

Consolidated Interim Financial Statements

Línea Directa Aseguradora, S.A.,
Compañía de Seguros y Reaseguros and
subsidiaries

June 2025

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línea directa

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External auditor's report

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**Línea Directa Aseguradora, S.A.,
Compañía de Seguros y Reaseguros
y sociedades dependientes**

Report on limited review Condensed consolidated
interim financial statements at 30 June 2025
Consolidated interim management report.



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Report on limited review of condensed consolidated interim financial statements

To the shareholders of Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

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Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros and its subsidiaries

Emphasis of matter

We draw attention to note 2.a) to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2024. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2025 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2025. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros and its subsidiaries' accounting records.

Preparation of this review report

This report has been prepared at the request of General Shareholders' Meeting in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

Enrique Anaya Rico

22 July 2025

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Interim financial statements



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**Línea Directa Aseguradora, S.A.,
Compañía de Seguros y Reaseguros and
subsidiaries**

Condensed consolidated interim financial statements and
Consolidated interim management report at 30 June 2025.

Prepared in accordance with the International Financial Reporting Standards adopted by the European Union (EU-IFRS).

Condensed consolidated balance sheet at 30 June 2025 and 31 December 2024
(in thousand euro)

ASSETS	Notes	2025	2024
A-1) Cash and cash equivalents		42,747	16,709
A-2) Financial assets at fair value through profit or loss	8 a)	59,765	57,876
I. Equity instruments		59,765	57,876
A-3) Financial assets at fair value through equity	8 a)	973,827	925,367
I. Equity instruments		80,198	74,918
II. Debt securities		893,629	850,449
A-4) Financial assets at amortised cost	8 a)	17,534	34,341
III. Deposits in credit institutions		7,045	23,013
VI. Reinsurance receivables		1,854	3,890
IX. Other receivables		8,635	7,438
1. Receivables from public authorities		1,043	1,181
2. Other receivables		7,592	6,257
A-5) Hedging derivatives	8 a)	4,504	4,652
A-6) Assets under reinsurance contracts	12	30,208	34,097
II. Non-life		30,208	34,097
2. Premium Allocation Approach (PAA)		30,208	34,097
2.1. Provisions for remaining coverage		10,090	6,858
2.2. Provisions for incurred claims		20,118	27,239
A-7) Property, plant and equipment and investment property	9	103,881	100,807
I. Property, plant and equipment		44,250	42,351
II. Investment property		59,631	58,456
A-8) Intangible assets	11	49,842	45,345
III. Other intangible assets		49,842	45,345
A-10) Tax assets		12,810	12,246
I. Current tax assets		3,741	2,667
II. Deferred tax assets		9,069	9,579
A-11) Other assets		14,178	4,696
III. Accruals		13,845	4,283
IV. Other assets		333	413
TOTAL ASSETS		1,309,296	1,236,136

Notes 1 to 17 of the accompanying condensed consolidated financial statements form an integral part of these condensed consolidated interim financial statements at 30 June 2025.

Condensed consolidated balance sheet at 30 June 2025 and 31 December 2024

(in thousand euro)

LIABILITIES	Notes	2025	2024
A-2) Financial liabilities at amortised cost	8.b)	86,502	77,315
III. Due on direct insurance business		4,299	3,438
1. Due to policyholders		3,015	2,259
2. Due to agents, brokers and intermediaries		1,283	1,179
3. Conditional claims		1	-
IV. Due on reinsurance business		1,353	346
IX. Other payables		80,850	73,531
1. Due to public authorities		14,982	16,745
3. Any other payables		65,868	56,786
A-4) Liabilities under insurance contracts	12	799,213	767,466
II. Non-life		799,213	767,466
2. Premium Allocation Approach (PAA)		799,213	767,466
2.1. Liabilities for remaining coverage		381,078	362,277
2.2. Liabilities for incurred claims		418,135	405,189
A-5) Non-technical provisions		6,074	3,649
III. Other non-technical provisions		6,074	3,649
A-6) Tax liabilities		39,169	28,905
I. Current tax liabilities		14,342	5,435
II. Deferred tax liabilities		24,827	23,470
A-7) Other liabilities		444	484
III. Other liabilities		444	484
TOTAL LIABILITIES		931,402	877,819
B-1) Equity		381,720	366,829
I. Share capital		43,537	43,537
1. Subscribed capital		43,537	43,537
III. Reserves		309,563	289,318
1. Legal and bylaw reserves		9,046	9,046
2. Other reserves		300,517	280,272
IV. (Treasury shares)		(149)	(243)
VII. Profit/(loss) for the year		43,769	64,217
VIII. (Interim dividend)	5	(15,000)	(30,000)
B-2) Valuation adjustments		(3,826)	(8,512)
Items that are not reclassified to profit or loss		2,818	728
I. Variations in the fair value of equity instruments measured at fair value through other comprehensive income		2,818	728
Items that can be reclassified subsequently to profit or loss		(6,644)	(9,240)
I. Changes in the fair value of debt securities measured at fair value through other comprehensive income		(6,642)	(9,297)
IV. Insurance contracts		26	203
IV. Reinsurance contracts		(28)	(146)
TOTAL EQUITY		377,894	358,317
TOTAL LIABILITIES AND EQUITY		1,309,296	1,236,136

Notes 1 to 17 of the accompanying condensed consolidated financial statements form an integral part of these condensed consolidated interim financial statements at 30 June 2025.

Condensed consolidated statement of profit or loss at 30 June 2025 and 2024
(in thousand euro)

NON-LIFE STATEMENT OF PROFIT OR LOSS	Notes	30/06/2025	30/06/2024
INCOME FROM INSURANCE SERVICES	4	518,858	486,607
Income from contracts measured under the premium allocation approach (PAA)		518,858	486,607
EXPENSES OF INSURANCE SERVICES		(472,098)	(457,172)
Expenses for incurred claims	4	(472,098)	(457,172)
1. Claims and expenses incurred		(464,125)	(466,683)
2. Change in provision for incurred claims (+ / -)	4	(7,973)	9,511
3. Losses on groups of onerous contracts and reversals of those losses		-	-
RESULT OF INSURANCE CONTRACTS	4	46,760	29,435
Income from reinsurance recoverables		5,476	4,240
Reinsurance expenses		(13,493)	(12,088)
RESULT OF REINSURANCE CONTRACTS		(8,017)	(7,848)
INSURANCE TECHNICAL RESULT		38,743	21,587
FINANCIAL INCOME	8.a.2)	28,163	24,997
1. Income from financial investments		19,135	17,569
2. Application of value adjustments for investments		5,505	4,698
3. Gains on realisation of investments		1,035	91
4. Income from property, plant and equipment and investment property		2,163	2,148
5. Positive exchange rate and conversion differences		325	491
FINANCIAL EXPENSES	8.a.2)	(5,930)	(8,396)
6.1 Value adjustments for investments		(3,534)	(7,246)
6.2 Losses on investments		(1,097)	(397)
6.5 Expenses of property, plant and equipment and investment property		(580)	(641)
6.6 Negative exchange rate and conversion differences		(719)	(112)
NET INCOME FROM INVESTMENTS		22,233	16,601
7. FINANCIAL INCOME/(EXPENSES) FOR ISSUED INSURANCE CONTRACTS		(3,230)	(4,535)
8. FINANCIAL INCOME/(EXPENSES) FROM REINSURANCE CONTRACTS HELD		156	222
FINANCIAL RESULT		19,159	12,288
NET INSURANCE AND FINANCIAL RESULT		57,902	33,875

Notes 1 to 17 of the accompanying condensed consolidated financial statements form an integral part of these condensed consolidated interim financial statements at 30 June 2025.

Condensed consolidated statement of profit or loss at 30 June 2025 and 2024
(in thousand euro)

OTHER ACTIVITIES STATEMENT OF PROFIT OR LOSS	Notes	30/06/2025	30/06/2024
NET INSURANCE AND FINANCIAL RESULT		57,902	33,875
OTHER INCOME		2,377	2,592
Other income		2,377	2,592
OTHER EXPENSES		(2,141)	(2,182)
Other expenses		(2,141)	(2,182)
SUBTOTAL (RESULT FROM OTHER ACTIVITIES)		236	410
PROFIT/(LOSS) BEFORE TAX		58,138	34,285
Income tax		(14,369)	(8,867)
PROFIT/(LOSS) AFTER TAX		43,769	25,418
Profit/(loss) attributable to the Parent company		43,769	25,418
Profit/(loss) attributable to non-controlling interests			
Basic earnings per share (in euro)	6	0.04	0.02
Diluted earnings per share (in euro)	6	0.04	0.02

Notes 1 to 17 of the accompanying condensed consolidated financial statements form an integral part of these condensed consolidated interim financial statements at 30 June 2025.

Condensed consolidated statement of other comprehensive income at 30 June 2025 and 2024

(in thousand euro)

	Notes	30/06/2025	30/06/2024
Profit/(loss) for the year		43,769	25,418
Other comprehensive income		5,757	2,888
Other comprehensive income – Items that will not be reclassified to profit or loss for the period – Financial assets at fair value through equity		3,161	3,606
1. Gains/(losses) on valuation adjustments		4,215	4,808
2. Income tax		(1,054)	(1,202)
Other comprehensive income – Items that can be reclassified later to profit or loss		2,596	(718)
Financial assets at fair value through equity		3,540	(2,548)
1. Gains/(losses) on valuation adjustments		3,305	(2,269)
2. Amounts transferred to the consolidated statement of profit or loss		235	(279)
Allocation of adjustments to equity due to interest rates		(79)	1,592
1. Gains/(losses) on valuation adjustments		(79)	1,592
Income tax		(865)	238
Other comprehensive income	8	5,757	2,888
Total comprehensive income for the year, net of tax		49,526	28,306

Notes 1 to 17 of the accompanying condensed consolidated financial statements form an integral part of these condensed consolidated interim financial statements at 30 June 2025.

Condensed consolidated statement of changes in equity for the six months ended 30 June 2025 and 2024

(in thousand euro)

	Notes	Subscribed capital	Reserves	Treasury shares	Consolidated profit or loss for the period	(Interim dividend)	Valuation adjustments	Total
Balance at 1 January 2024		43,537	291,584	(644)	(4,390)	-	(17,052)	313,035
Total recognised income/(expenses)		-	2,327	-	25,418	-	561	28,306
Transactions with shareholders or mutual fund members		-	-	321	-	-	-	321
Distribution of dividends or payments due to mutual fund members	5	-	-	-	-	-	-	-
Transactions with own shares or holdings (net)	6	-	-	321	-	-	-	321
Capital or mutual fund increases		-	-	-	-	-	-	-
Other changes in equity		-	(4,598)	-	4,390	-	-	(208)
Payments based on equity instruments		-	(137)	-	-	-	-	(137)
Transfers between equity items		-	(4,390)	-	4,390	-	-	-
Other changes		-	(71)	-	-	-	-	(71)
Balance at 30 June 2024		43,537	289,313	(323)	25,418	-	(16,491)	341,454
Balance at 1 January 2025		43,537	289,318	(243)	64,217	(30,000)	(8,512)	358,317
Total recognised income/(expenses)		-	1,071	-	43,769	-	4,686	49,526
Transactions with shareholders or mutual fund members		-	-	94	-	(30,000)	-	(29,906)
Distribution of dividends or payments due to mutual fund members	5	-	-	-	-	(30,000)	-	(30,000)
Transactions with own shares or holdings (net)	6	-	-	94	-	-	-	94
Capital or mutual fund increases		-	-	-	-	-	-	-
Other changes in equity		-	19,174	-	(64,217)	45,000	-	(43)
Payments based on equity instruments		-	22	-	-	-	-	22
Transfers between equity items		-	19,217	-	(64,217)	45,000	-	-
Other changes		-	(65)	-	-	-	-	(65)
Balance at 30 June 2025		43,537	309,563	(149)	43,769	(15,000)	(3,826)	377,894

Notes 1 to 17 of the accompanying condensed consolidated financial statements form an integral part of these condensed consolidated interim financial statements at 30 June 2025.

Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros and subsidiaries

Condensed consolidated cash flow statement for the six months ended 30 June 2025 and 2024

(in thousand euro)

	Notes	30/06/2025	30/06/2024
CASH FLOWS FROM OPERATING ACTIVITIES		48,632	18,704
Insurance activities:		50,982	19,075
Total cash receipts from insurance activities		570,705	454,817
Total cash payments for insurance activities		(519,723)	(435,742)
Other operating activities:		(2,350)	(371)
Total cash receipts from other operating activities		4,720	3,622
Total cash payments for other operating activities		(947)	(786)
Total income tax collected/(paid)		(6,123)	(3,207)
CASH FLOWS FROM INVESTING ACTIVITIES		(7,753)	(28,577)
Proceeds from investing activities:		512,798	483,504
Property, plant and equipment		335	80
Investment property		2,369	2,168
Intangible assets		-	12,389
Financial instruments		488,528	449,777
Interest received		19,946	17,648
Dividends collected		1,620	1,442
Payments for investing activities:		(520,551)	(512,080)
Property, plant and equipment		(4,003)	(681)
Investment property		(578)	(586)
Intangible assets		(2,740)	(17,329)
Financial instruments		(510,412)	(491,470)
Other payments for investing activities		(2,818)	(2,014)
CASH FLOWS FROM FINANCING ACTIVITIES		(15,142)	(679)
Proceeds from financing activities:		116	346
Disposal of own securities	15 c)	116	346
Other proceeds from financing activities			
Payments for financing activities:		(15,258)	(1,025)
Dividends to shareholders	15 d)	(15,000)	
Acquisition of own and parent company securities	15 c)	-	(151)
Other payments for financing activities		(258)	(874)
Effect of exchange rate changes		(302)	(234)
Total increase/(decrease) in cash and cash equivalents		26,038	(10,318)
Cash and cash equivalents at beginning of period		16,709	41,746
Cash and cash equivalents at end of period		42,747	31,428
Total cash and cash equivalents at end of period		42,747	31,428

Notes 1 to 17 of the accompanying condensed consolidated financial statements form an integral part of these condensed consolidated interim financial statements at 30 June 2025.

1. Overview of the Group

The Línea Directa Group consists of Línea Directa Aseguradora S.A., Compañía de Seguros y Reaseguros and its subsidiaries. Línea Directa Aseguradora S.A., Compañía de Seguros y Reaseguros (hereinafter, “the Parent company” or the “Parent”) was incorporated in Madrid on 13 April 1994 under the name “Bankinter Seguros Directos, S.A. Compañía de Seguros y Reaseguros”. On 6 July 1994, its name was changed to “Bankinter Aseguradora Directa, S.A. Compañía de Seguros y Reaseguros”. The decision was reached at the General Shareholders' Meeting held on 26 January 1995 to change its name to “Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros”.

The Parent company engages in insurance and reinsurance activities in the Motor, Home and other Non-life segments, all of which it is authorised to carry out by the Spanish Directorate General of Insurance and Pension Funds. On 19 July 2017, the Directorate also granted authorisation to operate within the Healthline of the healthcare category. The Parent company started selling Health insurance products in October 2017.

Its registered office is at Calle Isaac Newton 7, Tres Cantos (Madrid), Spain. The Parent company operates entirely in Spain and Portugal.

With respect to Portugal, on 25 September 2017 the Group was authorised to operate in the Assistance line, which was included in the Other insurance businesses segment. As this line of activity was residual and immaterial in 2025 and 2024, it has not been deemed relevant to break down the information by geographical area.

The Parent company directs and manages its holdings in other entities by organising human and material resources accordingly. It operates in the Motor, Home, Health and Other insurance businesses segments, as described in Note 4. Its business distribution channels are mainly telephone and internet sales.

