

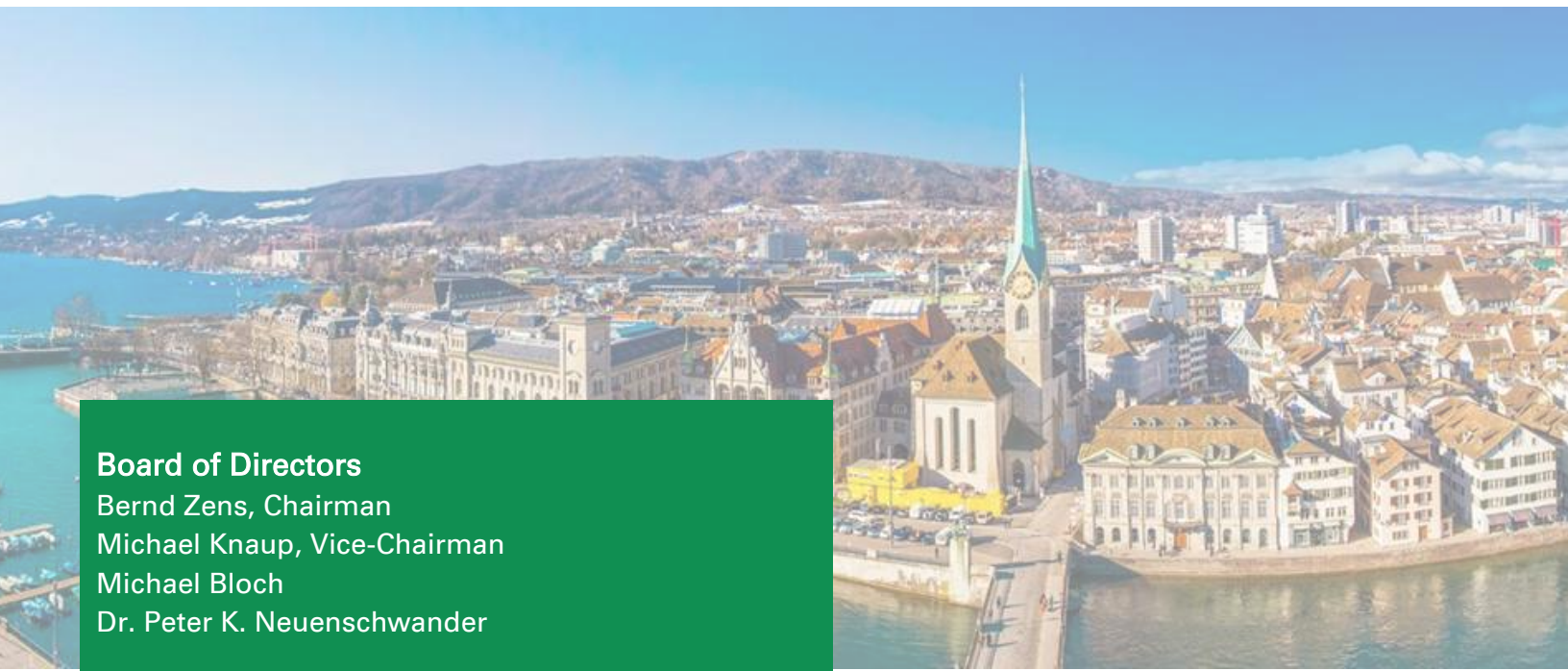


Annual Report 2025

31 December 2025

Echo Reinsurance Limited

Reinsurance with a Swiss Quality Seal



Board of Directors

Bernd Zens, Chairman
Michael Knaup, Vice-Chairman
Michael Bloch
Dr. Peter K. Neuenschwander

Management

Fabian Pütz, Chief Executive Officer
Gregor Schulte, Chief Financial & Operating Officer
Paul Hertelendy, Chief Underwriting Officer

Shareholder

DEVK Deutsche Eisenbahn Versicherung Sach- u. HUK-Versicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn: 100%

Auditors

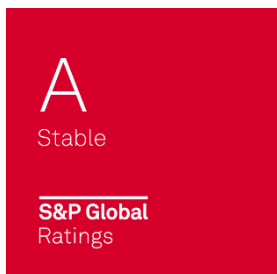
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ECHO RE AT A GLANCE

Echo Reinsurance Ltd. (Echo Re) was established in November 2008 in Zurich as a public limited company and received its reinsurance license from the Swiss Financial Market Supervisory Authority (FINMA). The company is a wholly owned subsidiary of DEVK Deutsche Eisenbahn Versicherung Sach- u. HUK-Versicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn with its headquarter in Cologne, Germany.

Since its foundation, Echo Re has successively and consistently built a growing and resilient portfolio of international treaty reinsurance. Its reinsurance portfolio mainly covers business from P&C as well as a broad range of specialty lines of business from cedants in Asia-Pacific, the Middle East, Africa, Latin America and the Caribbean.

In 2024, our rating has been upgraded to “A” (outlook: stable) by both S&P and Fitch.



