Consolidated Interim Financial Statements

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

June 2026

+30 años

linea directa

01

External Auditor's Report

+30 años

linea directa

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

Report on limited review
Condensed consolidated interim financial statements
for the six month period ended
30 June 2026
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 2026, and the statement of profit or loss, statement of another 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 2026 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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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 2025. 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 2026 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 2026. 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 board of directors 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.

Ana Isabel Peláez Morón

24 July 2026

02

Interim Financial Statements

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 2026.

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

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

Condensed Consolidated Statement of Financial Position as at 30 June 2026 and 31 December 2025

(Expressed in thousands of euros)

Assets

ASSETS	Notes	30/06/2026	31/12/2025
A-1) Cash and other cash equivalents		**23,884**	**16,988**
A-2) Financial assets at fair value through profit or loss	**8 a)**	**55,745**	**60,066**
I. Equity instruments		55,745	60,066
A-3) Financial assets at fair value through other comprehensive income	**8 a)**	**1,137,698**	**1,075,297**
I. Equity instruments		80,499	83,292
II. Debt securities		1,057,199	992,005
A-4) Assets at amortised cost	**8 a)**	**13,725**	**10,979**
III. Deposits with credit institutions		6,029	4,026
VI. Receivables from reinsurance operations		-	-
IX. Other receivables		7,696	6,953
1. Receivables from public administrations		1,079	1,043
2. Other receivables		6,617	5,910
A-5) Hedging derivatives	**8 a)**	**-**	**5,062**
A-6) Reinsurance contract assets	**12**	**37,028**	**29,151**
II. Non-life		37,028	29,151
2. Premium Allocation Approach (PAA)		37,028	29,151
2.1. Asset for remaining coverage		10,912	7,109
2.2. Asset for incurred claims		26,116	22,042
A-7) Property, plant and equipment and investment property	**9**	**108,835**	**103,414**
I. Property, plant and equipment		42,338	42,471
II. Investment property		66,497	60,943
A-8) Intangible assets	**11**	**60,468**	**54,621**
III. Other intangible assets		60,468	54,621
A-10) Tax assets		**16,029**	**15,530**
I. Current tax assets		3,152	2,371
II. Deferred tax assets		12,877	13,159
A-11) Other assets		**13,542**	**3,592**
III. Accruals		13,073	3,183
IV. Other assets		469	409
TOTAL ASSETS		**1,466,954**	**1,374,700**

Notes 1 to 17 included in the accompanying condensed consolidated notes form an integral part of the condensed consolidated interim financial statements as at 30 June 2026.

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

Condensed Consolidated Statement of Financial Position as at 30 June 2026 and 31 December 2025

(Expressed in thousands of euros)

Liabilities and Equity

LIABILITIES	Notes	30/06/2026	31/12/2025
A-2) Liabilities at amortised cost	**8.b)**	**102,534**	**69,850**
III. Payables from insurance operations		3,303	2,752
1. Payables to policyholders		2,690	2,169
2. Payables to intermediaries		612	583
3. Contingent payables		1	-
IV. Payables from reinsurance operations		6,712	936
IX. Other payables		92,519	66,162
1. Payables to public administrations		15,554	17,952
3. Other payables		76,965	48,210
A-4) Insurance contract liabilities	**12**	**871,469**	**853,522**
II. Non-life		871,469	853,522
2. Premium Allocation Approach (PAA)		871,469	853,522
2.1. Liability for remaining coverage		417,732	404,153
2.2. Liability for incurred claims		453,737	449,369
A-5) Non-technical provisions		**11,817**	**9,048**
III. Other non-technical provisions		11,817	9,048
A-6) Tax liabilities		**49,475**	**37,124**
I. Current tax liabilities		19,563	8,272
II. Deferred tax liabilities		29,912	28,852
A-7) Other liabilities		**1,359**	**701**
I. Accruals		1,109	-
III. Other liabilities		250	701
TOTAL LIABILITIES		**1,036,654**	**970,245**
B-1) Shareholders' equity		**432,093**	**408,301**
I. Share capital		43,537	43,537
1. Issued capital		43,537	43,537
III. Reserves		355,600	310,402
1. Legal and statutory reserves		9,046	9,046
2. Other reserves		346,554	301,356
IV. (Treasury shares)		(1,136)	(1,331)
VII. Profit for the period		52,095	85,710
VIII. (Interim dividend)	5	(18,003)	(30,017)
B-2) Valuation adjustments		**(1,793)**	**(3,846)**
Items that will not be reclassified to profit or loss		**4,118**	**4,562**
I. Fair value changes on equity instruments measured at fair value through other comprehensive income		4,118	4,562
Items that may be reclassified subsequently to profit or loss		**(5,911)**	**(8,408)**
I. Fair value changes on debt securities measured at fair value through other comprehensive income		(7,738)	(8,186)
IV. Insurance contracts		1,860	(154)
IV. Reinsurance contracts		(33)	(68)
TOTAL EQUITY		**430,300**	**404,455**
TOTAL LIABILITIES AND EQUITY		**1,466,954**	**1,374,700**

Notes 1 to 17 included in the accompanying condensed consolidated notes form an integral part of the condensed consolidated interim financial statements as at 30 June 2026.

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

Condensed Consolidated Statement of Profit or Loss as at 30 June 2026 and 2025

(Expressed in thousands of euros)

Non-Life Statement of Profit or Loss

	Notes	30/06/2026	30/06/2025
INSURANCE REVENUE	**4**	**577,128**	**518,858**
Revenue from contracts measured under the Premium Allocation Approach (PAA)		577,128	518,858
INSURANCE SERVICE EXPENSES		**(522,671)**	**(472,098)**
Incurred claims and expenses	4	(522,671)	(472,098)
1. Incurred claims and expenses		(521,053)	(464,125)
2. Change in liability for incurred claims (+/-)	4	(1,618)	(7,973)
3. Losses on onerous contract groups and reversals of such losses		-	-
INSURANCE SERVICE RESULT	**4**	**54,457**	**46,760**
Amounts recovered from reinsurers		11,279	5,476
Reinsurance expenses		(16,005)	(13,493)
NET EXPENSE FROM REINSURANCE CONTRACTS HELD		**(4,726)**	**(8,017)**
INSURANCE TECHNICAL RESULT		**49,731**	**38,743**
FINANCE INCOME	**8.a.2)**	**29,983**	**28,163**
1. Income from financial investments		20,711	19,135
2. Reversal of impairment losses on investments		3,404	5,505
3. Gains on disposal of investments		4,559	1,035
4. Income from property, plant and equipment and investment property		728	2,163
5. Positive foreign exchange and translation differences		581	325
FINANCE EXPENSES	**8.a.2)**	**(8,159)**	**(5,930)**
6.1 Impairment losses on investments		(1,495)	(3,534)
6.2 Losses on investments		(5,686)	(1,097)
6.5 Expenses on property, plant and equipment and investment property		(635)	(580)
6.6 Negative foreign exchange and translation differences		(343)	(719)
NET INVESTMENT RESULT		**21,824**	**22,233**
7. Insurance finance income/(expenses) from insurance contracts issued		(3,556)	(3,230)
8. Reinsurance finance income/(expenses) from reinsurance contracts held		136	156
NET FINANCE RESULT		**18,405**	**19,159**
NET RESULT FROM INSURANCE AND INVESTMENTS		**68,136**	**57,902**

Notes 1 to 17 included in the accompanying condensed consolidated notes form an integral part of the condensed consolidated interim financial statements as at 30 June 2026.

Condensed Consolidated Statement of Profit or Loss as at 30 June 2026 and 2025

(Expressed in thousands of euros)

Other Activities Statement of Profit or Loss

	Notes	30/06/2026	30/06/2025
INSURANCE RESULT		**68,136**	**57,902**
OTHER INCOME		**2,671**	**2,377**
Other income		2,671	2,377
OTHER EXPENSES		**(2,487)**	**(2,141)**
Other expenses		(2,487)	(2,141)
SUBTOTAL (RESULT FROM OTHER ACTIVITIES)		**184**	**236**
PROFIT BEFORE TAX		**68,320**	**58,138**
Income tax		(16,225)	(14,369)
PROFIT FOR THE PERIOD (PROFIT/(LOSS))		**52,095**	**43,769**
Profit attributable to the Parent		52,095	43,769
Profit attributable to non-controlling interests		-	-
Basic earnings per share (in euros)	6	0.05	0.04
Diluted earnings per share (in euros)	6	0.05	0.04

Notes 1 to 17 included in the accompanying condensed consolidated notes form an integral part of the condensed consolidated interim financial statements as at 30 June 2026.

Condensed Consolidated Statement of Other Comprehensive Income as at 30 June 2026 and 2025

(Expressed in thousands of euros)

Statement of Other Comprehensive Income

	Notes	30/06/2026	30/06/2025
Profit for the period (profit/(loss))		**52,095**	**43,769**
Other comprehensive income		**6,071**	**5,757**
Other comprehensive income — Items that will not be reclassified to profit or loss — Financial assets at fair value through other comprehensive income		3,574	3,161
1. Valuation gains and losses		4,766	4,215
2. Income tax		(1,192)	(1,054)
Other comprehensive income — Items that may be reclassified subsequently to profit or loss		2,497	2,596
Financial assets at fair value through other comprehensive income		597	3,540
1. Valuation gains and losses		1,697	3,305
2. Amounts transferred to the consolidated income statement		(1,100)	235
Allocation of equity adjustments for interest rates		2,732	(79)
1. Valuation gains and losses		2,732	(79)
Income tax		(832)	(865)
Total other comprehensive income	8	**6,071**	**5,757**
Total comprehensive income for the period, net of tax		**58,166**	**49,526**

Notes 1 to 17 included in the accompanying condensed consolidated notes form an integral part of the condensed consolidated interim financial statements as at 30 June 2026.

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

Condensed Consolidated Statement of Changes in Equity as at 30 June 2026 and 2025

(Expressed in thousands of euros)

Statement of Changes in Equity

	Notes	Share capital	Reserves	Treasury shares	Consolidated profit for the period	(Interim Dividend)	Fair value adjustments	Total
Balance at 1 January 2025		**43,537**	**289,318**	**(243)**	**64,217**	**(30,000)**	**(8,512)**	**358,317**
Total recognised income and expense		**-**	**1,071**	**-**	**43,769**	**-**	**4,686**	**49,526**
Transactions with shareholders		**-**	**-**	**94**	**-**	**(30,000)**	**-**	**(29,906)**
Distribution of dividends or calls on members	5	-	-	-	-	(30,000)	-	(30,000)
Transactions in own shares or equity instruments (net)	6	-	-	94	-	-	-	94
Increases in share capital or mutual fund		-	-	-	-	-	-	-
Other changes in equity		**-**	**19,174**	**-**	**(64,217)**	**45,000**	**-**	**(43)**
Equity-settled share-based payments		-	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**
Balance at 1 January 2026		**43,537**	**310,402**	**(1,331)**	**85,710**	**(30,017)**	**(3,846)**	**404,455**
Total recognised income and expense		**-**	**4,018**	**-**	**52,095**	**-**	**2,053**	**58,166**
Transactions with shareholders		**-**	**-**	**195**	**(15,000)**	**(18,003)**	**-**	**(32,808)**
Distribution of dividends or calls on members	5	-	-	-	(15,000)	(18,003)	-	(33,003)
Transactions in own shares or equity instruments (net)	6	-	-	195	-	-	-	195
Increases in share capital or mutual fund		-	-	-	-	-	-	-
Other changes in equity		**-**	**41,180**	**-**	**(70,710)**	**30,017**	**-**	**487**
Equity-settled share-based payments		-	1,217	-	-	-	-	1,217
Transfers between equity items		-	40,693	-	(70,710)	30,017	-	-
Other changes		-	(730)	-	-	-	-	(730)
Balance at 30 June 2026		**43,537**	**355,600**	**(1,136)**	**52,095**	**(18,003)**	**(1,793)**	**430,300**

Notes 1 to 17 included in the accompanying condensed consolidated notes form an integral part of the condensed consolidated interim financial statements as at 30 June 2026.

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

Condensed Consolidated Statement of Cash Flows as at 30 June 2026 and 2025

(Expressed in thousands of euros)

Statement of Cash Flows

	Notes	30/06/2026	30/06/2025
CASH FLOWS FROM OPERATING ACTIVITIES		**55,972**	**48,632**
Insurance activity		60,874	50,982
Total cash receipts from insurance activity		621,720	570,705
Total cash payments from insurance activity		(560,846)	(519,723)
Other operating activities		(4,902)	(2,350)
Total cash receipts from other operating activities		4,696	4,720
Total cash payments from other operating activities		(1,142)	(947)
Total income tax receipts and payments		(8,457)	(6,123)
CASH FLOWS FROM INVESTING ACTIVITIES		**(35,281)**	**(7,753)**
Receipts from investing activities		520,966	512,798
Property, plant and equipment		63	335
Investment property		1,074	2,369
Intangible assets		-	-
Financial instruments		497,550	488,528
Interest received		20,091	19,946
Dividends received		2,189	1,620
Payments for investing activities		(556,247)	(520,551)
Property, plant and equipment		(1,592)	(4,003)
Investment property		(147)	(578)
Intangible assets		(6,776)	(2,740)
Financial instruments		(546,211)	(510,412)
Other payments related to investing activities		(1,522)	(2,818)
CASH FLOWS FROM FINANCING ACTIVITIES		**(13,635)**	**(15,142)**
Receipts from financing activities		1,412	116
Disposal of treasury shares		1,412	116
Other receipts related to financing activities		-	-
Payments for financing activities		(15,047)	(15,258)
Dividends paid to shareholders	15 b)	(15,000)	(15,000)
Acquisition of treasury shares and shares of the Parent		-	-
Other payments related to financing activities		(47)	(258)
Effect of exchange rate changes		160	(302)
Total increase/(decrease) in cash and cash equivalents		**6,896**	**26,038**
Cash and cash equivalents at the beginning of the period		16,988	16,709
Cash and cash equivalents at the end of the period		23,884	42,747
Total cash and cash equivalents at the end of the period		**23,884**	**42,747**

Notes 1 to 17 included in the accompanying condensed consolidated notes form an integral part of the condensed consolidated interim financial statements as at 30 June 2026.

1. General information about the Group

The Línea Directa Group comprises 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") 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 this was changed to "Bankinter Aseguradora Directa, S.A. Compañía de Seguros y Reaseguros". At the Annual General Meeting held on 26 January 1995, shareholders resolved to change the company's name to "Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros".

The Parent's corporate purpose is to carry out insurance and reinsurance operations in the motor, home and other non-life segments, activities for which it holds authorisation from the Directorate-General for Insurance and Pension Funds (Dirección General de Seguros y Fondos de Pensiones). On 19 July 2017 it received authorisation from that body to also operate in the Health segment, in the form of Healthcare Assistance. The Parent began marketing health insurance in October 2017.

Its registered office is located at Calle Isaac Newton, 7, in the municipality of Tres Cantos (Madrid), Spain. The Parent operates entirely within Spanish and Portuguese territory.

With regard to Portugal, on 25 September 2017 the Group was authorised to operate in the Assistance segment, included within the other insurance business segment; these operations are residual and not significant in 2026 and 2025, and accordingly it has not been considered relevant to disclose information by geographical area.

The Parent directs and manages its shareholdings in other entities through the appropriate organisation of personnel and resources. The Parent operates in the Motor, Home, Health and Other insurance business segments, as detailed in Note 4. The business is distributed mainly through telephone sales and the internet.

The Parent's shares have traded on the Madrid Stock Exchange continuous market since 29 April 2021. Bankinter, S.A. holds a 17.4% stake, with the remaining 82.6% distributed among its shareholders, who received one share of Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros for every Bankinter share held (Note 14).

The Línea Directa Group is composed of Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros as parent company, and the following subsidiaries: Línea Directa Asistencia, S.L.U., Centro Avanzado de Reparaciones, S.L.U., Ambar Medline, S.L.U. and LD Activos, S.L.U. These subsidiaries are ancillary entities or investment companies of a non-insurance nature.

The consolidated annual accounts for 2025 were approved on 9 April 2026 by the shareholders at the Annual General Meeting and filed with the Madrid Companies Registry (Registro Mercantil). Those consolidated annual accounts are available on the Company's corporate website, www.lineadirectaaseguradora.com.