The Parent company's shares have been listed and traded on the continuous market of the Madrid Stock Exchange since 29 April 2021. Bankinter, S.A. holds a 17.4% stake in the Parent company, while the remaining 82.6% was distributed among its shareholders by delivering one share in Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros for each Bankinter share held (Note 14).

The subsidiaries of Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros and subsidiaries are as follows: Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros, Línea Directa Asistencia, S.L.U., Motoclub LDA S.L.U. (until November 2024), Centro Avanzado de Reparaciones, S.L.U., Ambar Medline, S.L.U. and LDAActivos, S.L.U., all of which are non-insurance support or investment companies.

The consolidated financial statements for 2024 were approved at the General Meeting held on 10 April 2025 and then filed with the Companies Registry of Madrid. The consolidated financial statements can be found on the Company's corporate website: www.lineadirectaaseguradora.com.

2. Basis of presentation of the consolidated financial statements

a) Regulatory financial reporting framework applicable to the Group

These interim financial statements have been prepared in accordance with the applicable regulatory framework for financial reporting, which is as follows:

- The International Financial Reporting Standards adopted by the European Union in the form of EU Regulations, in accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002 and its subsequent amendments (EU-IFRS).
- Decisions of the IFRS Interpretations Committee (IFRS-IC).
- The Spanish Commercial Code (*Código de Comercio*) and other commercial legislation.
- The Law and the Regulations on the Organisation, Supervision and Solvency of Insurance and Reinsurance Companies (hereinafter referred to by its Spanish acronym of “LOSSEAR” when referring to the Law and “ROSSEAR” when referring to the Regulations), as enacted by Law 20/2015 and Royal Decree 1060/2015, respectively, and other provisions issued by the Spanish Directorate General for Insurance and Pension Funds.
- The non-repealed articles of the Regulations on the Organisation and Supervision of Private Insurance (hereinafter, “ROSSP” or the “Regulations”), enacted by Royal Decree 2486/1998, including all partial modifications thereto.
- Formatting and marking requirements set out in Commission Delegated Regulation (EU) 2018/815.

These condensed consolidated interim financial statements are presented in accordance with IAS 34: Interim Financial Reporting and were drawn up by the directors on 22 July 2025, all in accordance with the provisions of Article 12 of Royal Decree 1362/2007 and taking into account the provisions of Circular 3/2018 of the Spanish Securities Market Regulator (CNMV) of 28 June.

In accordance with IAS 34, interim financial information is prepared for the sole purpose of updating the content of the consolidated financial statements drawn up at 31 December 2024, focusing on new activities, events and circumstances that occurred during the six-month period without duplicating information previously disclosed in the aforementioned financial statements.

Therefore, these condensed consolidated interim financial statements do not include all the information required of a full set of consolidated financial statements prepared in accordance with International Financial Reporting Standards. As a result, for a proper understanding of the information included herein they should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

The accounting policies and methods used in the preparation of these condensed consolidated interim financial statements have not changed significantly in relation to those applied in the consolidated financial statements of 31 December 2024.

All mandatory accounting principles with a significant impact on the consolidated financial statements have been duly applied.

b) True and fair view

The accompanying condensed consolidated interim financial statements have been prepared from the Company's accounting records and are presented in accordance with the applicable financial reporting framework, especially the accounting principles and criteria contained therein. They therefore provide a true and fair view of the Group's consolidated equity, consolidated financial position, consolidated earnings and consolidated cash flows for the six-month period ended 30 June 2025.

c) Basis of presentation

Derivative financial instruments and investment funds are recorded at fair value through the profit or loss account, and fixed-income securities and shares are recorded at fair value through other comprehensive income.

Non-current assets and disposable groups of elements held for sale are recorded at the lower of their carrying amount and fair value less costs of transfer or disposal by other means.

There has been no early adoption of any standards or interpretations that have been approved by the European Commission but will not have come into force at year-end 2025.

d) Functional currency and presentation currency

The condensed consolidated interim financial statements are presented in thousands of euro, rounded off to the nearest thousand, which is the functional and presentation currency of the Parent company and its Subsidiaries.

e) Critical aspects regarding the valuation and estimation of uncertainty

The preparation of condensed consolidated interim financial statements in accordance with IFRS-EU requires significant accounting estimates, judgments and assumptions to be made during the process of applying the Group's accounting policies. These estimates are made on the basis of the best information available and relate mainly to insurance contract liabilities, impairment losses on certain assets, the useful life of intangible assets, property, plant and equipment, investment property and the fair value of certain non-listed assets and liabilities. They also relate to the income tax expense, which, in accordance with IAS 34, is recognised in interim periods on the basis of the best estimate of the weighted average tax rate that the Group expects for the annual period.

While these estimates have been made based on the best information available in relation to the events analysed at the balance sheet date, it is possible that future events may require these estimates to be modified (upwards or downwards) in subsequent years. Any resulting changes would be reflected in the corresponding consolidated statement of profit or loss and under the item "Valuation adjustments" in the Group's equity.

The key estimates provided by the Group's directors are outlined below.

Assets and liabilities under insurance contracts:

Assets and liabilities under insurance contracts are accounted for according to the stated policies. In addition, the Group makes judgments and estimates to calculate liabilities under insurance contracts.

Later, on 29 December 2021, the Directorate General issued a resolution approving a request to update the statistical approach used in the Motor segment. This authorised the Group to use the stochastic Merz & Wüthrich methodology to calculate technical provisions for benefits in the Motor segment, with the deterministic average cost methodology serving as a comparative check. Following the entry into force of IFRS 17, the Group uses Best Estimate assumptions to calculate liabilities for incurred claims. The future cash flow projection is consistent with the one made in the Solvency II risk regulation. The "Chain Ladder" method was used for the Motor and Home segments; and the payments for benefits for the Health segment were estimated according to the payment patterns based on the historical experience of each segment. The models used were based on the following assumptions: independence between the periods of occurrence, independence between the development periods, proportionality in the development figures, variance proportional to the development figures, and unbiased age-to-age factors.

A percentile methodology was applied to calculate the risk adjustment. In the case of the Motor and Home segments, the Merz & Wüthrich stochastic method will be used as the basis for the calculation. In the case of the Health segment, the calculation will be based on the typical deviation obtained from equating the 99.5% percentile to the sum of the best estimate

and the reserve solvency capital module. In all cases, in 2024 and 2023 the Group decided to maintain a 85% percentile when calculating the risk adjustment.

Income tax and recovery of tax credits:

In accordance with current legislation, taxes cannot be considered definitive until the declarations submitted have been inspected by the tax authorities or the four-year limitation period has elapsed. In the opinion of the Group's directors, there are no contingencies that could result in significant additional liabilities for the Group.

Impairment losses on certain assets:

Every year, the Group analyses whether there are any indicators of impairment of assets and, if any are found, an impairment test is carried out. In particular, the provision for bad trade debts is calculated based on the age of the invoices, applying different coefficients based on their age bracket, which have been determined based on the Group's experience and the accounting standards that insurance companies are required to comply with.

In addition, for debt securities classified as Financial assets at fair value through equity, the Group estimates the expected loss impairment at each reporting date based on the credit risk of the assets in question.

In the case of assets classified as Other intangible assets, the Group assesses their recoverable amount every year using an expected discounted cash flow method and considering assumptions such as business plans, the discount rate and growth rate.

The useful life of intangible assets, tangible assets and investment property:

The useful life of these assets has been calculated based on the best estimate of the directors of the Group for the period over which they will produce returns, taking into account the depreciation effectively suffered due to their operation, use and enjoyment.

The fair value of certain unlisted assets and liabilities:

To determine the fair value of financial instruments when there is no price in an active market, the Group's directors have made estimates using a valuation model or technique consistent with the methodology for setting prices accepted and used in the market, maximising the use of observable market data.

The assumptions and factors considered to estimate the non-technical provisions/contingencies:

To determine the current value of non-technical provisions associated with probable contingencies motivated by past events, the directors make the best estimate, based on the available information, of the amount necessary to extinguish the obligation.

Determining the lessee's incremental borrowing rate under IFRS 16:

The incremental borrowing debt was used to determine the rate for leases in which the Group is a lessee. This is the rate at which the lessee would have to borrow funds to acquire an asset of similar value to the one recognised under the right of use in a similar economic environment and with a comparable term, risk and conditions.

To determine the incremental borrowing rate, the Group:

- uses a cumulative approach that starts with a risk-free interest rate adjusted for credit risk for leases without recent third-party financing; and
- makes specific adjustments for the lease, such as in relation to its term, asset type and value, and risk.

The Group is exposed to possible future increases in variable lease payments based on a Consumer Price Index (CPI), which are not included in lease liabilities until they take effect. When lease payments based on the said index are updated, the lease liability is reassessed and adjusted against the right-of-use asset.

The CPI-based variation in leases in which the Group is the lessee has not had a significant impact on the Group.

f) Comparison of information

The information contained in these condensed consolidated interim financial statements referring to 31 December 2024 and 30 June 2024 is presented solely and exclusively for the purpose of comparing it with the information related to the six-month period ended 30 June 2025.

g) Changes in accounting standards

There were no changes in accounting criteria in the six-month period ended 30 June 2025 with respect to the consolidated financial statements corresponding to the year ended 31 December 2024.

Mandatory standards, amendments and interpretations for all annual periods beginning on or after 1 January 2025

IAS 21 (Amendment): “Lack of exchangeability”: The IASB has amended IAS 21 by adding requirements to help entities determine whether a currency is exchangeable for another currency and the spot rate to be used when it is not. When a currency is not exchangeable for another currency, the spot exchange rate at a valuation date needs to be estimated to determine the rate at which an orderly exchange transaction would take place at that date between market participants under prevailing economic conditions.

When an entity first applies the new requirements, it is not permitted to restate comparative information. Instead, the amendment requires affected amounts to be translated at spot exchange rates estimated at the date of initial application of the standard, with an adjustment against reserves.

This amendment is effective for financial years beginning on or after 1 January 2025.

The application of the amendment has had no impact on the Group.

Standards, amendments and interpretations that are yet to come into force but can be implemented early

Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”: These amendments to IFRS 9 and IFRS 7 aim to:

- 1) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system;
- 2) clarify and add additional guidance for assessing whether a financial asset meets the SPPI criterion;
- 3) incorporate new disclosure requirements for certain instruments with contractual terms that may lead to changes in cash flows (such as some instruments with characteristics linked to the achievement of environmental, social and governance (ESG) targets); and
- 4) update the information to be disclosed in relation to equity instruments measured at fair value through other comprehensive income.

The amendments in section (2) are more relevant for financial institutions, whereas those in sections (1), (3) and (4) are relevant to all entities.

These amendments are effective for financial years beginning on or after 1 January 2026. Early implementation is permitted.

The amendment is not expected to have a significant impact on the Group.

Standards, modifications and interpretations to existing standards that cannot be adopted in advance or that have not been adopted by the European Union

As of the date of preparation of these interim consolidated financial statements, the IASB and the IFRS Interpretations Committee had published the standards, modifications and interpretations detailed below, which are pending adoption by the European Union.

IFRS 10 (Amendment) and IAS 28 (Amendment) “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”: These amendments clarify the accounting treatment of sales and contributions of assets between an investor and its associates and joint ventures, which will depend on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a “business”. The investor will recognise the full gain or loss when the non-monetary assets constitute a “business”. If the assets do not meet the definition of a business, the investor recognises the gain or loss to the extent of the interests of other investors. The amendments will only apply when an investor sells or contributes assets to its associate or joint business.

Originally, these amendments to IFRS 10 and IAS 28 were prospective and effective for annual periods beginning on or after 1 January 2016. However, at the end of 2015 the IASB took the decision to postpone the effective date of these amendments (without setting a new specific date), as it is currently planning a broader review that may ultimately simplify the accounting treatment of these transactions and other accounting aspects for associates and joint ventures.

This amendment is not expected to have any impact on the Group.

IFRS 18 “Presentation and Disclosure in Financial Statements”: The IASB has issued a new rule on presentation and disclosure in financial statements to replace IAS 1 “Presentation of Financial Statements”. Many of the principles of IAS 1 remain unaltered. However, the new key concepts introduced by IFRS 18 relate to:

- the structure of the statement of profit and loss, which requires the presentation of certain specific totals and subtotals and the classification of the items in the statement of profit and loss into one of five categories: operating, investing, financing, income taxes and discontinued operations;
- required disclosures in financial statements for certain performance measures reported in the financial statements (i.e. management-defined performance measures); and
- enhanced principles on aggregation and disaggregation that apply to the primary financial statements and notes in general.

IFRS 18 makes no changes to the recognition or valuation of items in financial statements, but it could change what an entity reports as “operating income or loss”.

This new standard is effective for years starting from 1 January 2027, including for interim financial statements, and must be applied retrospectively. Early implementation is permitted, although the provision is pending approval by the European Union.

The amendment is not expected to have a significant impact on the Group.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures”: This new standard has been developed to enable subsidiaries without public accountability whose parent company applies IFRS standards in the consolidated financial statements to apply IFRS standards with reduced disclosure requirements. IFRS 19 is a voluntary standard that can be applied by eligible subsidiaries in their own consolidated, separate or individual financial statements if permitted by the relevant regulations. These subsidiaries will continue to apply the recognition, valuation and presentation requirements contained in other IFRS standards but may apply reduced disclosure requirements instead of the disclosure requirements stipulated in those standards.

The new provision is effective for financial years beginning on or after 1 January 2027. Early implementation is permitted, although the provision is pending approval by the European Union.

The amendment is not expected to have a significant impact on the Group.

Annual Improvements to IFRS® Accounting Standards. Volume 11: The amendments apply to financial years starting from 1 January 2026. The amendments seek to avoid any possible confusion arising from inconsistencies in the wording of the standards. In particular, they amend the following standards:

- IFRS 1 "First-Time Adoption of International Financial Reporting Standards";
- IFRS 7 "Financial Instruments: Disclosures";
- IFRS 9 "Financial Instruments";
- IFRS 10 "Consolidated Financial Statements"; and
- IAS 7 "Statement of Cash Flows".

The amendment is not expected to have a significant impact on the Group.

Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”: Nature-dependent electricity contracts help companies guarantee their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts may vary depending on factors beyond their control, such as the weather.

The amendments help companies better reflect these contracts in the financial statements. The amendments:

- clarify the application of the "own-use" requirements;
- allow companies to apply hedge accounting for contracts used for hedging; and
- add new disclosure requirements to enable the effect of these contracts on the company's financial information to be understood.

These amendments are effective for financial years beginning on or after 1 January 2026. Early implementation is permitted, although the amendments are pending approval by the European Union.

The amendment is not expected to have any impact on the Group.

3. Scope of consolidation

Subsidiaries are all the companies over which the Parent company exercises, or may exercise, direct or indirect control. Subsidiaries are considered from the date on which control is transferred to the Parent company and are excluded from consolidation on the date on which control ceases.

The list of entities included in the scope of consolidation is as follows:

Company name	% direct holding	Relationship	Method of consolidation	Activity	Address	Auditor
Línea Directa Asistencia, S.L.U.	100%	Subsidiary	Fully consolidated	Valuations, vehicle inspections and roadside assistance	Madrid	PricewaterhouseCoopers Auditores S.L.
Centro Avanzado de Reparaciones, S.L.U.	100%	Subsidiary	Fully consolidated	Vehicle repairs	Torrejón de Ardoz, Madrid	PricewaterhouseCoopers Auditores S.L.
Ambar Medline, S.L.U.	100%	Subsidiary	Fully consolidated	Insurance brokerage	Tres Cantos, Madrid	PricewaterhouseCoopers Auditores S.L.(*).
LDActivos, S.L.U.	100%	Subsidiary	Fully consolidated	Asset management on behalf of insurance companies	Tres Cantos, Madrid	PricewaterhouseCoopers Auditores S.L.(*).