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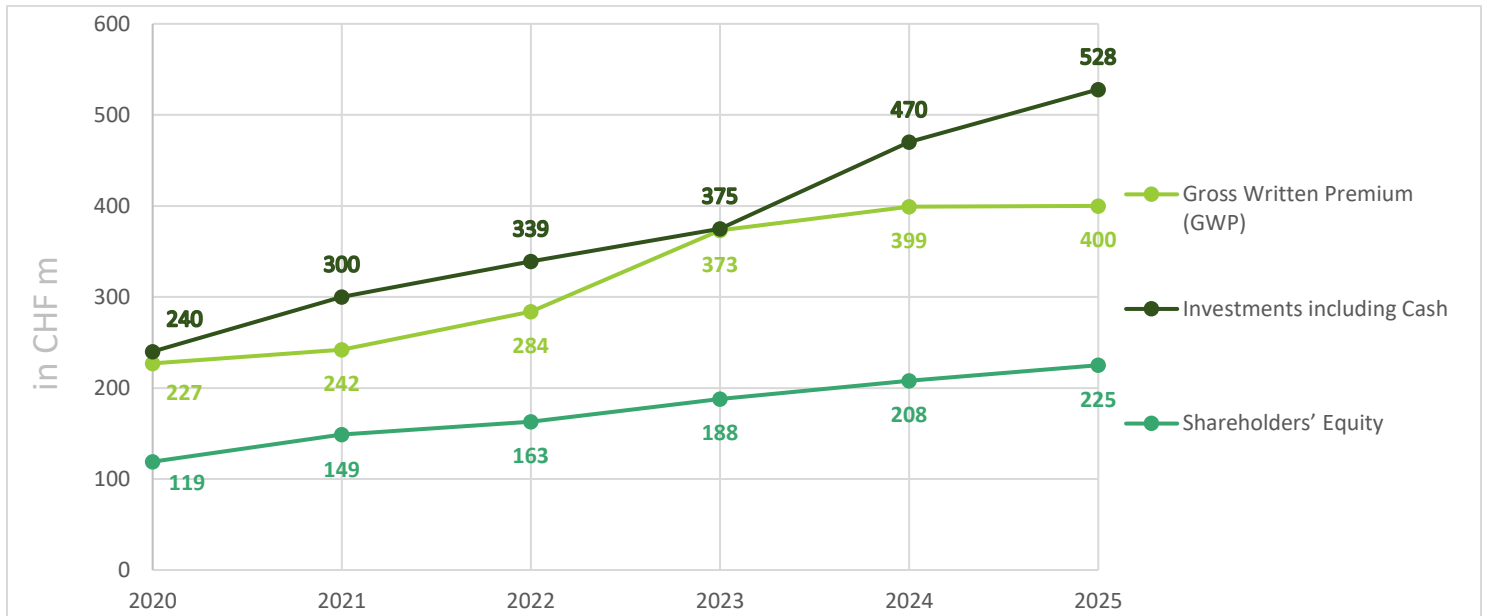
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Key Financial Figures



Premiums earned for own account
 Technical result
 Result of the year
 Technical provisions net
 Shareholder's equity
 Equalisation reserve

2025
 (in CHF m)

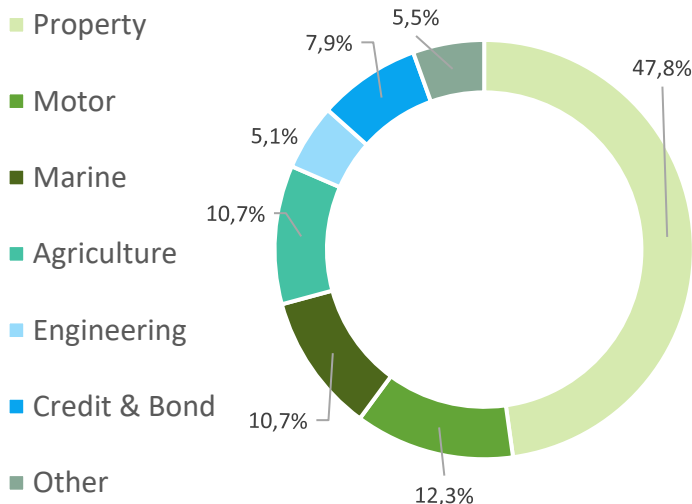
327.8
 15.6
 16.9
 605.4
 224.6
 46.0

2024
 (in CHF m)

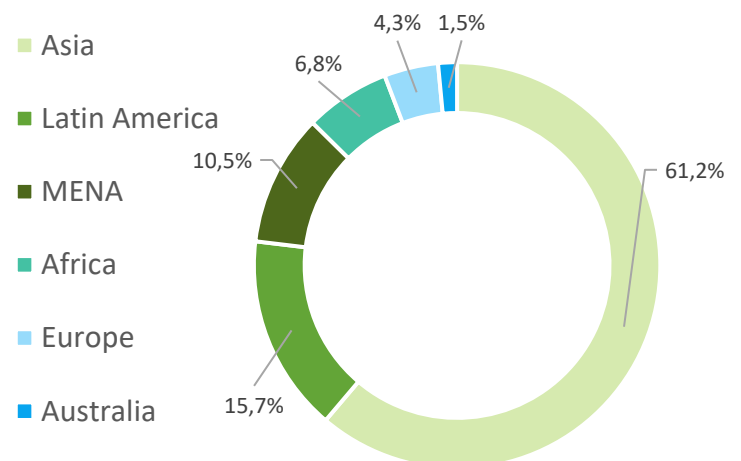
272.7
 15.5
 20.1
 547.1
 207.6
 23.0

Portfolio Composition 2025

GWP split by Line of Business



GWP split by Region



Management Statement



Valued business partners, stakeholders, and colleagues,
dear readers,

Following the significant shifts in risk appetite and market structure observed in recent years, the global retrocession and reinsurance market continued to evolve throughout 2025, marking a further year of transition. After the broad return to profitability across the industry in 2023 and 2024, market conditions began to soften during the year, a trend that was already visible at the January renewal season.

