ANNUAL REPORT

W. R. Berkley Europe AG

(FL-0002.503.753-4)

For the year ended 31 December 2025

W. R. Berkley Europe AG

Vaduz, March 2026

Barbara Hirzel
General Manager

Mark Talbot
Member of the Board of Directors

Definitions

Meaning	Defined Term
– 31 December 2025	"the reporting date"
– Period from 1 January to 31 December 2025	"the reporting period"
– Period from 1 January to 31 December 2024	"the prior period"
– W. R. Berkley Europe AG	"the Company" or "WRBEAG"
– W. R. Berkley Insurance (Europe), SE (merged with WRBEAG on 1 January 2019)	"WRBIE"
– W. R. Berkley Corporation	"WRBC"
– Financial Market Supervisory Authority Liechtenstein	"FMA"
– UK Prudential Regulation Authority	"PRA"
– UK Financial Conduct Authority	"FCA"
– Berkley Re UK Limited	"BRUK"
– Berkley Offshore Underwriting Managers UK, Limited	"BOUM"
– The Company's branches in Norway and Sweden	"Nordic branches"
– Berkley Insurance Company	"BIC"
– Berkley European Underwriters AS	"BEU"
– WRBC and its subsidiaries	"the Group"
– UK Third Country Branch	"WRBEAG's UK Branch"
– EU Freedom of Establishment Branch in the UK	"EU UK Branch"
– Rest of the World (excluding EU/EEA business)	"RoW"
– The Company's business plan	"the plan"
– Own Risk and Solvency Assessment	"ORSA"
– million	"m"
– thousands	"k"

Table of Contents

1 Management Report 2025

1.1 Annual Review 2025

Continued conflicts in Eastern Europe and the Middle East adversely impacted global markets, leading to fluctuations in energy prices and disruptions in supply chains. Inflation stabilized during 2025, leading to rate cuts in late 2025. Price increases have continued to decelerate. However, in the face of an unfavourable economic climate, households and businesses are exhibiting caution in their spending and investment decisions. Many consumers remained more price sensitive.

In this challenging environment, the Company achieved a strong result and took important steps towards the continued growth of its profitability. WRBEAG will continue to leverage its diversified lines of business, closely monitor the interest rate environment, and promote ongoing innovation initiatives introduced by the Company and its parent company aimed at improving customer access and offering new services.

In 2025, the Company's Continental European operations delivered on plan underwriting performance, with gross written premium above prior years, the combined ratio improved by 22%. The Spanish branch recorded growth, above plan, driven mostly in Casualty and Surety. The growth in the Nordic branches mainly resulted from growth efforts to source Swedish SME package business and Casualty, offset by the exit of the Marine portfolio in Norway in late 2024. The German Branch grew in 2025 and achieved a better than plan combined ratio, which was driven by better claims performance compared to plan. New business development initiatives are underway in areas such as Life Science in addition to Affinity, and the potential of new markets is being explored, including the effort in Speciality Lines.

The United Kingdom Branch, a UK regulated branch (a "Third Country Branch") approved by both the PRA and the FCA, is composed of the UK Insurance and Reinsurance Divisions. The UK Branch writes business via binding authority agreements with BOUM and BRUK. BOUM and BRUK are insurance intermediaries authorized and regulated by the FCA. The UK Insurance Division specialises in writing international energy property, energy liability insurance and specialty lines. The UK Reinsurance Division specialises in international property and casualty reinsurance. Under this structure, BOUM and BRUK operate on the basis of a binding authority, with WRBEAG's UK Branch. The UK Branch writes insurance and reinsurance in the UK and the rest of the world, except for EEA business.

The UK Branch writes gross written premium of USD 214.4m. Around 2/3 of the gross premium is written by the Reinsurance Division and 1/3 of the gross written premium is insurance written by the Insurance Division.
With respect to the Reinsurance Division, the underwriting result remained stable compared to prior year, driven by higher GWP, offset with a slightly worse loss ratio. It profited from favourable market condition, especially in the Motor XL portfolio.

BEU writes business via a binding authority agreement with WRBEAG. BEU writes international energy property, energy liability insurance and specialty lines including transacted liability on the EEA. In addition, WRBAG-Vaduz writes UK reinsurance in the EEA.
BEU wrote gross written premium of USD 25.2m and contributed positively to WRBEAG's underwriting result.

1.2 Business Overview

The Company sources business through its home office, its six branches in Germany, Norway, Spain, Sweden, Switzerland and in the United Kingdom as well as via a binding authority agreement with BEU.

WRBEAG's Continental European branches write a mixed portfolio of insurance classes with a focus on their domestic country marketplace. Each branch has a distinctive product mix and strategy as detailed below, which generates diverse portfolio at the consolidated level.

WRBEAG's UK Branch writes UK and RoW business, sourced from BOUM, including its Special Lines Division and BRUK. BOUM specialises in Energy Property (construction, control of well, drilling and operating contractors, on and offshore operating packages), Energy Liability (primary and excess general products and employer's liability, on and offshore), Special Lines classes of Asset Protection (Fine Art and Specie) and Political Risk. BRUK writes international property and casualty treaty reinsurance as well as facultative property reinsurance.

