trends within the undertaking.

2.7 Strategy Committee

The Strategy Committee was created pursuant to the agreement of July 3, 2023. It has three members, all of whom are directors, and is chaired by Patrick Bernasconi.

The Strategy Committee is tasked with (i) examining, discussing and advising the Board of Directors on Arundo Re's overall strategy, the organic and external growth of the undertaking and its subsidiaries (including monitoring and updating business plans and tracking M&A and/or other external growth transactions, portfolio acquisitions, etc.), the underwriting strategy, outward reinsurance and exposure management strategies and the risk appetite strategy, as well as monitoring these strategies, and (ii) preparing the work of the Board of Directors on these matters.

2.8 Compensation paid to directors and corporate officers

In 2025, Arundo Re paid total compensation of €540,000 to members of the Board of Directors.

In accordance with the law, the Chief Executive Officer's compensation is decided by the Board of Directors.

Patrick Bernasconi, Chairman of the Board of Directors, was paid total gross compensation of €132,000.00 in 2025, including fixed compensation of €60,000.00 and additional compensation of €72,000.00.

The total gross compensation paid to the Chief Executive Officer, Bertrand Labilloy, in 2025 amounted to €715,407.05, including fixed compensation for the year of €312,150.00, variable compensation of €141,000.00 paid in respect of 2024, a €11,494.05 reimbursement of social insurance contributions paid but not due by corporate officers (*mandataires sociaux*) and a €250,763.00 special bonus.

2.9 Current shareholder authorizations to issue shares

The Board of Directors has not been given any shareholder authorizations to issue shares in application of Articles L.225-129-1 and L.225-129-2 of the French Commercial Code.

2.10 Related party transactions

With the exception of the outsourcing agreements between Arundo Re and SMA covering asset management services (including the related mandates) and IT services, no material transactions were entered into during the reporting period with any shareholders, parties exercising significant influence over the undertaking or members of the administrative, management or supervisory bodies.

2.11 List of directorships and other positions held by Arundo Re's corporate officers in 2025

BERTRAND LABILLOY Chief Executive Officer

Directorships and positions held in Arundo Re and its subsidiaries

- Chief Executive Officer of Arundo Re
- Representative of Arundo Re in the governance of the Civry, Pompe and Rochefort simplified joint stock corporations (SASs)

Other directorships and positions in other companies

- Member of the Management Committee of Association Professionnelle des Réassureurs de France (APREF)
- Non-executive Chairman of the Board of Directors of Musée Rodin
- Non-executive Chairman of the Board of Directors of Seyna
- Member of Isalt's Strategy Committee

PATRICK BERNASCONI

Chairman of the Board of Directors

Directorships and positions held in Arundo Re and its subsidiaries

- Chairman of the Board of Directors of Arundo Re
- Chairman of the Strategy Committee of Arundo Re

Other directorships and positions in other companies

- Société Mutuelle d'Assurance sur La Vie du Bâtiment et des Travaux Publics – SMAvie BTP SAM: Director and member of the Strategy Committee
- Société Mutuelle d'Assurance du Bâtiment et des Travaux Publics – SMABTP SAM: Director
- Société de Groupe d'Assurance Mutuelle du Bâtiment et des Travaux Publics – SGAM BTP: Permanent Representative of Fédération Nationale des Travaux Publics (FNTP), Director
- Société de la Tour Eiffel: Chairman of the Board of Directors
- PBI Finances: Chairman
- SCI HPKZ Investments: Co-Managing Partner
- Châteaux des Deux Rives SAS (SMABTP Group): Director

PIERRE ESPARBES

Director

Directorships and positions held in Arundo Re and its subsidiaries

- Permanent Representative of SMABTP, Director
- Member of the Audit, Accounts and Risks Committee of Arundo Re
- Member of the Appointments and Compensation Committee of Arundo Re

Other directorships and positions in other companies

- SMABTP: Chief Executive Officer
- SGAM BTP: Chief Executive Officer
- SMAvie BTP (SMABTP Group): Chief Executive Officer
- SMA SA (SMABTP Group): Permanent Representative of SMABTP, Member of the Supervisory Board
- SMA Gestion SA (SMABTP Group): Permanent Representative of SMAvie BTP, Member of the Supervisory Board
- Bati Première (SICAV) (SMABTP Group): Permanent Representative of SMABTP, Director
- Império SA (SMABTP Group): Director
- Investimo SA (SMABTP Group): Director
- Victoria Seguros de Vida SA (Portugal) (SMABTP Group): Director
- Victoria Seguros SA (Portugal) (SMABTP Group): Director
- Victoria Internacional de Portugal SGPS SA (Portugal) (SMABTP Group): Director
- SMABTP Côte d'Ivoire SA (SMABTP Group): Permanent Representative of SMA SA, Director
- Selicomi SAS (SMABTP Group): Director
- Foncière 114 SAS (SMABTP Group): Director
- Foncière Ceres SAS (SMABTP Group): Director
- Pactinvest SAS (SMABTP Group): Director
- Châteaux des Deux Rives SAS (SMABTP Group): Director
- Fondation d'Entreprise Excellence SMA (SMABTP Group): Director
- Société de la Tour Eiffel: Permanent Representative of SMABTP, Director and member of the Nominations and Remuneration Committee
- Woningborg N.V.: Member of the Supervisory Board (since December 13, 2023)
- Woningborg Holding B.V.: Member of the Supervisory Board (since December 13, 2023)
- Galian-SMABTP: Permanent Representative of SMABTP, Director

AGNÈS AUBERTY

Director

Directorships and positions held in Arundo Re and its subsidiaries

- Permanent Representative of SMAvie BTP, Director (until November 14, 2025)

Other directorships and positions in other companies

- Société de la Tour Eiffel: Permanent Representative of SMAvie BTP, Director and member of the Audit Committee
- Pactinvest: Permanent Representative of SMABTP
- Smart Lenders: Member of the Supervisory Board

XAVIER TOUZÉ

Director

Directorships and positions held in Arundo Re and its subsidiaries

- Permanent representative of SMA SA, Director of Arundo Re (until November 14, 2025)
- Director of Arundo Re (since November 14, 2025)
- Member of the Strategy Committee of Arundo Re (since November 14, 2025)

Other directorships and positions in other companies

- SMABTP Côte d'Ivoire: Director
- Assurpol: Director

ÉDOUARD VIEILLEFOND

Director

Directorships and positions held in Arundo Re and its subsidiaries

- Permanent representative of CCR, Director of Arundo Re (until November 14, 2025)
- Member of the Audit, Accounts and Risks Committee of Arundo Re (until November 14, 2025)

Other directorships and positions in other companies

- Chief Executive Officer of Caisse Centrale de Réassurance (CCR)

LAURENCE DAZIANO
Director

Directorships and positions held in Arundo Re and its subsidiaries

- Director of Arundo Re
- Member of the Appointments and Compensation Committee

Other directorships and positions in other companies

- Director of Strategy and Legal Affairs, TGV-IC/SNCF Voyageurs
- Senior lecturer in economics at Sciences Po Paris
- Member of the Board of Directors of Eurostar International Limited

SANDRINE TURQUETIL DELACOUR

Director

Directorships and positions held in Arundo Re and its subsidiaries

- Director of Arundo Re
- Chair of the Audit, Accounts and Risks Committee of Arundo Re

Other directorships and positions in other companies

- Member of the Management Board of MACSF Financement, the MACSF Group's finance company

STÉPHANE DESSIRIER

Director

Directorships and positions held in Arundo Re and its subsidiaries

- Director of Arundo Re

Other directorships and positions in other companies

- Chairman, Médi Actions
- Chairman, Médi Convertibles Responsables
- Chief Executive Officer, MACSF SGAM
- Chief Executive Officer, MACSF Assurances
- Deputy Chief Executive Officer, MACSF Épargne Retraite
- Member of the Supervisory Board, MACSF Financement
- Director of MACSF Ré SA
- Director of EMEIS