(*) Limited review of condensed financial statements.

All significant balances and transactions between consolidated companies have been eliminated in the consolidation process.

In November 2024, the subsidiary Moto Club LDA, S.L.U. ceased its activity. Its effect on the consolidated balance sheet at 30 June 2025 is therefore nil.

There were no changes in the scope of consolidation in 2025.

4. Segment information

The Group is structured internally into operating segments, which have been defined according to the different categories of products and services provided by the Group. The earnings and results of these segments are regularly reviewed as part of the decision-making process to decide on the resources to be allocated to the segment and to assess its performance. The Group's Board of Directors, which includes the Chief Executive Officer, identifies the segments from a business perspective and is the supreme decision-making body when it comes to defining them.

The Group comprises the following operating segments in accordance with the provisions of IFRS 8, whose products, main services and operations are as follows:

- Motor
- Home
- Health
- Other insurance businesses
- Other activities

The above-mentioned segments related to the insurance activity are the same units of account defined in IFRS 17.

All segments are directly or indirectly related to insurance activities. The Motor, Home, Health and Other insurance businesses segments are insurance-only activities.

- The Motor segment includes private Motor insurance through a range of products including comprehensive, with and without excess, extended third party and standard third party, among others, motorbike insurance with products such as comprehensive with excess, third party with fire and theft, extended third party etc., and fleet insurance.
- The Home segment includes a variety of multi-risk Home insurance products that include coverage such as theft damage, civil liability, fire damage, aesthetic damage, protection against illegal occupation, etc.
- The Health segment includes insurance products covering sickness under the Vivaz brand in the healthcare category.
- The Other insurance businesses segment includes various products with stand-alone policies that are not linked to Motor, Home or Health insurance, such as roadside assistance for holders of credit cards and wellness insurance, pets etc.
- The Other activities segment mainly relates to ancillary insurance businesses and commissions from the sale of insurance products of other insurers. It also includes roadside assistance and vehicle repair services that Group subsidiaries provide to third parties outside the Group and that are not, therefore, eliminated on consolidation. The income and expenses of this business segment correspond to the items "Other income" and "Other expenses" in the Consolidated Statement of Profit or Loss for Other activities. These activities do not meet the quantitative criteria for separate presentation.

There are no differences in accounting policies, nature of activities, valuation and measurement of assets and liabilities between each of the operating segments, and there have been no changes from previous years in relation to their management.

Set out below is the breakdown of income and expenses by segment, as well as the year's result for each segment, a performance measure used by the Group Management according to the requirements of IAS 34 for the six-month periods ended 30 June 2025 and 2024:

IFRS 17	30/06/2025				Consolidated
	Motor	Home	Health	Other insurance businesses	
Ordinary insurance activities income	419,815	79,958	17,893	1,192	518,858
Gross written premiums (GWP)	446,998	84,519	24,598	2,104	558,219
Variation in liabilities due to remaining coverage	(27,208)	(4,563)	(6,651)	(912)	(39,334)
Variation in the adjustment due to impairment of premiums pending collection	25	2	(54)	-	(27)
Ordinary insurance activities expenses	(382,226)	(69,346)	(19,278)	(1,248)	(472,098)
Reinsurance recoverables	(4,082)	(1,994)	(1,879)	(62)	(8,017)
Technical insurance result	33,507	8,618	(3,264)	(118)	38,743
Financial income	23,361	3,046	1,704	52	28,163
Financial expenses	(5,831)	(87)	(12)	(1)	(5,930)
Insurance and reinsurance financial income/expenses	(2,862)	(175)	(37)	-	(3,074)
Financial result	14,669	2,784	1,656	51	19,159
Net income from insurance and investments	48,176	11,402	(1,609)	(67)	57,902

IFRS 17	30/06/2024				Consolidated
	Motor	Home	Health	Other insurance businesses	
Ordinary insurance activities income	395,191	75,212	15,767	436	486,607
Gross written premiums (GWP)	402,583	78,628	21,656	1,033	503,900
Variation in liabilities due to remaining coverage	(7,482)	(3,422)	(5,864)	(597)	(17,366)
Variation in the adjustment due to impairment of premiums pending collection	92	6	(25)	-	73
Ordinary insurance activities expenses	(374,257)	(64,129)	(18,301)	(485)	(457,172)
Reinsurance recoverables	(3,793)	(2,889)	(1,147)	(19)	(7,848)
Technical insurance result	17,142	8,195	(3,681)	(68)	21,587
Financial income	20,756	2,720	1,466	55	24,997
Financial expenses	(8,185)	(187)	(22)	(1)	(8,396)
Insurance and reinsurance financial income/expenses	(3,927)	(326)	(61)	-	(4,313)
Financial result	8,644	2,207	1,383	54	12,288
Net income from insurance and investments	25,786	10,401	(2,298)	(14)	33,875

The breakdown of income and expenses from investments in Non-life insurance activities consolidated by segment, for the six-month periods ended 30 June 2025 and 2024, is as follows:

30/06/2025

IFRS 17	Motor	Home	Health	Other insurance businesses	Consolidated
Income from financial investments	14,715	2,711	1,662	47	19,135
Application of value adjustments for investments	5,505	-	-	-	5,505
Gains/(losses) on realisation of investments	1,035	-	-	-	1,035
Income from property, plant and equipment and investment property	1,781	335	42	5	2,163
Positive exchange rate and conversion differences	325	-	-	-	325
Total income from investments	23,361	3,046	1,704	52	28,163
Value adjustments for investments	(3,534)	-	-	-	(3,534)
Losses on investments	(1,097)	-	-	-	(1,097)
Income from property, plant and equipment and investment property	(481)	(87)	(12)	(1)	(580)
Negative exchange rate and conversion differences	(719)	-	-	-	(719)
Total investment expenses	(5,831)	(87)	(12)	(1)	(5,930)
NET INCOME FROM INVESTMENTS	17,531	2,959	1,693	51	22,233

30/06/2024

IFRS 17	Motor	Home	Health	Other insurance businesses	Consolidated
Income from financial investments	13,702	2,388	1,427	53	17,569
Application of value adjustments for investments	4,698	-	-	-	4,698
Gains on realisation of investments	91	-	-	-	91
Income from property, plant and equipment and investment property	1,774	332	40	2	2,148
Exchange rate differences	492	-	-	-	492
Total income from investments	20,756	2,720	1,466	55	24,997
Value adjustments for investments	(7,144)	(91)	(11)	(1)	(7,246)
Losses on investments	(397)	-	-	-	(397)
Income from property, plant and equipment and investment property	(533)	(96)	(12)	(1)	(641)
Negative exchange rate and conversion differences	(112)	-	-	-	(112)
Total investment expenses	(8,185)	(187)	(22)	(1)	(8,396)
NET INCOME FROM INVESTMENTS	12,571	2,533	1,444	54	16,601

5. Dividends

Financial year 2025

On 10 April 2025, the General Shareholders' Meeting resolved to distribute a complementary dividend charged to the profits for financial year 2024 for a total amount of €15,000 thousand.

The provisional accounting statement prepared by the Group on the last accounting closing available on the date of the dividend proposals, in accordance with statutory requirements, which demonstrates the existence of sufficient liquidity for the distribution of the said interim dividends, was as follows:

Liquidity statements for the year:

	Resolution of 10.04.2025
Net profit at the date of the agreement	62,844
To be deducted:	
Other reserves	-
Distributed dividends	(30,000)
Unrestricted profit	32,844
Interim dividend payment proposal	15,000
Total dividend to be distributed	15,000
Cash liquidity before payment	8,550
Expected receipts less expected payments	30,493
Remaining cash	39,043

On 24 June 2025, the Board of Directors resolved to distribute an interim dividend for the first quarter of financial year 2025 for a total of €15,000 thousand.

The provisional accounting statement prepared by the Group on the last accounting closing available on the date of the dividend proposals, in accordance with statutory requirements, which demonstrates the existence of sufficient liquidity for the distribution of the said interim dividends, was as follows:

Liquidity statements for the year:

	Resolution of 24.06.2025
Net profit at the date of the agreement	21,287
To be deducted:	
Other reserves	-
Interim dividends from the profit for the year	-
Unrestricted profit	21,287
Interim dividend payment proposal	15,000
Total dividend to be distributed	15,000
Cash liquidity before payment	6,880
Expected receipts less expected payments	14,347
Remaining cash	21,227

Financial year 2024

On 23 July 2024, the Board of Directors resolved to distribute a dividend for the second quarter of 2024 for a total of €15,000 thousand. On 12 December 2024, the Board of Directors resolved to distribute a dividend for the third quarter of 2024 for a total of €15,000 thousand.

The provisional accounting statement prepared by the Group on the last accounting closing available on the date of the dividend proposals, in accordance with statutory requirements, which demonstrates the existence of sufficient liquidity for the distribution of the said interim dividends, was as follows:

Liquidity statements for the year:

	Resolution of 12.12.2024	Resolution of 23.07.2024
Net profit at the date of the agreement	41,894	26,721
To be deducted:		
Other reserves	-	-
Distributed dividends	(15,000)	-
Unrestricted profit	26,894	26,721
Interim dividend payment proposal	15,000	15,000
Total dividend to be distributed	15,000	15,000
Cash liquidity before payment	23,070	15,945
Expected receipts less expected payments	2,757	38,849
Remaining cash	25,827	54,794

6. Earnings per share

Basic:

Basic earnings per share are calculated by dividing the profit for the year attributable to the owners of the Parent company by the weighted average number of ordinary shares outstanding during the year:

	30/06/2025	30/06/2024
Profit for the year attributable to the shareholders of the Parent company	43,769	25,418
Weighted average number of issued shares (thousand shares)	1,088,417	1,088,417
Weighted own shares (thousand shares) (*)	(478)	(687)
Weighted average number of ordinary outstanding shares (thousand shares)	1,087,939	1,087,730
Basic earnings per share (in euro)	0.04	0.02

(*) Refers to own shares held in treasury, weighted considering the period in which they were issued.

At 30 June 2025, there are 149 thousand treasury shares (128 thousand at 30 June 2024), which means that the weighted average of ordinary outstanding shares is less than the weighted average of shares issued on that date.

Diluted:

Diluted earnings per share are calculated by adjusting the profit for the year attributable to the shareholders of the Parent company and the weighted average number of ordinary outstanding shares for all the dilutive effects inherent to the potential ordinary shares. At 30 June 2025 and 2024, the dilutive effect on earnings per share is not material.

7. Remuneration and other benefits payable to the Board of Directors

The remuneration received by the directors and executives of the Group during the first half of 2025 amounts to €599 thousand and €1,910 thousand, respectively, and €555 thousand and €1,251 thousand, respectively, in the first half of 2024, in accordance with the following breakdown:

Financial year 2025

	Fixed salary	Variable salary	Remuneration in kind	Per diems	Consolidated Social Security	Total
Senior Management	1,783	-	127	-	-	- 1,910
Directors	475	-	11	113	-	- 599
Total	2,258	-	138	113	-	- 2,509

Financial year 2024

	Fixed salary	Variable salary	Remuneration in kind	Per diems	Consolidated Social Security	Total
Senior Management	1,146	-	105	-	-	- 1,251
Directors	421	-	10	124	-	- 555
Total	1,567	-	115	124	-	- 1,806

"Senior Management" is defined as the Group's Management Team, which is composed of twelve directors, including the head of Internal Audit. For the purposes of the information provided in this section, the CEO is considered a "director".

The General Shareholders' Meeting of 10 April 2025 approved a new Remuneration Policy for Directors, which can be found on the corporate website (<https://www.lineadirectaaseguradora.com/en/corporate-governance/remuneration>). The General Meeting also approved the appointment of two new Board members and changed the size of the Board of Directors to 8 members.

In addition, until 2024 the CEO and some members of the current Management Team participated in the extraordinary share-based remuneration programme on the occasion of the IPO described in Note 16 c), which has now ended.

At 30 June 2025 and 2024, there are no advances, nor have any credits been granted by the Parent company to the members of its Board of Directors or Senior Management, nor have any obligations been assumed on their behalf as a guarantee.

8. Financial instruments

a) Financial assets

i. Balances of financial assets

The classification of financial assets by category and class at period-end 2025 and 2024 is as follows:

	30/06/2025	31/12/2024
Financial assets at fair value through profit or loss		
Equity instruments	59,765	57,876
Listed	8,609	8,597
Non-listed	51,156	49,279
Total financial assets at fair value through profit or loss	59,765	57,876
Financial assets at fair value through equity		
Equity instruments	80,198	74,918
Listed	64,745	59,493
Non-listed	15,453	15,425
Debt securities	893,629	850,449
Listed	893,629	850,449
Total financial assets at fair value through equity	973,827	925,367
Hedging derivatives	4,504	4,652
Financial assets at amortised cost		
Debt securities	-	-
Deposits in credit institutions	7,045	23,013
Reinsurance receivables	1,854	3,890
Other receivables	8,635	7,438
Total financial assets at amortised cost	17,534	34,341
Total financial assets	1,055,629	1,022,236

Regarding Financial assets at fair value through equity, the main changes in the balances at 30 June 2025 with respect to year-end 2024 are the increase in the balance of debt securities as a result of the purchase of new positions during the year and the increase in the valuation of this type of assets.

The increase in listed equity instruments in 2025 was due to the higher valuations of investment funds compared to 2024.

In Financial assets at amortised cost:

- The “Deposits in credit institutions” sub-item includes deposits in various banks. The decrease in the balance is due to the lower investment in this type of product during the period.
- The “Reinsurance receivables” sub-item contains the Group’s balances with various reinsurers.
- The “Other receivables” sub-item mainly includes right-of-use assets and miscellaneous debtors.

ii. Income and expenses from financial assets

The amount of net gains and losses by category of financial assets, at 30 June 2025 and 31 December 2024, is as follows:

	30/06/2025			
	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through P&L	Other financial assets
Interest on bank deposits	451	-	-	-
Income from premium instalments	4,178	-	-	-
Expected loss on fixed-income securities	-	(7)	-	-
Net losses on swap valuation	-	-	-	(3,048)
Losses on valuation of equity instruments	-	-	(479)	-
Losses on realisation of investments	-	(792)	(305)	-
Interest on fixed-income securities	-	11,871	-	-
Income on equity instruments	-	2,299	-	-
Net valuation gains on fixed-income securities covered by swap	-	-	-	3,048
Gains on realisation of investments	-	1,027	8	-
Gains on valuation of investments	-	-	2,457	-
Positive exchange rate differences	-	325	-	-
Negative exchange rate differences	-	(23)	(696)	-
Other expenses	-	-	-	336
Net result in profit and loss	4,629	14,700	985	336
Change in fair value OCI	-	4,745	-	-
Realisation of equity instruments OCI	-	1,071	-	-
Net result in other comprehensive income	-	5,816	-	-

30/06/2024

	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Other financial assets
Interest on bank deposits	874	-	-	-
Income from premium instalments	3,522	-	-	-
Expected loss on fixed-income securities	-	(1,342)	-	-
Net losses on swap valuation	-	-	-	(2,676)
Losses on valuation of equity instruments	-	-	(2,896)	-
Losses on realisation of investments	-	(369)	(28)	-
Interest on fixed-income securities	-	10,825	-	-
Income on equity instruments	-	1,702	-	-
Net valuation gains on fixed-income securities covered by swap	-	-	-	2,676
Gains on realisation of investments	-	90	-	-
Gains on valuation of investments	-	-	2,022	-
Positive exchange rate differences	-	492	-	-
Negative exchange rate differences	-	(27)	(85)	-
Other expenses	-	-	-	314
Net result in profit and loss	4,396	11,371	(987)	314
Change in fair value OCI	-	(2,963)	-	-
Realisation of equity instruments OCI	-	2,328	-	-
Net result in other comprehensive income	-	(634)	-	-

It has not been necessary to record any amount due to the ineffectiveness of the derivative hedging in the consolidated statement of profit or loss for the first six months of 2025 and 2024.