BEU writes international Energy Property and Energy Liability accounts as well as Specialty Lines business for risks located in the EU/EEA area. Business model, strategy, underwriting and claims handling approach as well as system and processes used at BEU are congruent with those of BOUM. BEU has started to write transactional Liability (Representations and Warranties) coverage via BEU in Q4 of 2024 and has continued to grow during 2025.

WRBEAG – Vaduz, with WRBEAG UK acting as an outsourced agent including seconded personnel from BRUK, writes property and casualty treaty reinsurance as well as facultative property reinsurance for cedants located in the EU/EEA area. Business model, strategy, underwriting and claims handling approach as well as system and processes used at WRBEAG – Vaduz with WRBEAG UK are congruent with those of BRUK.

Following the WRBEAG – WRBIE merger, the legacy liabilities of WRBIE became part of WRBEAG. Claims handling of the UK & Ireland legacy business remains in the UK under an outsourcing run-off services agreement with W. R. Berkley Syndicate Limited.

1.3 Governing Bodies during the Reporting Period

Board Members	
William Robert Berkley - Chairman	William Robert Berkley Jr. (since March 25, 2025)
James Bronner	Robert C. Hewitt
Javier Esteban	Mark Talbot
Michael Grabher	
Members of Management	
Markus Beck – General Manager (until April 7, 2025) Barbara Hirzel – General Manager (since April 8, 2025)	
Carlos Palos – Head Spanish Branch	Sofia Pettersson – Head Nordic Branches
Felix Böni – Head Swiss Branch	Philip Townsend – Head UK Branch
José David Jiménez García – Head German Branch (until October 28,2025) Florian Eisele – Head German Branch (since October 29, 2025)	
Other Key Function Holders	
Anne Chevalier – Responsible Actuary	Marcel Schälin – Actuarial Function Holder
Dagmar Varinska – Head of Risk and Compliance	
External Auditors	
KPMG (Liechtenstein) AG, Vaduz	
Internal Auditors	
Julie Woodward, WRBC Services Limited (until February 13, 2025) Denise Davies, WRBC (since February 14, 2025)	

1.4 Profit and Loss Account

The gross written premiums, as disclosed in section "2.3.3.1 Technical Account" on page 15, are at USD 458.6m (2024: USD 400.2m) for the reporting period. The Company shows gross earned premium of USD 448.8m (2024: USD 387.7m) and a net earned premium of USD 34.0m (2024: USD 28.4m) in the reporting period. Gross claims incurred are at USD 202.9m (2024: USD 193.1m) for the reporting period. Compared to prior year, the net loss ratio was stable at 51.4% in 2024 and 51.3% as at the reporting date.

The Company is ceding 90% of the net retained premium and claims via a Fixed Quota Share reinsurance agreement with Berkley Insurance Company ("BIC") and has entered into a number of proportional third-party reinsurance agreements, from which it is entitled to ceding commissions. Unlike gross commissions and administrative expenses that are expensed when occurred, the recognition of these reinsurance ceding commissions gets deferred in proportion to the business ceded. As the Company's book continues to grow, the Company experiences an adverse impact on its result due to this accounting treatment.

Investment income contributed with a net gain of USD 21.5m to the Company's result in the reporting year 2025 (2024: USD 19.8m). This includes investment income received of USD 15.1m, the recognition of the increase in asset value of USD 6.9m as well as investment management fees of USD 0.4m.

The Company closes the reporting year 2025 with a net profit after tax of USD 16.5m (2024: USD 17.7m).

1.5 Balance Sheet

Total assets increased from USD 662.8m in 2024 to USD 744.7m in 2025 reflecting continued business growth. Investments and cash increased from USD 445.2m to USD 498.7m over the same period. Total liabilities increased from USD 386.3m in 2024 to USD 451.5m in 2025, mainly due to higher technical reserve and the increases in receivables / payables that are driven by the higher volume of written business. The shareholder's equity of the Company increased by USD 16.8m from 276.4m in 2024 to USD 293.2m in 2025 mainly reflecting the profit generated in 2025.

1.6 Branch Offices / Subsidiary Companies

The Company has branches in Germany, Norway, Spain, Sweden, Switzerland and the UK. The Company does not have any subsidiaries.

1.7 Personnel

As at the reporting date the Company had 144 (full-time equivalent) employees, which is an increase of 8 FTE compared to the previous year (2024: 136 FTE).

1.8 Risk Management

The Company actively seeks to underwrite insurance risk, which it manages appropriately to produce a return to shareholders on capital employed. The Company does not actively seek risks with regard to the non-insurance risks (such as credit, market, currency, liquidity and operational risks) and therefore manages and controls these risks within an acceptable tolerance.

If any of the events or circumstances described as risks below occur, the Company's business results of operations and/or financial conditions could be adversely affected.

- **Risks related to the insurance industry** - cyclical changes in the insurance industry, natural and man-made catastrophes, significant competitive pressure on premium rates, claims losses exceed our reserves for claims, effects of emerging claim and coverage issues;
- **Risks related to the Company's business** - political, economic risks including foreign currency and credit risk, inability to attract key personnel, the Company might also experience difficulties with our information technology, the Company could be adversely affected if the controls and standards are not effective, or our business continuity plans are not sufficiently robust; and
- **Risks related to the Company's investments** - market fluctuations of our assets invested in fixed maturity securities.