JACQUES CHANUT

Director

Directorships and positions held in Arundo Re and its subsidiaries

- Director of Arundo Re

Other directorships and positions in other companies

- Société Mutuelle d'Assurance du Bâtiment et des Travaux Publics – SMABTP: Chairman and Director
- Selicomi SAS (SMABTP Group): Chairman and Director
- Investimo SA (SMABTP Group): Chairman and Director
- Victoria Internacional de Portugal SGPS SA – Victoria Internacional (Portugal) (SMABTP Group): Chairman and Director
- Victoria Seguros SA (Portugal) (SMABTP Group): Chairman and Director
- Victoria Seguros de Vida (Portugal) (SMABTP Group): Chairman and Director
- SGAM BTP: Director
- SMA SA (SMABTP Group): Vice-Chairman and Member of the Supervisory Board
- SMAVIE BTP (SMABTP Group): Permanent Representative of Société Mutuelle d'Assurance du Bâtiment et des Travaux Publics – SMABTP, Director
- Banque du Bâtiment et des Travaux Publics – BTP Bank: Permanent Representative of Société Mutuelle d'Assurance du Bâtiment et des Travaux Publics – SMABTP, Member of the Supervisory Board
- Châteaux des Deux Rives SAS (SMABTP Group): Permanent Representative of Société Mutuelle d'Assurance du Bâtiment et des Travaux Publics – SMABTP, Chairman and Director
- Château Cantemerle (SMABTP Group): Permanent Representative Château des Deux Rives, Legal Manager
- Grand Corbin SCA (SMABTP Group): Permanent Representative of Château des Deux Rives, Legal Manager
- Société de la Tour Eiffel: Director
- L'Auxiliaire: Permanent Representative of Société Mutuelle d'Assurance du Bâtiment et des Travaux Publics – SMABTP, Director
- CAM BTP: Permanent Representative of Société Mutuelle d'Assurance du Bâtiment et des Travaux Publics – SMABTP, Director
- SICAV Épargne Éthique Obligations: Director
- PAJ (Bourgoin Jallieu) SAS: Chairman
- PAJIMMO (SAS): Chairman
- SCI Lupie: Legal Manager
- SCI Pilu: Legal Manager
- SCI Philo: Legal Manager
- SCCV du Centre Folatière: Co-Managing Partner
- Société de Gestion des Ets Chanut: Co-Managing Partner
- Entreprise Chanut SAS: Permanent Representative of PAJ, Chairman
- SCI Les Setives: Legal Manager
- Galian-SMABTP: Director
- Vicprom: Chairman
- Green Park 1: Legal Manager

PHILIPPE DESURMONT

Director

Directorships and positions held in Arundo Re and its subsidiaries

- Permanent representative of SMAVie BTP, Director of Arundo Re (since November 14, 2025)

Other directorships and positions in other companies

- SMA Gestion: Chairman of the Supervisory Board
- Pactinvest: Chairman, Permanent representative of SMABTP
- Foncière Ceres: Chairman, Permanent representative of Selicomi
- Foncière 114: Chairman
- Império Pierre: Chairman
- Investimo: Chief Executive Officer
- Selicomi: Chief Executive Officer and permanent representative of SMAVie BTP
- Império: Director
- SMA SA: Permanent representative of Investimo
- Cap West: Permanent representative of Pactinvest
- BTP Banque: Member of the Supervisory Board
- Sefri-Cime: Permanent representative of SMABTP, Legal Manager
- SNC Asnières III: Permanent representative of Selicomi, Legal Manager
- Michelet Luce: Permanent representative of SMABTP, Legal Manager
- LGC-BKB: Permanent representative of Selicomi, Legal Manager
- Sagimmo: Permanent representative of SMABTP, Legal Manager
- Saint-Jacques du Haut Pas: Permanent representative of SMABTP, Legal Manager
- Axe Seine: Permanent representative of SMABTP, Legal Manager
- Park PN2: Permanent representative of SMABTP, Legal Manager
- Parc Colombes: Permanent representative of SMABTP, Legal Manager
- Puy du Fou España: Director
- Victoria Internacional de Portugal SGPS SA: Director
- Victoria Seguros: Director
- Victoria Seguros de Vida: Director
- SCI 7 Rue de Casablanca: Permanent representative of SMABTP, Legal Manager
- Arundo Re: Permanent representative of SMAVie BTP
- Châteaux des deux rives: Director
- SCI rue Louis Armand: Permanent representative of SMABTP: Legal Manager
- Phitrust Active Investors: Permanent representative of SMABTP and SMAVie BTP
- S2IE: Permanent representative of SMABTP and SMAVie BTP
- Lazard Small Caps Euro: Permanent representative of SMAVie BTP
- STE Foundation: Director

BRUNO CAVAGNÉ

Director

Directorships and positions held in Arundo Re and its subsidiaries

- Director of Arundo Re (since November 14, 2025)

Other directorships and positions in other companies

- SGAM BTP: Director
- SMAVie BTP: Chairman
- SMABTP: Permanent Representative of SMAVie BTP
- Investimo: Director and Vice-Chairman
- Selicomi: Director and Vice-Chairman
- Império: Chairman
- SMA SA: Chairman
- Sagevie: Chairman
- Château des deux rives: Permanent Representative of SMAVie BTP, Vice-Chairman
- Batipremière SICAV: Permanent Representative of SMAVie BTP
- Société de la Tour Eiffel: Chairman
- CNETP: Director
- Advisor to the CESE - Economic, Social and Environmental Council [for Medef]
- Member of the Infrastructure Steering Council (COI)

MONICA CRAMER
Director

Directorships and positions held in Arundo Re and its subsidiaries

- Director of Arundo Re (until November 14, 2025)
- Member of the Strategy Committee of Arundo Re (until November 14, 2025)

Other directorships and positions in other companies

- Zavornoalnica Triglav: Independent Non-Executive Member of the Supervisory Board and member of the Strategic Committee. Chair of the Risk Committee
- Sompo International Europe: Independent Non-Executive Member of the Board of Directors and Chair of the Risk Committee
- Apollo/Independent Non-Executive Director, Chair of the Risk Committee
- Sompo International Holdings/Independent Non-Executive Director

SYLVIE VAN VIET

Director

Directorships and positions held in Arundo Re and its subsidiaries

- Director of Arundo Re
- Member of the Appointments and Compensation Committee of Arundo Re

Other directorships and positions in other companies

None

PIERRE-FRANÇOIS MARCASTEL
Director

Directorships and positions held in Arundo Re and its subsidiaries

- Director of Arundo Re (since November 14, 2025)

Other directorships and positions in other companies

None

JOHN CONAN

Director

Directorships and positions held in Arundo Re and its subsidiaries

- Director of Arundo Re
- Asia-Africa Non-Life Treaties Director, Arundo Re
- Principal Officer of Arundo Re Labuan Branch

Other directorships and positions in other companies

- Caudebec-lès-Elbeuf town councilor
- Member of the Board of Directors of Caudebec-lès-Elbeuf CCAS (social activities fund)
- Lecturer in insurance, ENASS/IFPASS

Financial statements

02



Financial statements

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BALANCE SHEET AT DECEMBER 31, 2025

ASSETS

(in thousands of euros)	DECEMBER 31, 2025			DECEMBER 31, 2024
	Gross amount	Amortization and provisions	Net amount	Net amount
INTANGIBLE ASSETS	29,961	4,941	25,020	26,620
INVESTMENTS				
Real estate investments	156,940	46,194	110,746	127,939
Investments in affiliates and participating interests	24,700	0	24,700	24,700
Other investments	2,655,117	1,448	2,653,669	2,562,894
Cash deposits with ceding insurers	339,641	0	339,641	445,369
TOTAL	3,176,398	47,642	3,128,756	3,160,902
REINSURERS' SHARE OF TECHNICAL RESERVES				
Non-Life unearned premium reserves	639	0	639	1,017
Life reinsurance reserves	1,665	0	1,665	820
Life outstanding claims reserves	3,249	0	3,249	2,677
Non-Life outstanding claims reserves	57,917	0	57,917	115,671
Other Non-Life technical reserves	0	0	0	0
TOTAL	63,470	0	63,470	120,185
RECEIVABLES				
Reinsurance receivables	156,000	444	155,556	169,414
Accrued payroll costs	1	0	1	0
Accrued taxes	512	0	512	7,396
Other receivables	5,735	107	5,628	3,417
TOTAL	162,248	551	161,697	180,227
OTHER ASSETS				
Property and equipment	1,653	571	1,082	1,048
Current accounts and cash	436,634	0	436,634	345,216
Treasury shares or certificates	7,665	0	7,665	0
TOTAL	445,952	571	445,381	346,264
ACCRUED INCOME AND PREPAID EXPENSES				
Accrued interest and rental income	17,584	0	17,584	14,486
Life and Non-Life deferred acquisition expenses	132,674	0	132,674	118,767
Other accrued income and prepaid expenses	651,096	0	651,096	625,269
TOTAL	801,354	0	801,354	758,522
TOTAL ASSETS	4,679,383	53,705	4,625,678	4,592,720