The amounts of the fair value hedge adjustments made to the hedged item recognised in the condensed consolidated statement of profit or loss are as follows:

30/06/2025	Nominal	Carrying amount	Heading of the consolidated balance sheet	Changes in fair value used as the basis for recognising ineffectiveness in the period	Ineffectiveness reported
Hedging derivatives	50,000	4,504	Hedging derivatives (asset)	(148)	—
Debt instruments	50,000	47,916	Debt securities	657	—

31/12/2024	Nominal	Carrying amount	Heading of the consolidated balance sheet	Changes in fair value used as the basis for recognising ineffectiveness in the period	Ineffectiveness reported
Hedging derivatives	50,000	4,652	Hedging derivatives (asset)	(1,256)	—
Debt instruments	50,000	47,260	Debt securities	1,515	—

iii. Fair value breakdown

The breakdown of financial assets at fair value by valuation level is as follows:

30/06/2025				
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at fair value through equity	973,827	939,267	19,107	15,453
Equity instruments	80,198	64,745	-	15,453
Listed	64,745	64,745	-	-
Non-listed	15,453	-	-	15,453
Debt securities	893,629	874,522	19,107	-
Listed	893,629	874,522	19,107	-
Non-listed	-	-	-	-
Total	973,827	939,267	19,107	15,453

30/06/2025				
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at fair value through P&L	59,765	8,609	-	51,156
Equity instruments	59,765	8,609	-	51,156
Listed	8,609	8,609	-	-
Non-listed	51,156	-	-	51,156
Debt securities	-	-	-	-
Listed	-	-	-	-
Non-listed	-	-	-	-
Total	59,765	8,609	-	51,156

31/12/2024				
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at fair value through equity	925,367	854,115	55,826	15,425
Equity instruments	74,918	59,493	-	15,425
Listed	59,493	59,493	-	-
Non-listed	15,425	-	-	15,425
Debt securities	850,449	794,623	55,826	-
Listed	850,449	794,623	55,826	-
Non-listed	-	-	-	-
Total	925,367	854,115	55,826	15,425

31/12/2024				
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at fair value through P&L	57,876	8,597	-	49,279
Equity instruments	57,876	8,597	-	49,279
Listed	8,597	8,597	-	-
Non-listed	49,279	-	-	49,279
Debt securities	-	-	-	-
Listed	-	-	-	-
Non-listed	-	-	-	-
Total	57,876	8,597	-	49,279

To determine Level 2 fair values for the years 2025 and 2024, a model has been used in which future cash flows, including the redemption value, are discounted from a yield curve with two main components:

- Zero-coupon swap curve of the currency in which the issue is denominated, which is considered to be the best approximation of the risk-free interest rate.
- Additional risk spread, which will be the spread added or deducted from the zero-coupon swap curve reflecting the risks inherent in the issuance being assessed, such as: credit risk, illiquidity and optionality risk.

The following table shows the valuation methods used at 30 June 2025 and 31 December 2024 to determine Level 3 fair values, as well as the unobservable variables used and the interrelationship between key variables and fair value:

Type	Valuation method	Variables used (unobservable)	Interrelationship between key variables and fair value
Net asset value of investments in private equity funds with renewable energy generating assets as the underlying asset	Discounted cash flows: the most widely accepted method, which treats the investment as a cash flow generator. To obtain its value, this method calculates the present value of the future cash flows by taking into account the implicit risk of achieving them. The discounted cash flow method thus estimates the cash flows that will be generated by the asset/investment in the future and then discounts them at an appropriate discount rate according to the risk associated with achieving them. The discount rate used is based on the resulting WACC (weighted average cost of capital) according to the different sources of financing (equity vs debt) and their respective weights. For the 2025 valuations, the ranges of these discount rates are between 4.07% and 7.05%. For the 2024 valuations, the ranges of this discount rate are between 4.22% and 6.52%.	WACC and return on investment	The higher the WACC, the lower the fair value; and the higher the return on investment, the higher the fair value (bearing in mind that income depends on current regulations).
Net asset value of the underlying funds	As funds of funds, the value of each unit is calculated as the sum of the net asset values provided by each of the underlying funds. Valuation is as per the amounts communicated by the fund management companies, which is compared with the net asset values included in the financial statements. All fund management companies are filed and registered with the CNMV. In each fund, fair value is calculated in accordance with the valuation reports and financial statements provided by each investee.	Net asset value of each fund % holding in the portfolio of each fund	The higher the net asset value of the underlying funds, the higher the value of these funds. The higher the percentage holding in the underlying funds, the greater the proportional value of that fund to the investing funds.
Net asset value of shares	This relates to shares held in SOCIMIs (Spanish REITs). The valuation methodology is based on the standards and techniques recommended by RICS, using the relevant methods of comparison (comparable transactions) and cash flow discounts (based on the estimated income and expenses of the asset over a 10-year period).	Market data on returns, discount rates and annual valuation by an independent expert.	The higher the value of the investment property, the higher the net asset value of the Company.
Net asset value of loans	The manager of the BNY Mellon fund conducts a daily valuation of the fund. In carrying out its calculation, the fund manager relies on public sources to retrieve the daily price of the loans. These public sources are independent price providers, such as Bloomberg, Markit and Reuters. These price providers generate their information from actual transactions supplied to them by the trading desks of the main financial institutions on the basis of cross-trading during the day and the level of supply and demand for each loan during the day.	Quotations provided by the trading desks of the main financial institutions. Specialist sources, Markit Partners/LoanX and IDC/Reuters.	Prices calculated on the basis of the information supplied to them by the trading desks of the main financial institutions.

Changes in financial assets measured in accordance with valuation techniques based on unobservable data (Level 3) are as follows:

30/06/2025	
Equity instruments	Non-listed
Balance at 31 December 2024	64,704
Purchases	2,878
Sales	(1,946)
Statement of profit or loss	628
Other comprehensive income	345
Balance at 30 June 2025	66,609
31/12/2024	
Equity instruments	Non-listed
Balance at 31 December 2023	61,483
Purchases	5,108
Sales	(1,803)
Realisation of investments	167
Changes in valuation in the statement of profit or loss	(250)
Balance at 31 December 2024	64,704

During the years ended 30 June 2025 and 31 December 2024, there were no transfers of financial assets between the different levels. The Group considers transfers between levels to occur on the date on which the event or change in circumstances that caused the reclassification occurs (IFRS 13.95).

The fair value of derivatives is calculated through the use of valuation techniques. Valuation techniques maximise the use of available observable market data and rely as little as possible on entity-specific estimates.

As all significant variables required to calculate their fair value are observable, swaps are included in Level 2. Fair value has been calculated as the current value of estimated future cash flows based on estimated interest rate curves.

For current debts and payables, a breakdown of fair values has not been provided because their carrying amounts are a reasonable approximation of fair value.

During the year ended 30 June 2025 and 2024, there were no transfers of financial liabilities between the different levels.

The fixed-income securities investment portfolio is detailed below by credit rating at 30 June 2025 and 31 December 2024 (in thousand euro):

30/06/2025							
Rating	AAA	AA	A	BBB	Below investment grade	No rating	Total
Public fixed-income securities							
SPPI	14,845	69,029	185,291	140,189	1,050	—	410,404
Private fixed-income securities							
SPPI	23,794	40,875	206,513	207,236	4,806	—	483,225
Total fixed-income securities	38,639	109,904	391,804	347,426	5,856	—	893,629
% fixed-income securities	4%	12%	44%	39%	1%	— %	100%

31/12/2024							
Rating	AAA	AA	A	BBB	Below investment grade	No rating	Total
Public fixed-income securities							
SPPI	12,880	64,793	160,521	122,082	1,031	—	361,307
Private fixed-income securities							
SPPI	21,772	38,264	233,417	190,906	4,783	—	489,142
Total fixed-income securities	34,652	103,057	393,938	312,988	5,814	-	850,449
% fixed-income securities	4%	12%	46%	37%	1%	— %	100%

iv. Expected loss

The Group calculated expected loss at -€293 thousand on the IFRS 9 transition date (-€286 thousand in 2024). The changes in this expected loss during the year and the allocation of “stages” of debt securities (not including coupon accruals) were as follows:

30/06/2025						
	Stage 1		Stage 2		Total	
	Market value	Expected loss	Market value	Expected loss	Market value	Expected loss
Balance at 1 January 2025	843,149	(286)	-	-	843,149	(286)
Transfer to Stage 2	-	-	-	-	-	-
Expected loss from initial recognition or purchases	264,570	(50)	-	-	264,570	(50)
Maturities or sales	(160,182)	34	-	-	(160,182)	34
New measurements	(61,757)	9	-	-	(61,757)	9
Variation in expected loss	-	-	-	-	-	-
Balance at 30 June 2025	885,779	(293)	-	-	885,779	(293)

31/12/2024						
	Stage 1		Stage 2		Total	
	Market value	Expected loss	Market value	Expected loss	Market value	Expected loss
Balance at 1 January 2024	754,284	(285)	-	-	754,284	(285)
Transfer to Stage 2	-	-	-	-	-	-
Expected loss from initial recognition or purchases	355,580	(105)	-	-	355,580	(105)
Maturities or sales	(259,994)	61	-	-	(259,994)	61
New measurements	(6,721)	43	-	-	(6,721)	43
Variation in expected loss	-	(1)	-	-	-	(1)
Balance at 31 December 2024	843,149	(286)	-	-	843,149	(286)

b) Financial liabilities

i. Balances of financial liabilities

The classification of financial liabilities by category and class at period-end 2025 and 2024 is as follows:

	30/06/2025	31/12/2024
Financial liabilities at amortised cost		
Debits and accounts payable		
Due on insurance business with policyholders	3,015	2,259
Due on insurance business with brokers	1,283	1,179
Due on conditional direct insurance business	1	
Due on reinsurance business	1,353	346
Due to public authorities	14,982	16,745
Other payables	65,868	56,786
Total financial liabilities at amortised cost	86,502	77,315
Hedging derivatives	-	-
Total hedging derivatives	-	-
Total financial liabilities	86,502	77,315

The breakdown of financial liabilities at amortised cost is as follows:

Other payables

The breakdown of the “Other payables” sub-item for period-end 2025 and 2024 is as follows:

	30/06/2025	31/12/2024
Goods and service suppliers	58,062	48,617
Liabilities for rights of use	3,276	2,826
Outstanding remunerations	4,530	5,343
Total other payables	65,868	56,786

The “Outstanding remunerations” sub-item includes recurring annual, quarterly and monthly incentives pending payment, which amounted to €4,530 thousand at 30 June 2025 (€5,343 thousand at December 2024).

9. Property, plant and equipment and investment property

a) Property, plant and equipment

At 30 June 2025 and 31 December 2024, the balance of this sub-item of the attached condensed consolidated balance sheet, as well as its change over the aforementioned time periods, breaks down as follows:

	Properties for own use	Other property, plant and equipment	Total
Cost at 30 June 2025	44,700	46,402	91,102
Accumulated amortisation at 30 June 2025	(8,908)	(35,692)	(44,600)
Impairment losses	(2,252)	-	(2,252)
Net carrying amount at 30 June 2025	33,540	10,710	44,250
	Properties for own use	Other property, plant and equipment	Total
Cost at 31 December 2024	44,600	43,061	87,661
Accumulated amortisation at 31 December 2024	(8,636)	(34,423)	(43,059)
Impairment losses	(2,251)	-	(2,251)
Net carrying amount at 31 December 2024	33,713	8,638	42,351

The main increases recorded at 30 June 2025 and 31 December 2024 correspond to IT equipment.

During financial year 2025, the Group derecognised fully amortised fixed assets amounting to €238 thousand (€1,127 thousand in 2024).

At 30 June 2025 and 31 December 2024, no valuation adjustments for impairment had been recognised.

The following table provides a breakdown of the fair value at 30 June 2025 and 2024 of the properties included under Property, plant and equipment, as determined by a firm authorised to carry out property valuations at the end of 2024:

30/06/2025					
Description	Cost value	Accumulated amortisation	Impairment	Net carrying amount	Market value
Land and buildings at I. Newton, 7 (Tres Cantos)	11,681	(7,246)	-	4,435	11,700
Land and buildings at I. Newton, 9 (Tres Cantos)	9,955	(3,994)	(734)	5,226	5,518
Land and buildings at Ronda Europa, 7 (Tres Cantos)	30,027	(11,686)	(1,275)	17,065	17,754
Land and Buildings at Torres Quevedo, 1 (Tres Cantos)	8,981	(1,864)	(106)	7,011	7,900
Land and buildings at Avda. El Sol, 9 (Torrejón de Ardoz)	2,376	(413)	(138)	1,825	1,996
C/ Einstein 1 (Tres Cantos)	1,425			1,425	1,430
	64,444	(25,203)	(2,253)	36,988	46,298

31/12/2024					
Description	Cost value	Accumulated amortisation	Impairment	Net carrying amount	Market value
Land and buildings at I. Newton, 7 (Tres Cantos)	11,578	(7,120)	-	4,458	11,700
Land and buildings at I. Newton, 9 (Tres Cantos)	9,943	(3,887)	(734)	5,323	5,518
Land and buildings at Ronda Europa, 7 (Tres Cantos)	29,781	(11,476)	(1,275)	17,031	17,754
Land and Buildings at Torres Quevedo, 1 (Tres Cantos)	8,970	(1,693)	(106)	7,171	7,900
Land and buildings at Avda. El Sol, 9 (Torrejón de Ardoz)	2,347	371	(138)	1,923	1,996
C/ Einstein 1 (Tres Cantos)	1,425	-	-	1,425	1,430
	64,044	(23,805)	(2,253)	37,331	46,298

The market value is based on the comparison method (based on the replacement principle), which values property assets by comparison with other property values on the market and, on the basis of concrete information on actual transactions and firm offers, derives current cash purchase prices for these properties on the basis of homogenisation coefficients (Level 2).

b) Investment property

The movements recorded under this sub-item at 30 June 2025 and 31 December 2024 are as follows:

	Land	Buildings	Assets under construction	Facilities	Total
Cost at 30 June 2025	30,448	33,456	2,115	874	66,893
Accumulated amortisation at 30 June 2025	-	(7,026)	-	(236)	(7,262)
Impairment losses	-	-	-	-	-
Net carrying amount at 30 June 2025	30,448	26,430	2,115	638	59,631

	Land	Buildings	Assets under construction	Facilities	Total
Cost at 31 December 2024	30,448	33,456	575	868	65,347
Accumulated amortisation at 31 December 2024	-	(6,692)	-	(199)	(6,891)
Impairment losses	-	-	-	-	-
Net carrying amount at 31 December 2024	30,448	26,765	575	669	58,456

No significant movements in investment property were recognised during the first half of 2025 or financial year 2024.