The effective management of risk is a central principle of the Group, its culture and philosophy. The Risk Management Framework is a consolidation of numerous activities, which work together to identify, assess, control and manage risks that have the potential (either individually or combined) to threaten the Company's ability to achieve its objectives and threaten the capital adequacy.

To monitor the Company's capital requirements, the Standard Formula Model is in use. In addition to the Solvency Capital Requirement (SCR) according to the standard model, holistic risk assessments are regularly conducted following the risk assessment methodology defined by WRBC Enterprise Risk Management. Furthermore, the Company measures and monitors risks in ways appropriate for the specific type of risks. This includes modelling natural catastrophes, assessing relationships with vendors, regularly updating and testing disaster recovery plans, and enhancing qualitative risk assessments to quantify the impact of a changing climate on individual economic sectors such as the fossil fuel, renewable energy, transportation subsectors, and related insured portfolios. The Company also continued to develop and enhance training on compliance related topics.

Regarding Environmental, Social and Governance (ESG) matters, the Company works closely with the WRBC Sustainability Department and implements measures defined by the Group. Please review the W. R. Berkley Corporation Sustainability Report on its website for information related to environmental, social, and governance ("ESG") matters.

In 2025 key risk themes were identified as follows:

- Economic and Global Trade Uncertainties and their potential impact on Company major lines of business;
- IT security and cyber risk; and
- Multiple catastrophe events and climate change.

For all mentioned matters mitigation actions were introduced.

Throughout the year, quarterly risk reports gave updates of the risk and solvency topics. In alignment with the Solvency II requirements, the Company filed with the FMA in January 2025 the Own Risk and Solvency Assessment report ("ORSA"). In-depth discussions and reviews of the ORSA were performed with the Executive Management and the WRBEAG Board during 2025 and the Board approved the ORSA prior to filing.

1.9 Outlook for 2026

The European economy is expected to grow at a moderate pace in 2026, supported by stable employment and steady consumer demand. Inflation is projected to continue easing, and the European Central Bank is likely to maintain its current policy stance, which should help sustain economic activity. Trade uncertainty remains a factor, as tariff discussions and supply chain adjustments could affect manufacturing and export sectors. Despite these challenges, global growth is forecast to remain broadly positive.

Political and economic risks will continue to shape the outlook. Energy security remains a priority as Europe balances its transition to renewable energy with the need for reliable supply. Regional conflicts and election cycles across Europe could add volatility and impact business confidence. Following rate cuts in late 2025, interest rates are expected to remain stable through 2026, providing a more predictable environment for financial planning.

As part of the Berkley Group, WRBEAG benefits from a culture that values entrepreneurship, flexibility, and quick, thoughtful responses to changing conditions. These qualities, combined with the Group's resources and collaborative approach, position the Company to meet challenges and support evolving customer needs.

WRBEAG's Continental European branches are expected to continue to face highly competitive markets, with insurers operating in a landscape shaped by moderate economic recovery, persistent inflation, and evolving customer expectations. Across Spain, Germany, Switzerland, and the Nordics, insurers continue to face rate pressure, margin compression, and increasing demand for specialised coverage.

Financial Lines and Professional Indemnity remain highly competitive, requiring strong technical underwriting, claims expertise, and disciplined portfolio management to sustain profitability. Growth opportunities are evident in Affinity solutions and Life Sciences, particularly in Germany, Spain, and the Nordics, supported by digital distribution, specialised sector knowledge, and international programme capabilities. Cyber insurance demand remains solid in Switzerland and Germany, although continued underwriting discipline is essential in the current soft market environment.

The UK branch and BEU are expected to remain stable or slightly grow across most business areas. For business underwritten by BOUM, the expansion of renewable energy projects will drive construction activity in Europe, the UK, and the USA. At the same time, energy security concerns will sustain investment in oil and gas projects, creating opportunities for BOUM's property and liability teams. Core business includes Oil & Gas, Chemicals, Utilities, and Mining. Renewables particularly Solar, Battery Energy Storage System, Wind Farms (onshore and offshore), and Hydrogen are key growth areas. Carbon Capture presents additional opportunities. In Construction Liability, both energy and non-energy projects will be pursued, with a growing focus on Offshore Wind Farms. In Special Lines, attention remains on Asset Protection, including Fine Art, Jeweller's Block, and Specie, which represent a smaller share of the overall portfolio.

For business underwritten by BRUK, the focus is on diversifying the book and improving spread, reducing volatility within current product areas, and monitoring short-term opportunities across territories and placements. Property Treaty and Facultative targets include retrocessions and increased shares of Cat Direct and Facultative business. Casualty Treaty will continue to build a non-accumulative portfolio through selective acceptance of risks. The WRBEAG-Vaduz will pursue growth in non-proportional property reinsurance, leveraging prior portfolio reviews.

We enter 2026 with confidence in WRBEAG's ability to continue its successful development. While geopolitical risks and market volatility remain, disciplined underwriting and investment in our people position the Company to deliver solid performance and support the well-being of employees, customers, and business partners.

