

To the General Manager of
IDA INSURANCE LIMITED Valetta (Malta), Cham Branch
Gewerbstrasse 6
6330 Cham

REPORT OF THE INDEPENDENT AUDITOR

Opinion

We have audited the financial statements of IDA INSURANCE LIMITED Valetta (Malta), Cham Branch (the Company), which comprise the balance sheet as at 31 December 2025, the income statement for the financial year then ended and the notes to the financial statements, including a summary of significant accounting policies, pursuant to Art. 28 (2) of the Insurance Supervision Act (ISA) and Chapter 3 “Preparation and auditing of the financial statements of branches of foreign insurance companies” of the FINMA directive “Supplementary information in the comprehensive reporting on the audit of insurance companies” dated 4 December 2025 (hereinafter “Chapter 3 of the FINMA directive”).

In our opinion, the enclosed financial statements of the Company comply in all material respects with the financial reporting provisions of Section 3.1 of Chapter 3 of the FINMA directive.

Basis for Opinion

We conducted our audit in accordance with Swiss law, the Swiss Standards on Auditing (SA-CH) and the requirements set out in Section 3.2 of Chapter 3 of the FINMA directive. Our responsibilities under those provisions and standards are further described in the “Auditor's Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The General Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the General Manager for the Financial Statements

The General Manager is responsible for the preparation of financial statements in accordance with the financial reporting provisions of Section 3.1 of Chapter 3 of the FINMA directive and for such internal control as the General Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, SA-CH and the provisions according to the supplementary information in the comprehensive report on the audit of insurance companies 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.

A further description of our responsibilities for the audit of the financial statements is located on EX-PERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Deloitte AG

Sandy Goebler
Licensed audit expert
Lead auditor

Edison Dauti
Licensed audit expert

Zurich, 24 April 2026

Enclosure:

- Management Report
- Financial statements of IDA INSURANCE LIMITED Valetta (Malta), Cham Branch consisting of the balance sheet as at 31 December 2025, the income statement and the notes

IDA INSURANCE LIMITED, Valletta (Malta), Cham Branch
Gewerbestrasse 6
6330 Cham

Financial reporting 2025

Management report

Balance sheet as at December 31

Income statement

Notes

MANAGEMENT REPORT

General overview

After a growth of 4% in the previous year, premiums written grew by almost 3% in the reporting year. On the other hand, gross claims paid grew by almost 37% to the previous year and technical reserves decreased substantially. After a profit after tax of CHF 142'473 in 2024 the reporting year showed a profit after tax of CHF 203'751.

IDA has outsourced most of its activities and does not employ any individuals in Switzerland. Therefore, the branch has an annual average of 0 employees.

The Company's risk assessment process

Regular Risk and Control Management System review:

The ERM/ORSA policy for IDA Cham Branch as a small insurance subsidiary includes all aspects of Enterprise Risk Management ERM, ORSA, ICS, Compliance, Information security, BCM and Crisis Management as defined in the ERM/ORSA policy.

A monthly ICS report of the Swiss Branch is provided to IDA Malta and a quarterly Regulatory and Compliance report was discussed during the Risk and Compliance Committee Meeting of the Malta Board.

In addition, the person responsible for risk management annually reviews together with the external independent ICS expert the maturity level, the scope, and the degree of implementation of the risk and control framework outlined in the ERM/ORSA policy.

Based on the annual risk review and the regular control monitoring report recommendations for improvements and amendments are suggested and implemented for entity level and process level controls or for process optimisations.

Marketing and product development activities

There are no activities in marketing and product development for IDA Insurance Ltd., Valletta (Malta), Cham Branch.

Extraordinary events

There are no extraordinary events to report for 2025.

Outlook

The portfolio of IDA Switzerland does not contain shares in insurance contracts or risks in Ukraine, Belarus or Russia. War risks are predominantly excluded. There are no significant direct effects on the business development. IDA Switzerland does not hold any assets in the above mentioned countries. Secondary effects in global capital markets would affect IDA like other market participants in this industry segment.

Concerning the upcoming year we expect a business development comparable to 2025.

IDA Insurance Ltd., Valletta (Malta), Cham Branch

BALANCE SHEET AS AT DECEMBER 31	Notes	2025	2024
		CHF	CHF
ASSETS			
Cash and cash equivalents		847'807	680'859
Reinsurers' share in technical reserves	1.1	14'523	15'357
Other receivables		4'232	2'730
Other receivables to the head office		69'871	102'047
Total assets		936'433	800'994
Liabilities			
Gross technical reserves	1.1	318'602	378'652
Non-technical reserves		40'096	46'676
Insurance paybles	1.2	14'039	15'806
Other liabilities		4'293	2'424
Accrued expense and deferred income		43'000	43'000
Total liabilities		420'031	486'559
Capital / Organisational fund		270'000	270'000
Result carried forward		44'435	-98'038
Result for the current period		201'967	142'473
Total Liaison account to head office	1.3	516'402	314'435
Total liabilities and liaison account to head office		936'433	800'994