BALANCE SHEET AT DECEMBER 31, 2025

EQUITY AND LIABILITIES

(in thousands of euros)	DECEMBER 31, 2025	DECEMBER 31, 2024
	Before appropriation of net income	Before appropriation of net income
SHAREHOLDERS' EQUITY		
Share capital	109,107	109,107
Additional paid-in capital	180,975	180,975
Other reserves	520,400	472,298
Net income for the year	100,924	64,130
TOTAL	911,406	826,510
SUBORDINATED DEBT		
	375,000	375,000
GROSS TECHNICAL RESERVES		
Non-Life unearned premium reserves	410,913	392,048
Life reinsurance reserves	182,141	167,649
Life outstanding claims reserves	270,367	236,028
Non-Life outstanding claims reserves	2,234,762	2,327,973
Life policyholders' surplus reserves	1,117	1,314
Equalization reserve	48,635	35,242
Other Non-Life technical reserves	59,613	59,469
TOTAL	3,207,548	3,219,723
PROVISIONS		
	4,200	3,941
CASH DEPOSITS RECEIVED FROM REINSURERS		
	2,860	2,471
OTHER LIABILITIES		
Reinsurance payables	50,218	70,878
Other borrowings, deposits and guarantees received	1,184	1,002
Accrued payroll costs	11,678	11,130
Accrued taxes	7,976	4,852
Other payables	24,438	39,539
TOTAL	95,494	127,401
DEFERRED REVENUE AND ACCRUED EXPENSES		
	29,170	37,674
TOTAL EQUITY AND LIABILITIES	4,625,678	4,592,720

2025 INCOME STATEMENT NON-LIFE TECHNICAL ACCOUNT

(in thousands of euros)	2025			2024
	Gross	Reinsurance	Net	Net
NON-LIFE TECHNICAL ACCOUNT				
Earned premiums:				
Premiums	1,144,402	93,718	1,050,684	997,629
Change in unearned premium reserves	(48,350)	364	(48,714)	(45,548)
Total	1,096,052	94,082	1,001,970	952,081
Investment income allocated from non-technical account	59,275	0	59,275	52,391
Other underwriting income	2,245	(1)	2,246	1,898
Claims expenses:				
Paid claims and expenses	(626,562)	(59,635)	(566,927)	(520,580)
Expenses of outstanding claims reserves	7,794	55,397	(47,603)	(159,344)
Total	(618,768)	(4,238)	(614,530)	(679,924)
Expenses of other technical reserves	(145)	0	(145)	(2,245)
Profit commission	(19,939)	(437)	(19,502)	(15,217)
Acquisition and management expenses:				
Acquisition costs	(248,535)	0	(248,535)	(222,342)
Management expenses	(25,566)	0	(25,566)	(25,545)
Reinsurance commissions received	0	(8,053)	8,053	10,294
Total	(274,101)	(8,053)	(266,048)	(237,594)
Other underwriting expenses	(8,745)	0	(8,745)	(8,220)
Change in the equalization reserve	(13,393)	0	(13,393)	(9,500)
NON-LIFE REINSURANCE TECHNICAL RESULT	222,481	81,353	141,128	53,671

2025 INCOME STATEMENT LIFE TECHNICAL ACCOUNT

(in thousands of euros)	2025			2024
	Gross	Reinsurance	Net	Net
LIFE TECHNICAL ACCOUNT				
Premiums	259,030	5,691	253,339	233,874
Investment income:				
Investment revenue	6,061	0	6,061	5,831
Other investment income	775	0	775	313
Realized gains from investments	6,485	0	6,485	4,884
Total	13,321	0	13,321	11,028
Other underwriting income	185	0	185	0
Claims expenses:				
Paid claims and expenses	(160,767)	(1,794)	(158,973)	(127,476)
Expenses of outstanding claims reserves	(48,255)	(492)	(47,763)	(50,219)
Total	(209,022)	(2,286)	(206,736)	(177,695)
Change in Life reinsurance reserves and other technical reserves:				
Life reinsurance reserves	947	0	947	669
Other technical reserves	0	0	0	0
Total	947	0	947	669
Profit commission	(18,143)	(100)	(18,043)	(17,138)
Acquisition and management expenses:				
Acquisition costs	(23,071)	0	(23,071)	(19,069)
Management expenses	(5,534)	0	(5,534)	(6,063)
Reinsurance commissions received	0	(78)	78	82
Total	(28,605)	(78)	(28,527)	(25,050)
Investment expenses:				
Internal and external investment management expenses and interest	(1,473)	0	(1,473)	(1,570)
Other investment expenses	(472)	0	(472)	(364)
Realized losses from investments	(5,259)	0	(5,259)	(3,708)
Total	(7,204)	0	(7,204)	(5,642)
Other underwriting expenses	(1,964)	0	(1,964)	(2,143)
Investment income transferred to the non-technical account	(1,379)	0	(1,379)	(1,138)
LIFE REINSURANCE TECHNICAL RESULT	7,166	3,227	3,939	16,765

2025 INCOME STATEMENT NON-TECHNICAL ACCOUNT

(in thousands of euros)	2025	2024
	Net	Net
NON-TECHNICAL ACCOUNT		
Non-Life reinsurance technical result	141,128	53,671
Life reinsurance technical result	3,939	16,765
Investment income:		
Investment revenue	75,838	71,913
Other investment income	9,700	3,865
Realized gains from investments	81,151	60,233
Total	166,689	136,011
Investment income allocated from the Life technical account	1,380	1,138
Investment expenses:		
Internal and external investment management expenses and interest	(18,434)	(19,366)
Other investment expenses	(5,905)	(4,485)
Realized losses from investments	(65,813)	(45,731)
Total	(90,152)	(69,582)
Investment income transferred to the Non-Life technical account	(59,275)	(52,391)
Other income	0	0
Other expenses	0	(8)
Non-recurring items:		
Non-recurring income	3	4
Non-recurring expenses	0	(186)
Total	3	(182)
Employee profit-sharing	(1,998)	(251)
Income tax	(60,790)	(21,041)
NET INCOME FOR THE YEAR	100,924	64,130

NOTES TO THE FINANCIAL STATEMENTS

The following notes and tables are an integral part of the financial statements approved for publication by the Board of Directors on April 2, 2026.

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Arundo Re is a French joint stock corporation (*société anonyme*) whose corporate purpose is the writing of all types of reinsurance treaties covering all classes of risks. Its business is governed by the French Insurance Code (*Code des assurances*).

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the accounting principles set out in the French Insurance Code, ANC rule 2015-11 of November 26, 2015 as amended by various regulations, including Regulation 2023-04 dated November 8, 2023 and the general accounting provisions of the French Commercial Code (*Code de commerce*) and French General Chart of Accounts (*Plan Comptable Général*), in accordance with the provisions of Chapter III of Title VIII of ANC rule 2014-03 (amended by Regulation 2022-06 adopted on November 4, 2022 and applicable from January 1, 2025).

The income statement is analyzed between the Life and Non-Life technical accounts and the non-technical account.

The technical accounts include the respective income and expenses of the Life and Non-Life reinsurance businesses, general management expenses and the allocation of investment income generated by reinsurance assets.

The method used to determine the technical result consists of recording in written premiums for the underwriting year the estimated amount of ultimate inward reinsurance premiums, which are also used to determine unearned premium reserves and commissions payable. The difference between estimated ultimate premiums, net of commissions and premiums communicated by the ceding insurers is recorded in the balance sheet under "Accrued income and prepaid expenses".

Estimated ultimate losses corresponding to ultimate premiums are recorded in the balance sheet under "Outstanding claims reserves", net of claims reported by ceding insurers.

This method ensures that premium income and claims expenses are recorded by the Company in the same fiscal year as the ceding insurer.

The studies and analyses performed based on the criteria set out in Articles 210-2 and 210-3 of ANC rule 2015-11 concerning the accounting treatment of finite risk reinsurance treaties (also referred to as financial reinsurance treaties) did not lead to any such treaties being identified in the portfolio of managed contracts.

1.1 Change in accounting methods and regulations

The Company has applied a mandatory change in accounting methods for the year ended December 31, 2025.

According to article 112-1 of rule 2015-11 of the French accounting standard setter (*Autorité des normes comptable*) dated November 26, 2015 and relating to the annual financial statements of insurance companies, insurance companies must apply the provisions of ANC rule 2014-03 relating to the French general chart of accounts, subject to the transition measures set out in ANC rule 2015-11. ANC rule 2014-03 was amended by ANC rule 2022-06, applicable prospectively for financial years beginning on or after January 1, 2025. This regulation notably introduces a new presentation of the information in the notes to the financial statements.

Under French rules, a change in accounting regulations is treated as a change in accounting policy. However, it has no material impact on the financial statements at December 31, 2025, nor on the presentation of the financial statements.

1.2 Investments

Reinsurance investments are initially recognized at cost. Their measurement at each period end depends on the type of asset and the intended holding period.

Real estate investments

Real estate and shares in unlisted real estate companies are initially recognized at acquisition or construction cost (except for properties concerned by legal revaluations), net of transaction costs and tax and including the cost of any improvements.