2 Financial Statements

2.1 Income Statement

	Notes	2025 in USD	2024 in USD
I. Technical Account	2.3.3.1		
1. Net earned premium			
a. Gross written premium	2.3.3.2	458,565,660	400,174,206
b. Premiums ceded		(423,049,725)	(370,830,338)
c. Change in unearned premium		(9,814,473)	(12,475,275)
d. Change in unearned premium ceded		8,303,279	11,513,117
Total		**34,004,741**	**28,381,710**
2. Loss and loss adjustment expenses (net)			
a. Claims paid			
aa. Gross		(147,224,264)	(158,630,787)
bb. Ceded		134,969,430	142,565,116
Total		(12,254,834)	(16,065,671)
b. Change in reserve for loss and loss adjustment expenses (net)			
aa. Gross		(55,657,952)	(34,446,038)
bb. Ceded		50,472,919	35,923,652
Total		(5,185,033)	1,477,614
Total		**(17,439,867)**	**(14,588,057)**
3. Underwriting expenses			
a. Acquisition cost		(62,147,350)	(54,239,227)
b. Administrative expenses		(79,291,333)	(71,232,516)
c. Commissions received	2.3.3.4	132,194,066	111,545,424
Total		**(9,244,617)**	**(13,926,319)**
4. Technical result		**7,320,257**	**(132,666)**

	Note	2025 in USD	2024 in USD
Technical result		7,320,257	(132,666)

II. Non-Technical Result

	Note	2025 in USD	2024 in USD
1. Investment income			
a. Income from other investments		15,062,587	11,641,197
b. Income from accretion and reversal of impairments		7,340,124	9,658,646
c. Realised gains on investments		209,716	75,122
Total		**22,612,426**	**21,374,965**
2. Investment expense			
a. Investment management and interest expenses		(359,475)	(678,537)
b. Depreciation and impairments of investments		(407,381)	(831,283)
c. Realised losses on investments		(368,662)	(35,634)
Total		**(1,135,518)**	**(1,545,454)**
3. Other (expense) / income	2.3.3.5	(5,234,279)	3,358,234
4. Result on ordinary activities		**23,562,886**	**23,055,079**
5. Taxes			
a. Income Taxes		(6,469,582)	(4,911,725)
b. Other Taxes		(638,882)	(449,145)
6. Profit for the year	2.3.4.6	**16,454,422**	**17,694,209**

2.2 Balance Sheet

Assets

	Notes	31 December 2025 in USD	31 December 2024 in USD
A. Investments			
I Other investments	2.3.4.1		
1. Bonds and fixed income securities		435,179,522	403,872,653
Total		**435,179,522**	**403,872,653**
B. Other receivables			
I Receivables from direct insurance business			
1. Receivables from policyholders		166,265,585	127,292,991
2. Receivables from affiliated companies		146,773	214,718
Total		166,412,358	127,507,709
II Reinsurance business receivables			
1. from affiliated companies		36,916,657	41,268,960
2. from other parties		27,573,259	36,345,433
Total		64,489,916	77,614,393
III Other receivables			
1. Receivables from affiliated companies		4,316,907	4,407,080
2. Receivables from other parties		3,447,014	1,513,948
Total		7,763,921	5,921,028
Total		**238,666,195**	**211,043,130**
C. Other assets			
I Fixed assets	2.3.4.2	1,550,593	632,395
II Cash on hand and at bank		63,556,140	41,335,578
III Other Assets		1,695,753	1,697,018
Total		**66,802,486**	**43,664,991**
D. Accrued items			
I Accrued interest and rent		4,045,738	4,027,258
II Other accrued items		13,746	165,567
Total		**4,059,484**	**4,192,825**
Total Assets		**744,707,687**	**662,773,599**

Liabilities and Equity

	Notes	31 December 2025 in USD	31 December 2024 in USD
A. Equity			
I Called up share capital	2.3.4.3	8,327,625	8,327,625
II Organisation Fund	2.3.4.4	4,198,125	4,198,125
III Capital reserves	2.3.4.5	326,915,452	326,618,294
V Loss carryforward		(62,717,508)	(80,411,717)
VI Profit for the year		16,454,422	17,694,209
Total		**293,178,116**	**276,426,536**
B. Technical Reserve			
I Unearned premium reserve			
1. Gross		189,375,773	169,752,000
2. Less amounts ceded		(173,498,377)	(153,451,345)
Total		15,877,396	16,300,655
II Reserves for loss and loss adjustment expenses			
1. Gross		872,417,105	757,842,415
2. Less amounts ceded		(779,520,159)	(678,643,546)
Total		92,896,946	79,198,869
Total		**108,774,342**	**95,499,524**
C. Other payables			
I Payables from direct insurance business			
1. From other parties		23,920,904	13,565,819
Total		23,920,904	13,565,819
II Payables on reinsurance business			
1. Payable to affiliated companies		196,369,350	142,858,074
2. Payable to other creditors		65,339,621	70,304,767
Total		261,708,971	213,162,841
III Other liabilities			
1. Liabilities arising from social security		426,439	220,065
2. Other payables to affiliated companies		26,406,965	42,194,270
3. Other liabilities against third parties		14,865,967	9,427,206
Total		41,699,371	51,841,541
Total		**327,329,246**	**278,570,201**
D. Other Provisions			
I Other Provision		8,908,385	7,633,806
Total		**8,908,385**	**7,633,806**
E. Accruals			
I Other accruals		6,517,598	4,643,532
Total		**6,517,598**	**4,643,532**
Total Liabilities and Equity		**744,707,687**	**662,773,599**

2.3 Notes to the Financial Statements

2.3.1 General

The accounts have been prepared in accordance with the provisions of the Liechtenstein Persons and Company Act (PGR) and the Insurance Regulatory Act; "VersAG" and the related Decree (insurance regulatory Decree; "VersAV").