2. Basis of presentation of the consolidated annual accounts

a) Financial reporting framework applicable to the Group

These interim financial statements have been prepared in accordance with the applicable financial reporting framework, which is set out below:

- International Financial Reporting Standards, as adopted by the European Union through EU Regulations, in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, and subsequent amendments thereto (EU-IFRS).
- Interpretations of the IFRS Interpretations Committee (IFRIC).
- Regulatory provisions established by the Directorate-General for Insurance and Pension Funds.
- The Commercial Code and other applicable commercial legislation.
- The Law and Regulation on the Organisation, Supervision and Solvency of Insurance and Reinsurance Undertakings (hereinafter, "LOSSEAR" for the Law and "ROSSEAR" for the Regulation), approved by Law 20/2015 and RD 1060/2015 respectively, and the regulatory provisions established by the Directorate-General for Insurance and Pension Funds.
- The non-repealed articles of the Regulation on the Organisation and Supervision of Private Insurance (hereinafter, ROSSP or the Regulation), approved by RD 2486/1998 and its partial amendments.
- Format and tagging requirements established in European Commission Delegated Regulation (EU) 2018/815.

These condensed consolidated interim financial statements are presented in accordance with IAS 34 – Interim Financial Reporting and were authorised for issue by the Directors on 23 July 2026, all in accordance with Article 12 of RD 1362/2007 and taking into account CNMV Circular 3/2018 of 28 June.

In accordance with IAS 34, interim financial information is prepared solely with the intention of updating the content of the consolidated annual accounts as at 31 December 2025, placing emphasis on new activities, events and circumstances arising during the six-month period and not duplicating information previously published in those consolidated annual accounts.

Accordingly, these condensed consolidated interim financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, and for a proper understanding of the information contained herein they should be read in conjunction with the consolidated annual accounts as at 31 December 2025.

The accounting policies applied in preparing these condensed consolidated half-yearly accounts are consistent with those applied in the 2025 consolidated annual accounts.

There is no mandatory accounting standard with a significant effect on the consolidated annual accounts that has not been applied.

b) True and fair view

The accompanying condensed consolidated interim financial statements have been prepared from the Group's accounting records and are presented in accordance with the applicable consolidated financial reporting framework and, in particular, with the accounting principles and criteria set out therein, such that they present a true and fair view of the Group's consolidated equity, consolidated financial position, consolidated results and consolidated cash flows for the six-month period ended 30 June 2026.

c) Basis of presentation

Derivative financial instruments and investment funds are recognised at fair value through profit or loss; fixed-income securities and equities are recognised at fair value through other comprehensive income.

Non-current assets and disposal groups held for sale are recognised at the lower of their carrying amount and fair value less costs to sell or otherwise dispose of them.

No standards or interpretations that had been approved by the European Commission but had not yet come into force at 30 June 2026 have been early adopted.

d) Functional and presentation currency

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

e) Critical aspects of valuation and estimation uncertainty

The preparation of the condensed consolidated interim financial statements in accordance with EU-IFRS requires the application of significant accounting estimates and the exercise of judgement, estimates and assumptions that affect the application of accounting policies and the amounts reported for assets, liabilities, income and expenses. Estimates and the related assumptions are reviewed on an ongoing basis. These estimates, based on the best information available, mainly relate to insurance contract liabilities, impairment losses on certain assets, the useful life of intangible assets, property, plant and equipment and investment property, and the fair value of certain unlisted 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 expected by the Group for the annual period.

Although these estimates were made on the basis of the best information available on the events analysed at the balance sheet date, future events may make it necessary to change them (upwards or downwards) in coming periods, which would be reflected in the corresponding consolidated income statements and in the "Valuation adjustments" heading within the Group's Equity.

The Group's Directors' principal estimates are set out below.

Insurance contract assets and liabilities

Insurance contract assets and liabilities are recognised in accordance with the accounting policies described. The Group also makes judgements and estimates in calculating insurance contract liabilities.

On 29 December 2021 the Directorate-General for Insurance and Pension Funds issued a decision on the application to change the statistical methodology used in the motor segment, authorising the Group to calculate technical provisions for claims in the motor segment using the Merz & Wüthrich stochastic methodology, with the deterministic average-cost methodology under local regulations used as a benchmark. Following the entry into force of IFRS 17, the Group uses Best Estimate assumptions to calculate liabilities for incurred claims. The projection of future cash flows is consistent with that carried out under Solvency II risk regulations. For the motor and home segments, the methodology used is the so-called "Chain Ladder" method; for the health segment, the projection of claims payments is based on payment patterns derived from each segment's historical experience. The models used apply assumptions of independence between occurrence periods, independence between development periods, proportionality between development magnitudes, variance proportional to development magnitudes, and unbiased age-to-age factors.

The risk adjustment is calculated using a percentile methodology. For the motor and home segments, the Merz & Wüthrich stochastic methodology is used as the basis for the calculation. For the Health segment, the calculation is based on the standard deviation obtained by equating the 99.5th percentile to the sum of the best estimate and the solvency capital module for reserves. In all cases, in 2026 and 2025 the Group makes an annual estimate targeting an 85th percentile at year-end when calculating the risk adjustment.

Income tax and recovery of tax credits

Under current legislation, taxes cannot be considered final until the tax returns filed have been inspected by the tax authorities or the four-year statute-of-limitations period has elapsed. In the opinion of the Group's Directors, there are no contingencies that could give rise to significant additional liabilities for the Group.

Impairment losses on certain assets

The Group assesses annually whether there are indicators of impairment for its assets, which are tested for impairment where such indicators exist. In particular, the provision for doubtful trade receivables is calculated based on the age of overdue invoices, applying different coefficients according to the ageing bracket, determined on the basis of the Group's experience and mandatory insurance-industry accounting rules.

Likewise, for debt securities classified as financial assets at fair value through other comprehensive income, the Group estimates expected-loss impairment at each statement of financial position date based on the credit risk of those assets.

For assets classified as other intangible assets, the Group assesses their recoverable amount annually using a discounted expected cash flow methodology, taking into account assumptions such as business plans, the discount rate and the growth rate.

Useful life of intangible assets, property, plant and equipment, and investment property

The useful life of these assets has been calculated based on the Group's Directors' best estimate of the period over which they will generate returns, having regard to the depreciation actually arising from their operation, use and enjoyment.

Fair value of certain unlisted assets and liabilities

To determine the fair value of financial instruments when no active market price exists, the Group's Directors have made estimates using a valuation model or technique consistent with methodology accepted and used in the market for pricing purposes, maximising the use of observable market data. See Note 8 for further detail on unobservable inputs and the valuation methods used.

Assumptions and factors considered in estimating non-technical provisions/contingencies

To determine the present value of non-technical provisions associated with probable contingencies arising from past events, the Directors make the best estimate, based on available information, of the amount required to settle the obligation.

Determination of the lessee's incremental borrowing rate under IFRS 16

To determine the rate for leases in which the Group is the lessee, the incremental borrowing rate has been used — being the rate at which the Group would have to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset recognised, in a similar economic environment and comparable in terms of term, risk and conditions.

To determine the incremental borrowing rate, the Group:

- Uses a build-up approach starting from a risk-free interest rate adjusted for the credit risk applicable to leases, for which no recent third-party financing exists; and
- Makes lease-specific adjustments, for example for term, asset type and value, and risk.

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

The variation in CPI-linked leases in which the Group acts as lessee has not had a significant impact on the Group.

f) Comparability of information

The information contained in these condensed consolidated interim financial statements relating to 31 December 2025 and 30 June 2025 is presented solely and exclusively for comparative purposes with the information for the six-month period ended 30 June 2026. Unless stated otherwise, percentage changes included in these notes are calculated by comparing the first half of 2026 with the first half of 2025. Where the comparison is made against the 2025 year-end, this is expressly stated.

g) Changes in accounting standards

No change in accounting policy has occurred during the six-month period ended 30 June 2026 with respect to the consolidated financial statements for the year ended 31 December 2025.

Standards, amendments and interpretations mandatory for all periods beginning on or after 1 January 2026 [IAS 8.28]

<u>IFRS 9 and IFRS 7 (Amendments) "Amendments to the Classification and Measurement of Financial Instruments":</u> These amendments to IFRS 9 and IFRS 7:

a. Clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system;
b. Clarify and add further guidance for assessing whether a financial asset meets the solely-payments-of-principal-and-interest criterion;
c. Introduce new disclosure requirements for certain instruments with contractual terms that could change cash flows (such as instruments with features linked to the achievement of environmental, social and governance (ESG) targets); and
d. Update disclosures for equity instruments designated at fair value through other comprehensive income.

The amendments under (b) are most relevant to financial institutions, while those under (a), (c) and (d) are relevant to all entities.

These amendments are effective for periods beginning on or after 1 January 2026. Early application is permitted. Application of the amendment has had no impact on the Group.

<u>IFRS 9 and IFRS 7 (Amendments) "Contracts Referencing Nature-dependent Electricity":</u> Nature-dependent electricity contracts help companies secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary due to uncontrollable factors such as weather conditions.

The amendments help companies better reflect these contracts in the financial statements and consist of:

- A clarification of the application of the "own-use" requirements;
- The ability to apply hedge accounting where these contracts are used as hedging instruments; and
- The addition of new disclosure requirements to enable understanding of the effect of these contracts on the entity's financial statements.

These amendments are effective for periods beginning on or after 1 January 2026. Early application is permitted. Application of the amendment has had no impact on the Group.

<u>Annual Improvements to IFRS Accounting Standards, Volume 11:</u> The amendments apply to annual periods beginning on or after 1 January 2026. The amendments are intended to remove possible confusion arising from wording inconsistencies in the standards, addressing changes to the following standards:

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

Application of the amendment has had no impact on the Group.

Standards, amendments and interpretations not yet effective, but available for early adoption [IAS 8.29]

IFRS 18 "Presentation and Disclosure in Financial Statements": The IASB has issued a new standard on presentation and disclosure in financial statements, which replaces IAS 1 "Presentation of Financial Statements". Many of the existing principles in IAS 1 are retained; however, the new key concepts introduced in IFRS 18 relate to:

- The structure of the income statement, requiring the presentation of certain specified totals and subtotals and requiring items in the income statement to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations;
- Disclosures required in the financial statements for certain performance measures reported by the entity (i.e. management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation applying to the primary financial statements and the notes generally.

IFRS 18 does not introduce changes to the recognition or measurement of assets, liabilities, equity, income and expenses, but does affect their presentation and disclosure, particularly in the statement of profit or loss. Consequently, it could change the operating result subtotal presented by the entity.

The standard is effective for annual periods beginning on or after 1 January 2027, permits early application and must be applied retrospectively; it will also have implications for interim financial information prepared in accordance with IAS 34. The amendment is not expected to have a significant impact on the Group.

Standards, interpretations and amendments to existing standards that cannot be early adopted or have not been adopted by the European Union

As at the date these condensed consolidated interim financial statements were authorised for issue, the IASB and the IFRS Interpretations Committee had published the standards, amendments and interpretations detailed below, which are pending adoption by the European Union.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures": This new standard has been developed to allow subsidiaries without public accountability, with a parent that applies IFRS in its consolidated financial statements, to apply IFRS with reduced disclosure requirements. IFRS 19 is a voluntary standard that eligible subsidiaries may apply in preparing their own consolidated, separate or individual financial statements, provided this is permitted by the relevant regulatory legislation. Such subsidiaries will continue to apply the recognition, measurement and presentation requirements of other IFRS standards, but may replace the disclosure requirements of those standards with reduced disclosure requirements.

The new standard is effective for periods beginning on or after 1 January 2027. Early application is permitted, although the standard is pending approval by the European Union. The amendment is not expected to have a significant impact on the Group.

IFRS 19 (Amendment) "Subsidiaries without Public Accountability: Disclosures": IFRS 19, issued in May 2024, allows eligible subsidiaries to disclose less information in relation to IFRS standards or amendments issued up to February 2021. These new amendments help eligible subsidiaries reduce disclosures in relation to IFRS standards and amendments issued between February 2021 and May 2024 (including IFRS 18). With these amendments, IFRS 19 reflects changes to IFRS that will take effect up to 1 January 2027, the date on which IFRS 19 becomes applicable. In future, IFRS 19 will be amended concurrently with the IASB's publication or revision of other accounting standards.

This amendment is pending approval by the European Union. The amendment is not expected to have a significant impact on the Group.

IAS 21 (Amendment) "Translation to a Hyperinflationary Presentation Currency": This amendment clarifies how companies should translate their financial statements from a non-hyperinflationary currency to a hyperinflationary one, which is relevant to entities whose presentation currency is that of a hyperinflationary economy, and whose functional currency, or that of their foreign operations, is that of a non-hyperinflationary economy.

The amendment requires all amounts (including comparatives) to be translated from a functional currency that is that of a non-hyperinflationary economy to a presentation currency that is that of a hyperinflationary economy, using the closing exchange rate at the date of the most recent statement of financial position.

An exception is included for entities whose functional and presentation currency is that of a hyperinflationary economy, allowing them not to retranslate the comparative figures of their foreign operations that have a functional currency of a non-hyperinflationary economy.

The amendment is effective for periods beginning on or after 1 January 2027. Early application is permitted, although the amendment is pending approval by the European Union. The amendment is not expected to have an impact on the Group.

<u>IFRS 20 "Regulatory Assets and Regulatory Liabilities":</u> This standard affects the financial statements of entities subject to rate regulation, which determines how much they can charge customers and when. If there is a difference between when an entity supplies regulated goods and services and when it bills customers for them under a regulatory agreement, revenue reported under IFRS 15 "Revenue from Contracts with Customers" may not fully reflect the entity's performance for the period. IFRS 20 refers to this as a "timing difference".

Under IFRS 20, an entity must recognise the total allowed compensation for regulated goods or services in the same period in which it supplies them. Entities are required to account for the effects of "timing differences" in their financial statements by recognising regulatory assets and liabilities, together with the resulting regulatory income and expenses.

IFRS 20 replaces IFRS 14 "Regulatory Deferral Accounts" (which was not adopted by the European Union), which allowed first-time adopters of IFRS to continue applying their previous accounting policies for the recognition and measurement of regulatory deferral accounts.

The standard is effective for periods beginning on or after 1 January 2029. Early application is permitted, although the standard is pending approval by the European Union. The amendment is not expected to have an impact on the Group.

3. Scope of consolidation

Subsidiaries are all entities over which the Parent holds or may hold, directly or indirectly, control. Subsidiaries are included from the date on which control is transferred to the Parent and are excluded from consolidation from the date that control ceases.

The entities included within the scope of consolidation are as follows:

Company name	% Direct interest	Relationship	Consolidation method	Activity	Registered office	Auditors
Línea Directa Asistencia, S.L.U.	100%	Subsidiary	Full consolidation	Vehicle assessment, verification and travel assistance	Madrid	PricewaterhouseCoopers Auditores S.L.
Centro Avanzado de Reparaciones, S.L.U.	100%	Subsidiary	Full consolidation	Vehicle repair	Torrejón de Ardoz (Madrid)	PricewaterhouseCoopers Auditores S.L.
Ambar Medline, S.L.U.	100%	Subsidiary	Full consolidation	Insurance brokering	Tres Cantos (Madrid)	PricewaterhouseCoopers Auditores S.L.(*)
LD Activos, S.L.U.	100%	Subsidiary	Full consolidation	Asset management on behalf of insurance undertakings	Tres Cantos (Madrid)	PricewaterhouseCoopers Auditores S.L.(*)

(*) Limited review of abridged annual accounts.

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

No changes were made to the scope of consolidation during the 2026 period.

4. Segment financial information

The Group is internally organised by operating segments, defined according to the different categories of products and services the Group provides, the results of which are reviewed regularly by decision-makers to decide on resource allocation to each 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, being the Group's highest governance body for decision-making in defining them.

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

- Motor
- Home
- Health
- Other insurance business
- Other activities

The segments relating to insurance activity referred to above are the same units of account defined under IFRS 17.

All segments are, directly or indirectly, related to insurance activity. The Motor, Home, Health and Other insurance business segments correspond exclusively to insurance activities.

- The Motor segment includes private car insurance with various products such as comprehensive cover, with and without excess, extended third-party, third-party, etc.; motorcycle insurance with products such as comprehensive cover with excess, third-party fire and theft, extended third-party, etc.; and fleet insurance.
- The Home segment includes multi-risk home insurance products with various covers such as theft damage, third-party liability, fire damage, cosmetic damage, anti-squatting cover, etc.
- The Health segment includes, under the Vivaz brand for group insurance and under the Línea Directa brand for the remainder, healthcare assistance cover.
- The Other insurance business segment includes various products with policies independent of and separate from motor, home or health insurance, such as travel assistance insurance linked to credit card holders, wellbeing insurance, pet insurance, multi-risk insurance, etc.
- The Other activities segment relates mainly to ancillary insurance business, as well as commissions earned on the sale of insurance products of other insurance undertakings. It also includes travel assistance and vehicle repair services provided by subsidiaries to third parties outside the Group, which are therefore not eliminated on consolidation. The income and expenses of this segment correspond to the "Other income" and "Other expenses" headings of the consolidated income statement from other activities. These activities do not meet the quantitative criteria for separate presentation.