The initial cost of buildings is allocated to the following four components:

- the shell, which is depreciated based on the building's acquisition-date residual value over its estimated useful life as from the construction completion date, as follows:
 - 120 years for residential property,
 - 150 years for residential property completed before 1900,
 - 80 years for office property;
- the core, depreciated over 30 to 35 years;
- technical installations, depreciated over 25 years;
- fixtures and fittings, depreciated over 15 to 25 years.

For the latter three components, the depreciation period commences on the acquisition date. They are considered as having been replaced by components of the same value at the end of each depreciation period since the building's completion date.

Improvements are depreciated over the same period(s) as the component(s) to which they relate.

Provisions for major repairs/refits are recorded for other-than-routine maintenance costs such as restoration costs. They are prorated over the period to the execution date of the work, as scheduled in the multi-year renovation and refurbishment program.

Provisions for other-than-temporary impairment are determined based on the following classification:

- **owner-occupied property** that is not held for sale, for which the reference value is the property's period-end net carrying amount. In principle, these buildings are not subject to impairment. At December 31, 2025, Arundo Re did not hold any owner-occupied property;
- **rental property** that is also not held for sale, for which the reference value is the property's fair value as determined by the discounted cash flows method.

An impairment provision is recognized for any negative difference between the reference value and the property's net carrying amount, taking into account the Company's long-term holding strategy. An impairment provision is considered necessary when the reference value is at least 15% below the net carrying amount. The reference value of properties held for sale corresponds to their estimated realizable value.

- The fair values shown in the reinsurance investments table correspond to the amounts determined during five-yearly independent valuations and annual estimates made between two valuations by a valuer licensed by the French insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution*).
- The same principles are applied for the measurement of shares in real estate companies.

Equities and UCITS

Equities and units in UCITS are initially recognized at their acquisition cost.

They are classified in two categories:

- participating interests, whose reference value corresponds to their value-in-use, i.e., their fair value to the Company. Value-in-use is assessed using a multi-criteria approach that includes:
 - for reinsurance companies: the investee's adjusted net asset value taking into account earnings projections and multiples, comparable transactions and the value of economic capital,
 - for real estate companies, the Company's share in the investee's net assets plus unrealized capital gains;
- impairment provisions are recorded line-by-line for assets whose value-in-use is below cost;

- marketable securities, which are measured at probable realizable value. When probable realizable value is significantly below cost, a provision for other-than-temporary impairment is recorded line by line in accordance with Articles 123-6 to 123-19 of ANC rule 2015-11 dated November 26, 2015.

Other-than-temporary impairment is assessed based on a multi-criteria analysis that takes into account (a) the existence of a material unrealized loss compared to the asset's net carrying amount over an uninterrupted period of six months ending on the reporting date, and (b) any problems that are specific to the investee's business or result from economic factors and severely limit the probability of the impairment reversing in the medium term. In the case of UCITS, the assessment takes into account their performance in relation to their benchmark index.

For assets that are not intended to be held over the long term, this method generally leads to the use of the closing price quoted for the asset on the reporting date.

For the preparation of the financial statements at December 31, 2025, the Company considered that any equities and UCITS for which the reference value was at least 20% below cost were subject to other-than-temporary impairment, in line with Article 123-10 of ANC rule 2015-11.

Based on changes in the market price of securities held in the portfolio, a provision of €1,448 thousand was recorded for other-than-temporary impairment in the balance sheet at December 31, 2025.

Fixed income securities

Bonds are initially recognized at cost excluding accrued interest.

The difference between their cost and redemption price is recognized in the income statement over their remaining life by the yield-to-maturity method. For inflation-indexed bonds issued or guaranteed by a European Union member state or a public institution in a European Union member state (such as the French OATi bonds), the gain or loss generated by changes in the inflation index is recognized in the income statement at the end of each reporting period.

A provision for other-than-temporary impairment is recorded only in the case of issuer default. Realizable value corresponds to the closing market price or, if no price is quoted, fair value. Application of this criterion did not lead to any provisions for other-than-temporary impairment being recorded in 2025.

Article 121-9 of ANC rule 2015-11 dated November 26, 2015 concerning the accounting classification of convertible bonds stipulates that these assets should be accounted for in accordance with Article R.343-9 of the French Insurance Code. However, when the acquisition-date yield-to-maturity is negative, they may be accounted for in accordance with Article R.343-10. Arundo Re is not concerned by this regulation because no convertible bonds are held in its direct portfolio.

Other assets

Loans and receivables are written down only in the event of a counterparty default risk.

Investment income

Gains and losses realized on disposal of investments are calculated using the FIFO method.

Part of the net investment income generated during the year is allocated as follows at the reporting date:

- Life: to the non-technical account;
- Non-Life: to the technical account.

The allocation is calculated at each reporting date based on the following ratios:

- Life: ratio of shareholders' equity (capital, reserves and retained earnings) to the sum of technical reserves net of reinsurance and shareholders' equity;
- Non-Life: ratio of net technical reserves to the sum of technical reserves and shareholders' equity.

Forward financial instruments

Currency risks are hedged using forward foreign exchange contracts or non-deliverable forwards for non-convertible currencies.

These instruments are accounted for in accordance with French generally accepted accounting principles. The respective legs of the transaction are initially recorded in commitments given or received for their notional amount. The related transaction costs are recorded as an expense for the period.

Realized and unrealized gains and losses on forward financial instruments used in yield strategies are recorded directly in the income statement, as allowed by French generally accepted accounting principles related to forward financial instruments.

The results of the hedging strategy are presented in note 2.11.

1.3 Intangible assets, property and equipment

Intangible assets

Software licenses are initially recognized at cost and amortized on a straight-line basis over a period of five years.

The costs of internally-developed software packages and systems developments are capitalized and amortized over five years or ten years from the time they are put into operation, according to whether they are considered as having a medium-term or long-term useful life.

Property and equipment

Property and equipment are initially recognized at historical cost.

Equipment, furniture and fixtures and fittings are depreciated by the straight-line or reducing-balance method over their estimated useful lives, as follows:

- Office equipment and furniture 3, 5 or 10 years
- Fixtures and fittings 10 years
- Vehicles 5 years

Purchases of computer hardware with a low unit cost and a short useful life may be expensed in some cases.

1.4 Treasury shares

In accordance with the free share plan set up on December 5, 2025, Arundo Re may hold treasury shares. Within this framework, Arundo Re acquired 7,105 treasury shares worth €7.7 million.

The value of these shares is fixed and is not subject to impairment.

1.5 Accrual accounts

Deferred acquisition costs

Business acquisition costs include commissions due under reinsurance treaties to the ceding insurers. They are recognized over the insured period in the same way as the unearned premiums on the policies concerned.

Reinsurance adjustments

Adjustments to premiums, commissions and brokerage fees are recorded in the relevant income statement accounts and in "Accrued income and prepaid expenses"/"Deferred revenue and accrued expenses" as appropriate.

1.6 Multi-currency accounts

In accordance with Article R.341-7 of the French Insurance Code and Articles 240-1 *et seq.* of ANC rule 2015-11 dated November 26, 2015, transactions are recorded in the transaction currency and converted into euros at the closing exchange rate on the reporting date.

The Company's operations give rise to foreign currency positions. The resulting conversion gains and losses are recognized in full in the income statement.

In 2025, the Company recorded a net exchange loss of €2,335 thousand.

1.7 Subordinated debt

Subordinated debt is recorded in liabilities at the nominal amount.

The related issuance costs are amortized over ten years.

1.8 Provisions

All of the Company's employee benefit obligations are calculated and recorded in the balance sheet.

Provision for length-of-service awards

These liabilities concern length-of-service awards payable to employees on retirement.

They are determined by the projected unit credit method, based on employees' vested rights per year of service.

The assumptions used concern:

- projected future salary increases, with the same rate applied for both management and non-management personnel based on the latest estimates of growth in total salary costs;
- survival rates, which are determined using the INSEE TD-TV 20-22 table and are calculated by dividing the "number of living persons who have reached retirement age" by the "number of living persons with the same age as the employee";
- average staff turnover rates, used to estimate the number of current employees in each age group who are expected to remain with the Company until retirement;
- a discount rate based on the iBoxx Corporate Overall AA 10+ (4.02% in 2025 compared with 3.35% in 2024).

The calculation also includes employer payroll taxes, at the rate of 65%.

Provision for special pre-retirement vacation costs

The agreement in force within the Company concerning employee benefits provides for an increase in the annual vacation entitlement for employees who are coming up to retirement age.

The assumptions used to calculate the related provision are the same as for length-of-service awards payable to employees on retirement.

Provision for long-service awards

This concerns the long-service awards paid to employees who earn one or several *Médailles d'Honneur du Travail* in recognition of their long service. The awards are determined in accordance with the legal rules.