2.3.2 Accounting and Valuation Standards

The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's annual accounts.

2.3.2.1 Foreign currencies

The accounting currency of the Company is the United States Dollar (USD). The assets and liabilities are translated using the current/non-current method, considering the lower of cost or market principle for non-current assets and liabilities. Equity is translated at historical rates and exchange differences are recognized in profit or loss. The income statement is translated to USD using monthly average rates.

2.3.2.2 Investments

Fixed income securities and loans are valued at the lower of amortized cost or market value, determined based on observable market prices at year-end.

2.3.2.3 Tangible fixed assets

Fixed assets are capitalised and are depreciated on a straight-line basis over the following periods:

Furniture and fittings	-	10 years
Computer equipment	-	3 to 5 years

2.3.2.4 Cash at bank

Cash at bank comprises cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in fair value and are used by the Company in the management of its short-term commitments.

Cash at bank are carried at nominal value on the balance sheet.

2.3.2.5 Technical provisions

Reserves for loss and loss adjustment expenses are accrued when insured events occur and are based on the estimated ultimate cost of settling the claims, using claims adjuster reports and individual case estimates.

A provision is also included for claims incurred but not reported, which is developed on the basis of past experience adjusted for current trends and other factors that modify past experience.

The establishment of the appropriate level of reserves is an inherently uncertain process involving estimates and judgments made by management, and therefore there can be no assurance that ultimate claims and claim adjustment expenses will not exceed the loss reserves currently established. These estimates are regularly reviewed, and adjustments for differences between estimates and actual payments for claims and for changes in estimates are reflected in income in the period in which the estimates are changed or payments are made.

2.3.3 Income Statement

2.3.3.1 Technical Account

2025 USD	Motor Insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Other Direct	Casualty Reinsurance	Property Reinsurance	Total
Gross written premium	-	61,083,582	37,640,962	197,881,986	22,942,364	92,025,400	46,991,366	458,565,660
Gross earned premium	-	55,953,085	36,812,682	195,881,844	19,672,467	92,386,858	48,044,252	448,751,187
Claims Incurred	435,937	(20,083,132)	(14,178,857)	(86,220,674)	(14,769,620)	(61,403,317)	(6,662,553)	(202,882,216)
Expenses Incurred*	-	(19,656,446)	(9,425,139)	(68,053,446)	(7,064,798)	(21,489,908)	(15,748,946)	(141,438,683)
Total Gross	***435,937***	***16,213,507***	***13,208,685***	***41,607,724***	***(2,161,951)***	***9,493,634***	***25,632,752***	***104,430,288***
Ceded earned premium	(2,411)	(53,896,177)	(34,002,487)	(179,634,631)	(18,608,067)	(83,383,694)	(45,218,979)	(414,746,446)
Ceded claims recovered	(435,012)	21,513,506	10,054,316	78,071,919	14,796,381	55,330,237	6,111,002	185,442,349
Reinsurance commission earned	-	15,223,432	11,236,035	58,384,515	6,237,858	29,091,857	12,020,367	132,194,066
Reinsurer's share	***(437,423)***	***(17,159,239)***	***(12,712,136)***	***(43,178,196)***	***2,426,172***	***1,038,401***	***(27,087,610)***	***(97,110,032)***
Technical Result	(1,487)	(945,732)	496,548	(1,570,472)	264,221	10,532,035	(1,454,859)	7,320,257

2024 USD	Motor Insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Other Direct	Casualty Reinsurance	Property Reinsurance	Total
Gross written premium	-	53,438,638	32,952,894	173,301,815	15,735,476	76,575,874	48,169,509	400,174,206
Gross earned premium	-	50,793,956	31,330,680	160,924,728	13,124,552	82,547,558	48,977,456	387,698,931
Claims Incurred	(66,369)	(43,190,266)	(14,239,243)	(79,608,747)	(5,024,862)	(44,324,168)	(6,623,171)	(193,076,825)
Expenses Incurred*	-	(15,728,241)	(8,395,045)	(56,158,670)	(4,458,886)	(22,549,763)	(18,181,138)	(125,471,743)
Total Gross	***(66,369)***	***(8,124,551)***	***8,696,392***	***25,157,311***	***3,640,804***	***15,673,627***	***24,173,147***	***69,150,363***
Ceded earned premium	-	(49,248,985)	(29,080,964)	(148,660,152)	(12,205,986)	(74,423,993)	(45,697,141)	(359,317,221)
Ceded claims recovered	308,566	41,789,461	13,239,174	72,231,158	4,658,803	40,266,925	5,994,680	178,488,768
Reinsurance commission earned	-	11,876,390	10,593,547	47,284,763	4,401,336	26,311,403	11,077,984	111,545,424
Reinsurer's share	***308,566***	***4,416,866***	***(5,248,243)***	***(29,144,231)***	***(3,145,847)***	***(7,845,665)***	***(28,624,477)***	***(69,283,029)***
Technical Result	242,197	(3,707,685)	3,448,149	(3,986,920)	494,957	7,827,962	(4,451,330)	(132,666)

*net of other technical income

2.3.3.2 Premium written by region

The Company's largest operation in Continental Europe is the Spanish Branch, which wrote USD 97.9m of gross premium in 2025 (2024: USD 84.3m). The Spanish branch was followed by the German branch, which wrote gross premium of USD 39.6m (2024: 33.5m), the Swedish branch USD 34.8m (2024: 26.3m), the Norwegian branch USD 12.2m (2024: 14.5m), and the Swiss branch USD 2.9m (2024: 1.2m). Overall, the Continental European Branches wrote USD 187.4m of gross premium in 2025 (2024: USD 159.8m).