IDA Insurance Ltd., Valletta (Malta), Cham Branch

INCOME STATEMENT for the years ending December 31	Notes	2025 CHF	2024 CHF
Gross written premiums		439'973	427'319
Reinsurers' share of written premiums		-28'655	-30'052
Net written premiums	2.1	411'318	397'266
Gross change in unearned premium reserves		-11'148	-9'270
Reinsurers' share of change in unearned premium reserves		-676	-2'286
Net earned premiums		399'494	385'710
Total income from insurance business		399'494	385'710
Gross claims paid		-91'546	-66'838
Reinsurers' share of claims paid		0	0
Gross change in claims reserves		40'986	-36'816
Gross change in equalisation reserves		26'303	5'628
Reinsurers' share of change in claims reserves		0	0
Net claims incurred		-24'257	-98'026
Acquisition cost and administrative expenses	2.2	-166'653	-153'412
Reinsurers' share of acquisition cost and administrative expenses		0	0
Net acquisition cost and administrative expenses		-166'653	-153'412
Other expenses from insurance business		-6'361	-6'275
Total expenses from insurance business		-197'271	-257'714
Investment income		4'293	7'800
Net investment result		4'293	7'800
Other financial income		-3'998	7'655
Other financial expenses		-551	-332
Operating result		201'967	143'119
Extraordinary income		0	0
Extraordinary expenses	2.3	0	-646
Result before taxes		201'967	142'473
Direct taxes		0	0
Result after taxes		201'967	142'473

IDA Insurance Ltd., Valletta (Malta), Cham Branch

Notes to the financial statements

General Information

General Information:	IDA Insurance Ltd., Valletta (Malta), Cham branch ("the Branch"), is the Swiss branch of IDA Insurance Ltd., incorporated in Valletta (Malta).
Legal form, registered office and capital:	The Branch was established as a branch of the head office in Malta, domiciled in Cham. At foundation, an organisational fund of CHF 270'000.- was established for the Branch.
Information on full-time positions on annual average:	The Branch has an annual average of 0 employees.

Key accounting and valuation principles

Principles of financial reporting:	The annual accounts for the Branch have been prepared in accordance with Swiss law. The main accounting and valuation principles used, which are not already specified by the Code of Obligations, are described as follows.
Foreign currency items and translation for presentation purposes:	The Branch's functional and reporting currency is CHF. For transactions in foreign currencies the Branch uses the average exchange rate of the year. Balance sheet positions held in foreign currencies are translated into CHF at the closing exchange rate. The liaison account to the head office is translated at historical FX rate.

	Reporting year	Previous year
Assets and liabilities (closing rate)	0.9397	0.9495
P&L (average rate)	0.9465	0.9621
(1 EUR = x CHF)		

Accruals, cash, technical reserves

	Reporting year	Previous year
	CHF	CHF
Accrual of the audit fee:	43'000	43'000
Cash and cash equivalents:	The cash and cash equivalents includes cash holdings. These are recorded at their nominal value.	
Technical reserves:	<p>In conformity with Art. 42-51 ISO FINMA - non-life insurance, the technical provisions must be at least equal to their market value. Therefore, the statutory reserves are calculated as the maximum between the technical reserves and the market consistent reserves.</p> <p>The technical reserves are the sum of the best estimate reserves and the equalisation reserves, according to the Branch's reserving guideline. The best estimate reserves are given by the sum of the unearned premium reserves, the case reserves and the actuarial IBNR reserves:</p> <ul style="list-style-type: none">- The unearned premium reserves are computed pro rata temporis;- The case reserves are determined by the Branch's loss adjusters;- In the absence of claims statistics for TPL and LEx the Branch sets up actuarial IBNR reserves based on the Head Office worldwide loss ratios. For Acc we use Swiss claims statistics. <p>The best estimate reserves are merely the expectation value of a random variable whose realisation is subject to random fluctuations. According to the Branch's reserving guideline, they should therefore be complemented with equalisation reserves, which serve as a buffer to absorb the volatility of the claims. These are taken as a capped fixed percentage of the technical results. The equalisation reserves are built up after profitable years, and they are released after unprofitable years or in the event, large losses or adverse developments significantly upset the balance sheet. They can neither become negative nor exceed a given ceiling.</p> <p>The market consistent reserves are built out of the sum of the discounted best estimate reserves and the market value margin. Both amounts are calculated with the help of a pro forma SST.</p>	
Premiums:	Premiums are recorded at inception of a contract and earned in accordance with the "pro rata temporis" method over the contract period.	

1.1 Technical reserves

	Reporting year CHF	Previous year CHF
Gross unearned premium reserves	231'088	222'234
Reinsurers' share of unearned premium reserves	-14'523	-15'357
Net unearned premium reserves	216'565	206'877
Gross claims reserves	59'480	101'514
Reinsurers' share of claims reserves	-	-
Net claims reserves	59'480	101'514
Equalisation reserves	28'034	54'904
Total gross technical reserves	318'602	378'652
Total reinsurers' share of technical reserves	-14'523	-15'357
Total net technical reserves	304'078	363'294

1.2 Insurance payables

Liabilities to policyholders	14'039	15'806
Total Insurance payables	14'039	15'806

1.3 Liaison account to the head office

	Reporting year CHF	Previous year CHF	Change (%)
Initial state	314'435	171'961	83%
Result for the current period	201'967	142'473	42%
Final state	516'402	314'435	64%

2.1 Premium

	Reporting year CHF	Previous year CHF
Premium accident	349'487	338'950
Premium third party liability	70'581	68'441
Reinsurers' share of Premium third party liability	-28'655	-30'052
Premium legal expenses	19'906	19'928
Net Premium	411'318	397'266

2.2 Acquisition cost and administrative expenses

	Reporting year CHF	Previous year CHF
Acquisition cost	-	-
Administrative expenses	166'653	153'412
	166'653	153'412

We received the information from IDA Malta, since February 2022 no premium commissions were calculated.

2.3 Extraordinary expenses

	Reporting year CHF	Previous year CHF
PRS Expenses not booked in PY	-	646
	-	646

Subsequent events: No subsequent events

Amount of tied assets:	Reporting year CHF	Previous year CHF
Required value	432'642	494'463
Cover values	847'807	680'860
Under- / Overfunding	415'165	186'397