There are no differences between the accounting policies, the nature of activities, or the valuation and measurement bases used across the different operating segments; nor have there been any changes in their management compared with prior periods.

The breakdown of income and expenses by segment, together with the profit for the period for each segment — the performance measure used by Group management in accordance with the requirements of IAS 34 — for the six-month periods ended 30 June 2026 and 2025, is presented below:

30/06/2026 (thousand of euros)

IFRS 17	Motor	Home	Health	Other insurance business	Consolidated
Insurance revenue	**469,765**	**84,009**	**21,018**	**2,336**	**577,128**
Gross written premiums (GWP)	490,781	86,242	28,962	3,313	609,298
Change in liability for remaining coverage	(21,054)	(2,234)	(7,883)	(975)	(32,146)
Change in impairment allowance for premium receivables	38	1	(61)	(2)	(24)
Insurance service expenses	**(427,209)**	**(71,896)**	**(21,428)**	**(2,138)**	**(522,671)**
Reinsurance recoverable amounts	(1,034)	(1,225)	(2,410)	(58)	(4,726)
Insurance service result	**41,523**	**10,888**	**(2,820)**	**140**	**49,731**
Finance income	24,920	3,022	1,980	61	29,983
Finance expenses	(8,029)	(112)	(16)	(3)	(8,159)
Insurance and reinsurance finance income/expenses	(3,171)	(214)	(34)	-	(3,419)
Net finance result	**13,720**	**2,696**	**1,931**	**58**	**18,405**
Net result from insurance and investments	**55,243**	**13,584**	**(890)**	**198**	**68,136**

30/06/2025 (thousands of euros)

IFRS 17	Motor	Home	Health	Other insurance business	Consolidated
Insurance revenue	**419,815**	**79,958**	**17,893**	**1,192**	**518,858**
Gross written premiums (GWP)	446,998	84,519	24,598	2,104	558,219
Change in liability for remaining coverage	(27,208)	(4,563)	(6,651)	(912)	(39,334)
Change in impairment allowance for premium receivables	25	2	(54)	-	(27)
Insurance service expenses	**(382,226)**	**(69,346)**	**(19,278)**	**(1,248)**	**(472,098)**
Reinsurance recoverable amounts	(4,082)	(1,994)	(1,879)	(62)	(8,017)
Insurance service result	**33,507**	**8,618**	**(3,264)**	**(118)**	**38,743**
Finance income	23,361	3,046	1,704	52	28,163
Finance expenses	(5,831)	(87)	(12)	(1)	(5,930)
Insurance and reinsurance finance income/expenses	(2,862)	(175)	(37)	-	(3,074)
Net finance result	**14,669**	**2,784**	**1,656**	**51**	**19,159**
Net result from insurance and investments	**48,176**	**11,402**	**(1,609)**	**(67)**	**57,902**

The breakdown of investment income and expenses of the consolidated non-life insurance business by segment, for the six-month periods ended 30 June 2026 and 2025, is as follows:

30/06/2026 — Investment result (thousands of euros)

IFRS 17	Motor	Home	Health	Other insurance business	Consolidated
Income from financial investments	15,774	2,914	1,965	58	20,711
Reversal of impairment losses on investments	3,404	-	-	-	3,404
Gains on disposal of investments	4,559	-	-	-	4,559
Income from property, plant and equipment and investment property	602	108	15	3	728
Positive foreign exchange and translation differences	581	-	-	-	581
Total finance income from investments	**24,920**	**3,022**	**1,980**	**61**	**29,983**
Impairment losses on investments	(1,469)	(22)	(3)	(1)	(1,495)
Losses on investments	(5,686)	-	-	-	(5,686)
Losses on property, plant and equipment and investment property	(531)	(90)	(13)	(2)	(635)
Negative foreign exchange and translation differences	(343)	-	-	-	(343)
Total finance expenses from investments	**(8,029)**	**(112)**	**(16)**	**(3)**	**(8,159)**
NET INVESTMENT RESULT	**16,891**	**2,910**	**1,965**	**58**	**21,824**

30/06/2025 — Investment result (thousands of euros)

IFRS 17	Motor	Home	Health	Other insurance business	Consolidated
Income from financial investments	14,715	2,711	1,662	47	19,135
Reversal of impairment losses on investments	5,505	-	-	-	5,505
Gains on disposal of investments	1,035	-	-	-	1,035
Income from property, plant and equipment and investment property	1,781	335	42	5	2,163
Positive foreign exchange and translation differences	325	-	-	-	325
Total finance income from investments	**23,361**	**3,046**	**1,704**	**52**	**28,163**
Impairment losses on investments	(3,534)	-	-	-	(3,534)
Losses on investments	(1,097)	-	-	-	(1,097)
Losses on property, plant and equipment and investment property	(481)	(87)	(12)	(1)	(580)
Negative foreign exchange and translation differences	(719)	-	-	-	(719)
Total finance expenses from investments	**(5,831)**	**(87)**	**(12)**	**(1)**	**(5,930)**
NET INVESTMENT RESULT	**17,531**	**2,959**	**1,693**	**51**	**22,233**

5. Dividends

2026 financial year

On 9 April 2026, the Annual General Meeting resolved to distribute a final dividend charged against 2025 profits, totalling €15,000 thousand.

The provisional financial statement prepared by the Group based on the most recent accounting close available at the date of the dividend proposal, in accordance with legal requirements, demonstrating the existence of sufficient liquidity for the distribution of such interim dividends, was as follows:

Liquidity statement for the financial year:

	Resolution of 09.04.2026
Net profit at the date of the resolution	80,657
Deductions:	
Other reserves	-
Interim dividends from profit for the period	(30,000)
Distributable profit	**50,657**
Proposed interim dividend payment	15,000
Total dividend to be distributed	**15,000**
Cash liquidity before payment	10,389
Expected receipts less expected payments	143,022
Remaining cash liquidity	**153,411**

On 25 June 2026, the Board of Directors resolved to distribute an interim dividend from first-quarter 2026 profits, totalling €18,003 thousand.

The provisional financial statement prepared by the Group based on the most recent accounting close available at the date of the dividend proposal, in accordance with legal requirements, demonstrating the existence of sufficient liquidity for the distribution of such interim dividends, was as follows:

Liquidity statement for the financial year:

	Resolution of 25.06.2026
Net profit at the date of the resolution	25,174
Deductions:	
Other reserves	-
Interim dividends from profit for the period	-
Distributable profit	**25,174**
Proposed interim dividend payment	18,003
Total dividend to be distributed	**18,003**
Cash liquidity before payment	10,204
Expected receipts less expected payments	98,899
Remaining cash liquidity	**109,103**

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

2025 financial year

The provisional financial statement prepared by the Group based on the most recent accounting close available at the date of the dividend proposals, in accordance with legal requirements, demonstrating the existence of sufficient liquidity for the distribution of such interim dividends, was as follows:

Liquidity statement for the financial year:

	Resolution of 20.11.2025	Resolution of 24.06.2025
Net profit at the date of the resolution	58,729	21,287
Deductions:		
Other reserves	-	-
Dividends distributed	(15,018)	-
Distributable profit	**43,711**	**21,287**
Proposed interim dividend payment	14,998	15,018
Total dividend to be distributed	**14,998**	**15,018**
Cash liquidity before payment	10,894	6,880
Expected receipts less expected payments	5,134	14,347
Remaining cash liquidity	**16,028**	**21,227**

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

6. Earnings per share

Basic

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

	30/06/2026	30/06/2025
Profit for the period attributable to owners of the Parent	52,095	43,769
Weighted average number of shares issued (thousands of shares)	1,088,417	1,088,417
Weighted average treasury shares (thousands of shares) (*)	(491)	(478)
Weighted average number of ordinary shares outstanding (thousands of shares)	1,087,926	1,087,939
Basic earnings per share (in euros)	**0.05**	**0.04**

(*) Refers to treasury shares held, weighted by the period during which they were held.

At 30 June 2026, the Group held 519 thousand treasury shares (149 thousand at 30 June 2025), which causes the weighted average number of ordinary shares outstanding to be lower than the weighted average number of shares issued at that date.

Diluted

Diluted earnings per share are calculated by adjusting profit for the period attributable to owners of the Parent and the weighted average number of ordinary shares outstanding for all dilutive effects inherent in potential ordinary shares. At 30 June 2026 and 2025, the dilutive effect on earnings per share is not significant.

7. Directors' remuneration and other Board benefits

Remuneration received by the Company's directors and by Group Management (Senior Management) during the first half of 2026 amounted to €613 thousand and €1,709 thousand respectively (€599 thousand and €1,910 thousand respectively in the first half of 2025), as detailed below:

First half 2026

	Fixed salary	Variable salary	Benefits in kind	Attendance fees	Consolidated pension provision	Total
Senior Management	1,517	-	192	-	-	1,709
Directors	484	-	11	118	-	613
Total	**2,001**	**-**	**203**	**118**	**-**	**2,322**

First half 2025

	Fixed salary	Variable salary	Benefits in kind	Attendance fees	Consolidated pension provision	Total
Senior Management	1,783	-	127	-	-	1,910
Directors	475	-	11	113	-	599
Total	**2,258**	**-**	**138**	**113**	**-**	**2,509**

"Senior Management" refers to the Group's Management Team, comprising twelve Directors, including the Head of Internal Audit. For the purposes of the information provided in this note, the Chief Executive Officer is included within the "Directors" category.

The Annual General Meeting held on 10 April 2025 approved the appointment of two new members of the Board of Directors and adjusted the size of that body to 8 members.

The Annual General Meeting held on 9 April 2026 approved the re-election of Ms Patricia Ayuela de Rueda as Executive Director of the Company. It also resolved to keep the number of Board members at 8, temporarily leaving unfilled the vacancy arising from the death of Mr John de Zulueta Greenebaum, with the Board operating with 7 directors pending completion of the relevant selection process in accordance with the Company's Director Selection and Succession Policy.

The Directors' Remuneration Policy can be consulted on the corporate website (https://www.lineadirectaaseguradora.com/gobierno-corporativo/remuneraciones).

The "Fixed salary" item for Senior Management in 2025 includes amounts accrued in connection with the departure of members of the Management Committee, in accordance with applicable regulations.

At 30 June 2026 and 2025, the Parent had not advanced funds or granted loans to members of its Board of Directors or Senior Management, nor had it assumed any obligations on their behalf by way of guarantee.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

8. Financial instruments

a) Financial assets

i. Financial asset balances

The classification of financial assets by category and class at 30 June 2026 and year-end 2025 is as follows:

	30/06/2026	31/12/2025
Financial assets at fair value through profit or loss		
Equities	55,745	60,066
Listed	7,992	8,609
Unlisted	47,753	51,457
Total financial assets at fair value through profit or loss	**55,745**	**60,066**
Financial assets at fair value through other comprehensive income		
Equity instruments	80,499	83,292
Listed	65,090	67,882
Unlisted	15,409	15,409
Debt securities	1,057,199	992,005
Listed	1,057,199	992,005
Total financial assets at fair value through other comprehensive income	**1,137,698**	**1,075,297**
Hedging derivatives	-	5,062
Financial assets at amortised cost		
Debt securities	-	-
Deposits with credit institutions	6,029	4,026
Receivables from reinsurance operations	-	-
Other receivables	7,696	6,953
Total financial assets at amortised cost	**13,725**	**10,979**
Total financial assets	**1,207,168**	**1,151,403**

Regarding financial assets at fair value through other comprehensive income, the main changes in balances at 30 June 2026 compared with year-end 2025 consist of an increase in the balance of debt securities as a result of the purchase of new positions during the year, together with the revaluation of these assets.

Within the Financial assets at amortised cost heading:

- The "Deposits with credit institutions" sub-heading comprises deposits held at various banks. The increase in the balance is due to greater investment in this type of product during the period.
- The "Receivables from reinsurance operations" sub-heading comprises balances held by the Group with various reinsurers.
- The "Other receivables" sub-heading mainly comprises right-of-use assets and other miscellaneous debtors.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

ii. Income and expenses from financial assets

Net gains and losses by category of financial asset at 30 June 2026 and 30 June 2025 are as follows:

	Assets at amortised cost	**Financial assets at FVOCI**	**Financial assets at FVTPL**	**Other financial assets**
Interest on bank deposits	300	-	-	-
Income from premium instalments	4,253	-	-	-
Expected loss on fixed income	-	(132)	-	-
Net losses on swap valuation	-	-	-	(400)
Losses on equity valuation	-	-	(1,032)	-
Losses on disposal of investments	-	(5,659)	(27)	-
Fixed-income interest	-	13,861	-	-
Equity income	-	2,426	-	-
Net gains on fixed income hedged by swap	-	-	-	400
Gains on disposal of investments	-	4,559	-	-
Gains on valuation of investments	-	-	3,004	-
Positive exchange differences	-	581	-	-
Negative exchange differences	-	(196)	(147)	-
Other expenses	-	-	-	(61)
Net result in profit or loss	**4,553**	**15,440**	**1,798**	**(61)**
Fair value change — OCI	-	4	-	-
Realisation of equity — OCI	-	4,018	-	-
Net result in other comprehensive income	**-**	**4,022**	**-**	**-**

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

	Assets at amortised cost	Financial assets at FVOCI	Financial assets at FVTPL	Other financial assets
Interest on bank deposits	451	-	-	-
Income from premium instalments	4,178	-	-	-
Reversal of change in value of investments	-	(7)	-	-
Net losses on swap valuation	-	-	-	(3,048)
Losses on disposal of investments	-	-	(479)	-
Fixed-income interest	-	(792)	(305)	-
Equity income	-	11,871	-	-
Net gains on fixed income hedged by swap	-	2,299	-	-
Gains on disposal of investments	-	-	-	3,048
Positive exchange differences	-	1,027	8	-
Negative exchange differences	-	-	2,457	-
Other expenses	-	325	-	-
Expected loss on fixed income	-	(23)	(696)	-
Accrued interest on direct insurance and ceded reinsurance	-	-	-	336
Net result in profit or loss	**4,629**	**14,700**	**985**	**336**
Fair value change — OCI	-	(4,745)	-	-
Realisation of equity — OCI	-	1,071	-	-
Net result in other comprehensive income	**-**	**(5,816)**	**-**	**-**

No amount was required to be recognised in the consolidated income statement for the first half of 2026 or 2025 in respect of hedge ineffectiveness on derivatives.

At 30 June 2026, the Group held no hedging derivative instruments. Consequently, no changes in fair value attributable to the hedged risk, nor any hedge ineffectiveness, were recognised during the period.