In addition, BOUM generated gross written premium of USD 98.9m (2024: USD 99.1m) incl. BEU business. BOUM writes business worldwide and is specialises in Energy Property (construction, control of well, drilling and operating contractors, on- and offshore operating packages) and Energy Liability (primary and excess general, products and employer's liability, on- and offshore) as well in Special Lines classes of Asset Protection (Fine Art and Specie).

BRUK wrote USD 172.3m (2024: USD 141.3m) of gross premium in 2025, BRUK writes international property treaty, casualty treaty, including Motor and property FAC reinsurance.

The following table presents gross written premiums split into EWR excluding Liechtenstein and Other States.

GWP by Region	Total USD 2025	Total USD 2024
EEA excl. LI	227,624,532	205,110,160
Other States	230,941,128	195,064,046
Total GWP	458,565,660	400,174,206

Liechtenstein is below 5%

2.3.3.3 Related party transactions

The Company has a 90:10 fixed quota share reinsurance agreement with BIC. The impact of that agreement is as follows:

	Total USD 2025	of which internal QS	Total USD 2024	of which internal QS
Gross written premium	458,565,660	-	400,174,206	-
Gross earned premium	448,751,187	-	387,698,931	-
Claims Incurred	(202,882,216)	-	(193,076,825)	-
Expenses Incurred	(141,438,683)	-	(125,471,743)	-
Total Gross	***104,430,288***	-	***69,150,363***	-
Ceded earned premium	(414,746,446)	(317,537,839)	(359,317,221)	(259,704,994)
Ceded claims recovered	185,442,349	157,045,117	178,488,768	122,264,622
Reinsurance commission earned	132,194,066	113,307,202	111,545,424	93,430,033
Reinsurer's share	***(97,110,031)***	***(47,185,520)***	***(69,283,029)***	***(44,010,339)***
Technical Result	7,320,257	(47,185,520)	(132,666)	(44,010,339)

2.3.3.4 Commissions received

The Company has entered into a number of proportional reinsurance agreements and is entitled to commissions on the business ceded to reinsurers. The recognition of these commissions is deferred in proportion to the business ceded. The impact of the deferral is presented in the table below.

	31 December 2025 in USD	31 December 2024 in USD
Ceded commissions	136,554,903	115,714,377
Deferral of ceded commissions	(4,360,837)	(4,168,953)
Total	**132,194,066**	**111,545,424**

2.3.3.5 Other (expenses) / income

Other expenses / income originates from Foreign Exchange gains and losses, accrued interest expenses and reversal of provisions as shown below:

Other (expense)/ income	**2025 in USD**	**2024 in USD**
Reversal of provisions	-	362,922
Accrued interest expenses (non investment)	(241,336)	(232,315)
Forex gains	8,391,920	4,798,618
Forex losses	(13,384,862)	(1,570,992)
Total	**(5,234,279)**	**3,358,234**

2.3.4 Balance Sheet

2.3.4.1 Other Investments

The Company has invested in a portfolio of fixed income securities. The amount of impairment from amortized cost to book value as at the reporting date is USD 1.5m (2024: USD 5.8m). The table provides an overview by category and the book and market values.

	31 December 2025 in USD		31 December 2024 in USD	
Investment	**Book Value**	**Market Value**	**Book Value**	**Market Value**
Government Securities	185,717,220	186,763,679	180,554,341	180,976,463
Corporate Bonds	249,462,302	252,614,104	223,318,312	224,190,391
Total	435,179,522	439,377,783	403,872,653	405,166,854

The Company maintains a trust fund as required by the National Association of Insurance Commissioners (NAIC) so that WRBEAG may qualify as an eligible or approved excess on surplus lines insurer in the United States. The trust fund is established for the benefit of policyholders and third-party claimants. This trust fund is funded with USD 7.1m at nominal value of the Company's corporate bonds pursuant to the regulatory requirements of a minimum trust fund balance of USD 6.5m.

Further, the Company pledged investments with a nominal value of USD 12.6m to Caixa Bank in Spain.

2.3.4.2 Fixed assets

The net value of assets and depreciation as at reporting date is as follows:

2025	Furniture & Fittings in USD	Computer Equipment in USD	Total in USD
at cost			
Opening balance	1,302,246	676,329	1,978,575
Additions	946,509	217,079	1,163,588
Disposals	-	-	-
Closing as per 31 Dec 2025	**2,248,755**	**893,408**	**3,142,163**
Depreciation			
Opening balance	(867,385)	(478,795)	(1,346,180)
Depreciation current year	(197,898)	(47,492)	(245,390)
Disposals	-	-	-
Closing as per 31 Dec 2025	**(1,065,283)**	**(526,287)**	**(1,591,570)**
Net book value as per 31 Dec 2025	**1,183,472**	**367,121**	**1,550,593**

2024	Furniture & Fittings in USD	Computer Equipment in USD	Total in USD
at cost			
Opening balance	1,118,653	558,528	1,677,181
Additions	183,593	117,801	301,394
Disposals	-	-	-
Closing as per 31 Dec 2024	**1,302,246**	**676,329**	**1,978,575**
Depreciation			
Opening balance	(755,650)	(478,795)	(1,234,445)
Additions	(111,735)	-	(111,735)
Disposals	-	-	-
Closing as per 31 Dec 2024	**(867,385)**	**(478,795)**	**(1,346,180)**
Net book value as per 31 Dec 2024	**434,861**	**197,534**	**632,395**

2.3.4.3 Share capital

The share capital of EUR 7,500,000 (USD 8,327,625) consists of 5,000 registered shares with a nominal value of EUR 1,500 and is fully paid up.