The comparison between the carrying amount and the fair value of investment property (land and buildings, excluding assets under construction) at 30 June 2025 and 31 December 2024 is as follows:

30/06/2025					
Description	Cost value	Accumulated amortisation	Impairment	Net carrying amount	Fair value
C/ Chamberí 8 (Madrid)	45,012	(4,091)	-	40,921	49,561
Avda. de Bruselas 22 (Madrid)	21,881	(3,171)	-	18,710	22,193
Total	66,893	(7,262)	-	59,631	71,754

31/12/2024					
Description	Cost value	Accumulated amortisation	Impairment	Net carrying amount	Fair value
C/ Chamberí 8 (Madrid)	43,466	(3,877)	-	39,589	49,561
Avda. de Bruselas 22 (Madrid)	21,881	(3,014)	-	18,868	22,193
Total	65,347	(6,891)	-	58,456	71,754

10. Right-of-use assets and lease liabilities

Right-of-use assets

The breakdown and movements by type of right-of-use asset during the first half of 2025 and financial year 2024 are as follows:

	Buildings	Furniture and other property, plant and equipment	Total
Cost at 30 June 2025	5,458	7,517	12,975
Accumulated amortisation at 30 June 2025	(4,308)	(5,572)	(9,880)
Impairment losses	-	-	-
Net carrying amount at 30 June 2025	1,150	1,945	3,095

	Buildings	Furniture and other property, plant and equipment	Total
Cost at 31 December 2024	3,671	7,798	11,469
Accumulated amortisation at 31 December 2024	(3,242)	(5,468)	(8,710)
Impairment losses	-	-	-
Net carrying amount at 31 December 2024	429	2,330	2,759

During the first six months of 2025, the Company made derecognitions for €39 thousand, corresponding mainly to vehicle leasing contracts with an average duration of three years. These vehicles were used to offer a courtesy vehicle to policyholders through the Group's network of collaborating repair shops and had already expired.

During 2024, the Company made derecognitions for €553 thousand, corresponding mainly to vehicle leasing contracts with an average duration of three years.

Lease liabilities

The breakdown of movements in lease liabilities during the periods ended 30 June 2025 and 2024 is as follows:

	30/06/2025	31/12/2024
Balance at the beginning of the period	2,826	2,041
Acquisitions	1,507	2,519
Disposals	(219)	(316)
Financial expenses	(85)	(108)
Payments	(753)	(1,310)
Balance at the end of the period	3,276	2,826

The weighted average incremental borrowing rate was 4.91% and 1.62% for 2025 and 2024, respectively.

11. Intangible assets

At 30 June 2025 and 2024, the balance of this item corresponds to software and rights of use. Its evolution during 2025 and 2024 is presented in the following table:

	External software	Internal software	External assets under construction	Internal assets under construction	Other	Total intangible assets
Cost at 30 June 2025	108,196	1,754	8,481	2,859	16,025	137,316
Accumulated amortisation at 30 June 2025	(87,422)	(51)	-	-	-	(87,473)
Impairment losses	-	-	-	-	-	-
Net carrying amount at 30 June 2025	20,774	1,703	8,481	2,859	16,025	49,842

	External software	Internal software	External assets under construction	Internal assets under construction	Other	Total intangible assets
Cost at 31 December 2024	104,537	189	10,035	2,035	16,032	132,828
Accumulated amortisation at 31 December 2024	(87,482)	(1)	-	-	-	(87,483)
Impairment losses						
Net carrying amount at 31 December 2024	17,055	188	10,035	2,035	16,032	45,345

During the first six months of 2025, no significant movements of intangible assets were recognised, while in 2024 the main movements occurred because of the acquisition of software licences and other rights of use.

12. Liabilities under insurance and reinsurance contracts

a) Amounts recognised in the balance sheet

The breakdown of assets under reinsurance contracts and liabilities under insurance contracts by segment at 30 June 2025 and 31 December 2024 is as follows:

	Non-life				
	Motor	Home	Health	Other	TOTAL
Assets under held reinsurance contracts	10,514	3,549	16,127	19	30,208
Assets for remaining coverage under PAA	-	-	10,090	-	10,090
Assets for remaining coverage	-	-	8,679	-	8,679
Recovery component	-	-	1,411	-	1,411
Assets for incurred claims	10,514	3,549	6,037	19	20,118
Estimated present value of FCF	9,587	2,962	5,710	19	18,277
Risk adjustment	927	588	326	-	1,841
Liabilities under insurance contracts	691,356	93,940	12,508	1,408	799,212
Liabilities for remaining coverage under PAA	318,298	61,328	294	1,158	381,078
Liabilities for remaining coverage	318,298	61,328	(2,528)	1,158	378,256
Loss component	-	-	2,822	-	2,822
Liabilities for incurred claims	373,058	32,611	12,214	250	418,135
Estimated present value of FCF	340,987	26,020	11,552	250	378,810
Risk adjustment	32,070	6,591	662	-	39,324

	Non-life				
	Motor	Home	Health	Other	TOTAL
Assets under held reinsurance contracts	15,576	6,910	11,609	2	34,097
Assets for remaining coverage under PAA	-	-	6,858	-	6,858
Assets for remaining coverage	-	-	5,447	-	5,447
Recovery component	-	-	1,411	-	1,411
Assets for incurred claims	15,576	6,910	4,751	2	27,239
Estimated present value of FCF	14,567	5,972	4,514	2	25,055
Risk adjustment	1,009	938	237	-	2,184
Liabilities under insurance contracts	665,573	91,134	10,188	570	767,466
Liabilities for remaining coverage under PAA	302,606	58,799	501	370	362,277
Liabilities for remaining coverage	302,606	58,799	(2,321)	370	359,455
Loss component	-	-	2,822	-	2,822
Liabilities for incurred claims	362,967	32,335	9,687	200	405,189
Estimated present value of FCF	339,009	27,828	9,167	200	376,204
Risk adjustment	23,958	4,507	520	-	28,985

In the case of risk adjustment for Liability for incurred claims, the Value at Risk methodology is used with a certain confidence interval. In these interim financial statements, the Group has made an annual estimate to end the year with an 85% percentile in the Motor, Home and Health segments.

b) Movement of insurance and reinsurance assets and liabilities

b.1) Movement of insurance assets and liabilities

The movement of insurance assets and liabilities at 30 June 2025 and 31 December 2024 is as follows:

MOVEMENT OF INSURANCE ASSETS AND LIABILITIES	30/06/2025				
	LRC	(onerous contracts)	Estimated present value of future cash flows	Risk adjustment	Total
Opening asset balance	-	-	-	-	-
Opening liabilities balance	359,455	2,822	376,204	28,985	767,466
Opening net balance	359,455	2,822	376,204	28,985	767,466
Insurance income	(518,858)	-	-	-	(518,858)
Insurance expenses (*)	91,413	-	370,672	10,013	472,098
Claims-related expenses	-	-	391,601	-	391,601
Changes related to past services	-	-	(20,929)	10,013	(10,916)
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Amortisation of acquisition expenses	91,413	-	-	-	91,413
Total result of the insurance service	(427,445)	-	370,672	10,013	(46,760)
Net financial result recognised in the statement of profit or loss	-	-	2,921	309	3,230
Net financial result recognised in equity	-	-	160	17	177
Total changes in the statement of profit or loss and OCI	-	-	3,081	326	3,407
Premiums collected	545,702	-	-	-	545,702
Claims and other expenses paid (including investment components)	-	-	(371,147)	-	(371,147)
Paid acquisition expenses	(99,456)	-	-	-	(99,456)
Total cash flows	446,246	-	(371,147)	-	75,099
Closing asset balance	-	-	-	-	-
Closing liabilities balance	378,256	2,822	378,810	39,324	799,213
Closing net balance	378,256	2,822	378,810	39,324	799,213

(*) Insurance expenses include expenses attributable to claims.

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MOVEMENT OF INSURANCE ASSETS AND LIABILITIES	LIC – Contracts under the Premium Allocation Approach				
	LRC	(onerous contracts)	Estimated present value of future cash flows	Risk adjustment	Total
Opening asset balance	-	-	-	-	-
Opening liabilities balance	336,263	3,089	347,824	28,135	715,311
Opening net balance	336,263	3,089	347,824	28,135	715,311
Insurance income	(991,329)	-	-	-	(991,329)
Insurance expenses (*)	184,412	(268)	750,471	88	934,703
Claims-related expenses	-	-	748,347	-	748,347
Changes related to past services	-	-	2,124	88	2,212
Losses and reversal of losses on onerous contracts	-	(268)	-	-	(268)
Amortisation of acquisition expenses	184,412	-	-	-	184,412
Total result of the insurance service	(806,917)	(268)	750,471	88	(56,626)
Net financial result recognised in the statement of profit or loss	-	-	8,513	656	9,169
Net financial result recognised in equity	-	-	1,381	106	1,487
Total changes in the statement of profit or loss and OCI	-	-	9,894	762	10,656
Premiums collected	1,017,133	-	-	-	1,017,133
Claims and other expenses paid (including investment components)	-	-	(731,985)	-	(731,985)
Paid acquisition expenses	(187,024)	-	-	-	(187,024)
Total cash flows	830,109	-	(731,985)	-	98,124
Closing asset balance	-	-	-	-	-
Closing liabilities balance	359,455	2,822	376,204	28,985	767,465
Closing net balance	359,455	2,822	376,204	28,985	767,466

(*) Insurance expenses include expenses attributable to claims.

b.2) Movement of reinsurance assets and liabilities

The movement of reinsurance assets and liabilities at 30 June 2025 and 31 December 2024 is as follows:

30/06/2025

LIC – Contracts under the Premium Allocation Approach					
MOVEMENT OF CEDED REINSURANCE ASSETS AND LIABILITIES	LRC	(onerous contracts)	Estimated present value of future cash flows	Risk adjustment	Total
Opening asset balance	5,447	1,411	25,055	2,184	34,097
Opening liabilities balance	-	-	-	-	-
Opening net balance	5,447	1,411	25,055	2,184	34,097
Income from ceded reinsurance contracts	1	-	5,793	(318)	5,476
Expenses for ceded reinsurance contracts	(13,493)	-	-	-	(13,493)
Total result for ceded reinsurance contracts	(13,492)	-	5,793	(318)	(8,017)
Net financial result recognised in the statement of profit or loss	-	-	(142)	(14)	(156)
Net financial result recognised in equity	-	-	(107)	(11)	(118)
Total changes in the statement of profit or loss and OCI	-	-	(249)	(25)	(274)
Premiums assigned	16,724	-	-	-	16,724
Cash flows received	-	-	(12,323)	-	(12,323)
Total cash flows	16,724	-	(12,323)	-	4,402
Closing asset balance	-	-	-	-	-
Closing liabilities balance	8,679	1,411	18,277	1,841	30,208
Closing net balance	8,679	1,411	18,277	1,841	30,208

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LIC – Contracts under the Premium Allocation Approach					
MOVEMENT OF CEDED REINSURANCE ASSETS AND LIABILITIES	LRC	(onerous contracts)	Estimated present value of future cash flows	Risk adjustment	Total
Opening asset balance	4,621	1,545	24,022	1,751	31,939
Opening liabilities balance	-	-	-	-	-
Opening net balance	4,621	1,545	24,022	1,751	31,939
Income from ceded reinsurance contracts	1,170	(134)	17,292	502	18,830
Expenses for ceded reinsurance contracts	(24,230)	-	-	-	(24,230)
Total result for ceded reinsurance contracts	(23,060)	(134)	17,292	502	(5,400)
Net financial result recognised in the statement of profit or loss	-	-	(447)	(39)	(486)
Net financial result recognised in equity	-	-	(339)	(30)	(369)
Total changes in the statement of profit or loss and OCI	-	-	(786)	(69)	(855)
Premiums assigned	25,056	-	-	-	25,056
Cash flows received	(1,170)	-	(15,472)	-	(16,642)
Total cash flows	23,886	-	(15,472)	-	8,413
Closing asset balance	5,447	1,411	25,055	2,184	34,097
Closing liabilities balance	-	-	-	-	-
Closing net balance	5,447	1,411	25,055	2,184	34,097

c) Income and expenses of the insurance service

The following table shows insurance income and expenses at 30 June 2025 and 30 June 2024:

	30/06/2025	30/06/2024
Insurance contract revenues measured under PAA	518,858	486,607
Premiums assigned to the period	518,858	486,607
Gross written premiums (GWP)	518,885	486,534
Variation in liabilities for remaining coverage	(27)	73
Expenses for incurred claims and other expenses	472,098	457,172
Paid claims provision and incurred expenses	464,125	466,683
Paid claims provisions	294,047	301,427
Attributable expenses	170,078	165,256
Expenses of claims provision	62,835	60,415
Other attributable expenses	107,243	104,841
Variation in liabilities for incurred claims	7,973	(9,511)
Losses on onerous contract groups and reversals and adjustments for such losses	-	-
RESULT OF INSURANCE CONTRACTS (A)	46,760	29,435

d) Financial income and expenses of insurance services

The following table shows the financial income and expenses related to the insurance contracts at 30 June 2025 and 30 June 2024, which include movements in equity:

	30/06/2025	30/06/2024
Financial income/(expenses) for written insurance contracts	(3,230)	(4,535)
Credited interest	(3,230)	(4,535)
Financial income/(expenses) for held reinsurance contracts	156	222
Credited interest	156	222
Financial income/(expenses) from insurance and reinsurance contracts	(3,074)	(4,313)

	30/06/2025	31/12/2024
Financial income/(expenses) for written insurance contracts recorded in Equity	(177)	(1,487)
Effect of the changes recorded in Equity	(177)	(1,487)
Financial income/(expenses) for held reinsurance contracts recorded in Equity	118	369
Effect of the changes recorded in Equity	118	369
Financial income/(expenses) for insurance and reinsurance contracts recorded in Equity	(59)	(1,118)

13. Tax situation

The calculation of the income tax expense for the first half of financial year 2025 is based on the best estimate of the average effective tax rate that would be applicable to the expected result for financial year 2025. Therefore, the amounts calculated for the tax expense for the current interim period can be adjusted in subsequent periods in the event of changes to the annual rate estimates.

Inspections in progress

On 9 April 2024, the Parent company was informed that the Spanish Tax Authority's Central Office for Major Taxpayers had started a verification and general investigation inspection in relation to the following tax headings and periods:

- Corporate tax for financial years 2020 to 2022.
- Value Added Tax for the periods comprised between April 2020 and December 2022.
- Withholdings and payments on account on income from work, professional fees and economic activities for the periods comprised between April 2020 and December 2022.
- Insurance Premium Tax for the periods comprised between April 2020 and December 2022.

In addition, on 9 May 2024 the Parent company received a communication informing it of the extension to the corporate tax verification and investigation procedure for financial year 2019.

The aforementioned inspection is thus in progress, and the Company has received only requests for the necessary information to carry it out.

On 23 December 2024, the Company received a request and notification of the start of an inspection by Tres Cantos City Council in relation to Construction, Installation and Works Tax (ICIO) and the Town Planning Action and/or Service Rate (TASU) in order to check the Company's tax status regarding the said tax and rate in relation to constructions, installations or works carried out in Tres Cantos in the years 2020, 2021, 2022, 2023 and 2024.

In relation to the corporate tax inspection carried out by the Spanish Tax Authority at the Parent company's offices for financial years 2011, 2012 and 2013, the appeal relating to the notices of disagreement with the tax assessment that were signed took place before the Spanish Central Economic and Administrative Tribunal (TEAC) in 2019. On 13 December 2022, the Company received the TEAC Decision partially upholding the arguments submitted by it. The Parent company proceeded to file an action for judicial review with the Spanish National Court (*Audiencia Nacional*) on 1 February 2023 to continue its appeal against the arguments that had been rejected by the TEAC. On 15 June 2023, the Parent company was notified of the opening of the period for filing the claim, which was filed on 12 July 2023. On 5 July 2024, the Parent company submitted written conclusions. The appeal is awaiting judgment by the Spanish National High Court (*Audiencia Nacional*).

The Board of Directors considers that no significant aspects, control measures or other risks that may have a significant impact on the Group's consolidated financial statements will arise upon completion of these inspections.

Furthermore, certain contingent tax liabilities may arise due to the possibility of different interpretations of the tax regulations applicable to the Group's operations. In any event, the Group has made provision for such liabilities in accordance with its best estimate available at 30 June 2025.

14. Equity

The composition of equity and changes therein in 2025 and 2024 are shown in the accompanying consolidated statement of changes in equity.