The amounts of fair value hedge adjustments made to the hedged item recognised in the condensed consolidated income statement at 31 December 2025 are as follows:

31 December 2025	Notional	Carrying amount	Statement of financial position heading	Fair value changes used as the basis for recognising ineffectiveness in the period	Ineffectiveness recognised
Hedging derivatives	50,000	5,062	Hedging derivatives	410	—
Fixed-income instruments	50,000	47,899	Debt securities	639	—

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

iii. Fair value disclosures

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

Financial assets at fair value through other comprehensive income — 30/06/2026

	Carrying amount	Level 1	Level 2	Level 3
Equity instruments	80,499	65,090	-	15,409
Listed	65,090	65,090	-	-
Unlisted	15,409	-	-	15,409
Debt securities	1,057,199	1,037,053	20,145	-
Listed	1,057,199	1,037,053	20,145	-
Unlisted	-	-	-	-
Total	**1,137,698**	**1,102,144**	**20,145**	**15,409**

Financial assets at fair value through profit or loss — 30/06/2026

	Carrying amount	Level 1	Level 2	Level 3
Equities	55,745	7,992	-	47,753
Listed	7,992	7,992	-	-
Unlisted	47,753	-	-	47,753
Debt securities	-	-	-	-
Total	**55,745**	**7,992**	**-**	**47,753**

Financial assets at fair value through other comprehensive income — 31/12/2025

	Carrying amount	Level 1	Level 2	Level 3
Equity instruments	83,292	67,882	-	15,409
Listed	67,882	67,882	-	-
Unlisted	15,409	-	-	15,409
Debt securities	992,005	976,176	15,829	-
Listed	992,005	976,176	15,829	-
Unlisted	-	-	-	-
Total	**1,075,297**	**1,044,059**	**15,829**	**15,409**

Financial assets at fair value through profit or loss — 31/12/2025

	Carrying amount	Level 1	Level 2	Level 3
Equities	60,066	8,609	-	51,457
Listed	8,609	8,609	-	-
Unlisted	51,457	-	-	51,457
Debt securities	-	-	-	-
Total	**60,066**	**8,609**	**-**	**51,457**

To determine Level 2 fair values for 2026 and 2025, a model has been used that discounts future cash flows, including the redemption value, using a yield curve with two main components:

- The zero-coupon swap curve for the currency in which the issue is denominated, considered the best approximation to the risk-free rate; and
- An additional risk spread, added to or subtracted from the zero-coupon swap curve, reflecting risks inherent to the issue being valued, such as credit risk, illiquidity and optionality.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

The following table sets out the valuation methods used at 30 June 2026 and 31 December 2025 to determine Level 3 fair values, together with the unobservable inputs used and the relationship between key inputs and fair value:

Type	Valuation method	Inputs used (unobservable)	Relationship between key inputs and fair value
Net asset value of investments in private equity funds with underlying renewable energy generation assets	Helia II and Helia III: no discount rates apply in either case, as valuation was not performed by discounting cash flows; the portfolio was valued by reference to the sale values assigned to each portfolio in the signed sale and purchase agreements (SPA for Cinca dated 19 December 2025, and SPA for the remaining portfolios dated 8 April 2026); accordingly, as no DCF methodology is applied, no WACC or discount rate applies to these portfolios. Helia IV: the discounted cash flow valuation methodology is retained, except for Pujalt Vent, whose valuation references the SPA; the report does not include a portfolio-by-portfolio breakdown of discount rates — only the main general parameters used in the WACC methodology are shown (market risk premium: 5.50%; alpha parameter for portfolios without a regulated tariff: 1.5%; capital structure assumed: 70% debt/30% equity; betas of comparable renewable-sector and construction companies used for the permitting/construction period of the Hibridación portfolio).	WACC and return on the investment	Fair value decreases as WACC increases and increases as return on the investment increases (bearing in mind that income depends on prevailing regulation)
Net asset value of underlying funds	As these are funds of funds, the value of each holding is calculated as the sum of the net asset values reported by each underlying fund. Valued according to amounts reported by the management companies, cross-checked against the net asset values included in their annual accounts. Those management companies are registered with the CNMV. The fair value of each fund is calculated in accordance with valuation reports and financial statements provided by each investee entity.	Net asset value of each fund; % holding in each fund's portfolio	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 higher the proportional value of that fund for the constituent funds.
Net asset value of shares	Relates to holdings in REITs (SOCIMIs). The valuation methodology is based on RICS-recommended standards and techniques, using the comparison method (comparable transactions) and discounted cash flow methods (based on estimated income and expenses of the asset over a 10-year period).	Market rental, discount rate and annual valuation data from an independent expert	The higher the value of the property investments, the higher the net asset value of the Company.
Net asset value of loans	The BNY Mellon fund administrator carries out a daily valuation of the fund. To perform its calculation, the fund administrator relies on public sources to obtain the daily price of loans; these public sources are independent pricing providers such as Bloomberg, Markit or Reuters. These pricing providers draw on actual transactions supplied by the trading desks of major financial institutions based on trades crossed during the day, and the supply and demand for each loan on the day.	Prices provided by the trading desks of major financial institutions; specialised sources, Markit Partners/LoanX and IDC/Reuters	Prices from the information provided by the trading desks of major financial institutions

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

Movements in financial assets measured using valuation techniques based on unobservable inputs (Level 3) are as follows:

30/06/2026 — Equities, unlisted

	Amount
Balance at 31 December 2025	66,866
Purchases	1,295
Sales	(7,212)
Realisation of investments	3,835
Changes in valuation through profit or loss	(1,623)
Balance at 30 June 2026	**63,162**

31/12/2025 — Equities, unlisted

	Amount
Balance at 31 December 2024	64,704
Purchases	5,365
Sales	(3,847)
Realisation of investments	1,255
Changes in valuation through profit or loss	(611)
Balance at 31 December 2025	**66,866**

No transfers of financial assets between levels occurred during the periods ended 30 June 2026 or 31 December 2025. The Group considers that transfers between levels take place on the date of the event or change in circumstances that gives rise to the reclassification (IFRS 13.95).

The fair value of derivatives was determined using valuation techniques. These techniques maximise the use of observable market data available and rely as little as possible on entity-specific estimates.

As all significant inputs required to calculate their fair value were observable, swaps were classified within Level 2. That fair value was calculated as the present value of estimated future cash flows based on estimated interest rate curves.

For short-term payables and amounts owed, no fair value detail has been provided as their carrying amounts approximate fair value.

The fixed-income investment portfolio is analysed below by credit rating at 30 June 2026 and 31 December 2025 (in thousands of euros):

30/06/2026

Rating	AAA	AA	A	BBB	Below investment grade	Unrated	Total
Public fixed income — SPPI	27,530	106,703	223,268	132,030	1,035	-	490,566
Private fixed income — SPPI	24,180	60,405	244,759	226,157	7,787	3,345	566,633
Total fixed income	**51,710**	**167,108**	**468,026**	**358,187**	**8,822**	**3,345**	**1,057,199**
% of fixed income	4.9%	15.8%	44.3%	33.9%	0.8%	0.3%	100.0%

31/12/2025

Rating	AAA	AA	A	BBB	Below investment grade	Unrated	Total
Public fixed income — SPPI	20,664	60,194	220,328	145,766	1,028	-	447,980
Private fixed income — SPPI	22,308	55,021	232,721	228,899	5,077	-	544,025
Total fixed income	**42,972**	**115,214**	**453,049**	**374,665**	**6,105**	**-**	**992,005**
% of fixed income	4.3%	11.6%	45.7%	37.8%	0.6%	—%	100.0%

iv. Expected loss

At the IFRS 9 transition date, the Group calculated an expected loss of -€341 thousand (-€310 thousand in 2025). The movement in this expected loss during the year, and in the staging of debt securities (excluding coupon accruals), is as follows:

30/06/2026

	Stage 1 — Market value	Stage 1 — Expected loss	Stage 2 — Market value	Stage 2 — Expected loss	Total — Market value	Total — Expected loss
Balance at 1 January 2026	981,627	(309)	-	-	981,627	(309)
Transfer to Stage 2	-	-	-	-	-	-
Expected loss on new business/purchases	258,129	(50)	-	-	258,129	(50)
Maturities or disposals	(215,286)	(59)	-	-	(215,286)	(59)
Remeasurements	22,522	77	-	-	22,522	77
Change in expected loss	-	-	-	-	-	-
Balance at 30 June 2026	**1,046,991**	**(341)**	**-**	**-**	**1,046,991**	**(341)**

31/12/2025

	Stage 1 — Market value	Stage 1 — Expected loss	Stage 2 — Market value	Stage 2 — Expected loss	Total — Market value	Total — Expected loss
Balance at 1 January 2025	843,149	(286)	-	-	843,149	(286)
Transfer to Stage 2	-	-	-	-	-	-
Expected loss on new business/purchases	360,237	(112)	-	-	360,237	(112)
Maturities or disposals	(271,471)	43	-	-	(271,471)	43
Remeasurements	49,712	45	-	-	49,712	45
Change in expected loss	-	24	-	-	-	24
Balance at 31 December 2025	**981,627**	**(310)**	**-**	**-**	**981,627**	**(310)**

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

b) Financial liabilities

i. Financial liability balances

The classification of financial liabilities by category and class at 30 June 2026 and year-end 2025 is as follows:

	30/06/2026	31/12/2025
Financial liabilities at amortised cost		
Payables and amounts owed		
Payables from insurance operations — policyholders	2,689	2,169
Payables from insurance operations — intermediaries	612	583
Payables from insurance operations — contingent	1	-
Payables from reinsurance operations	6,713	936
Payables to public administrations	15,554	17,952
Other payables	76,965	48,210
Total financial liabilities at amortised cost	**102,534**	**69,850**
Hedging derivatives	-	-
Total financial liabilities	**102,534**	**69,850**

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

Other payables

The detail of the "Other payables" sub-heading at 30 June 2026 and year-end 2025 is as follows:

	30/06/2026	31/12/2025
Trade payables for goods and services	71,928	40,429
Lease liabilities	1,642	2,499
Remuneration payable	3,395	5,282
Total other payables	**76,965**	**48,210**

The "Remuneration payable" sub-heading includes recurring annual, quarterly and monthly incentives payable of €3,395 thousand at 30 June 2026 (€5,282 thousand at December 2025).

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

9. Property, plant and equipment and investment property

a) Property, plant and equipment

At 30 June 2026 and 31 December 2025, the balance of this sub-heading of the accompanying condensed consolidated interim statements of financial position, and its movement during those periods, is as follows:

	Owner-occupied property	Other PP&E	Total
Cost at 30 June 2026	44,700	43,513	88,213
Accumulated depreciation at 30 June 2026	(9,420)	(34,203)	(43,623)
Impairment losses	(2,252)	-	(2,252)
Net carrying amount at 30 June 2026	**33,028**	**9,311**	**42,338**
	Owner-occupied property	**Other PP&E**	**Total**
Cost at 31 December 2025	44,600	46,543	91,143
Accumulated depreciation at 31 December 2025	(9,140)	(37,282)	(46,422)
Impairment losses	(2,251)	-	(2,251)
Net carrying amount at 31 December 2025	**33,209**	**9,262**	**42,471**

The main additions recognised at 30 June 2026 and 31 December 2025 relate to IT equipment.

During 2026, the Group derecognised fully depreciated items of property, plant and equipment amounting to €94 thousand, and €239 thousand in 2025.

No impairment losses were recognised at 30 June 2026 or 31 December 2025.

The fair value breakdown at 30 June 2026 and 2025 of the properties included within property, plant and equipment, determined by a duly authorised property valuer, is set out below:

Description	Cost	Accumulated depreciation	Impairment	Net carrying amount	Market value
Land and buildings, I. Newton 7 (Tres Cantos)	11,718	(7,502)	-	4,216	11,700
Land and buildings, I. Newton 9 (Tres Cantos)	9,966	(4,108)	(734)	5,124	5,518
Land and buildings, Ronda Europa 7 (Tres Cantos)	30,056	(12,134)	(1,275)	16,647	17,754
Land and buildings, Torres Quevedo 1 (Tres Cantos)	8,987	(2,207)	(106)	6,674	7,900
Land and buildings, Avda. El Sol 9 (Torrejón de Ardoz)	2,447	(440)	(138)	1,870	1,996
C/ Einstein 1 (Tres Cantos)	1,425	-	-	1,425	1,430
Total (30/06/2026)	**64,599**	**(26,391)**	**(2,253)**	**35,956**	**46,298**

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

Description	Cost	Accumulated depreciation	Impairment	Net carrying amount	Market value
Land and buildings, I. Newton 7 (Tres Cantos)	11,718	(7,374)	-	4,344	11,700
Land and buildings, I. Newton 9 (Tres Cantos)	9,955	(4,052)	(734)	5,168	5,518
Land and buildings, Ronda Europa 7 (Tres Cantos)	30,056	(11,930)	(1,275)	16,850	17,754
Land and buildings, Torres Quevedo 1 (Tres Cantos)	8,987	(2,035)	(106)	6,846	7,900
Land and buildings, Avda. El Sol 9 (Torrejón de Ardoz)	2,447	(422)	(136)	1,888	1,996
C/ Einstein 1 (Tres Cantos)	1,425	-	-	1,425	1,430
Total (31/12/2025)	**64,587**	**(25,814)**	**(2,251)**	**36,521**	**46,298**

In accordance with Order ECO/805/2003 of 27 March on the valuation of real estate and certain rights for specified financial purposes, market value is based on the comparison method (based on the principle of substitution), which values the property by comparison with other market property values and, based on specific information on actual transactions and firm offers, derives current cash sale prices for such properties by applying standardisation coefficients (Level 2).

b) Investment property

Movements recognised under this sub-heading at 30 June 2026 and 31 December 2025 are as follows:

	Land	Buildings	Installations	Total
Cost at 30 June 2026	30,448	43,171	884	74,503
Accumulated depreciation at 30 June 2026	-	(7,695)	(311)	(8,006)
Impairment losses	-	-	-	-
Net carrying amount at 30 June 2026	**30,448**	**35,476**	**573**	**66,497**
	Land	**Buildings**	**Installations**	**Total**
Cost at 31 December 2025	30,448	37,244	883	68,576
Accumulated depreciation at 31 December 2025	-	(7,361)	(272)	(7,633)
Impairment losses	-	-	-	-
Net carrying amount at 31 December 2025	**30,448**	**29,883**	**612**	**60,943**

No significant movements in investment property were recognised during the first half of 2026 or during 2025.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

The comparison between the carrying amount and fair value of investment property (land and buildings, excluding assets under construction and installations) at 30 June 2026 and 31 December 2025 is as follows:

Description	**Cost**	**Accumulated depreciation**	**Impairment**	**Net carrying amount**	**Fair value**
C/ Chamberí 8 (Madrid)	52,622	(4,521)	-	48,101	49,561
Avda. de Bruselas 22 (Madrid)	21,881	(3,485)	-	18,396	22,193
Total (30/06/2026)	**74,503**	**(8,006)**	**-**	**66,497**	**71,754**
Description	**Cost**	**Accumulated depreciation**	**Impairment**	**Net carrying amount**	**Fair value**
C/ Chamberí 8 (Madrid)	45,812	(4,306)	-	41,506	49,561
Avda. de Bruselas 22 (Madrid)	22,765	(3,328)	-	19,437	22,193
Total (31/12/2025)	**68,577**	**(7,634)**	**-**	**60,943**	**71,754**

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

10. Right-of-use assets and lease liabilities

Right-of-use assets

The detail and movements by class of right-of-use asset during the first half of 2026 and during 2025 are as follows:

	Buildings	Fixtures and other PP&E	Total
Cost at 30 June 2026	5,527	7,621	13,148
Accumulated depreciation at 30 June 2026	(4,753)	(6,947)	(11,700)
Impairment losses	-	-	-
Net carrying amount at 30 June 2026	**774**	**674**	**1,448**
	Buildings	**Fixtures and other PP&E**	**Total**
Cost at 31 December 2025	5,520	7,573	13,093
Accumulated depreciation at 31 December 2025	(4,528)	(6,253)	(10,781)
Impairment losses	-	-	-
Net carrying amount at 31 December 2025	**992**	**1,320**	**2,312**

During the first half of 2026, disposals amounting to €68 thousand were recognised, mostly relating to vehicle lease contracts with an average term of 3 years. These vehicles are used to provide courtesy-car cover to policyholders through the Group's network of partner repair workshops, and had already reached the end of their term.

During 2025, disposals amounting to €120 thousand were recognised, mostly relating to vehicle lease contracts with an average term of 3 years.

Lease liability

The detail of movements in the lease liability during the periods ended 30 June 2026 and 2025 is as follows:

	30/06/2026	31/12/2025
Balance at the beginning of the period	2,499	2,826
Additions	55	1,624
Disposals	(165)	(325)
Finance expense	(47)	(151)
Payments	(700)	(1,475)
Balance at the end of the period	**1,642**	**2,499**

The weighted average incremental borrowing rate was 4.67% and 2.00% for 2026 and 2025, respectively.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

11. Intangible assets

At 30 June 2026 and 2025 the balance of this heading comprises software applications and usage rights. Its movement during 2026 and 2025 is set out below:

	External software applications	Internal software applications	External assets under construction	Internal assets under construction	Other	Total intangible assets
Cost at 30 June 2026	119,050	6,663	7,626	2,349	16,025	151,714
Accumulated amortisation at 30 June 2026	(90,638)	(608)	-	-	-	(91,246)
Impairment losses	-	-	-	-	-	-
Net carrying amount at 30 June 2026	**28,412**	**6,055**	**7,626**	**2,349**	**16,025**	**60,468**
	External software applications	**Internal software applications**	**External assets under construction**	**Internal assets under construction**	**Other**	**Total intangible assets**
Cost at 31 December 2025	113,780	2,790	9,103	3,981	16,026	145,680
Accumulated amortisation at 31 December 2025	(90,872)	(187)	-	-	-	(91,059)
Impairment losses	-	-	-	-	-	-
Net carrying amount at 31 December 2025	**22,908**	**2,603**	**9,103**	**3,981**	**16,026**	**54,621**

No significant movements in intangible assets were recognised during the first half of 2026, whereas in 2025 the main movements related mainly to software applications linked to the Group's digital and technological transformation.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

12. Insurance and reinsurance contract liabilities

a) Amounts recognised in the statement of financial position

The tables below show the movement in insurance contract assets and liabilities during the period, at 30 June 2026 and 31 December 2025, in accordance with IFRS 17, distinguishing between the main measurement components applicable by unit of account. These include the amounts relating to the Premium Allocation Approach (PAA), the simplified model applied by the Group to measure its insurance contracts issued.