2.3.4.4 Organization fund

According to the Liechtenstein Insurance Law, the Financial Market Authority can require an insurance company to setup a special fund within equity for organisational setup. The organisation fund has been set at EUR 3,750,000 (USD 4,198,125).

The organization fund and the share capital are translated at historical rates to USD.

2.3.4.5 Capital reserves

Capital reserves increased by USD 297,158 to USD 326,915,452 driven by an increase in the same amount of the Restricted Stock Units "RSU" Equity Reserve. (2024: USD 326,618,294).

2.3.4.6 Distribution of earnings and carryover of profit

The profit for the year of USD 16,454,422 will be carried over to the next fiscal year.

2.3.5 Other Annotations

2.3.5.1 Remuneration of the supervisory board members and executives

The total remuneration in 2025 of the supervisory board was USD 3.3k (2024: USD 3.0k) and USD 1.8m (2024: USD 1.7m) to the executives registered in the trade register Liechtenstein.

2.3.5.2 Employees

At the reporting date the Company had 144 full-time equivalent employees. The following table provides an overview of employees by category:

Full Time Equivalent	31 December 2025 Employees	31 December 2024 Employees
Underwriting	77	67
Claims	15	14
All other	52	55
Total	**144**	**136**

The employee's compensation is split into the following categories:

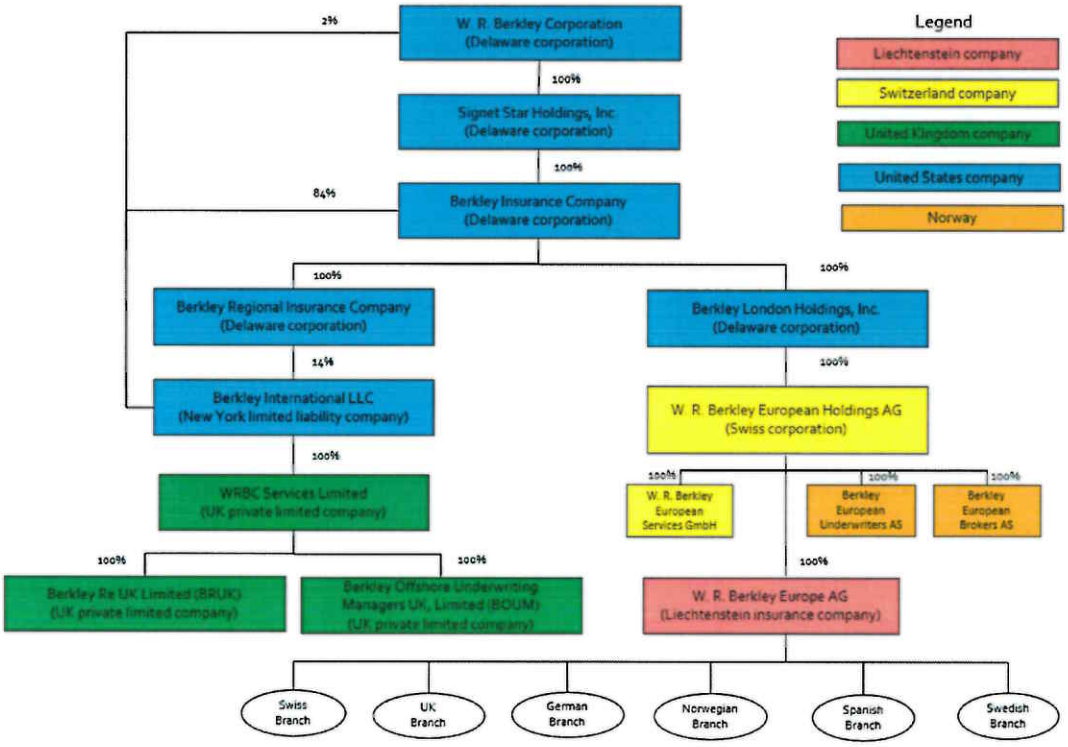
Employees compensation & benefits	2025 in USD	2024 in USD
Salaries and compensation	17,725,603	15,237,313
Social securities and staff insurance	4,623,226	3,737,673
Pension	1,009,172	871,080
Total	**23,358,001**	**19,846,066**

2.3.5.3 Leasing commitments

The total amount of leasing and other commitments at the end of the year was USD 3.5m for the reporting period (2024: USD 3.1m).

2.3.5.4 Group structure

The structure chart below explains the ownership and legal links between the Company and its ultimate parent undertaking WRBC:



WRBEAG is an indirectly wholly owned subsidiary of W. R. Berkley Corporation, which is incorporated in the state of Delaware, United States of America. As of 31 December 2025, W. R. Berkley Corporation prepares consolidated Annual Report consisting of the Financial Statements and Financial Report, in which WRBEAG is included. The consolidated Annual Report is published and available under https://www.berkley.com/.