On 29 April 2021, the Parent company's shares became listed and traded on the continuous market of the Madrid Stock Exchange.

At 30 June 2025, the Parent company's share capital amounted to €43,537 thousand and is represented by 1,088,416,840 registered shares, each having a par value of €0.04, all fully subscribed and paid up and conferring the same rights and obligations.

The shareholders of the Parent company with a stake equal to or greater than 3% of the share capital at 30 June 2025 and considered significant shareholders according to the regulations of the Securities Market are as follows:

	Number of shares	%
Cartival	220,809,394	20.29%
Bankinter S.A.	189,555,907	17.42%
Fernando Masaveu Herrero	59,724,596	5.49%
Brandes Investment Partners, L.P.	55,093,832	5.06%
Indumenta Pueri, S.L.	54,435,506	5.00%
Norbel Inversiones, S.L.	54,430,000	5.00%
Wellington Management Group LLP	36,240,750	3.33%
Lazard Asset Management	34,778,950	3.20%

At 30 June 2025 and 2024, the Parent company has established the minimum capital required by the Spanish Law on the Regulation and Supervision of Private Insurance (*Ley de Ordenación y Supervisión de los Seguros Privados*) to operate in the authorised insurance segments.

15. Transactions with related parties

“Related parties”, in addition to the subsidiaries and associated entities, are the “key personnel” of the management of the Group (members of its Board of Directors and the Management Committee), as well as the shareholders who may directly or indirectly exercise control over the Group, and those with a significant influence on financial and operational decision-making, as mentioned in ORDER EHA/3050/2004, of 15 September, on the information on related-party transactions to be disclosed by companies issuing securities listed on official secondary markets.

During the first half of 2025 and in 2024, there were no transactions between Group companies that were not eliminated during the consolidation process.

Following the admission to trading of Línea Directa Aseguradora on 29 April 2021, the Bankinter Group and all the companies comprising it are considered significant shareholders. Prior to that date, the Línea Directa Group was part of the Bankinter Group, which held a 99.99% stake. From the date of admission to trading until 31 December 2024, as indicated in Note 14, Bankinter's percentage stake has been reduced to 17.42%, the bank having no representatives on the Group's Board of Directors since the date of the IPO.

To aid comparison of information on related parties, Bankinter Group companies have been considered significant shareholders in both 2025 and 2024.

a) Expenses and income

This item includes the aggregate amount of income and expenses recognised in the consolidated statement of profit or loss or other consolidated comprehensive income pertaining to related party transactions.

Not included in this table are the remunerations earned by directors and executives, a breakdown of which is provided in Note 7 of these condensed consolidated financial statements.

30/06/2025

	Significant shareholders	Directors and executives	Group people, companies or entities	Other related parties	Total
Financial expenses	170				170
Other expenses	2,888				2,888
Total expenses	3,058				3,058
Financial income	333				333
Services rendered	123				123
Other income	522				522
Total income	978				978

30/06/2024

	Significant shareholders	Directors and executives	Group people, companies or entities	Other related parties	Total
Financial expenses	168				168
Other expenses	3,123				3,123
Total expenses	3,291				3,291
Financial income	663				663
Services rendered	236				236
Other income	354				354
Total income	1,253				1,253

The amounts of expenses and income with significant shareholders relate to transactions with Bankinter Group companies that were carried out at arm's length.

Within expenses, the "Services received" item corresponds mainly to brokerage commissions for the sale of insurance policies in the Home segment. The "Financial expenses" item corresponds mainly to financial services such as commissions for invoice management and commissions for management of card payments for invoices issued for the insurance policies.

Within income, income from "Services rendered" largely relates to remuneration under collaboration agreements for the marketing, sale and issue of "Affinity" cards and the provision of personalised offers of financial products and services intended for the Group's existing policyholders.

b) Other transactions

The breakdown of other transactions with related parties for the six-month periods ended 30 June 2025 and 2024 is as follows:

30/06/2025

	Significant shareholders	Directors and executives	Group people, companies or entities	Other related parties	Total
Dividends and other benefits distributed	30,000	–	–	–	30,000

30/06/2024

	Significant shareholders	Directors and executives	Group people, companies or entities	Other related parties	Total
Dividends and other benefits distributed	–	–	–	–	–

This section includes the aggregate amount of transactions carried out with related parties, regardless of whether they have had an impact on the consolidated statement of profit or loss or the consolidated statement of other comprehensive income.

c) Balances at period-end

A breakdown of the items of the consolidated balance sheet at 30 June 2025 and 2024 is set out in the following table:

	Note	30/06/2025	31/12/2024
Assets			
Available-for-sale financial assets			
I. Equity instruments	8 a)	12,225	15,425
II. Fixed-income securities	8 a)	12,084	6,965
Cash and cash equivalents			
Cash and cash equivalents		25,770	13,135
Other receivables			
Other receivables	8 a)	126	359
Other assets			
Accruals		92	101
Total asset balances		50,297	35,985
Liabilities			
Due to group entities and associates	8 b)	306	287
Total liability balances		306	287

16. Other information

a) Average number of employees

The average number of employees on the Group's payroll at 30 June 2025 and 2024, broken down by gender, is as follows:

	30/06/2025	30/06/2024
Male	1,022	1,036
Female	1,401	1,426

The Board of Directors of the Parent company consists of 8 individuals: 4 women and 4 men.

b) Treasury shares

The balance of this sub-item of Equity in the consolidated balance sheet is shown deducting the equity in accordance with IAS 32: Financial Instruments: Presentation.

Since 29 April 2021, the date of the IPO, on which the Parent company was awarded 239,678 own shares in the exchange for Bankinter shares, it has made successive acquisitions, all duly communicated to the CNMV, to complete the remuneration plan. The number of own shares acquired by the Parent company in 2021 was thus 795,643 shares, at an average price of €1.57, representing 0.11% of the total number of issued shares.

The breakdown of own shares at 30 June 2025 is as follows:

Acquisition date	Type of acquisition	Number	Price	Market value (thousand euro)	Acquisition cost (thousand euro)
29/04/2021	Exchange	239,678	1.32	316	316
04/05/2021	Purchase	186,570	1.61	300	300
06/05/2021	Purchase	94,700	1.58	150	150
21/07/2021	Purchase	64,332	1.77	114	114
22/07/2021	Purchase	85,957	1.73	149	149
23/07/2021	Purchase	59,702	1.74	104	104
26/07/2021	Purchase	27,293	1.76	48	48
27/07/2021	Purchase	23,183	1.75	41	41
28/07/2021	Purchase	14,228	1.75	25	25
01/05/2022	Delivery	(157,592)	1.57	(247)	(247)
11/05/2022	Sale	(463)	1.26	(1)	(1)
26/05/2022	Sale	(1)	1.32	-	-
15/11/2022	Purchase	214,000	0.99	212	212
16/11/2022	Purchase	10,000	0.94	9	9
22/11/2022	Delivered to employees	(104,529)	0.99	(102)	(103)
22/12/2022	Delivered to employees	(100,147)	0.99	(98)	(99)
14/04/2023	Delivered to CEO	(14,455)	0.99	(14)	(22)
04/05/2023	Delivered to directors, 2nd payment	(148,102)	0.99	(146)	(230)
22/11/2023	Delivered to employees	(44,444)	0.82	(36)	(69)
22/12/2023	Delivered to employees	(72,327)	0.80	(57)	(113)
14/04/2024	Delivered to CEO	(3,213)	0.96	(2)	(5)
14/04/2024	Delivered to CEO	(2,748)	0.96	(2)	(4)

22/06/2024	Delivered to employees	(87,118)	0.96	(83)	(135)
22/07/2024	Delivered to employees	(42,094)	1.09	(46)	(65)
11/09/2024	Purchase of shares	53,572	1.07	57	57
12/09/2024	Purchase of shares	5,325	1.07	6	6
16/09/2024	Purchase of shares	6,314	1.09	7	7
17/09/2024	Purchase of shares	84,789	1.09	92	92
22/10/2024	Delivery of shares	(17,772)	1.17	(21)	(22)
22/11/2024	Delivery of shares	(9,019)	1.12	(10)	(11)
22/12/2024	Delivery of shares	(15,218)	1.14	(17)	(19)
24/04/2025	Delivered to CEO	(34,419)	1.18	(41)	(43)
23/06/2025	Delivery of shares	(40,499)	1.35	(55)	(51)
Total		119,275	1.23	496	149

c) Share-based remuneration plan

The CEO and the members of the Group's Management Committee participated in an extraordinary share-based remuneration plan for three years following the IPO. The purpose of this Plan, approved by the General Shareholders' Meeting on 18 March 2021, which was established as the award date of the Plan, was to motivate and build the loyalty of plan members by offering them the option of receiving a certain number of shares during the three years following the date of the Company's IPO. The main features of the Plan were as follows:

- i. The number of shares to be delivered per participant was the result of dividing €100 thousand by the average share price over the 30 trading days following the date of the IPO. Since the average price was €1.6339, the number of shares to be delivered would be 61,203 shares per participant. With 13 participants, the programme would consist of the total delivery of 795,639 shares with a value of €1,300 thousand.
- ii. Term and vesting conditions: The plan guaranteed the possibility of receiving 33% of the shares on the first anniversary of the IPO (29 April 2022), the second batch of 33% on the second anniversary (29 April 2023) and the remaining 34% on the third anniversary (29 April 2024). The condition for the delivery of each batch of shares was that the participant was still with the Company on each of the three anniversaries, unless otherwise agreed, and without prejudice to the shares already received being kept in the event of leaving unless their return was required pursuant to the clawback clause.

The cost of the programme for the Group was recorded as a staff expense with a balancing entry in a reserve for own shares in Equity in the consolidated balance sheet. This expense was gradually written off on the three anniversaries as and when the shares were delivered to the employees.

The total accumulated expenses of the programme amount to €1,158 thousand.

17. Events after the reporting period

No significant events have occurred between the end of the six-month period to 30 June 2025 and the date of these condensed consolidated interim financial statements.

03

Consolidated management report



línea directa

1. Main figures for the first six months of the year

Main figures of Línea Directa Aseguradora in the first six months of 2025 - IFRS 17&9

Condensed consolidated statement of profit or loss

	6M 2025	6M 2024	% var.
Insurance income	518,858	486,607	6.6%
Profit/(loss) before tax	58,138	34,285	69.6%
Profit/(loss) after tax	43,769	25,418	72.2%
Earnings per share (cents)	4.02	2.34	71.9%
Loss ratio	71.1%	73.4%	-2.3 p.p.
Expense ratio	21.2%	22.1%	-0.9 p.p.
Combined ratio	92.3%	95.5%	-3.2 p.p.

Employees

	6M 2025	6M 2024	% var.
Average number of staff	2,423	2,462	(1.6)%

Condensed balance sheet

	6M 2025	12M 2024	% var.
Financial assets with changes in P&L and Equity	1,033,592	983,243	5.1%
Total assets	1,309,296	1,236,136	5.9%
Liabilities under insurance contracts	799,213	767,467	4.1%
Equity	377,894	358,316	5.5%
Equity	381,720	366,829	4.1%
Adjustments for changes in value	(3,826)	(8,513)	(55.1)%
RoAE	23.0%	19.6%	3.4 p.p.

Solvency

	6M 2025	6M 2024	p.p. var.
Solvency II ratio	193.2%	183.7%	9.5 p.p.

Portfolio of policyholders

	6M 2025	6M 2024	% var.
Number of policyholders (thousand)	3,579	3,338	7.2%

Línea Directa Aseguradora shares

	6M 2025	12M 2024	% var.
Market capitalisation (million €)	1,472	1,180	24.7%
Share value (€)	1.352	1.084	24.7%
Number of shares	1,088,416,840	1,088,416,840	— %
Treasury shares	119,274	194,192	(38.6)%
Number of shares outstanding	1,088,297,566	1,088,222,648	— %

Premiums reached **€558.2 million**, an increase of **10.8%**, reflecting the good performance of all business segments, particularly the Motor segment. **Income from ordinary insurance activities** increased **6.6%** to **€518.9 million**.

The **combined ratio** stands at **92.3%** following an increase of **3.2 percentage points** over the first six months of the previous year.

Profit after tax reached **€43.8 million** (€25.4 million in June 2024).

The Company's **equity** amounted to **€377.9 million**, an increase of 5.5%. **Average return on equity** amounted to **23.0%**.

The Board of Directors of the Company, at its meeting of 24 June 2025, agreed to an **interim dividend of €15 million**. The **solvency margin** in

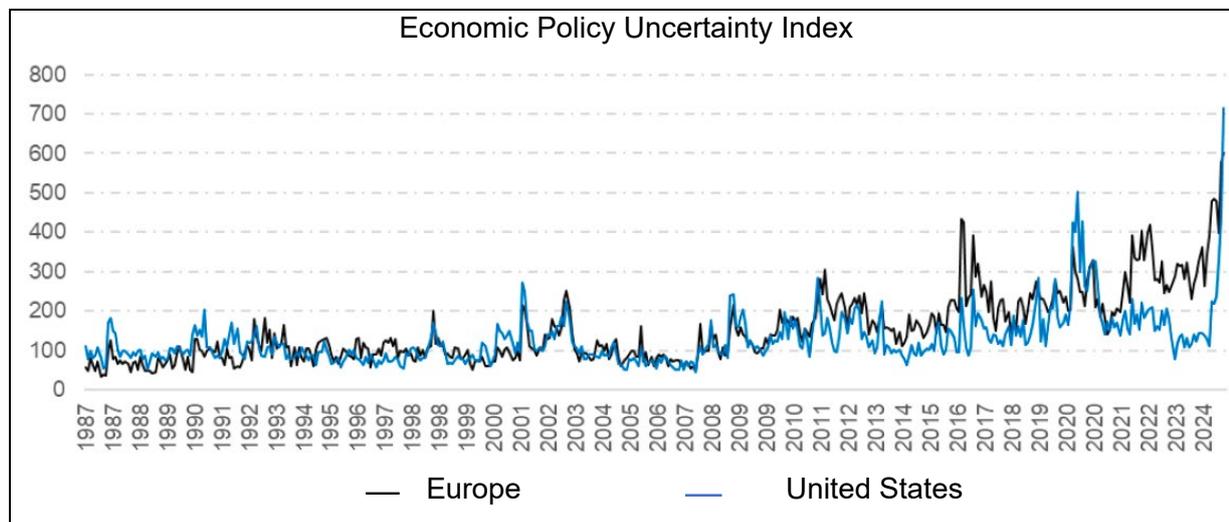
June 2025 stood at **193.2%**, an excess of 212.2 million over the capital requirement.

In the first six months of the year, Línea Directa Aseguradora's **market capitalisation** increased by **24.7%** to **€1,472 million**, and the share price at 30 June 2025 was **€1.352**.

2. Macroeconomic conditions and financial markets

Global economic activity in the first six months of the year took place amid **increasing geopolitical uncertainty and complexity**.

In this context, global GDP growth projections for the rest of the year should be taken with caution, as some recent indicators, particularly in the United States, point to a decline in the economic sentiment indicator and weaker consumption. Forecasts are subject to an unusually high margin of error due to global uncertainties.



Source: www.policyuncertainty.com

The elapsed part of the year has seen interest rate cuts in the euro area. The ECB has lowered its key rate to 2% – the eighth cut since mid-2024. In the United States, by contrast, the Federal Reserve decided to pause cuts. Global inflation has not yet been fully contained, which could affect central banks' monetary policy prospects.

At this uncertain and complex time, the **Spanish economy** has surprisingly continued to improve. We will have to wait and see to what extent the Spanish economy can maintain a significantly higher rate of growth than the Eurozone for the remainder of the year.