30/06/2026 — Non-life

	Motor	Home	Health	Other	TOTAL
Reinsurance contract assets held	**16,021**	**5,310**	**15,388**	**309**	**37,028**
Asset for remaining coverage under the PAA	**-**	**-**	**10,912**	**-**	**10,912**
Asset for remaining coverage	-	-	10,193	-	10,193
Loss-recovery component	-	-	719	-	719
Asset for incurred claims	**16,021**	**5,310**	**4,476**	**309**	**26,116**
Estimate of the present value of future cash flows	14,775	4,741	4,228	309	24,053
Risk adjustment	1,246	569	248	-	2,063
Insurance contract liabilities	**766,003**	**94,051**	**8,170**	**3,245**	**871,469**
Liability for remaining coverage under the PAA	**353,236**	**63,467**	**(909)**	**1,939**	**417,732**
Liability for remaining coverage	353,236	63,467	(2,347)	1,939	416,294
Loss component	-	-	1,438	-	1,438
Liability for incurred claims	**412,767**	**30,584**	**9,080**	**1,306**	**453,737**
Estimate of the present value of future cash flows	380,308	27,069	8,577	1,306	417,260
Risk adjustment	32,459	3,515	503	-	36,477

31/12/2025 — Non-life

	Motor	Home	Health	Other	TOTAL
Reinsurance contract assets held	**13,709**	**3,926**	**11,486**	**29**	**29,151**
Asset for remaining coverage under the PAA	**-**	**-**	**7,109**	**-**	**7,109**
Asset for remaining coverage	-	-	6,390	-	6,390
Loss-recovery component	-	-	719	-	719
Asset for incurred claims	**13,709**	**3,926**	**4,377**	**29**	**22,042**
Estimate of the present value of future cash flows	12,889	3,368	4,139	29	20,425
Risk adjustment	820	558	238	-	1,617
Insurance contract liabilities	**747,627**	**96,038**	**8,189**	**1,666**	**853,521**
Liability for remaining coverage under the PAA	**342,204**	**61,446**	**(692)**	**1,195**	**404,153**
Liability for remaining coverage	342,204	61,446	(2,130)	1,195	402,715
Loss component	-	-	1,438	-	1,438
Liability for incurred claims	**405,423**	**34,592**	**8,882**	**471**	**449,369**
Estimate of the present value of future cash flows	380,191	29,573	8,393	471	418,628
Risk adjustment	25,232	5,020	489	-	30,741

The risk adjustment for the liability for incurred claims is calculated using a Value-at-Risk methodology with a specified confidence interval. In these interim statements, the Group makes an annual estimate targeting an 85th percentile at year-end for the motor, home and health segments.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

b) Movement in insurance and reinsurance contract assets and liabilities

b.1) Movement in insurance contract assets and liabilities

Movements in insurance contract assets and liabilities at 30 June 2026 and 31 December 2025 are as follows:

30/06/2026

MOVEMENT IN INSURANCE CONTRACT ASSETS AND LIABILITIES	Liability for remaining coverage (excl. onerous contracts)	(Onerous contracts)	LIC – Contracts under the simplified approach		Total
			Estimate of PV of future cash flows	Risk adjustment	
Opening balance of assets	-	-	-	-	-
Opening balance of liabilities	402,715	1,438	418,628	30,741	853,522
Opening net balance	**402,715**	**1,438**	**418,628**	**30,741**	**853,522**
Insurance revenue	(577,128)	-	-	-	(577,128)
Insurance service expenses (*)	96,801	-	315,773	5,736	418,311
Claims and other incurred expenses	-	-	332,489	13,512	346,001
Changes related to past service	-	-	(16,716)	(7,775)	(24,491)
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Amortisation of acquisition cash flows	96,801	-	-	-	96,801
Total insurance service result	**(480,327)**	**-**	**315,773**	**5,736**	**(158,817)**
Net finance result recognised in profit or loss	-	-	3,555	-	3,555
Net finance result recognised in equity	-	-	(2,014)	-	(2,014)
Total changes in profit or loss and OCI	**-**	**-**	**1,541**	**-**	**1,541**
Premiums received	597,425	-	-	-	597,425
Claims and other expenses paid (incl. investment components)	-	-	(318,682)	-	(318,682)
Acquisition costs paid	(103,519)	-	-	-	(103,519)
Total cash flows	**493,906**	**-**	**(318,682)**	**-**	**175,223**
Closing balance of assets	-	-	-	-	-
Closing balance of liabilities	416,294	1,438	417,260	36,477	871,469
Closing net balance	**416,294**	**1,438**	**417,260**	**36,477**	**871,469**

(*) Insurance service expenses take into account expenses attributable to claims handling.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

31/12/2025

MOVEMENT IN INSURANCE CONTRACT ASSETS AND LIABILITIES	Liability for remaining coverage (excl. onerous contracts)	(Onerous contracts)	LIC – Contracts under the simplified approach		Total
			Estimate of PV of future cash flows	Risk adjustment	
Opening balance of assets	-	-	-	-	-
Opening balance of liabilities	359,455	2,822	376,204	28,985	767,466
Opening net balance	**359,455**	**2,822**	**376,204**	**28,985**	**767,466**
Insurance revenue	(1,076,705)	-	-	-	(1,076,705)
Insurance service expenses (*)	190,096	(1,384)	794,652	1,756	985,120
Claims and other incurred expenses	-	-	813,402	18,361	831,763
Changes related to past service	-	-	(18,750)	(16,605)	(35,355)
Losses and reversal of losses on onerous contracts	-	(1,384)	-	-	(1,384)
Amortisation of acquisition cash flows	190,096	-	-	-	190,096
Total insurance service result	**(886,609)**	**(1,384)**	**794,652**	**1,756**	**(91,585)**
Net finance result recognised in profit or loss	-	-	5,238	-	5,238
Net finance result recognised in equity	-	-	357	-	357
Total changes in profit or loss and OCI	**-**	**-**	**5,595**	**-**	**5,595**
Premiums received	1,129,349	-	-	-	1,129,349
Claims and other expenses paid (incl. investment components)	-	-	(757,823)	-	(757,823)
Acquisition costs paid	(199,480)	-	-	-	(199,480)
Total cash flows	**929,869**	**-**	**(757,823)**	**-**	**172,046**
Closing balance of assets	-	-	-	-	-
Closing balance of liabilities	402,715	1,438	418,628	30,741	853,522
Closing net balance	**402,715**	**1,438**	**418,628**	**30,741**	**853,522**

(*) Insurance service expenses take into account expenses attributable to claims handling.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

b.2) Movement in reinsurance contract assets and liabilities held

Movements in reinsurance contract assets and liabilities held at 30 June 2026 and 31 December 2025 are as follows:

30/06/2026

MOVEMENT IN REINSURANCE CONTRACT ASSETS AND LIABILITIES HELD	**Liability for remaining coverage (excl. onerous contracts)**	**(Onerous contracts)**	**LIC – Contracts under the simplified approach**		**Total**
			Estimate of PV of future cash flows	**Risk adjustment**	
Opening balance of assets	6,390	719	20,424	1,617	29,151
Opening balance of liabilities	-	-	-	-	-
Opening net balance	**6,390**	**719**	**20,424**	**1,617**	**29,151**
Income from reinsurance contracts held	1	-	10,763	-	10,764
Expenses from reinsurance contracts held	(16,005)	-	-	446	(15,559)
Total result from reinsurance contracts held	**(16,004)**	**-**	**10,763**	**446**	**(4,795)**
Net finance result recognised in profit or loss	-	-	(136)	-	(136)
Net finance result recognised in equity	-	-	(35)	-	(35)
Total changes in profit or loss and OCI	**-**	**-**	**(171)**	**-**	**(171)**
Premiums ceded	19,809	-	-	-	19,809
Cash flows received	(2)	-	(6,963)	-	(6,965)
Total cash flows	**19,807**	**-**	**(6,963)**	**-**	**12,843**
Closing balance of assets	-	-	-	-	-
Closing balance of liabilities	10,193	719	24,053	2,063	37,028
Closing net balance	**10,193**	**719**	**24,053**	**2,063**	**37,028**

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

31/12/2025

MOVEMENT IN REINSURANCE CONTRACT ASSETS AND LIABILITIES HELD	Liability for remaining coverage (excl. onerous contracts)	(Onerous contracts)	LIC – Contracts under the simplified approach		Total
			Estimate of PV of future cash flows	Risk adjustment	
Opening balance of assets	5,447	1,411	25,055	2,184	34,097
Opening balance of liabilities	-	-	-	-	-
Opening net balance	**5,447**	**1,411**	**25,055**	**2,184**	**34,097**
Income from reinsurance contracts held	10	(692)	14,885	(567)	13,636
Expenses from reinsurance contracts held	(27,799)	-	-	-	(27,799)
Total result from reinsurance contracts held	**(27,789)**	**(692)**	**14,885**	**(567)**	**(14,164)**
Net finance result recognised in profit or loss	-	-	(240)	-	(240)
Net finance result recognised in equity	-	-	(78)	-	(78)
Total changes in profit or loss and OCI	**-**	**-**	**(318)**	**-**	**(318)**
Premiums ceded	28,741	-	-	-	28,741
Cash flows received	(8)	-	(19,197)	-	(19,205)
Total cash flows	**28,733**	**-**	**(19,197)**	**-**	**9,536**
Closing balance of assets	6,390	719	20,424	1,617	29,151
Closing balance of liabilities	-	-	-	-	-
Closing net balance	**6,390**	**719**	**20,424**	**1,617**	**29,151**

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

c) Insurance service income and expenses

The table below sets out a breakdown of insurance income and expenses at 30 June 2026 and 30 June 2025:

	30/06/2026	30/06/2025
Revenue from insurance contracts measured under the PAA	**577,128**	**518,858**
Premiums allocated to the period	577,128	518,858
Gross written premiums (GWP)	577,152	518,885
Change in the liability for remaining coverage	(24)	(27)
Incurred claims and other expenses	**522,671**	**472,098**
Claims paid and expenses incurred	521,053	464,125
Claims paid	340,170	294,047
Attributable expenses	180,883	170,078
Claims handling expenses	67,266	62,835
Other attributable expenses	113,617	107,243
Change in liability for incurred claims	1,618	7,973
Losses and reversals on onerous contracts and loss adjustments	-	-
INSURANCE SERVICE RESULT (A)	**54,457**	**46,760**

d) Insurance finance income and expenses

The table below sets out a breakdown of finance income and expenses relating to insurance contracts at 30 June 2026 and 30 June 2025, including movements recognised in equity:

	30/06/2026	30/06/2025
Insurance finance income/(expenses) from insurance contracts issued	**(3,556)**	**(3,230)**
Credited interest	(3,556)	(3,230)
Reinsurance finance income/(expenses) from reinsurance contracts held	**136**	**156**
Credited interest	136	156
Insurance and reinsurance finance income/(expenses)	**(3,419)**	**(3,074)**
	30/06/2026	**31/12/2025**
Insurance finance income/(expenses) from insurance contracts issued — effects recognised in equity	**2,014**	**(357)**
Effect of changes recognised in equity	2,014	(357)
Reinsurance finance income/(expenses) from reinsurance contracts held recognised in equity	**35**	**78**
Effect of changes recognised in equity	35	78
Insurance and reinsurance finance income/(expenses) — equity	**2,049**	**(279)**

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

13. Tax position

The income tax expense for the first half of 2026 is calculated based on the best estimate of the effective average tax rate expected to apply to the results forecast for 2026. Accordingly, the tax expense calculated for this interim period may be adjusted in later periods should estimates of the annual rate change.

Ongoing inspections

On 9 April 2024, the Parent received notification of the commencement of inspection proceedings by the Central Delegation of Large Taxpayers of the Spanish Tax Agency (Agencia Tributaria), for a general review and investigation of the following tax items and periods:

- Corporate income tax for 2020 to 2022.
- Value Added Tax for the periods from April 2020 to December 2022.
- Withholdings and payments on account relating to employment income, professional fees and business activities for the periods from April 2020 to December 2022.
- Insurance Premium Tax for the periods from April 2020 to December 2022.

Additionally, on 9 May 2024, the Parent received notice of an extension of the review and investigation to corporate income tax for 2019.

At 31 December 2025, the assessment relating to withholdings and payments on account for employment, professional and business income was signed in agreement, as was the assessment relating to Value Added Tax. The assessment relating to Insurance Premium Tax was also signed in agreement, with no amount requiring regularisation. On 11 February 2026, two assessments were signed relating to consolidated corporate income tax: one signed in agreement, reflecting an insignificant regularisation for the Group, and one signed in disagreement relating to the deduction for Research and Development (R&D) and technological innovation, both direct and through economic interest groupings. At 30 June 2026, the corresponding settlement decision was received, significantly reducing the regularisation proposed by the tax inspectors in respect of the technological innovation deduction. Notwithstanding this, the Parent does not agree with the regularisation applied and will lodge, within the applicable time limit, the corresponding economic-administrative appeal before the Central Economic-Administrative Tribunal (*Tribunal Económico Administrativo Central*).

Owing to possible differing interpretations of the tax legislation applicable to its operations, certain contingent tax liabilities may exist. In any event, such tax liabilities are adequately provided for at the period end.

In relation to the Tax Agency's inspection of the Parent (corporate income tax for 2011, 2012 and 2013), the assessments signed in disagreement were appealed before the TEAC in 2019. On 13 December 2022, the TEAC's decision was received, partially upholding the arguments put forward by the Parent. The Parent lodged an administrative appeal before the National Appellate Court (Audiencia Nacional) on 1 February 2023 to continue contesting the part of the claim dismissed by the TEAC. On 15 June 2023, the Parent was notified of the opening of the period to formalise its claim, which was filed on 12 July 2023.

On 5 July 2024, the Parent filed its closing submissions, and the appeal remains pending resolution by the National Appellate Court.

On 23 December 2024, the Parent received a request and notification of the commencement of inspection proceedings by Tres Cantos Town Council relating to the Tax on Construction, Installations and Works (ICIO) and the Charge for Urban Planning Actions and/or Services (TASU), to verify the tax position — in relation to that tax and that charge — regarding construction, installation or works carried out within the municipality of Tres Cantos in 2020, 2021, 2022, 2023 and 2024. As at the date these financial statements were authorised for issue, that inspection remains ongoing.

The Board of Directors considers that the conclusion of these proceedings will not give rise to significant matters, control measures or other risks that could have a significant impact on the Group's consolidated annual accounts.

14. Equity

The composition and movement of equity during 2026 and 2025 is presented in the accompanying condensed consolidated statement of changes in equity.

On 29 April 2021, the Parent's shares were admitted to trading on the continuous market.

At 30 June 2026, the Parent's share capital amounted to €43,537 thousand, represented by 1,088,416,840 registered shares with a nominal value of €0.04 each, fully subscribed and paid up, each carrying the same rights and obligations.

Shareholders of the Parent holding 3% or more of share capital at 30 June 2026, considered significant shareholders under securities market regulations, are as follows:

Shareholder	Number of shares	%
Cartival, S.A.	225,890,616	20.75%
Bankinter, S.A.	189,555,907	17.42%
Fernando Masaveu Herrero	60,174,596	5.53%
Indumenta Pueri, S.L.	58,222,601	5.35%
Brandes Investment Partners, L.P.	55,093,832	5.06%
Norbel Inversiones, S.L.	54,430,000	5.00%
Lazard Asset Management	34,778,950	3.20%

At 30 June 2026 and 2025, the Parent holds the minimum capital required by the Law on the Organisation and Supervision of Private Insurance to operate in the authorised insurance segments.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

15. Related party transactions

"Related parties" are considered to comprise, in addition to subsidiaries and associates, "key management personnel" of the Group (members of its Board of Directors and Management Committee), as well as shareholders who may exercise, directly or indirectly, control of the Group or significant influence over its financial and operating decisions, in accordance with Order EHA/3050/2004 of 15 September on disclosure of related-party transactions by issuers of securities admitted to trading on official secondary markets.

During the first half of 2026 and during 2025, no transactions took place between Group companies that were not eliminated in the consolidation process.

Following the admission to trading of Línea Directa Aseguradora shares on 29 April 2021, the Bankinter Group and all the companies comprising it are treated as significant shareholders. Prior to that date, the Línea Directa Group formed part of the Bankinter Group, whose interest amounted to 99.99%. From the date of admission to trading to 30 June 2026, and as indicated in Note 14, Bankinter's shareholding has reduced to 17.42%, and it has had no representative on the Group's Board of Directors since the date of the stock market listing.

For better comparability of related-party information, Bankinter Group companies have been treated as significant shareholders in both 2026 and 2025.

a) Expenses and income

This section includes the aggregate amount of expenses and income recognised in the consolidated income statement or consolidated statement of other comprehensive income relating to related-party transactions.

Remuneration accrued by directors and executives, detailed in Note 7 of these condensed consolidated interim financial statements, is not included in this table.