2.3.5.5 Subsequent Events

There is no subsequent event after the reporting period to report.

3 Actuarial Report

Referring to Art. 36c sub 1) b) first sentence of the Liechtenstein Law on Supervision of Insurance Undertakings (Versicherungsaufsichtsgesetz, "VersAG") I confirm as Responsible Actuary of WRBEAG, as defined in Art. 18b of the VersAG, that the technical reserves as set out below have been calculated on the basis of generally accepted actuarial principles and are in line with Liechtenstein regulatory requirements detailed in the VersAG and Art.29 of the Liechtenstein Ordinance on the Law on Supervision of Insurance Undertakings (Versicherungsaufsichtsverordnung, "VersAV").

WRBEAG is licensed to underwrite direct insurance in all lines of business. However, WRBEAG does currently not underwrite any credit insurance risks and therefore, Equalization Reserves are not required.

This statement is subject to the Reliance and Limitations as detailed in the Reserve Report.

The technical reserves below were booked in line with the recommendation in the Reserve Report.

B. Technical Reserve	**31 December 2025 in USD**	**31 December 2024 in USD**
I Unearned premium reserve		
1. Gross	189,375,773	169,752,000
2. Less amounts ceded	(173,498,377)	(153,451,345)
Total	**15,877,396**	**16,300,655**
II Reserve for loss and loss adjustment expenses		
1. Gross	872,417,105	757,842,415
2. Less amounts ceded	(779,520,159)	(678,643,546)
Total	**92,896,946**	**79,198,869**
Total	**108,774,342**	**95,499,524**

Anne Chevalier
Responsible Actuary of W. R. Berkley Europe AG

KPMG

Statutory Auditor's Report

To the General Meeting of W. R. Berkley Europe AG, Vaduz

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of W. R. Berkley Europe AG (the Company) which comprise the balance sheet as at December 31, 2025, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 10 to 20) give a true and fair view of the financial position of the Company as at December 31, 2025 and its financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). 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 Liechtenstein law and the requirements of the audit profession that are relevant to audits of the financial statements of public interest entities, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) 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.

Key Audit Matters

VALUATION OF GROSS RESERVES FOR LOSS AND LOSS ADJUSTMENT EXPENSES

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VALUATION OF GROSS RESERVES FOR LOSS AND LOSS ADJUSTMENT EXPENSES

Key Audit Matter

A significant amount of judgement is involved by management in determining the appropriate estimates used in the valuation of gross reserves for loss and loss adjustment expenses. There is a risk that the estimated loss determined at the balance sheet date could vary materially from the ultimate loss paid. Key judgements relate to the assumptions applied in setting the estimates of the gross reserves for loss and loss adjustment expenses that have been incurred but not reported ("IBNR").

Our response

In summary, we have audited the gross reserves for loss and loss adjustment expenses as follows:

- Inclusion of our actuarial specialists as part of the audit team.
- Gaining an understanding of the process of determining the reserves and related internal controls.
- Critically assessing the reserving methodology and assumptions for reasonableness and consistency year on year.
- Independently recalculating the reserves on a sample basis as well as reconciling and assessing the reasonableness of the reserve recorded by the Company.

For further information on the valuation of gross reserves for loss and loss adjustment expenses refer to the following:

— Note 2.3.2.5 Technical provisions

Other Information in the Annual Report

The Board of Directors is responsible for the other information in the annual report. The other information comprises that information included in the annual report, but does not include the financial statements, the management report 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, we have the responsibility to read the other information and to 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, on the basis of our 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 Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, 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 Liechtenstein law and ISAs 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 Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or the Audit Committee 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.

From the matters communicated with the Board of Directors or the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG

Report on Other Legal and Regulatory Requirements

Further Information pursuant to Article 10 of Regulation (EU) No 537/2014

We were elected as statutory auditor by the General Meeting on 27 March 2025. We have been the statutory auditor of the Company without interruption since the financial year ending 31 December 2015.

We declare that the audit opinions contained in this statutory auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of Regulation (EU) No 537/2014.

We have provided the following services, which were not disclosed in the financial statements or in the management report, in addition to the statutory audit for the audited company or for the companies controlled by it:

- Regulatory audit pursuant to Articles 101 and 102 of the Insurance Supervision Act
- Audit of the non-statutory financial statements including a bridge from Liechtenstein GAAP to US GAAP

Further, we declare that no prohibited non-audit services pursuant to Article 5(1) Regulation (EU) No. 537/2014 were provided.

Further Confirmations pursuant to Article 196 PGR and Article 54(3) VersAV

The management report (pages 4 to 9) has been prepared in accordance with the applicable legal requirements, is consistent with the financial statements and, in our opinion, based on the knowledge obtained in the audit of the financial statements and our understanding of the Company and its environment does not contain any material misstatements.

We further confirm that the financial statements comply with Liechtenstein law, the articles of incorporation and the regulatory requirements. We recommend that the financial statements submitted to you be approved.

KPMG (Liechtenstein) AG

Bruno Casutt
Chartered Accountant
Auditor in Charge

Julian Heinzle

Vaduz, 25 March 2026