GENERALI
TRANQUILIDADE

Here. Now.
We protect
life.

Because
it is in the present
that we safeguard
the future.

2025
Report and Accounts

GENERALI SEGUROS, S.A.

2025 Report and Accounts

GENERALI SEGUROS, S.A.
Av. da Liberdade, 242
1250-149 Lisbon / Portugal
Registered with the Commercial
Registry Office of Lisbon
TIN 500 940 231
ASF licence no. 1197
LEI no. 549300CGCHTYQ1Z4V333

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Here. Now.
We protect dreams.

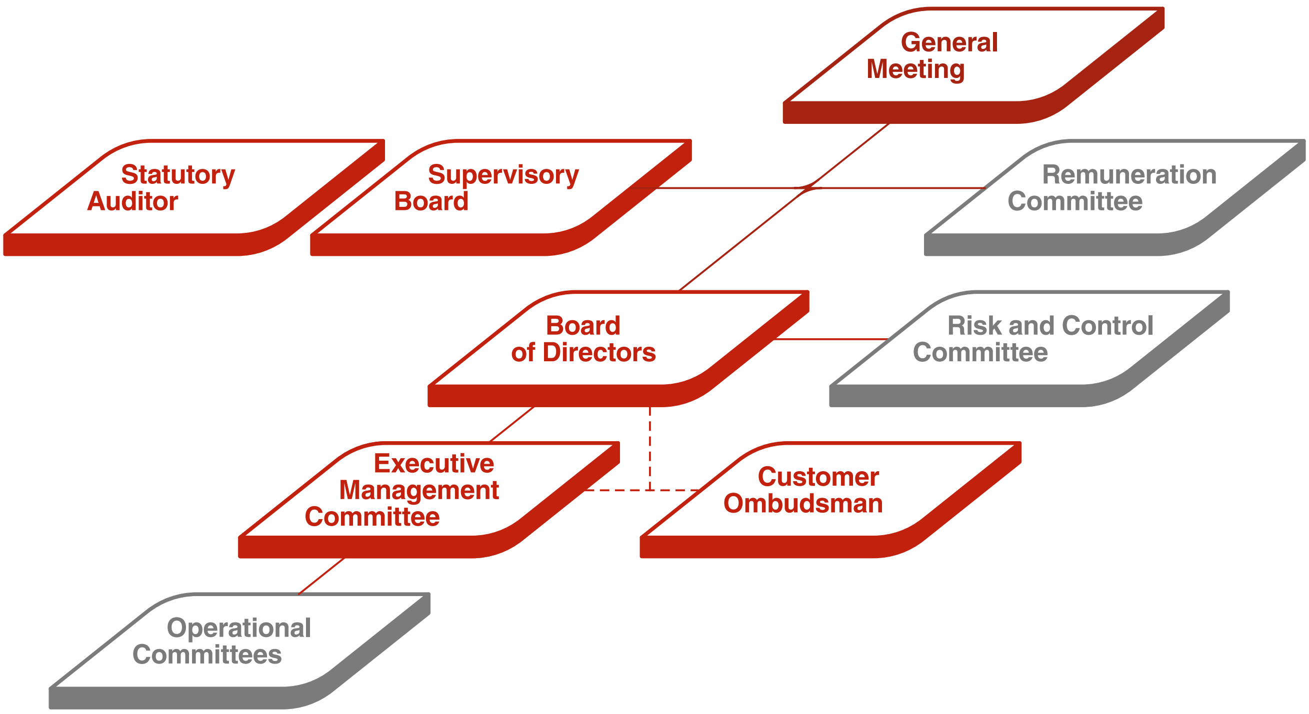
For those who have always known that the sky is only the beginning.

1 Corporate Governance Model

1 Corporate Governance Model

As of this report and according to the corporate governance model currently in place, Generali Seguros, S.A, hereinafter referred to as the Company, consists of a Board of Directors, a Supervisory Body, a Statutory Auditor, and an Executive Management Committee, to which the Board of Directors has entrusted the Company's day-to-day management.

Additionally, several committees have been created to continually assess, control, monitor, discuss and decide on significant aspects related to the Company's governance system, risk management, strategy, goals and business data, bolstering a governance model based on sound and prudent management, effective communication and interaction between management and supervisory bodies, key-functions and top-level management.