	30/06/2026	**30/06/2025**
Finance expenses	170	170
Other expenses	2,775	2,888
Total expenses	**2,945**	**3,058**
Finance income	275	333
Provision of services	31	123
Other income	655	522
Total income	**961**	**978**

Amounts of expenses and income with significant shareholders correspond to transactions with Bankinter Group companies carried out on arm's-length terms.

Within expenses, the services-received line mainly relates to intermediary commissions on the sale of home insurance policies. The finance expenses line mainly relates to financial services such as fees for bill collection management and card-payment collection management for insurance policy premiums.

Within income, amounts arising from the provision of services mainly relate to fees received under collaboration agreements for the marketing and issuance of "Affinity" cards, as well as for offering Group policyholders financial products and services suited to their customer profile.

b) Other transactions

The detail of other related-party transactions for the six-month periods ended 30 June 2026 and 2025 is as follows:

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

	Significant shareholders	Directors and executives	Group companies	Other related parties	Total
Dividends and other profits distributed — 30/06/2026	**33,003**	**-**	**-**	**-**	**33,003**
	Significant shareholders	**Directors and executives**	**Group companies**	**Other related parties**	**Total**
Dividends and other profits distributed — 30/06/2025	**30,000**	**-**	**-**	**-**	**30,000**

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

c) Period-end balances

The headings of the consolidated statements of financial position at 30 June 2026 and 2025 are detailed in the following table:

	Notes	30/06/2026	31/12/2025
Assets			
Available-for-sale financial assets			
I. Equity instruments	8 a)	13,950	15,403
II. Fixed-income securities	8 a)	12,075	12,113
Cash and other cash equivalents			
Cash and other cash equivalents		20,000	16,859
Other receivables			
Other receivables	8 a)	3	207
Other assets			
Accruals		247	183
Total asset balances		**46,274**	**44,765**
Liabilities			
Other payables to Group and associated companies	8 b)	19	37
Total liability balances		**19**	**37**

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in thousand euros)

16. Other information

a) Average number of employees

The average number of Group employees at 30 June 2026 and 2025, broken down by gender, is as follows:

	30/06/2026	30/06/2025
Men	990	1,022
Women	1,383	1,401

The Parent's Board of Directors comprises 7 individual directors, 4 women and 3 men (Note 7).

b) Treasury shares

The balance of this equity sub-heading in the consolidated statement of financial position is presented as a deduction from equity, as required by IAS 32 regarding the presentation of financial instruments.

Since 29 April 2021, the date of the stock market listing, on which the Parent was allotted 239,678 treasury shares as part of the Bankinter share exchange, the Parent has made successive acquisitions, reported to the CNMV, to complete the full remuneration plan. Accordingly, the number of treasury shares acquired by the Parent during 2021 was 795,643 shares at an average price of €1.57, representing 0.11% of total shares issued.

The table below, as at 30 June 2026, shows the movement in treasury shares held by the Group during the period, distinguishing between number of shares, acquisition cost and market value at the period end.

Date	Type of transaction	Shares	Price (€ per share)	Market value (€'000)	Acquisition cost (€'000)
31/12/2023	**Balance**	**377,582**	**1.33**	**766**	**643**
14/4/2024	CEO award	(3,213)	0.96	(2)	(5)
14/4/2024	CEO award	(2,748)	0.96	(2)	(4)
22/5/2024	Award to directors	(156,209)	1.01	(157)	(242)
22/6/2024	Award to employees	(87,118)	0.96	(83)	(135)
22/7/2024	Award to employees	(42,094)	1.09	(46)	(65)
11/9/2024	Share purchase	53,572	1.07	57	57
12/9/2024	Share purchase	5,325	1.07	6	6
16/9/2024	Share purchase	6,314	1.09	7	7
17/9/2024	Share purchase	84,789	1.09	92	92
22/10/2024	Share award	(17,772)	1.17	(21)	(22)
22/11/2024	Share award	(9,019)	1.12	(10)	(11)
22/12/2024	Share award	(15,218)	1.14	(17)	(19)
24/4/2025	CEO award	(34,419)	1.18	(41)	(43)
23/06/2025	Share award	(40,499)	1.35	(55)	(51)
23/07/2025	Award to employees	(27,640)	1.35	(37)	(35)
23/10/2025	Award to employees	(22,010)	1.28	(28)	(28)
30/10/2025	Share purchase	30,000	1.15	35	35
31/10/2025	Share purchase	30,000	1.15	34	34
03/11/2025	Share purchase	30,000	1.15	35	35
04/11/2025	Share purchase	30,000	1.14	34	34
05/11/2025	Share purchase	30,000	1.12	34	34
14/11/2025	Share purchase	50,000	1.12	56	56
17/11/2025	Share purchase	60,000	1.12	67	67
18/11/2025	Share purchase	60,000	1.11	67	67

Date	Type of transaction	Shares	Price (€ per share)	Market value (€'000)	Acquisition cost (€'000)
19/11/2025	Share purchase	45,479	1.11	50	50
20/11/2025	Share purchase	25,900	1.12	29	29
21/11/2025	Share purchase	37,862	1.12	42	42
24/11/2025	Award to employees	(18,634)	1.12	(21)	(21)
24/11/2025	Share purchase	60,000	1.13	68	68
25/11/2025	Share purchase	44,051	1.14	50	50
26/11/2025	Share purchase	43,960	1.14	50	50
27/11/2025	Share purchase	72,748	1.15	84	84
22/12/2025	Award to employees	(25,428)	1.11	(28)	(29)
30/12/2025	Share purchase prior to the liquidity contract period	489,817	1.10	539	539
31/12/2025	Movement of shares under the liquidity contract	17,382	1.11	19	19
13/04/2026	Award to employees	(454,436)	1.23	(558)	(558)
14/04/2026	Award to employees	(994)	1.23	(1)	(1)
16/04/2026	Award to employees	(2,147)	1.23	(3)	(3)
17/04/2026	CEO award	(56,770)	1.29	(73)	(73)
30/06/2026	Movement of shares under the liquidity contract	(149,125)	1.20	(194)	(194)
Total		**519,289**	**1.20**	**844**	**558**

17. Subsequent events

No significant events have occurred since the end of the six-month period at 30 June 2026 and up to the date these condensed consolidated interim financial statements were authorised for issue.

03

Consolidated Management Report

+30 años

linea directa

1. Key figures for the first half of the year

Key figures for Línea Directa Aseguradora, first half of 2026 — IFRS 17 & 9

Condensed consolidated income statement

	6M 2026	6M 2025	% var.
Insurance revenue	577,128	518,858	+11.2%
Profit before tax	68,320	58,138	+17.5%
Profit after tax	52,095	43,769	+19.0%
Earnings per share (cents)	4.79	4.02	+19.0%
Loss ratio	70.9%	71.1%	-0.2 p.p.
Expense ratio	20.2%	21.2%	-1.0 p.p.
Combined ratio	91.1%	92.3%	-1.2 p.p.

Employees

	6M 2026	6M 2025	% var.
Average headcount	2,373	2,423	(2.1)%

Condensed statement of financial position

	6M 2026	12M 2025	% var.
Financial assets at FVTPL and FVOCI	1,193,443	1,135,363	+5.1%
Total assets	1,466,954	1,374,700	+6.7%
Insurance contract liabilities	871,469	853,522	+2.1%
Equity	430,300	404,455	+6.4%
Shareholders' equity	432,093	408,301	+5.8%
Valuation adjustments	(1,793)	(3,846)	(53.4)%
RoAE	23.3%	22.9%	+0.4 p.p.

Solvency

	6M 2026	6M 2025	p.p. var.
Solvency II ratio	196.3%	193.2%	+3.1 p.p.

Policyholder portfolio

	6M 2026	6M 2025	% var.
Number of policyholders (thousands)	3,857	3,579	+7.8%

The Línea Directa Aseguradora share

	6M 2026	12M 2025	% var.
Market capitalisation (€m)	1,308	1,217	+7.5%
Share price (€)	1.202	1.118	+7.5%
Number of shares	1,088,416,840	1,088,416,840	—%
Treasury shares	519,289	1,182,761	(56.1)%
Shares outstanding	1,087,897,551	1,087,234,079	+0.06%

Insurance revenue reached €577.1 million, an increase of 11.2%, supported by the contribution of all business lines, customer retention and solid commercial performance.

The combined ratio stood at 91.1%, an improvement of 1.2 percentage points on the first half of 2025, driven by favourable claims development and improved operating efficiency.

Profit after tax reached €52.1 million, a 19.0% increase on the €43.8 million recorded in the first six months of 2025.

Return on average equity (RoAE) stood at 23.3%, reflecting the Company's ability to combine profitable growth with capital discipline.

The Board of Directors also resolved to distribute a first interim dividend for the year of approximately €18 million. Net of this effect, the solvency ratio at June 2026 stood at 196.3%, a very solid level and well above regulatory requirements.

Línea Directa Aseguradora's market capitalisation at 30 June 2026 stood at €1,308 million, up 7.5% on the 2025 year-end close, consolidating the value creation achieved by the Company in recent years.

2. Macroeconomic environment and financial markets

Global economic activity in the first six months of 2026 developed against a backdrop of heightened geopolitical uncertainty, with tensions in the Middle East having a particular impact on energy markets, supply chains and business confidence.

Against this backdrop, global growth prospects for the remainder of the year should be assessed with caution. Although the global economy started the year on a relatively solid footing, the rise in uncertainty has increased downside risks to activity, while also introducing new pressures on inflation and financial conditions.

At 30 June 2026, monetary policy once again adopted a slightly more restrictive tone following a shift in stance by the European Central Bank. In the eurozone, the ECB raised the deposit facility rate by 25 basis points to 2.25% in June, having held rates at 2.00% in preceding months. In the United States, the Federal Reserve maintained a cautious stance, keeping interest rates unchanged amid persistent inflationary pressures and a complex international environment. Although the disinflation process continues, its path has been less linear than in previous years, which is likely to keep major central banks in a data-dependent posture.

Against this backdrop, the Spanish economy has continued to show relatively solid performance, supported by consumption, labour market strength and the contribution of the external sector, albeit on a somewhat more moderate growth path than in previous quarters.

Spain	6M 2026	6M 2025
CPI, % change	3.2%	2.3%
Core CPI, % change	2.9%	2.2%
GDP, % change	2.7%	2.9%
Unemployment	10.8%	10.3%

Source: INE, EPA (Spanish Labour Force Survey). Latest data available; CPI and core CPI to June 2026, GDP and unemployment to March 2026.

Inflation in Spain remained at moderate levels during the first half of 2026, although it picked up in recent months, driven mainly by energy price movements. At the end of June, the year-on-year CPI stood at 3.2%, while core inflation stood at 2.9%, reflecting greater stability in structural inflationary pressures. Price developments continued to be influenced by energy factors and certain fiscal measures linked to electricity and gas.

Financial markets in the first half of 2026 were shaped by geopolitical uncertainty and by shifting expectations for monetary policy. Equities generally performed favourably, supported by resilient corporate earnings and still-positive economic prospects, although they experienced episodes of volatility linked to the escalation of tensions in the Middle East and to energy price movements.

In fixed income, sovereign yields rose over the first six months of the year, against a backdrop of shifting interest rate expectations. In Europe, government debt combined episodes of volatility with its traditional role as a safe-haven asset, while in the United States yields remained at relatively demanding levels.

Bond yields (%)

Country	1Y	5Y	10Y
Spain	2.5	2.8	3.3
Germany	2.5	2.6	2.9
USA	4.0	4.2	4.4

Source: FactSet, figures as at June 2026.

Consolidated management report for the six months ended 30 June 2026 (in thousand euros)

3. The Spanish insurance market

The Spanish Non-life insurance market maintained positive momentum in the first half of the year. According to the latest monthly figures available from ICEA to June 2026, the sector continued to grow in premium terms, albeit at a more moderate pace than observed in 2025.

The Motor segment continued to show solid growth, supported by premium rate updates and the gradual recovery of the insured vehicle fleet. Home and Healthcare Assistance also performed positively, the latter still benefiting from the dynamism of private demand and the effect of civil-servant collective agreements.

The insured vehicle fleet in Spain remains at record highs, with 35,515,558 vehicles, representing year-on-year growth of 3.1%, or 1,063,429 additional insured vehicles, according to FIVA. However, the DGT's new register of personal mobility vehicles now includes around 280,000 registered PMVs, so excluding this effect the fleet would stand at 35,235,558 insured vehicles, an adjusted growth of 2.3%. In the new vehicle market, registrations reached 647,683 units in the first half of 2026, an increase of 6.3% — a positive trend, though still below pre-pandemic levels. Source: FIVA/UNESPA, DGT and ANFAC.

Regarding technical profitability, the latest sector-wide data available from ICEA relate to March 2026. These show the Non-life business maintaining a gradual improvement in profitability, supported by underwriting discipline, rate updates and more contained claims development in the main segments, particularly Motor.

4. Corporate governance

Línea Directa Aseguradora's Annual General Meeting was held in the first half of 2026, both in person and remotely, with all the physical and electronic means necessary made available to shareholders to facilitate their participation. The Meeting recorded a high attendance quorum of 80.17% and an average approval rate of 99.1%. Resolutions adopted included approval of the 2025 Annual Accounts, the appropriation of profit for the year including the distribution of a final dividend, the re-election of Ms Patricia Ayuela as Executive Director, and the decision to leave a vacancy on the Board of Directors. A 2026–2028 Long-Term Incentive Plan was also approved, and authorisations to the Board for the acquisition of treasury shares, capital increases and the issuance of convertible securities were renewed, where applicable, subject to certain requirements and conditions set out in applicable regulations.

The composition of the Board of Directors and its Committees is characterised by independence and diversity. At 31 December 2025, the Board comprised 8 members, with a 50% proportion of women and 50% men — achieving full parity — and 63% independent directors. Its members also hold a range of qualifications and experience appropriate to the skills required, having regard to the sector in which the Company operates and its strategic plan, as set out in the skills matrix published in the 2025 Consolidated Non-Financial and Sustainability Information Statement. As at the date of this report, the Board of Directors operates with 7 members owing, regrettably, to the death of Mr John de Zulueta in January 2026. The Board's two advisory committees (the Audit and Compliance Committee and the Nomination, Remuneration and Corporate Governance Committee) are chaired by independent directors and composed of members with the skills required for each Committee's functions, which supports their effectiveness and independence. The functioning of the Board and its Committees is governed by the Board of Directors' Regulations, permanently available on the corporate website (https://www.lineadirectaaseguradora.com/gob.-corporativo-y-p.-remuneraciones/consejo-de-administracion/reglamento-del-consejo).

The Group maintains regular contact with shareholders, investors, proxy advisors and other stakeholders throughout the year, in order to understand their views, requirements and policies on good governance matters. The Group also permanently publishes information relating to its governance system and practices via its corporate website, https://www.lineadirectaaseguradora.com/gobierno-corporativo. In particular, the Annual Corporate Governance Report, also available on the website (https://www.lineadirectaaseguradora.com/gobierno-corporativo/informe-de-gobierno-corporativo), provides a particularly detailed account of Línea Directa Aseguradora's ownership structure, and the composition and functioning of its governing bodies in 2025, together with the degree of compliance with the recommendations of the CNMV's Good Governance Code for listed companies.

At executive level, the Group has a Management Team led by the Chief Executive Officer, responsible for day-to-day management and decision-making, together with a set of Committees that pursue the Group's strategic objectives and oversee specific areas of particular relevance to the Group, such as products, projects, reserves, risks, investments, technological transformation, operational resilience, digitalisation and sustainability.

5. Business performance

5.1 Significant corporate events

No significant corporate events with a material impact on the Company's accounts have occurred.

5.2 Business performance

5.2.1 Key figures

Thousand euros	**6M 2026**	**6M 2025**	**% var.**
Gross written premiums (GWP)	609,298	558,219	+9.2%
Insurance revenue	577,128	518,858	+11.2%
Insurance technical result	49,731	38,743	+28.4%
Investment result	21,824	22,233	-1.8%
Credited interest	(3,419)	(3,074)	+11.2%
Net result from insurance and investments	68,136	57,902	+17.7%
Other non-allocable income/expenses	184	236	-22.0%
Profit before tax	68,320	58,138	+17.5%
Tax	(16,225)	(14,369)	+12.9%
Profit after tax	52,095	43,769	+19.0%
	6M 2026	**6M 2025**	**p.p. var.**
Loss ratio	70.9%	71.1%	-0.2 p.p.
Expense ratio	20.2%	21.2%	-1.0 p.p.
Combined ratio	91.1%	92.3%	-1.2 p.p.

In the first half of 2026, insurance revenue grew by 11.2% on the same period of the prior year, reaching €577.1 million. All business lines made a positive contribution.