While pricing levels generally declined, market conditions remained differentiated. Regions and portfolios affected by loss activity experienced selective price increases, reflecting revised risk assessments rather than a renewed broad-based hardening of the market. Overall, increased capacity availability and sustained risk appetite contributed to greater flexibility and consistency in coverage structures across many lines of business.

Despite another year of elevated global insured losses from natural catastrophes, the structural changes to reinsurance programs implemented in recent years continued to limit the share of losses borne by the reinsurance and retrocession market.



1 Fabian Pütz
Chief Executive Office

2 Gregor Schulte
Chief Financial & Operating Officer

3 Paul Hertelendy
Chief Underwriting Officer

The industry's ongoing focus on risk awareness, underwriting discipline, and capital protection has contributed to sustained profitability, although the higher cost of risk transfer remains a challenge for many direct insurers.

While recent underwriting results across the industry have been strong, the underlying risk landscape remains volatile and uncertain. Increasing catastrophe frequency, geopolitical tensions, and economic uncertainty underscore the need for continued discipline across the entire (re)insurance value chain. In this context, sustainable market conditions require not only adequate pricing but also improved alignment of interests among retrocessionaires, reinsurers and cedants, enhanced risk awareness, and greater investment in prevention and resilience measures.

At Echo Re, we are proud to have navigated this evolving market environment as a reliable long-term partner. Our consistent support throughout the market cycle, together with the trust of our valued clients and business partners, has enabled us to further strengthen existing relationships and establish new ones across key regions.

As a result, we continued to develop our inward reinsurance portfolio in 2025, maintaining a strong focus on diversification across regions and lines of business. Combined with a manageable impact from large individual and catastrophe losses, this approach enabled Echo Re to deliver solid technical and financial results while preserving capital strength and resilience.

We are also pleased that the progress achieved in recent years continues to be reflected in our strong financial strength ratings, which remain at "A" (outlook: stable) from both S&P and Fitch. This recognition underscores the successful execution of Echo Re's long-term strategic plan and the dedication of our employees, whose commitment and professionalism have been instrumental in the company's development.

Finally, we would like to express our sincere gratitude to our valued business partners for their continued trust and support. We look forward to further strengthening our partnerships, expanding our reinsurance portfolio, and developing our organization in the years ahead.


Yours sincerely,



Fabian Pütz
Chief Executive Officer



Gregor Schulte
Chief Financial & Operating Officer



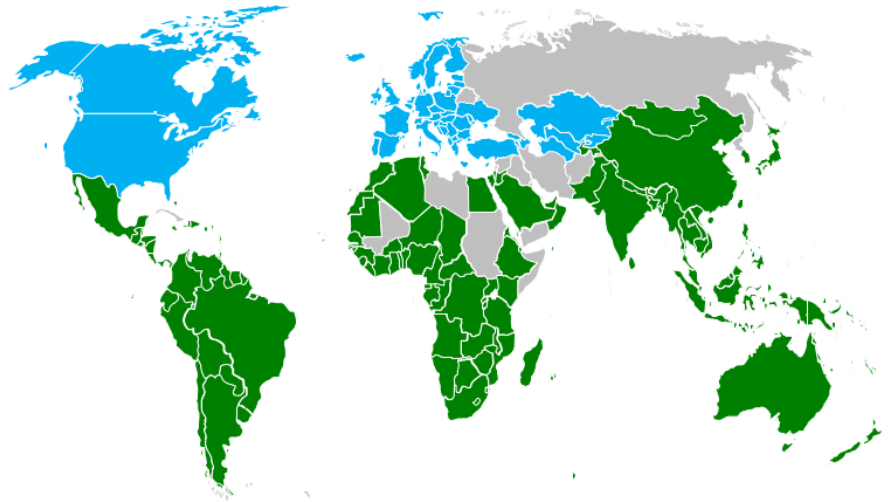
Paul Hertelendy
Chief Underwriting Officer

Management Report 2025

1. Business activities

Echo Reinsurance Ltd. (Echo Re) operates in non-life reinsurance, offering both proportional and non-proportional treaty reinsurance solutions. Since its foundation in 2008, Echo Re's strategy has remained consistent: operating on a global scale, with the exclusion of European and USA/Canada markets, which are underwritten by our sister company, DEVK Re.

Echo Re's strategic focus is to grow its third-party business and the company only participates in limited open-market retrocession placements for DEVK Re to enhance portfolio diversification.



In 2025, Echo Re's portfolio shows strong geographical diversification:

- 61.2% of business originated from Asia, with a strong diversification within this region with business from ASEAN, Northern Asia, Indian Subcontinent and Japan,
- 15.7% from the Americas, primarily Latin America and the Caribbean,
- 10.5% from MENA,
- 6.8% from Africa, driven by a growing presence outside South Africa,
- 4.3% from Europe and
- 1.5% from Australia.