The provision is determined by a similar method as that described for length-of-service awards, except that the discount rate is based on the iBoxx Corporate Overall AA 7-10 (3.43% in 2025 compared with 3.15% in 2024).

Other provisions related to the free share plan

In its Opinion no. 2008-17 of November 6, 2008 relating to the accounting treatment of free share plans for employees, the French National Accounting Council (*Conseil national de la comptabilité*) redefined the accounting treatment of benefits granted to employees and the write-down of treasury shares held in connection with these plans. In the case of delivery of existing shares, the expense is recognized on a straight-line basis over the vesting period where the final vesting of the shares is conditional on the beneficiary's continued service at the Company during the vesting period. Accordingly, at the reporting date, the provision for risk corresponds to the estimated outflow of resources (i.e., the difference between the acquisition cost of the shares and a zero value), prorated for the period elapsed since the grant date over the total vesting period.

1.9 Technical reserves and technical result

Ceding insurers' accounts are recorded in the Company's financial statements upon receipt.

Ceding insurers' accounts not received as of the reporting date are recorded on the basis of estimates, in order to take into account the projected liquidation of outstanding claims reserves for each policy.

Unearned premium reserves

Premiums recognized during the year correspond to the projected ultimate premium as determined at the reporting date.

Unearned premium reserves correspond to the remaining life of a policy or group of policies between the reporting date and the coverage expiry date.

The calculation method depends on the type of policy and is based on the period covered by each premium and/or the period remaining until the policy renewal date.

Outstanding claims reserves and mathematical reserves

Technical reserving control and governance environment

The process for calculating technical reserves is the responsibility of the Actuarial and Risks Department.

Technical Reserves committees have been set up to examine specific risks such as liability and other long-tail risks. The committees' members include actuaries responsible for determining technical reserves, Underwriting Department actuaries responsible for setting premium rates and underwriters and loss adjusters who discuss the reserving methods to be applied and the adequacy of technical reserves.

The Actuarial function expresses an opinion on the adequacy of technical reserves to cover the Company's obligations towards ceding insurers. In addition, technical reserves are audited every three years by independent actuaries.

Reserving policy

The reserving policy defining the guiding reserving principles applied at December 31, 2025 was approved by the Company's Board of Directors on October 1, 2025.

Approach

Projections are prepared to determine ultimate premiums and losses based on French accounting principles applicable to separate financial statements.

Technical reserves are based on accounting data provided by ceding insurers, which are used to produce premium and claim development triangles. All data used to prepare actuarial estimates are based on statistical euro exchange rates for the underwriting year. In line with this method, data in foreign currencies are converted into euros at the exchange rate on December 31 of the year preceding the start of the underwriting year.

The range of possible methods for determining ultimate premiums and losses include:

- liquidation of premium and claim triangles using the Development Factor Model;
- the Bornhuetter Ferguson method;
- underwriters' loss ratios;
- quotation loss ratios;
- average historical loss ratios.

The method used is the one that is considered the most appropriate for the analyzed risk.

Equalization reserve

The equalization reserve is determined in accordance with Article R.343-8 of the French Insurance Code based on the technical result for each qualifying class of risk.

Escalating risk reserve

This reserve may be required for reinsurance treaties covering disease and disability risks. It is determined in accordance with Article R.343-8 of the French Insurance Code and corresponds to the difference between the present value of the respective obligations of the reinsurer and the insurer. It is reported in the balance sheet under "Other technical reserves".

Liquidity risk reserve

When the total net carrying amount of reinsurance assets (excluding bonds and other fixed income securities measured in accordance with Article R.343-9 of the French Insurance Code) is greater than their realizable value, a liquidity risk reserve is recorded within technical reserves to cover losses arising from the sale of assets to immediately settle a major claim. Its amount is determined in accordance with Article R.343-5 of the French Insurance Code.

No liquidity risk reserve was carried in the financial statements at December 31, 2025.

1.10 Other items

Expenses analyzed by function

The total cost of each corporate function is calculated and allocated to the relevant cost account (loss adjustment costs, business acquisition costs, investment management costs, management expenses or other underwriting expenses).

For cost centers spanning several functions, costs are allocated to the different functions on a time spent basis.

NOTE 2 NOTES TO THE BALANCE SHEET

2.1 Notes to assets

	DECEMBER 31, 2024	Movements		DECEMBER 31, 2025
		Increase	Decrease	
GROSS (in thousands of euros)				
Software licenses and development costs	26,815	2,183	7	28,991
Developments in progress	1,364	970	1,364	970
TOTAL INTANGIBLE ASSETS	28,179	3,153	1,371	29,961
Investment properties	133,800	213		134,013
Owner-occupied property				
Assets under construction		136		136
Shares in unlisted real estate companies	38,059		15,268	22,791
TOTAL REAL ESTATE INVESTMENTS	171,859	349	15,268	156,940
INVESTMENTS IN AFFILIATES AND PARTICIPATING INTERESTS	24,700			24,700
CASH DEPOSITS WITH CEDING INSURERS	445,369	943,199	1,048,927	339,641

In thousands of euros	Useful life or amortization rate	Amortization method	Opening accumulated amortization	Movements		Closing accumulated amortization
				Increase	Decrease	
Software licenses and development costs	5 years	Straight line	522	1,137		1,659
Software licenses (long-term holding)	10 years	Straight line	1,037	2,251	6	3,282
Developments in progress						
TOTAL INTANGIBLE ASSETS			1,559	3,388	6	4,941
Investment property:						
<i>Structural work</i>	80 to 150 years (*)	Straight line	13,929	559		14,489
<i>Core</i>	30 to 35 years (**)	Straight line	7,240	300		7,541
<i>Technical installations</i>	25 years (**)	Straight line	11,028	686		11,714
<i>Fixtures and fittings</i>	15 to 25 years (**)	Straight line	11,722	728		12,450
Owner-occupied property						
Assets under construction						
Shares in unlisted real estate companies						
TOTAL REAL ESTATE INVESTMENTS			43,920	2,274		46,194

(*): from the date of completion of the building

(**): from the date of acquisition of the building

With a view to streamlining Arundo Re's organizational structure, it was decided to merge the assets and liabilities of SAS Pompe 179 and Arundo Re. This decision was presented to the employee representative body (*Comité Social et Economique – CSE*) on September 29, 2025 and published in the Official Bulletin of Civil and Commercial Announcements (BODACC) on November 18, 2025.

This decision led to a decrease in the value of shares in unlisted real estate companies of €15,268 thousand.

2.2 Information about investments

(in thousands of euros)	DECEMBER 31, 2025			DECEMBER 31, 2024
	Gross	Amortization and provisions	Net	Net
Equities and other variable income securities	1,222,479	1,448	1,221,032	1,226,060
Bonds and other fixed-income securities	1,192,048		1,192,048	1,106,967
Employee loans	138		138	158
Bank deposits (DAT)	18,970		18,970	13,091
Other investments ¹	221,481		221,481	216,618
TOTAL	2,655,116	1,448	2,653,669	2,562,894

2.3 Investment summary

(in thousands of euros)	Gross	Net ²	Realizable value	Unrealized gains and losses
1 Real estate investments and real estate investments in progress	156,939	110,746	346,627	235,882
2 Equities and other variable income securities (other than investment funds) ³	164,582	164,419	202,239	37,820
3 Investment funds (other than those in 4)	1,074,097	1,072,812	1,181,498	108,686
4 Investment funds invested solely in fixed-income securities	-	-	-	-
5 Bonds and other fixed-income securities	1,192,048	1,197,028	1,185,352	(11,676)
6 Mortgage loans	-	-	-	-
7 Other loans (Caisrelux loan + employee loan)	8,638	8,638	8,812	173
8 Deposits with ceding insurers	339,641	339,641	339,641	-
9 Cash deposits (other than those in 8) and guarantees	240,452	242,387	243,865	1,478
10 Unit-linked portfolios	-	-	-	-
SUB-TOTAL	3,176,397	3,135,671	3,508,034	372,363
11 Other forward financial instruments				
a) Investment or divestment strategy	-	-	-	-
b) Yield strategy	289,629	289,629	287,414	(2,215)
c) Other strategies	-	-	-	-
12 TOTAL, LINES 1 TO 11	3,466,026	3,425,300	3,795,448	370,148
a of which:				
Investments measured in accordance with Article R.343-9	1,192,048	1,197,028	1,185,352	(11,676)
Investments measured in accordance with Article R.343-10	1,644,709	1,599,002	1,983,042	384,039
Investments measured in accordance with Article R.343-13	-	-	-	-
Investments measured in accordance with Article R.343-11	-	-	-	-
Forward financial instruments	289,629	289,629	287,414	(2,215)
b of which:				
OECD member country issuers	3,164,285	3,123,694	3,495,102	371,408
Non-OECD issuers	12,112	11,977	12,933	956

¹ Assets of the Canadian branch held with Fudicie Desjardins and the deposit with GIE Colombus.