The insurance technical result, which measures the difference between insurance income and expenses, produced a profit of €49.7 million, against €38.7 million recorded in the same period of the prior year — a notable increase of 28.4%.

The combined ratio fell to 91.1%, a marked improvement of 1.2 percentage points on the first half of 2025. This progress is explained by improved claims performance and greater efficiency.

Investment result, meanwhile, amounted to €21.8 million, a decrease of 1.8% on the first six months of 2025:

- Financial investment result increased by 5.2% to €21.7 million, driven by a greater contribution from the fixed-income and equity portfolios.
- Investment property result, meanwhile, declined as a result of renovation works on one of the properties in the portfolio. These works are expected to be completed this year, with the resumption of income associated with the asset expected in mid-2027 under the new lease terms.

Consolidated management report for the six months ended 30 June 2026 (in thousand euros)

Credited interest, presented separately for clarity, reflects the impact of the unwind of the discount curve on the prior year's liability for incurred claims and is recognised as an expense.

Other non-assignable income and expenses contributed €0.2 million for the half-year. This heading includes commissions on referring potential customers to other entities and income from ancillary assistance and repair services provided to third parties. Expense items include Board of Directors' attendance fees and remuneration, the donation to the Línea Directa Foundation, and other non-assignable training and research expenses.

The combined improvement in business growth, technical result and efficiency delivered profit after tax of €52.1 million, a year-on-year increase of 19.0%.

5.2.2 Management ratios

The combined ratio stood at 91.1% in the first six months of 2026, 1.2 percentage points lower than in the same period of 2025. This trend reflects the Group's disciplined underwriting strategy, focus on efficiency and consolidation of technical profitability:

	Loss ratio			Expense ratio			Combined ratio		
	6M'26	**6M'25**	**p.p. var.**	**6M'26**	**6M'25**	**p.p. var.**	**6M'26**	**6M'25**	**p.p. var.**
Motor	72.9%	72.8%	+0.1 p.p.	18.2%	19.2%	-1.0 p.p.	91.1%	92.0%	-0.9 p.p.
Home	58.3%	61.5%	-3.2 p.p.	28.3%	27.4%	+0.9 p.p.	86.6%	88.9%	-2.3 p.p.
Health	83.7%	83.6%	+0.1 p.p.	41.3%	50.1%	-8.8 p.p.	125.1%	133.7%	-8.6 p.p.
Other	47.8%	11.9%	+35.9 p.p.	45.1%	98.7%	-53.6 p.p.	92.9%	110.6%	-17.7 p.p.
Total	**70.9%**	**71.1%**	**-0.2 p.p.**	**20.2%**	**21.2%**	**-1.0 p.p.**	**91.1%**	**92.3%**	**-1.2 p.p.**

The loss ratio reflects containment across the main segments. The Home line of business stands out in particular, benefiting from the absence of significant weather events during the period.

The consolidated expense ratio improved to 20.2%, one percentage point lower than in the same period of the prior year. This reflects the Group's ongoing focus on operating efficiency, supported by strict cost discipline, process simplification and review, and the digitalisation of the business.

5.2.3 Income statement by segment

A detailed breakdown of the income statement by business line is presented below:

Motor

The Motor segment saw insurance revenue grow by 11.9%. Policyholders, meanwhile, increased by 8.5% to 2.8 million at 30 June 2026.

The technical result reached €41.5 million, up 23.9%. The loss ratio showed contained development, standing at 72.9%. The expense ratio performed excellently, falling to 18.2% for the reasons mentioned above.

Thousand euros	**6M 2026**	**6M 2025**	**% var.**
Gross written premiums (GWP)	490,781	446,998	+9.8%
Insurance revenue, net of reinsurance	466,483	416,930	+11.9%
Claims for the period, net of reinsurance	(340,028)	(303,392)	+12.1%
Net operating expenses	(84,933)	(80,030)	+6.1%
Technical result	**41,523**	**33,508**	**+23.9%**
	6M 2026	**6M 2025**	**p.p. var.**
Loss ratio	72.9%	72.8%	+0.1 p.p.
Expense ratio	18.2%	19.2%	-1.0 p.p.
Combined ratio	91.1%	92.0%	-0.9 p.p.
Customers (thousands)	2,848.4	2,626.3	+222.2

Home

In Home, the Group maintains its growth trajectory, recording an increase of 4.9% in insurance revenue. The number of policyholders, meanwhile, increased by 3.7% to reach 788.3 thousand at 30 June 2026.

The technical result rose to €10.9 million, a 26.3% increase. The loss ratio improved significantly to 58.3%, 3.2 p.p. below the same period of the prior year, favoured by the absence of significant weather events. As a result, the combined ratio stood at an exceptional 86.6%.

Thousand euros	**6M 2026**	**6M 2025**	**% var.**
Gross written premiums (GWP)	86,242	84,519	+2.0%
Insurance revenue, net of reinsurance	81,416	77,641	+4.9%
Claims for the period, net of reinsurance	(47,454)	(47,757)	(0.6)%
Net operating expenses	(23,073)	(21,266)	+8.5%
Technical result	**10,888**	**8,618**	**+26.3%**
	6M 2026	**6M 2025**	**p.p. var.**
Loss ratio	58.3%	61.5%	-3.2 p.p.
Expense ratio	28.3%	27.4%	+0.9 p.p.
Combined ratio	86.6%	88.9%	-2.3 p.p.
Customers (thousands)	788.3	759.9	+28.5

Health

The Healthcare Assistance line, meanwhile, recorded very positive growth in insurance revenue, up 16.2%. The number of policyholders reached 128 thousand at 30 June 2026. The Company also continues to improve its product mix, with the Specialist and Complete tiers now representing 68% of the portfolio, up from 64% in June 2025.

In this business line, the Group maintains a proportional reinsurance treaty under which it cedes 50% of premiums and claims.

The Group continues to strengthen its underwriting and risk-selection criteria, reflected in a contained loss ratio. The expense ratio, meanwhile, improved markedly by 8.8 p.p., to reach 41.3%.

Thousand euros	**6M 2026**	**6M 2025**	**% var.**
Gross written premiums (GWP)	28,962	24,598	+17.7%
Insurance revenue, net of reinsurance	11,249	9,681	+16.2%
Claims for the period, net of reinsurance	(9,419)	(8,098)	+16.3%
Net operating expenses	(4,650)	(4,847)	(4.1)%
Technical result	**(2,820)**	**(3,264)**	**(13.6)%**
	6M 2026	**6M 2025**	**p.p. var.**
Loss ratio	83.7%	83.6%	+0.1 p.p.
Expense ratio	41.3%	50.1%	-8.8 p.p.
Combined ratio	125.1%	133.7%	-8.6 p.p.
Customers (thousands)	128.2	116.1	+12.0

Other insurance business

This business line includes several products, such as travel assistance insurance for Bankinter and Bankinter Consumer Finance credit card holders, the Safe&Go personal mobility vehicle insurance, and Pet, Anti-squatting and Retail insurance products.

Movements in this segment's key figures are mainly explained by notable increases recorded in Travel Assistance, Pet and Retail insurance.

Thousand euros	**6M 2026**	**6M 2025**	**% var.**
Gross written premiums (GWP)	3,313	2,104	+57.5%
Insurance revenue, net of reinsurance	1,975	1,113	+77.4%
Claims for the period, net of reinsurance	(944)	(133)	+609.8%
Net operating expenses	(891)	(1,098)	(18.9)%
Technical result	**140**	**(118)**	**(218.6)%**
	6M 2026	**6M 2025**	**p.p. var.**
Combined ratio	92.9%	110.6%	-17.7 p.p.
Customers (thousands)	91.9	76.7	+15.2

5.3 Condensed consolidated statement of financial position

5.3.1 Condensed statement of financial position

The Group's statement of financial position at 30 June 2026 is as follows:

ASSETS	**6M 2026**	**12M 2025**	**% var.**
Cash and other cash equivalents	23,884	16,988	+40.6%
Financial assets at FVTPL	55,745	60,066	(7.2)%
Equity instruments	55,745	60,066	(7.2)%
Financial assets at FVOCI	1,137,698	1,075,297	+5.8%
Equity instruments	80,499	83,292	(3.4)%
Debt securities	1,057,199	992,005	+6.6%
Assets at amortised cost	13,725	10,979	+25.0%
Hedging derivatives	—	5,062	(100.0)%
Reinsurance contract assets	37,028	29,151	+27.0%
Property, plant and equipment and investment property	108,835	103,414	+5.2%
Property, plant and equipment	42,338	42,471	(0.3)%
Investment property	66,497	60,943	+9.1%
Intangible assets	60,468	54,621	+10.7%
Other assets	29,571	19,122	+54.6%
Total assets	**1,466,954**	**1,374,700**	**+6.7%**

LIABILITIES AND EQUITY	**6M 2026**	**12M 2025**	**% var.**
Liabilities at amortised cost	102,534	69,850	+46.8%
Hedging derivatives	—	—	—%
Insurance contract liabilities	871,469	853,522	+2.1%
Liability for remaining coverage	417,732	404,153	+3.4%
Liability for incurred claims	453,737	449,369	+1.0%
Non-technical provisions	11,817	9,048	+30.6%
Other liabilities	50,834	37,825	+34.4%
Total liabilities	**1,036,654**	**970,245**	**+6.8%**
Shareholders' equity	432,093	408,301	+5.8%
Valuation adjustments	(1,793)	(3,846)	(53.4)%
Equity instruments at FVOCI	4,118	4,562	(9.7)%
Debt securities at FVOCI	(7,738)	(8,186)	(5.5)%
OCI — insurance contracts	1,860	(154)	—%
OCI — reinsurance contracts	(33)	(68)	(51.5)%
Total equity	**430,300**	**404,455**	**+6.4%**
Total liabilities and equity	**1,466,954**	**1,374,700**	**+6.7%**

The most significant movements are described below:

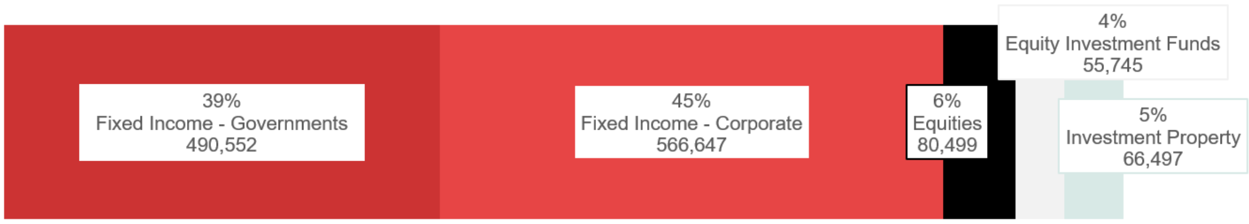
- The cash and cash equivalents heading reflects higher bank deposit balances.
- The financial assets at fair value through profit or loss heading includes the Group's investment fund portfolio. Its decrease during the period is mainly due to the redemption of a position in a private equity fund, reducing the Company's exposure to this type of asset.
- Financial assets at fair value through other comprehensive income are broken down into equity and fixed-income portfolios. Their movement reflects the growth in investment volumes associated with business development and cash generated. This increase was concentrated mainly in the fixed-income portfolio, while the equity portfolio decreased slightly due to rotation and selective divestment of certain holdings.
- Insurance contract liabilities are, in turn, split into two headings: the liability for remaining coverage, calculated under the simplified Premium Allocation Approach, whose movement reflects business growth; and the liability for incurred claims, which reflects the best estimate at present value of incurred claims, and has developed moderately owing to contained claims costs.
- Shareholders' equity increased by 5.8% as a result of strong business performance and the profit for the half-year. Shareholders' equity includes the deduction relating to the first interim dividend for the year, of approximately €18 million.
- Regarding the movement in valuation adjustments: equity instruments reflect a reduction in exposure to this asset category; fixed-income instruments have reduced the unrealised losses accumulated in the first six months of the year; and the change in OCI on insurance and reinsurance contracts reflects the rise in the discount curve compared with the 2025 year end.
- The Company has no subordinated liabilities or financial debt.

Consolidated management report for the six months ended 30 June 2026 (in thousand euros)

5.3.2 Investment portfolio

The Group holds a low-risk investment portfolio, based on a prudent investment strategy aligned with the nature of the commitments assumed and geared towards preserving solvency and the stability of financial results over the long term.

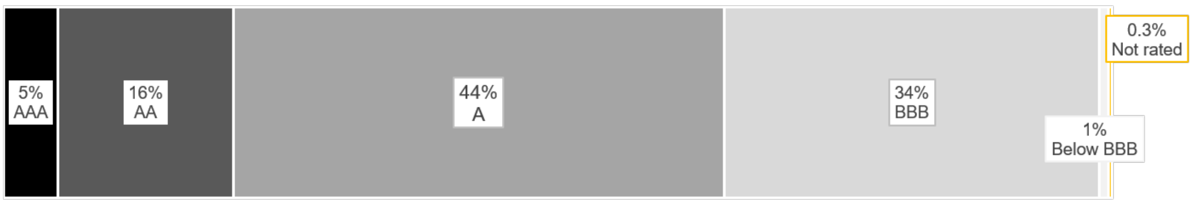
At the end of the first half of 2026, the investment portfolio amounted to €1,260 million (excluding cash and equivalents) and was distributed as follows:



- Fixed income of €1,057.2 million, split between €490.6 million in government bonds and €566.6 million in corporate debt.
- Equities and equity investment funds of €80.5 million and €55.7 million, respectively;
- Investment property of €66.5 million.

The investment portfolio maintains a high proportion of fixed-income assets, which represent the majority of the Group's investments. This composition supports recurring generation of investment income and an appropriate alignment between the profile of assets and the commitments assumed by the Company. The average duration of the fixed-income portfolio stands at 3.53 years.

The fixed-income portfolio also has a high credit quality, with 99% of investments rated BBB or above.



This distribution reflects a prudent investment policy geared towards preserving the Group's financial strength through rigorous issuer selection and appropriate diversification of credit risk assumed.

The property portfolio comprises two assets, one of which is currently undergoing renovation. The Group also owns and occupies several office premises. Unrealised gains associated with these assets, not recognised in the statement of financial position, amount to €28.8 million before tax.

Exposure to equities and investment funds continues to represent a limited proportion of total financial assets, allowing the Group to complement the portfolio's return profile while maintaining a controlled level of risk consistent with its investment objectives.

5.3.3 Equity movement

Consolidated equity reached €430.3 million, an increase of 6.4% in the first six months of the year. Book value per share stood at €0.40 at 30 June 2026 (€0.37 at 31 December 2025).

The movement in equity in the first six months of the year is mainly explained by the following factors:

- Net profit generated in the period, which amounted to €52.1 million;
- The slightly favourable movement in financial assets measured at fair value through other comprehensive income;
- The positive effect arising from the rise in the discount curve applied to the valuation of the liability for incurred claims, whose financial impact is recognised in equity through the insurance and reinsurance contracts heading;
- The first interim dividend for the year, of €18 million.

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

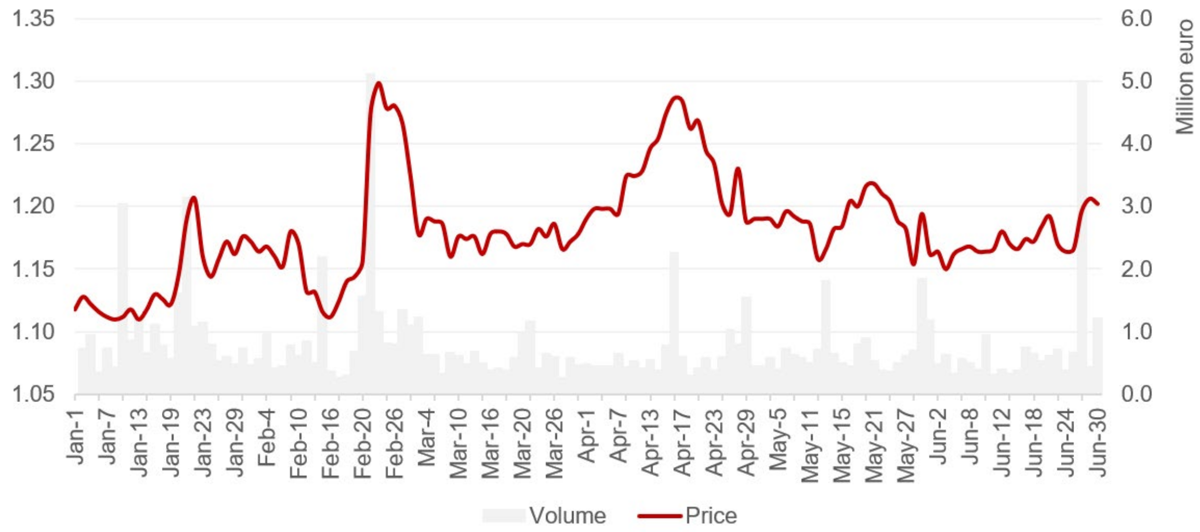
In the second half of 2026, the Spanish Non-life insurance market is expected to maintain positive momentum, albeit at a more moderate growth rate than in the prior year. This performance will be supported by growth in economic activity, still-solid demand and continued rate discipline across the sector. However, inflation prospects remain subject to volatility, particularly owing to energy price movements. Against this backdrop, sector forecasts point to Non-life growth in the region of 5–6% for the year as a whole.