From a macroeconomic and geopolitical perspective, 2025 remained a challenging and fluid year. The war in Ukraine continued with no durable resolution in sight, while tensions in the Middle East persisted and, at times, intensified — particularly through regional spill-over risks affecting energy markets, trade routes, and global supply chains. Inflationary pressures continued to ease across most major economies, supported by tighter monetary policy in prior years, although price stability remained uneven across regions. Interest rates stayed elevated for much of the year, with initial signs of a gradual policy normalization emerging in some markets.

Despite the volatile macroeconomic and geopolitical environment, Echo Re demonstrated resilience in 2025, experiencing no significant impact from reinsurance losses related to war, credit events, or inflation-driven shocks. The company's investment portfolio continued to benefit from the higher interest rate environment, supporting both earnings and capital strength.

Following the broad return to profitability across the global reinsurance and retrocession markets in 2023 and 2024, market conditions began to soften in 2025, already evident at the January renewal season. Overall pricing levels declined, while regions affected by losses in 2024 experienced selective price increases. These upward adjustments largely reflected revised risk assessments following specific loss events rather than a broader market hardening.

Echo Re built on the foundations established between 2022 and 2024 to strengthen its strategic position further. The company continued to enhance regional diversification and expand its underwriting footprint selectively across lines of business. The core strategic focus remained on optimizing profitable diversification. Although Asia remained Echo Re's strongest region, its relative portfolio weight gradually declined in line with the company's disciplined expansion strategy, reflecting sustained growth in Latin America/Caribbean and Africa. Echo Re also deepened its presence in the Middle East further, building on progress achieved in previous years. This diversified growth reinforced portfolio balance and resilience, supporting a sustainable long-term trajectory.

Catastrophe Losses in 2025:

During 2025, Echo Re experienced manageable catastrophe claim activity, with an increased frequency of events occurring in the fourth quarter. Overall catastrophe losses remained within the company's catastrophe loss budget. Events included both peak and non-peak perils. Notably, Echo Re was not affected by the year's most severe global catastrophe event, the United States wildfires in January 2025.

Echo Re's key claims events in 2025 were:

March 28 – Myanmar Earthquake:

A 7.7-magnitude earthquake struck central Myanmar on 28 March 2025, with devastating humanitarian impact. Strong ground shaking was felt across the region, including in Bangkok, Thailand, over 1'000 km from the epicenter, where structural damage and losses were reported across a wide area. This event had the strongest impact for Echo Re with a loss between CHF 15.0 m – CHF 20.m.

October 21–31 – Hurricane Melissa:

Hurricane Melissa formed on 21 October 2025 and became one of the strongest Atlantic hurricanes on record, reaching Category 5 strength before making catastrophic landfall in Jamaica on 28 October 2025 as the strongest storm in the country's recorded history. The storm also significantly affected parts of Cuba and the Bahamas during its lifespan. The event resulted in an estimated single digit-million claims amount.

A very active late, intense and prolonged monsoon and cyclone season produced multiple severe weather events across Asia.

November 28 Cyclone Ditwah:

Cyclone Ditwah made landfall in Sri Lanka on 28 November 2025, bringing record flooding, high winds, and landslides resulting in one of the most severe tropical storm disasters in Sri Lanka in recent decades. The loss from this event amounted to a low single digit-million claims amount.

November–December – South & Southeast Asia Storm Activity:

Across South and Southeast Asia, exceptionally heavy monsoon rainfall caused widespread flooding and infrastructure disruption in southern Thailand, Malaysia, and parts of Indonesia, driven primarily by prolonged rainfall and saturated catchments. Separately, Typhoon Kalmaegi severely affected the Philippines and subsequently contributed to heavy rainfall and flooding in parts of Vietnam, further amplifying regional impacts. The aggregate loss from this series of events totaled slightly above CHF 10.0m.

Overall, the catastrophe loss burden in 2025 remained broadly moderate, with the exception of the Myanmar earthquake, despite several events exhibiting record levels of natural hazard intensity. In total, catastrophe losses for 2025 amounted to CHF 42.2m, representing less than 10.9% of the Gross Earned Premium.

2. Number of full-time positions on annual average

On an annual average, the number of full-time equivalents (FTE) of Echo Re in 2025 was 53.2. The increase compared to the prior year (47.5 FTE) was again mainly driven by the strengthening of the Underwriting team which is in line with Echo Re's strategy to further strengthen and grow the company's market presence and some additional positions in the middle- and back-office.

3. Performance of a risk assessment

The risk assessment of our reinsurance portfolio is subject to a standard underwriting process, which results in the acceptance or rejection of a risk/contract. The governance of the Company's risk management function is ensured by the Risk Committee, the Audit and Risk Committee as well as by the Board of Directors. Furthermore, in accordance with Article 9 paragraphs 2, 22, 46 and 51 ISA, a detailed risk assessment of the Company is performed annually as part of the Swiss Solvency Test (SST).

Echo Re determines its SST ratio with the standard model, StandRe, including an internal model for the NatCat risks. Its SST ratio amounts to 261.8%, which represents sufficient excess capital.