² Including the unamortized portion of redemption premiums on securities measured in accordance with Article R.343-9, for a positive €6.9 million.

³ Including Caisrelux shares.

2.4 Receivables and payables

OTHER RECEIVABLES (in thousands of euros)	Gross	Provisions	Net	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Total
Reinsurance receivables	156,000	444	155,556	133,714	21,843		155,557
Accrued payroll costs	1		1	1			1
Accrued taxes	512		512	512			512
Other receivables	5,735	107	5,628	5,628			5,628
TOTAL	162,248	551	161,697	139,855	21,843		161,698

Other receivables include:

- €191 thousand in receivables from property companies;
- €1,441 thousand receivable from the Canadian branch.

OTHER PAYABLES (in thousands of euros)	Net	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Total
CASH DEPOSITS RECEIVED FROM REINSURERS	2,860	2,831	28		2,860
Reinsurance payables	50,218	45,611	4,607		50,218
Other borrowings, deposits and guarantees received	1,184		1,184		1,184
Accrued payroll costs	11,678	11,678			11,678
Accrued taxes	7,976	7,976			7,976
Other payables	24,438	24,438			24,438
OTHER LIABILITIES	95,494	89,704	5,791		95,494
TOTAL	98,354	92,535	5,819		98,354

Other payables include:

- €13,585 thousand payable to property companies;
- €2,331 thousand payable to SMABTP.

2.5 Property and equipment

GROSS (in thousands of euros)	DECEMBER 31, 2024	Movements		DECEMBER 31, 2025
		Increase	Decrease	
Deposits and guarantees	806	11		817
Computer and other equipment	342		26	316
Vehicles	71		8	63
Office furniture and equipment	248	21	12	257
Fixtures and fittings	163	41	4	200
TOTAL	1,630	73	50	1,653

DEPRECIATION (in thousands of euros)	Useful life or depreciation rate	Depreciation method	Opening accumulated depreciation	Movements		Closing accumulated depreciation
				Increase	Decrease	
Computer and other equipment	3 to 10 years	Straight line	283	12	24	271
Vehicles	5 years	Straight line	70		8	62
Office furniture and equipment	3 to 10 years	Straight line	167	13	12	168
Fixtures and fittings	10 years	Straight line	62	12	4	70
TOTAL			583	37	48	571

2.6 Accrual accounts

(in thousands of euros)	2024		2025	
	Assets	Liabilities	Assets	Liabilities
Reinsurance adjustments	639,153	25,659	614,776	33,038
Deferred acquisition costs	132,674	61	118,767	19
Accrued interest	17,584		14,486	
Bond issuance costs	1,528		1,846	
Amortization of redemption premiums	10,365	3,449	8,609	4,617
Prepaid expenses and deferred revenue	50		38	
TOTAL	801,354	29,169	758,522	37,674

2.7 Shareholders' equity

2025 (in thousands of euros)	January 1	Movements for the year		December 31
	Before appropriation of net income	Appropriation of 2025 net income	Other movements	
Share capital	109,107			109,107
Additional paid-in capital	180,975			180,975
Other reserves	472,298	48,102		520,400
2024 net income	64,130	(64,130)		
Dividend		16,028	(16,028)	
Net income for the year			100,924	100,924
TOTAL	826,510		84,896	911,406

The share capital comprises 1,091,069 shares with a par value of €100, including 7,105 treasury shares (0.65% of the share capital) which do not carry voting rights.

2.8 Treasury shares and characteristics of the share plan

The Extraordinary Shareholders' Meeting of December 5, 2025 decided, on the basis of the Board of Directors' report and the Statutory Auditors' report dated December 2, 2025, to set up a free share plan.

The main features of the plan are as follows:

- The plan involves 7,105 shares with a value of €7.7 million.
- The plan will be granted to 10 beneficiaries designated by the Board of Directors, subject to performance and service conditions.
- The plan has a term of 11.5 years and will end in July 2034. It includes a six-year performance observation period from 2023 to 2028 and final vesting between 2027 and 2034.
- The vesting of shares is subject to service and performance conditions.

In accordance with the decision of the Extraordinary Shareholders' Meeting of December 18, 2025, Arundo Re bought back 7,105 treasury shares at a price of €7.7 million.

2.9 Subordinated debt

Arundo Re took out a €75 million subordinated loan from CCR, which assigned and transferred full ownership of this receivable, with effect from November 14, 2025, to the following assignees: SMABTP, SMAvie BTP, MACSF Assurance and MACSF ER. The loan's main features are as follows:

- **Date obtained:** December 30, 2016
- **Amount:** €75,000,000
- **Interest:** 5% per year
- **First call date:** December 30, 2026
- **Maturity:** December 30, 2046

Arundo Re carried out a €300 million subordinated notes issue. The notes' main features are as follows:

- **Date obtained:** July 15, 2020
- **Nominal amount:** €300,000,000
- **Interest:** 2.875% per year
- **First call date:** April 15, 2030
- **Maturity:** July 15, 2040

The debt issuance costs (including the issue premium), in the amount of €3.1 million, have been recorded in prepaid expenses on the assets side of the balance sheet and are being amortized over ten years. As of December 31, 2025, the unamortized balance amounted to €1.5 million.

2.10 Breakdown of provisions

(in thousands of euros)	Movements for the year			2025
	2024	Increases +	Decreases -	
Special revaluation reserve	107		3	104
Share plan		150		150
Provision for length-of-service awards	892	43		935
Provision for long-service awards	230		7	223
Provision for extra paid vacation for retirees	369	19		388
Provisions for non-recurring expenses	280			280
Provision for major repairs/refits	2,063	55		2,118
TOTAL	3,941	268	10	4,200

2.11 Foreign currency assets and liabilities

The following table shows the total euro-equivalent amount of assets and liabilities in the main foreign currencies:

CURRENCIES (in thousands of euros)	Assets	Liabilities	2025 surplus or shortfall	2024 surplus or shortfall
Jordanian dinar	30,430	44,837	(14,407)	(11,413)
Kuwaiti dinar	12,412	28,160	(15,747)	(18,259)
UAE dirham	35,787	62,421	(26,633)	(33,072)
Canadian dollar	327,079	198,254	128,825	103,951
Taiwan dollar	12,717	34,292	(21,575)	(15,996)
Hong-Kong dollar	14,498	23,381	(8,883)	(11,733)
US dollar	448,172	354,810	93,362	80,101
Euro	2,651,303	2,535,636	115,668	97,695
Colombian peso	36,017	42,469	(6,452)	(4,783)
Yuan renminbi	90,142	108,762	(18,620)	(18,811)
Malaysian ringgit	7,101	29,694	(22,593)	(15,727)
Qatari riyal	10,865	21,356	(10,490)	(6,559)
Saudi riyal	59,883	67,433	(7,550)	(5,665)
Indian rupee	45,661	68,375	(22,715)	(27,658)
Peruvian sol	16,117	25,708	(9,591)	(1,050)
Chilean Unit of Account (Unidad de fomento)	51,824	71,968	(20,144)	(13,025)
South Korean won	17,844	47,165	(29,321)	(29,285)
Japanese yen	50,964	43,943	7,022	(252)
Other currencies	721,653	730,882	(9,232)	(4,329)
TOTAL	4,640,469	4,539,546	100,924	64,130

Hedging instruments are used to reduce or neutralize the currency risk arising from differences between the net carrying amounts of assets and liabilities in each currency.

Hedging instruments comprise forward foreign exchange contracts for convertible currencies and non-deliverable forwards for non-convertible currencies.

Hedged positions at December 31, 2025 were as follows (in millions of currency units):

CURRENCY (in millions of currency units)		Asset in original currency at Dec. 31, 2025	Liability in original currency at Dec. 31, 2025	Gain/loss at Dec. 31, 2025	Hedge in original currency
Swedish krona	SEK	176	227	50	18
Kuwaiti dinar	KWD	4	10	6	4
UAE dirham	AED	154	269	115	70
Canadian dollar	CAD	523	316	(207)	(200)
Taiwan dollar	TWD	456	1,251	795	831
New Turkish lira	TRY	55	52	(4)	5
Colombian peso	COP	155,755	184,327	28,571	26,900
Philippine peso	PHP	505	684	179	190
Yuan renminbi	CNY	721	874	153	81
Malaysian ringgit	MYR	34	141	108	87
Indian rupee	INR	4,814	7,213	2,399	2,589
Peruvian sol	PEN	46	84	38	25
South Korean won	KRW	30,281	80,037	49,756	46,505

NOTE 3 NOTES TO THE INCOME STATEMENT

3.1 Gross written premiums by operating segment

(in thousands of euros)	2025	2024
Inward Life reinsurance	282,894	264,689
Inward Non-Life reinsurance	1,144,402	1,096,792
TOTAL	1,427,296	1,361,481

In line with Article 410-1 of ANC rule 2015-11 dated November 26, 2015, inward Non-Life reinsurance includes reinsurance written by the Non-Life business unit and the accident and disease-related bodily injury reinsurance written by the Life business unit.