In Motor specifically, premium income is expected to continue growing notably, supported by the positive trend in the insured fleet, which remains at record highs, and by the recovery in vehicle registrations.

In this context, Línea Directa will remain focused on preserving the business's technical profitability, combining selective growth, underwriting discipline and a focus on efficiency. In Home, weather events will continue to be a significant factor in claims, in a context of greater exposure to climate events. In Health, solid growth is expected, supported by structural demand for private health insurance and premium rate updates, although trends in utilisation frequency and healthcare costs will continue to weigh on the segment’s technical profitability.

7. Share price performance and treasury shares

Regarding the Company's share price performance, at the close of June 2026 the Línea Directa Aseguradora share closed at €1.202, representing an increase of 7.51% since 2 January, the first trading day of 2026.



Regarding treasury shares, at 30 June 2026 Línea Directa Aseguradora held 519,289 treasury shares, representing 0.048% of share capital.

During the half-year, several transactions were also carried out in connection with the Company's share-based remuneration schemes:

- On 10 April 2026, the delivery of shares corresponding to the Long-Term Incentive Plan (LTIP) was approved, with those shares delivered to beneficiaries on 13, 14 and 16 April 2026.
- Subsequently, on 17 April 2026, shares were delivered to the Chief Executive Officer in respect of the non-deferred tranche of the annual variable remuneration accrued in 2025, together with deferred amounts from previous years.

For these purposes, the Group has used treasury shares acquired under the authorisations granted by the Annual General Meeting to the Company's Board of Directors to satisfy share deliveries made during the year, without in any case reaching the 1% share-capital disclosure threshold.

8. Shareholding composition

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

Shareholding composition

Shareholder	**%**
Cartival, S.A.	20.754%
Bankinter, S.A.	17.416%
Fernando Masaveu Herrero	5.529%
Indumenta Pueri, S.L.	5.349%
Brandes Investment Partners, L.P.	5.062%
Norbel Inversiones, S.L.	5.001%
Lazard Asset Management	3.195%

As noted above, Línea Directa closed the half-year with treasury shares representing 0.048% of share capital.

The remaining 37.65% constitutes free float, distributed between the Spanish retail segment (13.21%), the Spanish institutional tranche (7.96%) and the international tranche (16.48%).

Consolidated management report for the six months ended 30 June 2026 (in thousand euros)

9. Solvency II

Línea Directa Aseguradora's Solvency II ratio stood at 196.3% at the end of the first half of 2026, compared with 182.6% at 31 December 2025.

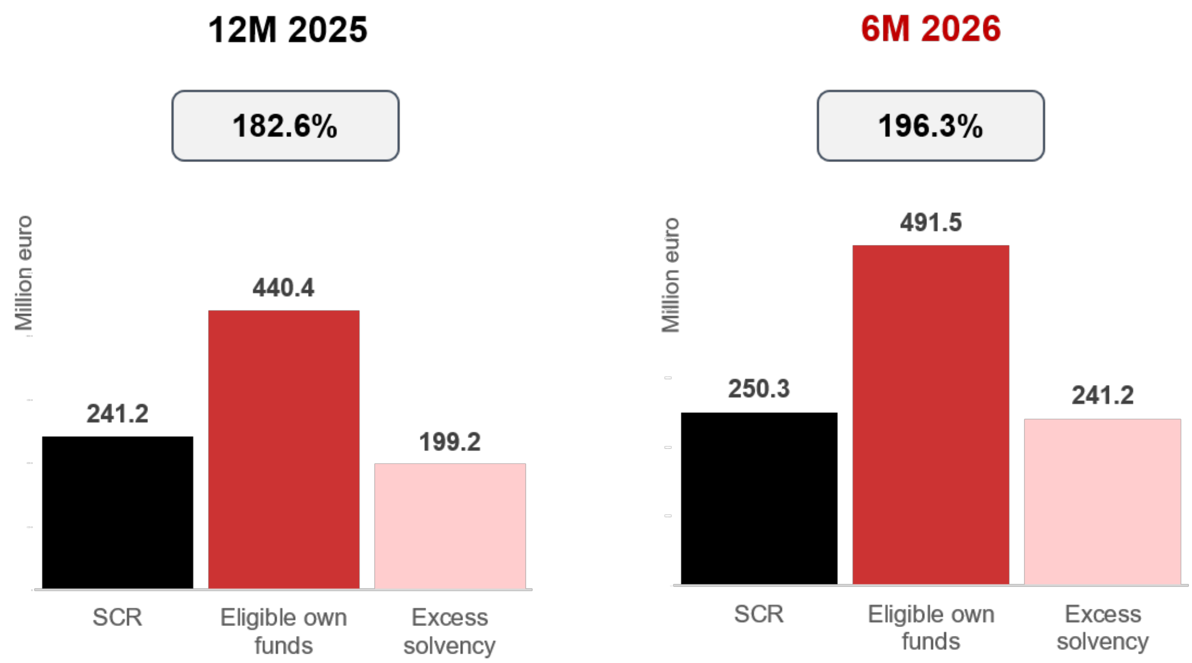
This ratio incorporates the first interim dividend for 2026 of €18 million, agreed by the Board of Directors at its meeting on 25 June 2026 and paid on 7 July 2026.

The Company maintains a solid solvency position and comfortably meets Solvency II regulatory requirements, with a surplus of eligible own funds over the Solvency Capital Requirement (SCR) of €241.2 million.

The table below sets out the calculation of the SCR broken down by risk module, together with a comparison against the 2025 year-end close (thousands of euros):

Thousand euros	6M 2026	12M 2025
Market SCR	125,604	124,322
Counterparty default SCR	8,008	5,604
Health SCR	5,062	4,242
Non-life SCR	237,289	228,181
Basic SCR (BSCR)	**299,693**	**289,238**
Operational SCR	34,104	32,351
Deferred tax adjustment	(83,449)	(80,397)
SCR	**250,347**	**241,191**
Solvency II own funds	**491,513**	**440,389**
Solvency II ratio	**196.3%**	**182.6%**

Eligible own funds amounted to €491.5 million, of which 100% corresponds to unrestricted Tier 1 capital — the highest-quality category under the Solvency II framework.



The movement in eligible own funds for solvency purposes in the first half of the year mainly reflects the contribution of profit generated by Línea Directa Aseguradora's individual parent company, the movement in unrealised gains on the available-for-sale investment portfolio, and the effect of valuation differences between the accounting balance sheet and the Solvency II economic balance sheet — including the movement in the best estimate provision — offset by the first interim dividend for 2026 of €18 million.

The solvency ratio excludes Línea Directa Aseguradora's subsidiaries, as their corporate purposes are ancillary insurance services almost entirely rendered to the parent company. As they are not insurance or reinsurance undertakings, there is no requirement to submit solvency reports at Group level.

10. Other non-financial information

During the first half of 2026, Línea Directa Aseguradora published its Consolidated Non-Financial and Sustainability Information Statement, a document approved by the Company's Board of Directors and Annual General Meeting.

Through this report, the Group accounts for its performance and progress in corporate governance, environmental sustainability, staff-related matters, social contribution and respect for human rights, addressing the aspects most relevant to its business activity.

The document has been prepared with reference to the applicable regulatory framework for corporate sustainability reporting, in particular 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, and Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU as regards sustainability reporting standards. Directive (EU) 2025/794 of the European Parliament and of the Council of 14 April 2025, amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States must apply certain sustainability and due diligence reporting requirements — the "Stop the Clock" directive — has also been taken into account, together with the Commission Delegated Regulation of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards deferral of the application date of disclosure requirements for certain companies, the "Quick Fix".

To meet Spanish legislation in force at the time this report was prepared, the Línea Directa Group reports certain tax, employment and entity- and value-chain-specific indicators as required by Law 11/2018 of 28 December 2018 amending the Commercial Code, the consolidated text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 of 2 July, and Audit Law 22/2015 of 20 July, on non-financial information and diversity.

The report is available to all stakeholders via the Company's corporate website, reinforcing the Group's commitment to transparency and accountability: https://www.lineadirectaaseguradora.com/sostenibilidad/estado-de-informacion-no-financiera

The content included in the Non-Financial Information Statement is based on a double-materiality assessment, initially approved in 2024 and updated in 2025 following review by the sustainability governance bodies, in line with the requirements of Directive (EU) 2022/2464 on corporate sustainability reporting.

This analysis has enabled the Group to identify and understand the matters of greatest relevance to Línea Directa's stakeholders, as well as to assess the impacts, risks and opportunities associated with the Company's activities under the new European sustainability regulatory framework. It also forms the basis for defining action plans and strategies aimed at improving the Group's environmental, social and governance performance in the short, medium and long term.

In preparing this assessment, the Company drew on a combination of internal and external sources to strengthen the robustness and consistency of the analysis. Internal sources included the TCFD Climate Report, published in 2025; conclusions from the 2023–2025 Sustainability Plan; approval of the new 2026–2028 Sustainability Plan; the corporate risk map; and internal policies and procedures on the subject.

In addition, external references were incorporated to ensure the methodology used is aligned with European regulatory requirements and with international sustainability standards and good practice, including the European Sustainability Reporting Standards (ESRS), developed from EFRAG's technical advice and adopted by the European Commission, and the Global Reporting Initiative (GRI) standards.

In this way, Línea Directa maintains its commitment to providing rigorous, transparent, comparable and verifiable information on its ESG performance, applying the principles of accuracy, balance, clarity, comparability, completeness and sustainability context. In 2025, the Corporate Risk area implemented the Internal Control System for Sustainability Information for the Línea Directa Aseguradora Group. The Group's SCIIS has been defined on the basis of the COSO (Committee of Sponsoring Organizations of the Treadway Commission) methodological framework, with the aim of helping to ensure information is reported faithfully and in accordance with the international reference standards mentioned above, establishing governance and control elements analogous to the Group's SCIIF, applied to sustainability information that is reported and audited by an independent third party.

The 2026–2028 Sustainability Plan sets out the roadmap for embedding sustainability in the Company's business strategy and driving responsible growth, value creation for its stakeholders, and the appropriate identification and management of the impacts, risks and opportunities associated with its activity.

This new strategic plan establishes as priorities: generating business through a sustainable and innovative commercial offering; attracting, developing and retaining talent; strengthening a corporate culture based on sustainability; creating value for shareholders; attracting responsible investment; reinforcing the brand's ESG reputation; and improving its social and environmental contribution. All of this with the aspiration of continuing to be recognised by its stakeholders as an insurer committed to sustainability.

In line with these priorities, during the first six months of 2026 the Company continued to make progress across the various dimensions of its sustainability strategy.

On the environmental front, the Company developed an innovative project to calculate greenhouse gas emissions associated with its digital operations — an initiative reflecting Línea Directa's commitment to applying innovation to environmental management and to progressively assessing the impacts arising from its direct business model.

The Company also committed, for the first time, to reporting under the CDP rating exercise, reinforcing the transparency and visibility of its climate management to investors and other stakeholders.

On the social front, the Company launched the "Sustainable Driver" campaign, an initiative aimed at promoting responsible driving habits that support road safety, respect for others, compliance with traffic regulations and environmental protection.

In parallel, Línea Directa has continued to develop sustainable products and services capable of responding both to customers' changing needs and to new market opportunities. In this context, a new home insurance product has been launched, extending cover related to electric mobility, incorporating specific guarantees for people with reduced mobility, and offering services aimed at helping to reduce the digital divide among customers.

Also demonstrating its commitment to consumers and users, the Company has driven a reorganisation of its accessibility governance model, aimed at providing a cross-cutting and universal view that facilitates coordination, improves the efficiency of decision-making, and supports measures to guarantee an accessible and inclusive experience for everyone.

In 2026, the Company continues to drive forward its Diversity, Equity and Inclusion (DEI) Plan, with the aim of raising staff awareness and consolidating a corporate culture in which diversity is recognised as a source of value, innovation and collective enrichment. It also promotes an inclusive and equitable working environment that guarantees equal opportunities, fosters respect for differences and contributes to the professional development of all employees.

Employee health and wellbeing, meanwhile, are essential pillars for the proper functioning and sustainability of the organisation. Within this framework, Línea Directa continues to drive its "Wellbeing to be well" Programme, through an annual plan of initiatives aimed at raising awareness of, and fostering, habits that improve staff physical, emotional, environmental and financial wellbeing. The programme is structured around three main areas: care of the body, care of the mind and care of the environment — including financial wellbeing — helping to build a more human, responsible and sustainable organisation.

On people and corporate culture, a new leadership model has been rolled out, designed to support the organisation's growth and transformation process, addressing strategic projects that demand new ways of working. This model defines the competencies, behaviours and values that should guide the conduct of the Company's leaders, supporting more agile, responsible management aligned with the organisation's strategic challenges.

The Company has also continued to strengthen its business continuity model during the year, with the aim of guaranteeing operational resilience and maintaining service levels in the face of potential critical contingencies. As at the end of June 2026, a training programme aimed at middle managers, supervisors and coordinators has been completed, equipping them to prepare and manage Business Impact Analyses (BIAs) — a key element in appropriately preparing for, and responding to, risk scenarios.

During the first half, in line with its sustainable mobility strategy, the Company has begun designing and planning its Sustainable Commuting Plan, in accordance with Law 9/2025 of 3 December on sustainable mobility. This plan will promote more sustainable, safe and efficient ways of travelling to workplaces, promoting a reduction in single-occupancy private vehicle use, encouraging public transport, addressing active mobility, and reducing CO2 emissions and other pollutants generated by commuting.

Finally, it is worth noting that in 2026 Línea Directa was once again recognised among the world's best-performing companies on sustainability through its inclusion in S&P Global's Sustainability Yearbook 2026. This recognition places the Company among the 33 Spanish organisations distinguished for ESG excellence, reaffirming the strength of its strategy and its sustained commitment to responsible, long-term value creation.

11. Customer Service

The legal framework governing financial services provides customers with an appropriate level of protection to preserve confidence in the functioning of markets. Within this framework, Order ECO/734/2004 of 11 March, on customer service departments and services and the customer ombudsman of financial institutions, requires insurance undertakings to maintain a customer service department or service responsible for handling and resolving complaints and claims submitted by customers relating to their legally recognised interests and rights.

Decisions are reasoned and contain clear conclusions on the matter raised in each complaint or claim, based on the contractual terms, applicable transparency rules and customer protection requirements, as well as good financial practice and custom.

During the first half of 2026, 4,995 cases were handled (3,455 cases in the first half of 2025), of which 6.20% were complaints — 310 (7.29%, 252 in the first half of 2025) — and 93.80% were claims — 4,685 (92.71%, 3,203 in the first half of 2025). Of the total, 13.47% related to Quotations and Policy Administration, 78.72% to Claims Handling, and 2.88% to Travel Assistance services (17.19%, 76.67% and 2.32% respectively in the first half of 2025).

12. Subsequent events

No events have occurred since the half-year end that could affect the accounts or be of interest to users of the financial statements.

STATEMENT OF RESPONSIBILITY FOR THE HALF-YEARLY FINANCIAL REPORT FOR THE FIRST HALF OF 2026

The members of the Board of Directors of LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS declare that, to the best of their knowledge, the condensed consolidated interim financial statements for the six-month period ended 30 June 2026, authorised for issue by the Board of Directors at its meeting on 23 July 2026, and comprising 73 pages of plain paper endorsed by the Secretary of the Board and numbered 1 to 51 inclusive for the condensed consolidated interim financial statements, and numbered 52 to 73 inclusive for the consolidated interim management report, have been prepared in accordance with applicable accounting principles, give a true and fair view of the equity, financial position and results of the Company and of the undertakings included in the consolidation taken as a whole, and that the consolidated interim management report includes a fair review of the information required.

Tres Cantos, Madrid, 23 July 2026

Mr. Alfonso Botín-Sanz de Sautuola y Naveda
Chairman

Mr. Iñaki Berenguer Mediavilla
Director

Mr. Fernando Masaveu Herrero
Director

Ms. Ana Plaza Arregui
Director

Ms. Marina Specht Blum
Director

Ms. Rita Estévez Luaña
Director

Ms. Patricia Ayuela de Rueda
Chief Executive Officer