In addition, Echo Re's risk management operates according to a clearly defined risk management framework, which consists of the following central elements:

- The individual risk strategy of Echo Re, which is derived from the risk strategy of the DEVK Group. It describes and defines the organizational structure of risk management, the categorization as well as monitoring, management and reporting of relevant risks.
- The Risk Appetite Framework, which defines the overarching approach by which Echo Re is prepared to assume risks and by which the risk types are described that Echo Re either seeks or avoids. This framework presents an adequate balance between risk assumed, the necessary risk capital as well as the return expected on the risk assumed. It is an integral part of the strategic planning process, containing statements on the risk appetite for all material risks, a limit system and an escalation process in case limits are exceeded.
- The internal control system (ICS), consisting of the ICS guidelines as well as the ICS reporting. The ICS report is an instrument to communicate relevant operational risks according to a risk matrix.

4. Business situation

In 2025, Echo Re continued to expand its global client base, further increasing the number of active cedant from 414 to 455 by building on the growth achieved in previous years. This growth was primarily driven by the development of new and existing relationships in the Middle East, Latin America and the Caribbean, Asia, and Africa, reflecting the company's targeted regional growth strategy and strong market positioning in these regions.

Echo Re's portfolio composition remained well diversified across lines of business. Property continued to represent the largest share of gross written premium (47.8%), complemented by Motor (12.3%) as a core contributing line. At the same time, Echo Re further strengthened its presence in Specialty lines, with continued growth in Marine and Energy (10.7%), as well as Agriculture (10.7%), Credit & Bond (7.9%) and Engineering (5.1%), all making meaningful contributions to the overall portfolio. Affinity business also remained a strong contributor, further enhancing diversification.

This balanced mix across Property/Casualty and Specialty lines supported portfolio stability and earnings quality. Combined with a continued focus on regional diversification of catastrophe-exposed risks and disciplined capacity deployment, this approach remained central to Echo Re's underwriting strategy in 2025.

5. Research and development

With usual share participations between 2.5% and 7.5%, Echo Re is a reinsurer that usually provides following capacity to its cedants in its standard Lines of Business. While we do not develop reinsurance products as such continuous market observation is an essential part of the activities of the underwriters, actuaries, and the management team of the company. Predominately in the Specialty Lines, Echo Re does structure tailor-made reinsurance solutions as a leading reinsurer, but we do not consider the affiliated costs as expenses for Research and Development.

As an integral part of the business strategy, Echo Re invests in its IT architecture and application landscape to allow for further automation and integration of internal operative business and reporting processes.

6. Extraordinary events

The year 2025 again recorded elevated global insured losses from natural catastrophes, remaining well above long-term historical averages. Weather-related events, particularly severe convective storms, floods, tropical cyclones, and wildfires, continued to dominate the global loss landscape, underscoring the increasingly structural nature of climate-driven risk. In addition, the earthquake in Myanmar had a severe humanitarian and socioeconomic impact. Overall loss activity was characterized by a high frequency of primary and secondary perils, as well as late-season events.

Nevertheless, Echo Re was not materially affected by the largest global loss events in 2025. Thanks to continued improvements in portfolio diversification, disciplined underwriting, and prudent exposure management, these losses did not result in any material adverse impact on profitability. Overall catastrophe frequency and severity remained comfortably within the company's annual large-loss expectations.

7. Outlook

Despite continued geopolitical tensions and macroeconomic uncertainty, the global reinsurance industry remained profitable through 2024 and 2025, supported by disciplined underwriting, the absence of mega catastrophe events, and pricing levels above long-term averages. While global natural catastrophe losses were elevated in 2025, they largely remained within the industry's earnings and capital absorption capacity. Structural improvements implemented since 2023 continue to underpin market stability.

Entering 2026, capacity constraints observed in 2023 have largely disappeared, resulting in a more buyer-driven market environment. Capital availability remains ample, supported by strong reinsurer results and a more favorable retrocession market. More proactive renewal discussions have contributed to smoother placement processes and reduced execution risk.

Recent renewal seasons point to a further softening of market conditions, particularly at the January renewals. Pricing remains differentiated and continues to depend on loss experience, exposure quality, and portfolio performance.

Against this background, the 2026 outlook is characterized by heightened competition. Echo Re expects market conditions to remain supportive for moderate, albeit slower, growth, with continued focus on portfolio quality, diversification, and capital efficiency essential in navigating an environment shaped by competition, elevated catastrophe frequency, and ongoing geopolitical uncertainty.