Spain	6M 2025	6M 2024
CPI % var.	2.3%	3.3%
Underlying CPI % var.	2.2%	3.2%
GDP % var.	2.8%	3.1%
Unemployment	11.4%	11.3%

Source: INE, EPA. Average CPI and underlying CPI for the last 12 months. Latest GDP and Unemployment data available, March 2025

The annual variation in the Consumer Price Index (CPI) in June was 2.3%, three tenths of a percentage point above the May figure. The annual underlying inflation indicator remains at 2.2%. This is mainly due to the increase in fuel prices, in contrast to the fall in June 2024 and, to a lesser extent, to the increases in food and non-alcoholic drink prices, which were more pronounced than in the same month of the previous year.

Despite a few adjustments, the financial markets continue to exhibit relatively high valuations and reduced risk premiums. The stock markets remain resilient and continue to operate amid very high political and geostrategic risks.

Fixed-income securities, on the other hand, have performed differently in the United States and Europe. The US market has seen falls in prices, sell-offs by institutional investors and increases in required returns. In the Eurozone, although yields in sovereign investments have exhibited volatile performance driven by fiscal announcements and trade tensions, government bonds have gained strength as a safe-haven asset.

Country	Bond yield (%)		
	1Y	5Y	10Y
Spain	1.9	2.5	3.2
Germany	1.7	2.2	2.6
USA	4.0	3.8	4.2

Source: LSEG Workspace, figures to June 2025

3. The Spanish insurance market

The **Spanish Non-life insurance market** remained **remarkably buoyant**, ending the first six months of the year with an **increase of 8.03%**.

The **Motor** segment experienced a slight deceleration in growth over the year, with an increase of 8.94%. The **Home** (7.88%) and **Healthcare** (11.89%) segments also experienced significant growth, in the latter case partly due to the collective agreements for civil servants (source: ICEA, latest figures available at June 2025).

The insured vehicle fleet in Spain exceeded 34.3 million, with a year-on-year growth of 1.8% (source: FIVA). The number of vehicle sales up to June was 13.9% higher than in the same period of 2024, with a total of 609,801 units. Despite being a positive figure, it is still 12% below 2019 pre-pandemic records (source: Spanish Association of Automobile and Truck Manufacturers (ANFAC)).

In terms of technical profitability, the combined ratio for Non-life segments stood at 93.35% in March 2025, 1.59 percentage points less than a year earlier. The Motor segment saw a significant improvement, reaching 97.1%. Home and Health recorded combined ratios of 93.9% and 96.7%, respectively (source: ICEA, latest figures available at March 2025).

4. Corporate governance

In the first half of 2025, the **General Shareholders' Meeting** of Línea Directa Aseguradora was held, both in person and remotely. All the necessary physical and electronic means were made available to shareholders to facilitate their participation.

The General Meeting had a high attendance quorum of 79.60% and an average approval rate of 99.35%. The main resolutions passed were the approval of the 2024 financial statements, the distribution of a final dividend for the year, the approval of a new Remuneration Policy for Directors, the appointment of two new independent directors and the approval of the corporate management, with over 99% of votes in favour of each resolution.

With regard to the composition of the Board of Directors and its Committees, their independence and diversity are particularly noteworthy. The Board is made up of 8 members – 50% women and 50% men, achieving full gender parity – and 63% independent directors. Furthermore, its members have a diversity of training and experience that is appropriate given the skills required, taking into account the sector in which the Company operates and its strategic plan, as shown in the skills matrix published in the Consolidated Non-Financial Information Statement and Sustainability Report 2024. In addition, the two advisory committees attached to the Board (Audit and Compliance Committee and Appointments, Remuneration and Corporate Governance Committee) are chaired by female independent directors and composed of members who possess the necessary skills, in accordance with the functions ascribed to each committee, thus enhancing their effectiveness and independence. The operation of the Board and its Committees is governed by the Regulations of the Board of Directors which, as the shareholders were told at the General Meeting, have been amended to, among other things, adapt the wording to the new Technical Guide 1/2024 of the Spanish Securities Market Regulator (CNMV) on public-interest entities' audit committees, as well as Regulation (EU) 2022/2554 on digital operational resilience for the financial sector. The updated Board Regulations are permanently available on the corporate website (<https://www.lineadirectaaseguradora.com/en/corporate-governance/board-of-directors/rules-regulations-board-directors>).

The Group maintains regular contact with shareholders, investors, proxy advisors and other stakeholders throughout the year in order to gauge their opinions, requirements and policies on matters relating to good governance. The Group also makes information related to its governance system and practices permanently available to the market through its corporate website: <https://www.lineadirectaaseguradora.com/gobierno-corporativo>. The Annual Corporate Governance Report, also available on the website <https://www.lineadirectaaseguradora.com/en/gobierno-corporativo/informe-de-gobierno-corporativo>, provides a particularly detailed breakdown of the ownership structure, composition and functioning of the governing bodies of Línea Directa Aseguradora in 2024, as well as of the degree of compliance with the recommendations of the CNMV's Code of Good Governance for Listed Companies.

At the executive level, the Group has a Management Team led by the CEO, dedicated to day-to-day management and decision-making, as well as a set of committees that enable the implementation of the strategic objectives set and supervise the development of specific matters that are especially relevant to the Group, such as products, projects, reserves, risks, investments, technological transformation, operational resilience, digitalisation and sustainability.

5. Business performance

5.1. Relevant corporate events

There were no relevant corporate events with a significant impact on the Company's accounts.

5.2. Business performance

5.2.1. Main figures

<i>Thousand euro</i>	6M 2025	6M 2024	<i>% var.</i>
Gross written premiums (GWP)	558,219	503,900	10.8%
Income from ordinary insurance activities	518,858	486,607	6.6%
Technical result of insurance activity	38,743	21,587	79.5%
Investments result	22,233	16,601	33.9%
Credited interest	(3,074)	(4,313)	-28.7%
Net income from insurance and investments	57,902	33,875	70.9%
Other non-allocable income and expenses	236	410	-42.4%
Profit/(loss) before tax	58,138	34,285	69.6%
Tax	(14,369)	(8,867)	62.1%
Profit/(loss) after tax	43,769	25,418	72.2%

	6M 2025	6M 2024	<i>p.p. var.</i>
Loss ratio	71.1%	73.4%	-2.3 p.p.
Expense ratio	21.2%	22.1%	-0.9 p.p.
Combined ratio	92.3%	95.5%	-3.2 p.p.

In the first six months of 2025, **Income from insurance activities** increased by **6.6%** compared to the same period of the previous year, reaching **€518.9 million**. All business segments made a very positive contribution.

The **technical result of insurance activity**, which measures the difference between income and expenses from insurance activities, showed a **profit of €38.7 million**, compared to €21.6 million in the same period of the previous year, a 79.5% increase.

On the other hand, the **combined ratio fell to 92.3%**, a very significant improvement of 3.2 percentage points compared to the first half of 2024. This progress is mainly explained by the improved claims performance and, to a lesser extent, by the continued progress in cost control.

The **investments result** amounted to **€22.2 million**, an increase of 33.9% compared to the first half of 2024. This increase is mainly due to the higher income on fixed-income securities and equity instruments and the increase in value of investment funds.

Credited interest, which is presented separately for better understanding, reflects the impact of advances in the curve or financial “unwinding” of the previous year in the provision for incurred claims and is recorded as an expense.

Other non-allocable income and expenses contributed €0.2 million in the first six months. This item includes commissions for the redirection of potential clients to other entities and income from ancillary assistance and repair services to third parties. The expense items include the per diems and remuneration of the Board of Directors, the donation to the Línea Directa Foundation and other non-allocable training and research expenses. The decrease in this item is due to the reduction in the business of auxiliary services for third party assistance.

All in all, **profit after tax** was **€43.8 million**, an **increase of 72.2%** compared to the same period of the previous year.

5.2.2. Management ratios

The combined ratio stood at 92.3% in the first six months of 2025, 3.2 percentage points lower than in the same period of 2024. Since the high inflation of 2022, the Group has been taking a

very reasoned and prudent approach to underwriting, with a roadmap designed for the recovery and consolidation of the technical margin.

	Loss ratio			Expense ratio			Combined ratio		
	6M 2025	6M 2024	p.p. var.	6M 2025	6M 2024	p.p. var.	6M 2025	6M 2024	p.p. var.
Motor	72.8%	75.5%	-2.7 p.p.	19.2%	20.1%	-0.9 p.p.	92.0%	95.6%	-3.6 p.p.
Home	61.5%	60.3%	1.2 p.p.	27.4%	28.4%	-1.0 p.p.	88.9%	88.8%	0.1 p.p.
Health	83.6%	87.0%	-3.4 p.p.	50.1%	55.2%	-5.1 p.p.	133.7%	142.2%	-8.5 p.p.
Other	11.9%	51.9%	-40.0 p.p.	98.7%	64.2%	34.5 p.p.	110.6%	116.1%	-5.5 p.p.
Total	71.1%	73.4%	-2.3 p.p.	21.2%	22.1%	-0.9 p.p.	92.3%	95.5%	-3.2 p.p.

The **loss ratio** reflects improvements in the main business segments. The decrease in the Motor segment, which reflects the underwriting measures carried out, is worth mentioning. In the Home segment, the loss ratio remains very contained, with a slight increase. In the Health segment, prudent underwriting is maintained, with very moderate frequencies.

The consolidated **expense ratio** continues to improve and stands at 21.2%, demonstrating the Group's continued commitment to strict expense control, process review and digitalisation.

5.2.3. Statement of profit or loss by segment

Below is a breakdown of changes in the statement of profit or loss by business segment:

Motor

The insurance income part of the Motor segment **rose by 6.2%**. The number of **policyholders rose by 6.6%**, to 2.6 million, at 30 June 2025.

The technical result is due to a loss performance of 2.7 percentage points less than the previous year, which was also characterised by notable prudence. The expense ratio is again excellent at 19.2%.

<i>Thousand euro</i>	6M 2025	6M 2024	% var.
Gross written premiums (GWP)	446,998	402,583	11.0%
Income from ordinary insurance activities, net of reinsurance	416,930	392,513	6.2%
Claims for the year, net of reinsurance	(303,392)	(296,352)	2.4%
Net operating expenses	(80,030)	(79,019)	1.3%
Technical result	33,508	17,142	95.5%
	6M 2025	6M 2024	<i>p.p. var.</i>
Loss ratio	72.8%	75.5%	-2.7 p.p.
Expense ratio	19.2%	20.1%	-0.9 p.p.
Combined ratio	92.0%	95.6%	-3.6 p.p.
Clients (thousands)	2,626,269	2,464,589	161,680

Home

In Home, the Group continues to grow, with a **6.6% increase** in its income. The number of **policyholders rose by 4.3%**, with a figure of 759.9 thousand at 30 June 2025.

The technical result reached €8.6 million. The loss ratio rose slightly to 61.5%, although it remained very contained. The expense ratio continues to improve steadily.

<i>Thousand euro</i>	6M 2025	6M 2024	% var.
Gross written premiums (GWP)	84,519	78,628	7.5%
Income from ordinary insurance activities, net of reinsurance	77,641	72,860	6.6%
Claims for the year, net of reinsurance	(47,757)	(43,958)	8.6%
Net operating expenses	(21,266)	(20,709)	2.7%
Technical result	8,618	8,193	5.2%
	6M 2025	6M 2024	<i>p.p. var.</i>
Loss ratio	61.5%	60.3%	1.2 p.p.
Expense ratio	27.4%	28.4%	-1.0 p.p.
Combined ratio	88.9%	88.8%	0.1 p.p.
Clients (thousands)	759,867	728,613	31,254

Health

The Healthcare segment evolved very positively as regards insurance income, posting an **increase of 10.9%**. The number of policyholders stood at 116 thousand. The Company is **improving its product mix**, with Specialist and Comprehensive accounting for 64% of the business (56% in June 2024).

In this business segment, the Group has proportional reinsurance in which it cedes 50% of the premium and claims.

The Group continues to take a prudent approach to underwriting and risk selection, as demonstrated by the reduction in the loss ratio by 3.4 percentage points. The expense ratio, although still high, also experienced a very significant improvement, standing at 50.1%.

<i>Thousand euro</i>	6M 2025	6M 2024	% var.
Gross written premiums (GWP)	24,598	21,656	13.6%
Income from ordinary insurance activities, net of reinsurance	9,681	8,729	10.9%
Claims for the year, net of reinsurance	(8,098)	(7,592)	6.7%
Net operating expenses	(4,847)	(4,818)	0.6%
Technical result	(3,264)	(3,681)	(11.3)%
	6M 2025	6M 2024	<i>p.p. var.</i>
Loss ratio	83.6%	87.0%	-3.4 p.p.
Expense ratio	50.1%	55.2%	-5.1 p.p.
Combined ratio	133.7%	142.2%	-8.5 p.p.
Clients (thousands)	116,149	117,014	(865)

Other insurance businesses

This segment includes various products, such as roadside assistance insurance for holders of Bankinter and Bankinter Consumer Finance credit cards, the Personal Mobility insurance launched in September 2021 as the first pay-as-you-go insurance for users of personal mobility vehicles, the partnership with Movistar Prosegur Alarmas and the new insurance for pets, protection against illegal occupation and the recently launched insurance for shops.

The change in the main figures in this segment is mainly due to the significant increases in roadside assistance insurance, pet insurance and protection against illegal occupation.

<i>Thousand euro</i>	6M 2025	6M 2024	% var.
Gross written premiums (GWP)	2,104	1,033	103.7%
Income from ordinary insurance activities, net of reinsurance	1,113	416	167.5%
Claims for the year, net of reinsurance	(133)	(216)	(38.4)%
Net operating expenses	(1,098)	(267)	311.2%
Technical result	(118)	(67)	76.1%
	6M 2025	6M 2024	<i>p.p. var.</i>
Combined ratio	110.6%	116.1%	-5.5 p.p.
Clients (thousands)	76,716	27,663	49,053

5.3. Condensed consolidated balance sheet

5.3.1. Condensed balance sheet

The Group's balance sheet at 30 June 2025 is as follows:

ASSETS	6M 2025	12M 2024	% var.
Cash and cash equivalents	42,747	16,709	155.8%
Financial assets at fair value through P&L	59,765	57,876	3.3%
<i>Equity instruments</i>	59,765	57,876	3.3%
Financial assets at fair value through equity	973,827	925,367	5.2%
<i>Equity instruments</i>	80,198	74,918	7.0%
<i>Debt securities</i>	893,629	850,449	5.1%
Assets at amortised cost	17,534	34,341	(48.9)%
Hedging derivatives	4,504	4,652	(3.2)%
Assets under reinsurance contracts	30,208	34,097	(11.4)%
Property, plant and equipment and investment property	103,881	100,807	3.0%
<i>Property, plant and equipment</i>	44,250	42,351	4.5%
<i>Investment property</i>	59,631	58,456	2.0%
Intangible assets	49,842	45,345	9.9%
Other assets	26,988	16,942	59.3%
Total assets	1,309,296	1,236,136	5.9%
LIABILITIES AND EQUITY	6M 2025	12M 2024	% var.
Liabilities at amortised cost	86,502	77,315	11.9%
Hedging derivatives	—	—	— %
Liabilities under insurance contracts	799,213	767,466	4.1%
<i>Liabilities for remaining coverage</i>	381,078	362,277	5.2%
<i>Liabilities for incurred claims</i>	418,135	405,189	3.2%
Non-technical provisions	6,074	3,649	66.5%
Other liabilities	39,613	29,389	34.8%
Total liabilities	931,402	877,819	6.1%
Equity	381,720	366,829	4.1%
Adjustments for changes in value	(3,826)	(8,512)	(55.1)%
<i>Equity instruments valued at FVTOCI</i>	2,818	728	287.1%
<i>Debt securities valued at FVTOCI</i>	(6,642)	(9,297)	(28.6)%
<i>OCI insurance contracts</i>	26	203	(87.2)%
<i>OCI reinsurance contracts</i>	(28)	(146)	(80.8)%
Total equity	377,894	358,317	5.5%
Total liabilities and equity	1,309,296	1,236,136	5.9%

The most significant changes are described below:

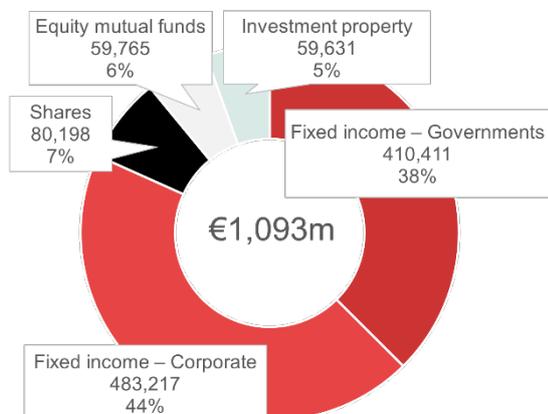
- **Cash and cash equivalents** reflects higher balances in bank deposits.
- **Financial assets at fair value through P&L** includes the Group's investment fund portfolio, which has experienced an overall increase.
- **Financial assets at fair value through equity** are broken down into two items, the equity instruments portfolio and the fixed-income portfolio, with increases in both.
- The **hedging derivative** has decreased slightly as a result of the fall in interest rates.
- **Liabilities under insurance contracts** are further subdivided into two items:

- Liabilities for remaining coverage, calculated under the Premium Allocation Approach, whose evolution shows the growth of the business; and
- Liabilities for incurred claims, which reflects the best estimate of the present value of incurred claims and has seen a moderate increase thanks to the containment of claim costs.
- **Equity** increased by 4.1% as a result of the positive performance of the business, the results for the quarter and the first interim dividend of the year.
- Regarding **adjustments for changes in value**:
 - Equity and debt instruments performed well in the six-month period.
 - The change in OCI in insurance and reinsurance contracts reflects the decrease in the discount curve.
- The Company has no subordinated liabilities or financial debt.