3.2 Portfolio movements

2025 (in thousands of euros)	Non-Life		Life	
	Gross	Net	Gross	Net
NEW BUSINESS				
Premiums	22,899	22,899	2,640	2,640
Paid claims and expenses	54,119	54,119	0	0
CANCELLATIONS AND TERMINATIONS				
Premiums	(26,049)	(26,049)	(1,966)	(1,966)
Paid claims and expenses	(156,073)	(156,073)	(649)	(649)

3.3 Reinsurance commissions and brokerage fees

(in thousands of euros)	2025		2024	
	Gross	Net	Gross	Net
Life	19,532	19,354	16,936	16,854
Non-Life	252,492	244,001	228,401	218,092
TOTAL	272,024	263,355	245,337	234,946

3.4 Investment income and expenses

2025 (in thousands of euros)	Income and expenses from investments in related companies	Other investment income and expenses	Total
Revenue from real estate investments	2,610	11,783	14,393
Revenue from other investments	1,843	56,101	57,944
Interest income on loans to related companies	510		510
Interest on cash deposits and technical accounts		9,052	9,052
TOTAL INVESTMENT REVENUE	4,963	76,936	81,899
Other investment income		10,475	10,475
Realized gains from investments		87,635	87,635
TOTAL INVESTMENT INCOME	4,963	175,046	180,009
Interest on subordinated debt	(2,618)	(9,794)	(12,412)
Amortization of subordinated debt issuance costs		(319)	(319)
External investment management expenses		(3,363)	(3,363)
Internal investment management expenses	(97)	(3,857)	(3,954)
Other investment expenses		(6,235)	(6,235)
Realized losses from investments		(71,073)	(71,073)
TOTAL INVESTMENT EXPENSES AND FINANCE COSTS	(2,715)	(94,641)	(97,356)
TOTAL INVESTMENT INCOME, NET OF EXPENSES	2,248	80,404	82,653

In 2025, the Company recorded a net exchange loss of €2,335 thousand versus an €2,801 thousand net loss in 2024.

Income and expenses from investments in related companies concerning:

- dividends paid by real estate companies;
- merger of SAS Pompe 179. With a view to streamlining the Group's activities, it was decided to merge SAS Pompe 179 and Arundo Re through a universal transfer of assets and liabilities (TUP). This decision was presented to the employee representative body (CSE) on September 29, 2025 and published in the Official Bulletin of Civil and Commercial Announcements (BODACC) on November 18, 2025. Based on the financial position of SAS Pompe 179 at December 19, 2025, the merger surplus amounted to €1,843 thousand;
- interest on the loan granted to Caisrelux;
- interest paid to SMA BTP and SMAVie BTP following the repurchase of the €75 million subordinated loan initially taken out by CCR.

3.5 Underwriting expenses by type and by function

A - Expense breakdown

EXPENSES BY TYPE (in thousands of euros)	2025	2024
External expenses	26,996	32,664
Taxes other than on income	5,319	4,565
Payroll costs	35,072	31,633
Other management expenses	605	534
SUB-TOTAL	67,992	69,395
Amortization of intangible and other fixed assets	3,425	1,466
Theoretical rent on the Company's registered office	0	167
TOTAL	71,418	71,029

EXPENSES BY FUNCTION (in thousands of euros)	2025	2024
Claims management expenses	4,576	4,252
Acquisition costs	27,547	27,067
Management expenses	25,242	25,500
Other underwriting expenses	9,908	9,187
Investment management expenses	4,144	5,023
TOTAL	71,418	71,029

B - Breakdown of payroll costs and headcount (including property managers)

(in thousands of euros)	2025	2024
Payroll costs:		
Wages and salaries	23,223	21,410
Payroll taxes	9,771	8,490
Charges to provisions for length-of-service awards and other expenses	2,077	1,733
TOTAL	35,071	31,633

3.6 Fees paid to the Statutory Auditors

2025 (in thousands of euros)	Deloitte	Forvis Mazars
Audit of the 2025 financial statements of Arundo Re	68	64
Audit of 2025 financial statements of the Canadian Branch	87	
Audit of the 2025 financial statements of the Malaysian Branch	80	
Free share plan	3	3
TOTAL	238	67

3.7 Other underwriting income and expenses

2025 (in thousands of euros)	Other underwriting expenses	Other underwriting income
Profit from flow-through entities	1,134	2,019
Provisions for impairment of ceding insurers' accounts		231
General management expenses allocated to technical accounts	9,908	
Other underwriting income and expenses	(335)	181
TOTAL	10,708	2,430

3.8 Non-recurring items

2025 (in thousands of euros)	Non-recurring expenses	Non-recurring income
Reversals from the special revaluation reserve		3
TOTAL	0	3

3.9 Employee profit-sharing

Employee profit-sharing deducted from net income in 2025 amounted to €1,998 thousand.

3.10 Income tax

A – VAT group

In accordance with Article 256 C of the French Tax Code, a "single taxable person" VAT group, named ASU Groupe TVA SMA BTP, was created and took effect on January 1, 2023.

SMABTP was appointed as representative to the French tax authorities when the group was set up, with effect from January 1, 2023.

In accordance with the agreement signed on December 29, 2025 between Arundo Re and SMABTP, Arundo Re became a member of the group with effect from January 1, 2025.

B – Tax information

No deferred taxes are recognized in the Company's financial statements.

Income tax on 2025 taxable income in France is due at the rate of 25%.

In view of Arundo Re's gross written premiums, the exceptional levy on the profits of major corporations was calculated at a rate of 20.6%.

INCOME TAXES In thousands of euros	2025
Standard tax regime	47,483
Exceptional levy on the profits of major corporations	6,554
Social contribution	1,542
Research tax credit	(99)
Other tax credits (sponsorship)	(121)
TOTAL TAX FRANCE	55,359
Canadian Branch tax	5,431
TOTAL GENERAL	60,790

NOTE 4

COMMITMENTS RECEIVED AND GIVEN

(in thousands of euros)	2025	2024
1 – COMMITMENTS RECEIVED	21,808	40,190
2 – COMMITMENTS GIVEN	42,309	15,696
2a Loan guarantees, other guarantees and bonds issued	42,309	15,696
2b Securities and other assets purchased under resale agreements		
2c Other commitments concerning securities, other assets or revenues		
2d Guarantee fund drawdown rights		
2e Other commitments given		
3 – RECIPROCAL COMMITMENTS	227	338
3a Assets received as collateral from cedents and reinsurers	227	338
3b Assets received from companies for substitution transactions		
3c Other reciprocal commitments		
4 – OTHER ASSETS HELD ON BEHALF OF THIRD PARTIES		
5 – FORWARD FINANCIAL INSTRUMENTS*:		
5a Forward financial instruments by strategy:		
- Investment or divestment strategy		
- Yield strategy	(1,977)	717
- Other strategies		
5b Forward financial instruments by market:		
- Over-the-counter market	(1,977)	717
- Regulated market		
5c Forward financial instruments by type of market risk and instrument:		
- Interest rate risk		
- Currency risk	(1,977)	717
- Equity risk		
5d Forward financial instruments by type of instrument:		
- Swaps		
- Forward rate agreements		
- Forward contracts	(1,977)	717
- Options		
5e Forward financial instruments by remaining term of the strategy:		
- 0 to 1 year		
- 1 to 5 years	(1,977)	717
- More than 5 years		

* At December 31, 2024, the positive net position of €717 thousand corresponded to €35,018 thousand in commitments received and €34,301 thousand in commitments given in connection with hedging transactions.

At December 31, 2025, the negative net position of €1,977 thousand corresponded to €23,730 thousand in commitments received and €25,707 thousand in commitments given in connection with hedging transactions.

The unpaid portion of assets held by the Company that is recorded as a deduction from the carrying amount of the investment concerned can be analyzed as follows:

(in thousands of euros)	2025	2024
Equity fund commitments	17,861	19,666
Debt fund commitments	18,311	20,205
Physical asset investment fund commitments	26,972	30,724

NOTE 5 OTHER INFORMATION

5.1 Consolidated financial statements

Arundo Re is included in the combined financial statements of SGAM BTP, as a subsidiary of SMABTP, which in turn is a member of the mutual insurance group made up of SMABTP, CAM BTP, L'Auxiliaire and L'Auxiliaire Vie.