Balance Sheet – as of December 31, 2025

Echo Reinsurance Limited

Balance sheet in CHF as of 31 December

	2025	2024
	(In CHF)	(In CHF)
ASSETS		
Investments		
Fixed income securities	368'299'909	366'043'060
Equities	11'385'835	11'844'163
Investment funds	5'003'258	2'351'663
Other investments	29'725'616	25'579'535
Fixed deposits	57'996'250	1'882'400
	472'410'868	407'700'820
Deposits retained on assumed reinsurance business	44'845'703	34'849'131
Cash and cash equivalents	55'826'652	61'871'915
Reinsurers' share of technical provisions	23'813'422	38'519'022
Property, plant and equipment	216'627	211'797
Accrued acquisition costs	48'161'713	49'170'580
Accounts receivable from reinsurance business	30'747'598	31'822'178
Other accounts receivable	805'668	627'570
Accrued income and prepaid expenses	268'191'709	266'642'300
Total ASSETS	945'019'960	891'415'313
LIABILITIES		
Technical provisions		
Unearned premium reserves (UPR)	202'013'889	217'240'238
Claims reserves	381'190'411	345'414'420
Equalization reserves	46'000'000	23'000'000
Total technical provisions	629'204'300	585'654'657
Non-technical provisions	0	5'732'896
Deposits retained on ceded reinsurance	8'571'029	5'136'027
Accounts payable on reinsurance business	9'792'745	9'501'099
Other liabilities	129'481	1'061'157
Accrued expenses and deferred income	72'776'554	76'709'445
Total LIABILITIES	720'474'109	683'795'281
Share capital	120'000'000	120'000'000
Legal capital reserves		
Reserves (unrecognized capital contribution reserves)	498'399	498'399
Capital contribution reserves (recognized capital contribution reserves)	73'370'182	73'370'182
	73'868'581	73'868'581
Legal retained earnings	2'750'290	0
Retained earnings		
Gain/loss brought forward	11'001'161	-6'301'110
Results for the year	16'925'819	20'052'561
	27'926'980	13'751'451
Total shareholders' equity	224'545'851	207'620'032
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	945'019'960	891'451'313

Income Statement – as of December 31, 2025

Echo Reinsurance Limited Income sheet in CHF as of the year

	2025	2024
	(In CHF)	(In CHF)
TECHNICAL RESULT		
Technical income		
Gross written premium	400'213'963	399'963'587
Reinsurance premiums ceded	-57'627'906	-48'805'599
Premiums written for own account	342'586'057	351'157'988
Change in unearned premiums, gross	-13'230'940	-78'045'441
Change in unearned premiums ceded	-1'565'857	-418'021
Premiums earned for own account	327'789'260	272'694'526
Technical interest income	347'029	295'844
Other technical income for own account	7'227'180	7'104'167
Total technical income	335'363'469	280'094'537
Technical expenses		
Claims payments, gross	-137'402'394	-119'696'415
Claims payments ceded	22'651'683	23'971'002
Change in claims reserves, gross	-72'559'619	-68'271'785
Change in claims reserves ceded	-9'362'618	-4'176'668
Change in equalization reserves	-23'000'000	-13'000'000
Expenditures for claims incurred for own account	-219'672'948	-181'176'866
Acquisition costs, gross	-88'504'916	-73'575'895
General administrative expenses	-19'491'735	-18'699'155
Acquisition costs ceded	9'700'187	10'195'915
Acquisition and administration costs for own account	-98'296'464	-82'079'135
Other technical expenses for own account	-1'832'227	-1'360'025
Total technical expenses	-319'801'639	-264'616'026
Technical result	15'561'830	15'478'511
NON-TECHNICAL RESULT		
Investment income	15'507'025	10'505'533
Investment expense	-2'625'538	-1'712'114
Investment result	12'881'487	8'793'420
Operating result	28'443'317	24'271'931
Other income	298'790	871'124
Other expenses	-771'421	-25'642
Foreign currency exchange unrealized gains	36'598'968	29'893'421
Foreign currency exchange realized gains	847'229	1'514'873
Foreign currency exchange realized losses	-43'615'188	-29'893'421
Foreign currency exchange realized losses	-259'495	-1'421'648
Results before taxes	21'542'200	25'210'638
Taxes	-4'616'381	-5'158'077
Result for the year	16'925'819	20'054'561

Cash Flow Statement – as of December 31, 2025

Echo Reinsurance Limited

Cash flow statement in CHF as of the year

	2025	2024
	(In CHF)	(In CHF)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year after taxes	16'925'819	20'052'561
Change in reserves for unearned premiums	-15'226'348	84'145'756
Change in accrued acquisition costs	1'008'867	-17'209'410
Change in loss reserves	35'775'991	80'895'525
Change in equalization reserves	23'000'000	13'000'000
Change in reserves for currency fluctuations	-5'732'896	5'732'896
Change in reinsurers' share of technical provisions	14'705'600	3'771'873
Depreciation	93'427	34'396
Change in accounts receivable, accrued income and prepaid expenses	-10'649'499	-112'863'330
Change in accounts payable, deferred income and accrued expenses	-1'137'919	17'273'067
Expenditures for claims incurred for own account	58'763'041	94'833'332
Cash flows from investing activities		
Net change in investment funds	-2'651'595	-2'351'663
Net change in fixed income securities	-2'256'850	-84'498'542
Net change in equities	458'328	833'858
Net change in fixed deposits	-56,113,850	22'863'500
Net change in other investments	-4'146'081	-2'178'323
Acquisitions in fixed assets	-98'256	-173'060
Total cash flows from investing activities	-64'808'303	-65'504'230
Cash flows from financing activities		
Increase in capital contribution reserves	0	0
Total cash flows from financing activities	0	0
Total cash inflows / outflows	-6'045'262	29'329'103
Cash at beginning of the financial year	61'871'915	32'542'813
Total cash flows	-6'045'262	29'329'103
Cash at the end of the financial year	55'826'653	61'871'915

Notes to the Financial Statements 2025

Echo Reinsurance Ltd. is a limited liability company according to Swiss law. The company's registered office is domiciled at Brandschenkestrasse 18-20, 8001 Zurich.