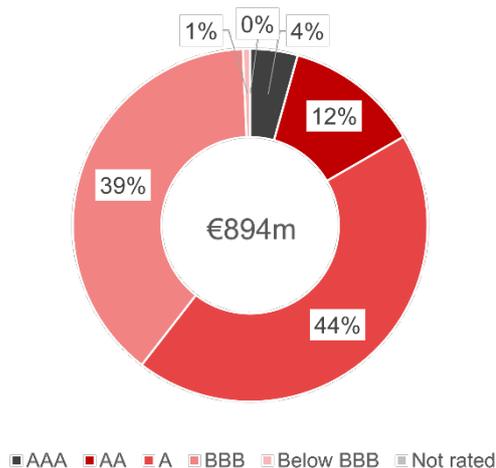
5.3.2. Investment portfolio

The Group has a low-risk investment portfolio, based on a prudent investment strategy.

At the end of the first half of 2025, the investment portfolio amounted to €1,093 million (excluding cash and cash equivalents), broken down as follows:



The credit rating of fixed-income investments is as follows. **99% have a rating of BBB or higher.**



- **Fixed-income securities for €893.6 million**, comprising €410.4 million in government bonds and €483.2 million in corporate bonds.
- **Shares and equity funds for a total of €80.2 million and €59.8 million**, respectively.
- **Investment property amounting to €59.6 million.**

The average duration of the fixed-income portfolio is 4.09 years.

Investment property comprises two properties, with an occupancy rate of 100%. The Group also has four buildings for own use. Off-balance-sheet capital gains on investment property and properties for own use amounted to €21.4 million before tax.

5.3.3. Changes in equity

Consolidated equity amounted to €377.9 million, having **increased** by **5.5%** in the first six months of the year. The carrying amount per share amounted to €0.35 at 30 June 2025 (€0.33 at 31 December 2024).

The trend in equity in the first six months of the year reflects mainly:

- the profit for the first half of the year, for €43.8 million;
- the good performance of the Company's financial assets at market value through equity;
- the decrease in the discount curve used in the six-month period in the provision for incurred claims, which has a financial effect on insurance and reinsurance contracts through equity;
- the first interim dividend of the year, for €15 million.

6. Risks and uncertainties for the second half of the year

The Non-life insurance segment is expected to grow in line with economic activity and inflation.

In particular, the Company expects the Motor segment's turnover to continue to grow at a significant rate in the second half of the year. Weather events will continue to be a determining factor shaping the loss ratio in the Home segment. The Health segment is expected to grow in line with the first half of the year.

7. Share price performance and own shares

At the end of June 2025, the share price closed at €1.352 following a 24.7% increase since 2 January, the first trading day of 2025.



On 24 April 2025, the shares pertaining to the CEO in relation to the payment of the non-deferred portion of the 2024 annual variable remuneration, as well as the deferred portion of previous years, were delivered, and the CNMV has been duly informed of all this.

The shares corresponding to the Employee Share Purchase Plan within the flexible remuneration framework approved by the Board of Directors were also delivered in June 2025.

For these purposes, the Group has used the corresponding treasury shares, acquired within the framework of the share buyback programme approved by the General Meeting and announced to the CNMV on 12 May 2021, as well as the one-off purchases mentioned in this document.

At 30 June 2025, Línea Directa Aseguradora held 119,274 own shares, representing 0.011% of its capital.

8. Shareholding structure

The most significant holdings in the Company's capital are shown below:

Shareholding structure	
Cartival, S.A.	20.287%
Bankinter S.A.	17.416%
Fernando Maseveu Herrero	5.487%
Brandes Investment Partners, L.P.	5.062%
Indumenta Pueri, S.L.	5.001%
Norbel Inversiones, S.L.	5.001%
Wellington Management Group	3.330%
Lazard Asset Management	3.195%

Línea Directa holds 0.011% as treasury shares.

As a result, 35.21% is free float and is mainly in the hands of institutional investors.

9. Solvency II

The Solvency II ratio of Línea Directa Aseguradora stood at **193.2%** in the first six months of 2025, compared to 185.4% at December 2024. The solvency ratio at year-end already includes the final dividend for 2024, which was paid on 22 April 2025.

The Board of Directors, at its meeting of 24 June, has agreed to distribute an in-kind **dividend for a total of €15 million** with a payment date of 1 July 2025.

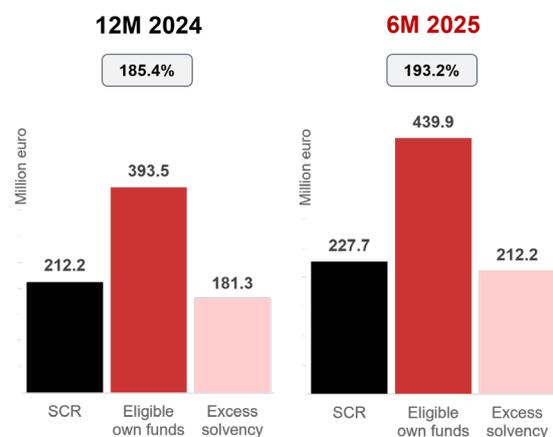
	6M 2025	12M 2024
SCR Market	118,492	106,446
SCR Counterparty	8,902	5,273
SCR Health	4,433	4,123
SCR Non-life	212,242	201,179
BSCR	272,873	253,234
SCR Operational	30,725	29,749
Deferred tax adjustment	(75,900)	(70,746)
SCR	227,699	212,237
Own funds Solvency II	439,937	393,542
	<i>Thousand euro</i>	
Solvency II ratio	193.2%	185.4%

Considering the aforementioned dividend, the solvency ratio stands at **193.2%**. The Company comfortably meets the regulatory requirements with an excess of €212.2

million over the solvency capital requirement (SCR).

The above table shows the calculation of the SCR broken down into its different modules and its comparison with year-end 2024.

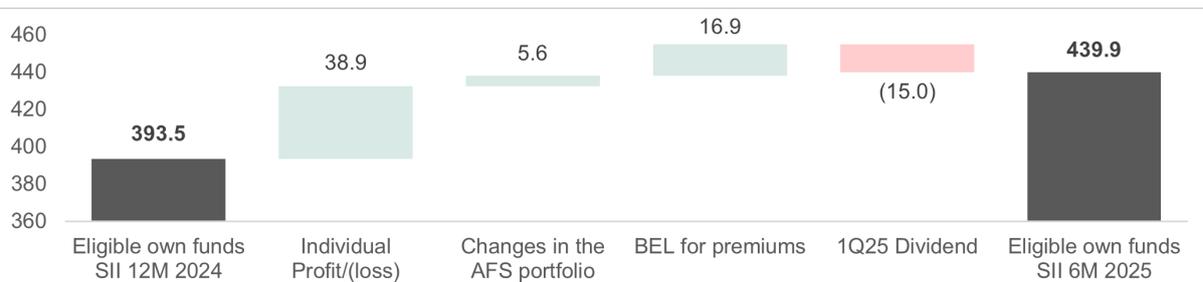
Eligible own funds amounted to €439.9 million, of which 100% is unrestricted Tier 1 capital of the highest quality.



The solvency ratio excludes Línea Directa Aseguradora's subsidiaries, as their corporate purposes are ancillary insurance services almost all of which are provided to the Parent company. As they are not insurers or reinsurers, there is no obligation to submit solvency reports at the Group level.

The change in eligible own funds for solvency purposes in the first half of the year mainly includes:

- the profit reported by the Parent company, Línea Directa Aseguradora, on a standalone basis;
- the change in unrealised gains on the available-for-sale portfolio;
- the effect on own funds of the variation of the best estimate of solvency provision; and
- the first interim dividend for 2025.



Million euro

10. Other non-financial information

In the first half of 2025, Línea Directa Aseguradora published the Consolidated Non-Financial Information Statement and Sustainability Report (NFIS), approved by the Board of Directors and the General Shareholders' Meeting of the Company. The document, in which the Group reports on corporate governance, environmental and staff matters, society and human rights as relevant to its business, complies with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting. It also aligns with Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.

The report is available on the Group's corporate website, through the following link: <https://www.lineadirectaaseguradora.com/en/sustainability/non-financial-information-statement>

The selection of the content included in the said report has been chosen based on a preliminary Double Materiality analysis approved in 2024 as required by Directive (EU) 2022/2464 of the European Parliament and of the Council, as regards corporate sustainability reporting (CSRD), enabling the Línea Directa Group to pinpoint and comprehend the issues that are most relevant to its stakeholders in order to address their needs and seize opportunities emerging from this evolving landscape. Furthermore, the analysis shapes the plans and strategies for managing each material issue identified in order to enhance the Group's environmental, social and corporate governance performance in the short, medium and long terms.

For this report, the Group relied on internal resources, including the TCFD Climate Report, the 2023-2025 Sustainability Plan, the risk map and various Group policies. External sources were also used to ensure the project and method were in line with European standards and to incorporate pertinent insights from analysts and other key references. Among the frameworks employed are the sustainability reporting standards of the Global Reporting Initiative (GRI) and the European Financial Reporting Advisory Group (EFRAG).

Furthermore, in June 2025 Línea Directa Aseguradora voluntarily published its second climate report following the reporting recommendations of the Task Force on Climate-related Financial Disclosure (TCFD). The document describes the Company's strategy to address the risks and opportunities arising from global warming, offering a highly useful tool for shareholders, supervisors, clients and other stakeholders of the entity.

Línea Directa Aseguradora's climate report can be viewed on the Group's corporate website, through the following link: <https://www.lineadirectaaseguradora.com/en/tcf-climate-report>

All in all, the Company remains true to its commitment to provide detailed information on its ESG performance in accordance with the principles of transparency, accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability.

The Línea Directa Group's environmental, social and governance roadmap is defined by its 2023-2025 Sustainability Plan, which integrates the Company's sustainability strategy into its business strategy. The main objectives of this three-year plan are to generate business by developing a sustainable commercial offer, attract and look after talent and promote a Culture of Sustainability at the Company, generate value for shareholders and attract responsible

investment, consolidate the brand's ESG reputation, make a social and environmental contribution and position itself as the leading insurer in ESG matters among its stakeholders.

In line with this Plan, in the first half of 2025 the Company made progress in all three dimensions to achieve the annual fulfilment of its goals. It is striving to improve its energy efficiency to reduce energy consumption by 15% compared to 2022, refine the foundations for a Climate Transition Plan in line with European regulations and apply for new certifications to continue to ensure the best possible environmental management. In addition, progress has been made in the development of sustainable products and services that are better able to meet customer needs and take advantage of sustainability-related market opportunities. The Company thus added a video interpreting service for hearing-impaired people and is preparing a product for the financial inclusion of underserved groups.

In accordance with its sustainability strategy, the Línea Directa Group updated its Integrity Policy in June 2025. This replaces the previous Anti-Corruption Policy and includes principles of action regarding participation in sponsorships and memberships, as well as in business, sector and other similar associations. In addition, in 2025 it also amended its Human Rights Policy, strengthening the Company's position in this area, and its Cybersecurity Policy, which replaces the previous Information Security Policy and is based on the voluntary Cybersecurity framework of the NIST (National Institute of Standards and Technology) Cybersecurity Framework.

11. Customer service

The legal framework regulating financial services provides customers with the appropriate level of protection to preserve confidence in the functioning of the markets. Within this framework, Order ECO/734/2004, of 11 March, on customer service and customer advocate departments and services of financial institutions, establishes the obligation for insurance entities to have a customer service department or service to address and resolve complaints and claims submitted by their clients in relation to their legally recognised interests and rights.

The decision must be reasoned and contain clear conclusions regarding the request made in each complaint or claim, based on the contractual clauses, the applicable rules of transparency and customer expectations, and financial best practices and uses.

During the first half of 2025, 3,455 cases were processed (4,579 cases in the first half of 2024), of which 7.29% were complaints, 252 cases (6.57% complaints, 301 cases in the first half of 2024) and 92.71% were claims, 3,203 cases (93.43% claims, 4,278 cases in the first half of 2024). Of the total indicated, 17.19% corresponds to Quotes and Policy Management, 76.67% to Accident Management and 2.32% to the Roadside Assistance service (17.17%, 79.41% and 2.60%, respectively, in the first half of 2024).

12. Events after the reporting period

There have been no events following the end of the accounting period that may affect the half-yearly accounts or otherwise be of interest to users of the financial statements.

STATEMENT OF COMPLIANCE WITH RESPECT TO THE FINANCIAL REPORT FOR THE FIRST SIX MONTHS OF 2025

The members of the Board of Directors of **LINEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS** declare, to the best of their knowledge, that the condensed consolidated interim financial statements for the six-month period ended 30 June 2025, prepared by the Board of Directors at its meeting on 22 July 2025, consisting of 69 sheets of ordinary paper endorsed by the Secretary of the Board and numbered from 1 to 51, inclusive, for the condensed consolidated interim financial statements, and from 52 to 69, inclusive, for the consolidated interim management report, have been prepared in accordance with the applicable accounting principles and give a true and fair view of the Company's assets, financial position and results and those of the companies within the scope of consolidation taken as a whole, and that the interim consolidated management report includes a true analysis of the required information.

Tres Cantos, Madrid, 22 July 2025

Mr Alfonso Botín-Sanz de Sautuola y Naveda
Chairman

Mr John de Zulueta Greenebaum
Director

Mr Fernando Masaveu Herrero
Director

Ms Ana Plaza Arregui
Director

Ms Marina Specht Blum
Director

Ms Rita Estévez Luaña
Director

Mr Iñaki Berenguer Mediavilla
Director

Ms Patricia Ayuela Rueda
CEO