5.2 Subsidiaries and affiliates

SUBSIDIARIES AND AFFILIATES (in thousands of euros)	Share capital	Reserves & retained earnings before appropriation of net income	% interest	Carrying amount of shares		Outstanding loans & advances granted by the Company	2025 gross written premiums	2025 net income	Dividends received by the Company in 2025 (including interim dividend)
				GROSS	NET				
CAISRELUX 534, rue de Neudorf L-2220 Luxembourg	16,200	0	100%	16,200	16,200	8,500	18,304	0	0
SAS Rochefort 25 6, rue Favart 75002 Paris	14,940	1,289	100%	14,932	14,932	-	2,793	1,906	1,636
SAS Civry 22 6, rue Favart 75002 Paris	7,860	254	100%	7,859	7,859	-	1,135	514	443

5.3 Average headcount

(in thousands of euros)	2025	2024
Average headcount:		
Headquarters	193	181
<i>Managers</i>	193	181
<i>Non-managerial staff</i>	0	0
Canadian Branch	11	11
Lebanese Branch	4	4
TOTAL	208	196


5.4 Compensation paid to the Company's administrative bodies

(in thousands of euros)	2025	2024
Compensation paid to members of the Board of Directors ⁴	540	590

5.5 Post balance sheet events

The Group is closely monitoring the situation in the Middle East and any potential implications for Arundo Re, which at this stage appear to be limited, both in terms of reinsurance activities and financial assets.

⁴ Excluding expenses reimbursed upon presentation of supporting documents.

A man and a woman in business attire are leaning on a concrete ledge in front of a modern glass skyscraper. The man is wearing a dark blazer and glasses, and the woman is wearing a grey blazer. They are both smiling and looking towards each other. The background is a large, multi-story building with a grid of windows.

statutory auditors' report
on the financial statements

03

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(For the year ended December 31, 2025)

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Arundo Re,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Arundo Re for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit, Accounts and Risks Committee.

Observation

Without qualifying the opinion expressed above, we draw attention to the matter described in note 1.1 of the financial statements regarding the first time application of the new ANC Regulation 2022-06

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from January 1st, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Forvis Mazars SA
Registered office: 45, rue Kléber, 92300 Levallois Perret
Société anonyme d'expertise comptable et de commissariat aux comptes
Capital: €8,320,000 - TRADE AND COMPANIES REGISTER OF Nanterre B 784 824 153
Société de Commissariat aux Comptes inscrite à la Compagnie Régionale de Versailles

Deloitte & Associés
Registered office: 6 place de la Pyramide, 92908 Paris-La Défense cedex
Société par actions simplifiées d'expertise comptable et de commissariat aux comptes
Capital of €2,201,424 - TRADE AND COMPANIES REGISTER 572 028041
Société de Commissariat aux Comptes inscrite à la Compagnie Régionale de Versailles

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, approved in the context described above, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of technical reserves related to reinsurance contracts

Key audit matters

Companies carrying out assumed reinsurance operations must, in accordance with the insurance code and accounting regulations, estimate the technical provisions necessary for the settlement, both in principal and in incidental terms, including management costs, of all unpaid claims that have arisen, whether they were declared at the closing date or not.

The technical reserves of your company amount to EUR 270 million for Life reinsurance and EUR 2 234 million for Non-Life reinsurance as at December 31, 2025. They represent one of the most important liability items and the assessment of their estimate involving a certain number of assumptions constitutes a Key Audit Matter.

The uncertainties inherent in the estimation of technical provisions are increased for reinsurers, mainly due to the greater time interval separating the event itself from the request for payment of the loss made to the reinsurer, the dependence on ceding companies to obtain information on claims and discrepancies in reserving practices among ceding companies.

Different methodologies can be used to assess these provisions, the main methods of which are specified in note 1.8 to the annual financial statements: the provisions for claims declared by the ceding companies are recorded upon receipt of the ceding companies' accounts and these provisions are supplemented in order to estimating the ultimate burden of all known and unknown claims.

In this context, we considered the measurement of technical reserves related to reinsurance contracts as a key audit matter.

Audit Responses

To cover the risk related to the technical reserves estimation, our audit approach was as follows:

- we assessed the relevance of the statistical methods and the appropriateness of the actuarial parameters and assumptions used by the company;
- we obtained an understanding of the design of key controls relating to claims management and the determination of these provisions;
- we assessed the reliability of the statements produced by the company in terms of the integrity of the data produced and used to estimate claims reserves, and test the source data;
- we assessed the consideration of significant claims likely to affect the projection of the expense for the year;
- we performed an independent estimate of claims reserves on the main branches;
- we reviewed the liquidation of the provisions recognized at the previous closing with regard to the actual expenses in order to verify whether it confirms the estimates previously made by the company;
- we included within our team members with specific skills in IT systems to perform procedures aiming at reviewing the internal control environment of the systems used by the management and test the functioning general IT controls that cover those processes;
- we reviewed the completeness of the information disclosed in the accounts.

Measurement of reinsurance premiums not received from ceding companies

Key audit matters

The technical reinsurance estimates (estimate of accounts not yet received from the ceding companies) recorded in the balance sheet amounts to 639 million euros in assets and 25.6 million euros in liabilities.

Gross earned premiums recognized as of December 31, 2025 consist of:

- The premiums appearing on the accounts received from ceding companies;
- Estimation of premiums not received;
- The change in unearned premiums reserve.

The company books the accounts received from ceding companies upon receipt. At the closing date, the accounts not received are subject to an estimate in order to recognize the situation closest to the reality of the reinsurance commitments taken by the company.

It is specific to the reinsurance activity to observe a significant proportion of estimates in the premiums issued for a financial year. The company periodically reviews its assumptions and estimates based on past experience and various other factors. Actual premiums may differ materially from company estimates.

In this context, we considered that the valuation of reinsurance premiums constituted a key point of the audit.

Key audit matters

To cover the risk on the measurement of reinsurance premiums, we implemented the following audit approach:

- we assessed the relevance of the statistical methods and the appropriateness of the actuarial assumptions used by the company;
- we obtained an understanding of the design and tested the effectiveness of key controls relating to the underwriting of premiums and the processing of ceding accounts received;
- we assessed the reliability of the statements produced by the company in terms of the integrity of the data produced and used to estimate the premiums not received from the ceding companies, and tests on the source data;
- we performed an independent estimate of ultimate premiums on the main branches;
- we reviewed the liquidation of premiums not received recognized at the previous closing with regard to the premiums actually received;
- we included within our team members with specific skills in IT systems to perform procedures aiming at reviewing the internal control environment of the systems used by the management and test the functioning general IT controls that cover those processes;
- we reviewed the completeness of the information disclosed in the accounts.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to shareholders with respect to the financial position and the financial statements except for the following item.

The sincerity and consistency of the information relating to the payment terms mentioned in Article D.441-6 of the French Commercial Code (Code de Commerce) with the financial statements lead us to report the following observation: As indicated in the management report, this information does not include insurance and reinsurance transactions, as your company considers that they do not fall within the scope of the information to be produced, in accordance with the circular of the Fédération Française de l'Assurance of May 29th, 2017.

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Article L. 225-37-4 of the French Commercial Code.

Other information

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Arundo Re by the Annual General Meeting held on June 23rd, 2022 for both Forvis Mazars and Deloitte.

As at December 31, 2025, Forvis Mazars and Deloitte were in the 4th year of their engagement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

03 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Report to the audit, accounts and risks committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, April 30th, 2026

The Auditors

French original signed by

FORVIS MAZARS

DELOITTE & ASSOCIÉS

Guillaume Wadoux

Jérôme Lemierre



Statement by the person
responsible for the
annual financial report

04

04 STATEMENT BY THE PERSON RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT

PERSON RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT

Name and title of person responsible

Bertrand Labilloy, Chief Executive Officer of Arundo Re.

Statement by the person responsible for the Annual Financial Report

I declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Annual Financial Report is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I confirm that, to the best of my knowledge, the financial statements have been drawn up in accordance with applicable accounting standards and accurately show the position of the assets and liabilities, the financial position and the net income or loss of the Company and that the management report accurately reflects the evolution of the business, the results and the financial position of the Company and describes the main risks and contingencies with which it is faced.

I have obtained the Statutory Auditors' report on the financial statements, in which they indicate that they have verified the information concerning the financial position and the financial statements provided in this financial report.

April 30, 2026

Chief Executive Officer

Bertrand Labilloy

A handwritten signature in blue ink, appearing to read 'B. Labilloy', is placed over a faint, light blue rectangular background.

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