Accounting and valuation principles

General principles

The accounting and valuation principles are based on the requirements of the Swiss Code of Obligations and the articles of incorporation, as well as the directives of the Ordinance on the Supervision of Private Insurance Companies (ISO).

The financial statements of the Company are prepared in accordance with the requirements of the Swiss Code of Obligations and the accounting rules set out in the ISO and the Insurance Supervision Ordinance of the Swiss Financial Market Supervisory Authority (ISO-FINMA).

Recording and recognition

All business transactions are recorded as of their transaction date and measured as of this date in accordance with the principles described below.

Foreign currencies

Receivables, investments and liabilities in foreign currencies along with holdings of foreign cash are converted using the exchange rate as at year-end. Foreign currency exchange gains and losses are recognized in the result of the period. Compliance with the principle of lower of cost or market value is ensured through accruals.

Year-end exchange rates:

	2025	2024
Euro/CHF	0.93140	0.94120
USD/CHF	0.79260	0.90730
JPY/CHF	0.00506	0.00577

Investments

Fixed-interest securities are recognized using the amortized cost method, less necessary impairments on investments with permanent value decrease; the maximum value in such cases complies with Article 110, paragraph 1 ISO.

Equities and investment funds are valued at the lower of cost or market value. Any impairment is recorded in the position "Investment income/expense"; a reversal of an impairment may not lead to an evaluation of the asset exceeding the acquisition cost amount. Other investments are valued at their historical acquisition cost at current exchange rates, less necessary impairments.

In general, fixed deposits are valued at their historical acquisition cost at year-end exchange rates.

All investments are valued individually.

Tangible fixed assets

Tangible fixed assets are recorded at historical cost less economically necessary depreciation and impairments.

Cash and cash equivalents

Recognition is at nominal value. Interest is recognized in position "Investment income".

Accounts receivable

Receivables from insurance activities are recorded at nominal value.

Accrued acquisition costs

Accrued acquisition costs are calculated on a pro-rata temporis basis and reduced by the amount of a premium deficiency reserve.

Unearned premiums reserves (UPR)

Unearned premiums are calculated on a pro-rata temporis basis based on actuarial, peer-reviewed premium earning patterns.

Loss reserves / equalization reserves

Loss reserves are booked for incurred claims that have been reported but not yet settled as of year-end. These provisions are determined considering the information available at the end of the financial year. The calculation is based on the claim advices and statements provided by the cedants. Additionally, there are reserves for incurred but not yet reported claims (IBNR), which are calculated based on actuarial standard methods as defined in the reserving guidelines approved by FINMA. In addition, IBNR for single large loss events are considered for the calculation of the overall IBNR amount. Their calculation is in line with the business plan as approved by FINMA. In addition, equalization reserves are built based on a defined methodology to smoothen the volatility of the claims development over time.

Accounts payable

Accounts payable are recorded at nominal value.

Accrued income and prepaid expenses and Accrued expenses and deferred income

These positions mainly contain premium and commission estimates both for inward and outward business. The estimates are calculated based on the Underwriter's best estimate amounts considering most current available original data being provided by our cedants.

Taxes

Accruals are made for outstanding tax liabilities as well as future taxes on the result of the current period and the taxable capital.

Notes to the balance sheet

Investments

As at the balance sheet date, the Company was lending securities at a book value of CHF 33'510'664, thereof equities amounting to CHF 2'826'690 and fixed income securities amounting to CHF 30'683'974.

The "Other investments" include equity participations amounting to 1.29% in Infrastructure Access Portfolio-L 3 SCSp, 1.44% in Infrastructure Access Portfolio-L 4 SCSp, 3.50 % in Infrastructure Access Portfolio-L 5 SCSp - Balanced and 1.23 % in Infrastructure Access Portfolio-L 5 SCSp - Impact, all four special limited partnerships under Luxembourg law domiciled in Luxembourg, as well as investments amounting of 1.54% in Swiss Life Health Care III SICAV-FIS, a regular limited partnership under Luxembourg law, also domiciled in Luxembourg. In addition, Echo Re is invested with 6.25% in the group-internal investment fund DIIV SCSp, a special limited partnership under Luxembourg law domiciled in Luxembourg. Finally, the company holds a share of 1.72% in DRED SICAV-FIS, a regular limited partnership under Luxembourg law domiciled in Luxembourg.

	2025	2024
	(In CHF)	(In CHF)
Security provided		
Rental deposit with ZKB for the property at Brandschenkestr. 18-20	360'358	360'341
Accounts receivable from direct shareholders of affiliated parties	692'431	4'252'444
of which		
Accounts receivable from direct shareholders	0	0
Accounts receivable from affiliated parties	692'413	4'252'444
Accounts receivable from the insurance business	30'747'598	31'822'178
of which		
Agents and brokers	25'514'256	23'439'571
Insurance companies	5'233'342	8'382'607
Technical provisions	629'204'300	585'654'657
of which		
Accrued premiums	202'013'889	217'240'238
Accrued commissions and other costs	379'441'992	343'837'024
Accrued interest	46'000'000	23'000'000
Accrued income and prepaid expenses	1'748'419	1'577'395
Technical reserves ceded	23'813'422	38'519'022
of which		
Unearned premium reserves (UPR)	4'775'823	6'759'636
Claims reserves	19'037'599	31'759'386
Accounts payable to direct shareholders of affiliated parties		
of which		
Accounts payable to direct shareholders	0	0
Accounts payable to affiliated parties	0	0
Accrued expenses and deferred income	72'776'554	76'709'445
Accrued premium and accrued acquisition costs ceded	11'728'032	19'727'402
Accrued commission and other costs	56'713'080	52'362'432
Other accrued expenses	4'189'732	4'566'158
Accrued taxes	145'710	53'454
Contingent liabilities and guarantees	6'263'522	3'168'745
Contingent liabilities	6'263'522	3'168'745
Cash at the end of the financial year	0	0

Statement of changes in equity

	Share capital	Legal capital reserves	Legal retained earnings	Retained earnings	Total equity
As of 31.12.2019	120'000'000	48'868'581	0.00	-50'625'676	118'242'905
Profit for the year				550'650	550'650
As of 31.12.2020	120'000'000	48'868'581	0.00	-50'075'027	118'793'554
Capital increase		25'000'000			25'000'000
Profit for the year				5'375'866	5'375'866
As at 31.12.2021	120'000'000	73'868'581	0.00	-44'699'161	149'169'421
Profit for the year				13'317'829	13'317'829
As at 31.12.2022	120'000'000	73'868'581	0.00	-31'381'331	162'487'250
Profit for the year				25'080'221	25'080'221
As at 31.12.2023	120'000'000	73'868'581	0.00	-6'301'110	187'567'471
Profit for the year				20'052'561	20'052'561
As at 31.12.2024	120'000'000	73'868'581	0.00	13'751'451	207'620'032
Profit for the year			2'750'290	14'175'529	16'925'819
As at 31.12.2025	120'000'000	76'618'871	2'750'290	27'926'980	224'545'851

The share capital of CHF 120'000'000 is fully paid in and split into 120'000 registered shares at a par value of CHF 1,000 per share. The company is 100% owned by DEVK Deutsche Eisenbahn Versicherung Sach- u. HUK-Versicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn.

Notes on income statement

	2025	2024
	(In CHF)	(In CHF)
Notes on the income statement		
Change in technical provisions (Balance sheet movement)	71'497'778	97'049'391
of which		
Change in claims reserves, gross	35'604'967	80'477'666
Change in claims reserves ceded	12'721'786	3'153'866
Change in equalization reserves	23'000'000	13'000'000
Change in ULAE	171'024	417'859
Breakdown of administrative costs	19'491'735	18'699'155
of which		
Personnel expenses	14'175'431	12'673'244
General administrative expenses	5'316'304	6'025'911

Staff development

The year-end number of employees as at 31 December 2025 was 60.1 full time equivalents (previous year: 49.8 FTE).

Audit fees

The audit fees amount to CHF 115'573 plus out-of-pocket expenses and VAT (8.1%).

	2025	2024
	(In CHF)	(In CHF)
Investment income	15'507'025	10'505'533
of which		
Income from fixed income securities	11'277'003	8'815'123
Income from equities	453'664	444'828
Income from investment funds	57'676	17'092
Income from participations	483'314	359'977
Income of fixed deposit	1'558'047	301'983
Other Investment income	19'789	129
Write-ups on fixed income securities	0	0
Write-ups on equities	924'850	478'522
Write-ups on investment funds	513'104	47'616
Write-ups in participations	0	0
Realized gains on fixed income securities	0	0
Realized gains on equities	0	40'264
Realized gains on investment funds	219'577	0
Realized gains on participations	0	0
Investment expenses	2'625'539	1'712'114
of which		
Bank and Asset Management	688'898	591'662
Expenses and fixed income securities	387'175	358'844
Expenses on equities	17'119	10'957
Expenses on funds	0	0
Expenses on participations	0	0
Amortization and impairment of fixed income securities	0	0
Amortization and impairment of equities	1'028'902	619'535
Amortization and impairment of funds	503'445	48'665
Amortization and impairment of participation	0	0
Realized losses on fixed income securities	0	0
Realized losses on equities	0	82'451
Realized losses on funds	0	0
Realized losses on participations	0	0

Events occurring after balance sheet date

No events occurred after the balance sheet date.

Appropriation of available earnings 2024

	2025	2024
	(In CHF)	(In CHF)
Gain/loss brought forward	11'001'161	-6'301'110
Results for the year	16'925'819	20'052'561
Total available to the General Meetings	27'926'980	13'751'451
Allocation to the legal retained earnings		-2'750'290

The Board of Directors proposes to the General Meeting to allocate 20% of the available earnings, i.e. CHF 5'585'395.97 to the legal retained earnings, in line with the company's statutes and to carry the remaining available earnings for the year of CHF 22'341'583.90 forward.



Statutory Auditor's report to the General Meeting of Shareholders of Echo Reinsurance Ltd. Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Echo Reinsurance Ltd (the Company), which comprise the balance sheet as at 31.12.2025, and the income statement and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). 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, together with the requirements of the Swiss audit profession, and we have 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 opinion.

Other Information

The Board of Directors 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.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG



Rainer Pfaffenzeller
Licensed Audit Expert
Auditor in Charge



Nicolas Baumann
Licensed Audit Expert

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The annual report is published in English and will be provided in Spanish upon request of stakeholders.

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