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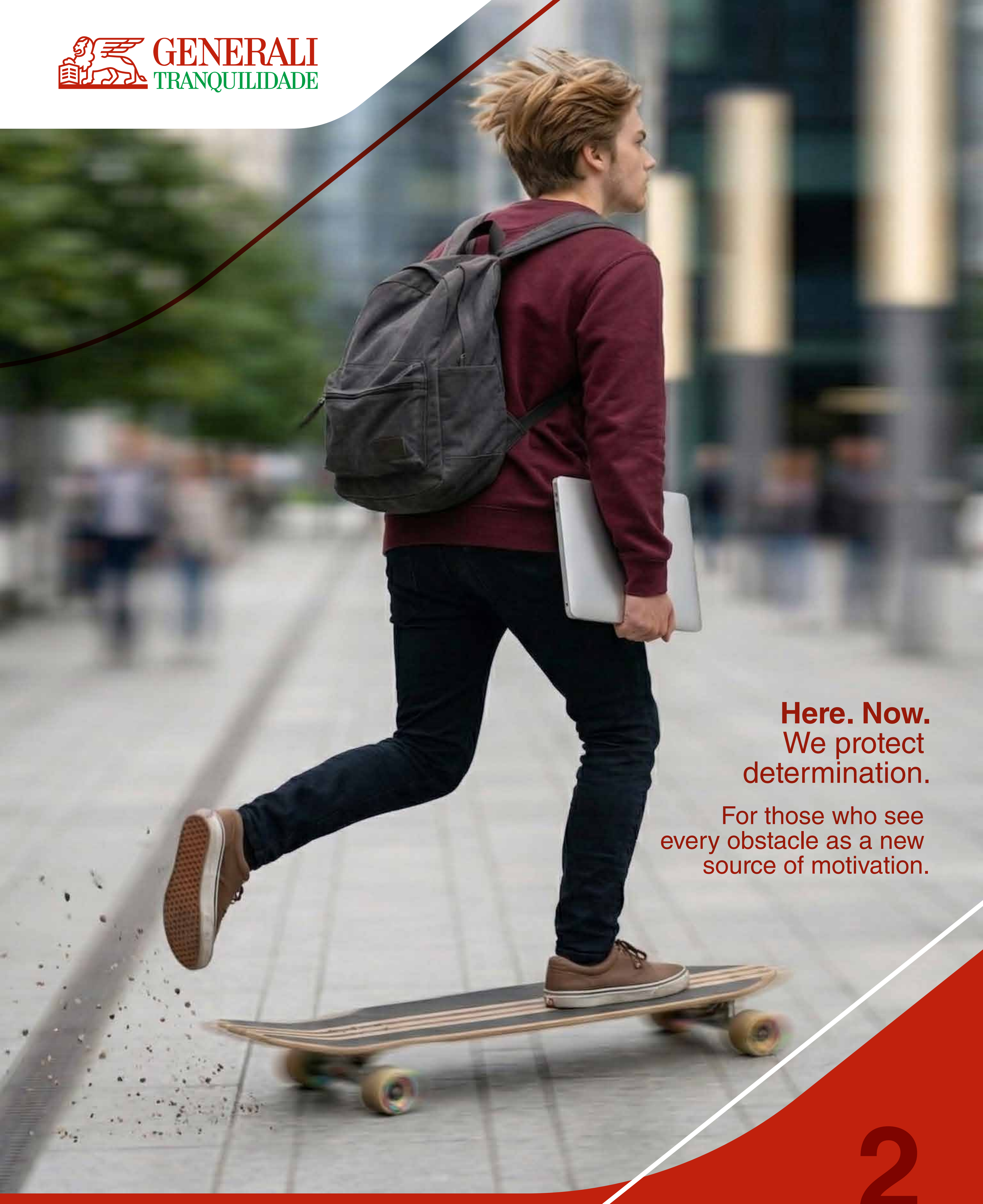

Here. Now.
We protect determination.

For those who see every obstacle as a new source of motivation.

2 Governing Bodies

2
Governing Bodies

General Meeting

Nuno Cadima de Oliveira as *Chairman*
João Carlos de Almeida as *Secretary*

Supervisory Board

Nelson Manuel Marques Fontan as *Chairman*
Dinora Clara Feijão Margalho Botelho as *Full Member*
Rita Sofia Felício Arsénio do Sacramento as *Full Member*

Board of Directors

Jaime Anchústegui Melgarejo as *Chairman*
João Vieira de Almeida as *Vice-Chairman*
Pedro Luís Francisco Carvalho as *Chief Executive Officer*
Stefano Flori as *Chief Financial Officer*, having renounced the position
Patrícia Espírito Santo as *Member*
Valentina Sarrocco as *Member*
Santiago Villa Ramos as *Member*

Statutory Auditor

KPMG e Associados, SROC, S.A. as *Statutory Auditor*, represented by Hugo Jorge Gonçalves Cláudio
José Manuel Horta Nova Nunes as *Alternate Statutory Auditor*

Executive Management Committee

The Company is managed by an Executive Management Committee, as appointed by the Board of Directors, which consists of the following members:

Andrea Giovanni Giuseppe Fiorani as *Chief Operating Officer*
Joana Mafalda da Costa de Pina Pereira as *Chief Commercial and Marketing Officer*
João Carlos Dores Candeias Barata as *Chief Insurance Officer*
Pedro Luís Francisco Carvalho as *Chief Executive Officer*
Stefano Flori as *Chief Financial Officer*, having renounced the position
Tiago Miguel Tavares Rodrigues as *Chief Service Officer*
Ana Rita de Paulo Martins Campos Loução as *Chief People and Organization and Sustainability Officer*
Natasha Finz Machado Paulino Revez as *General Counsel*

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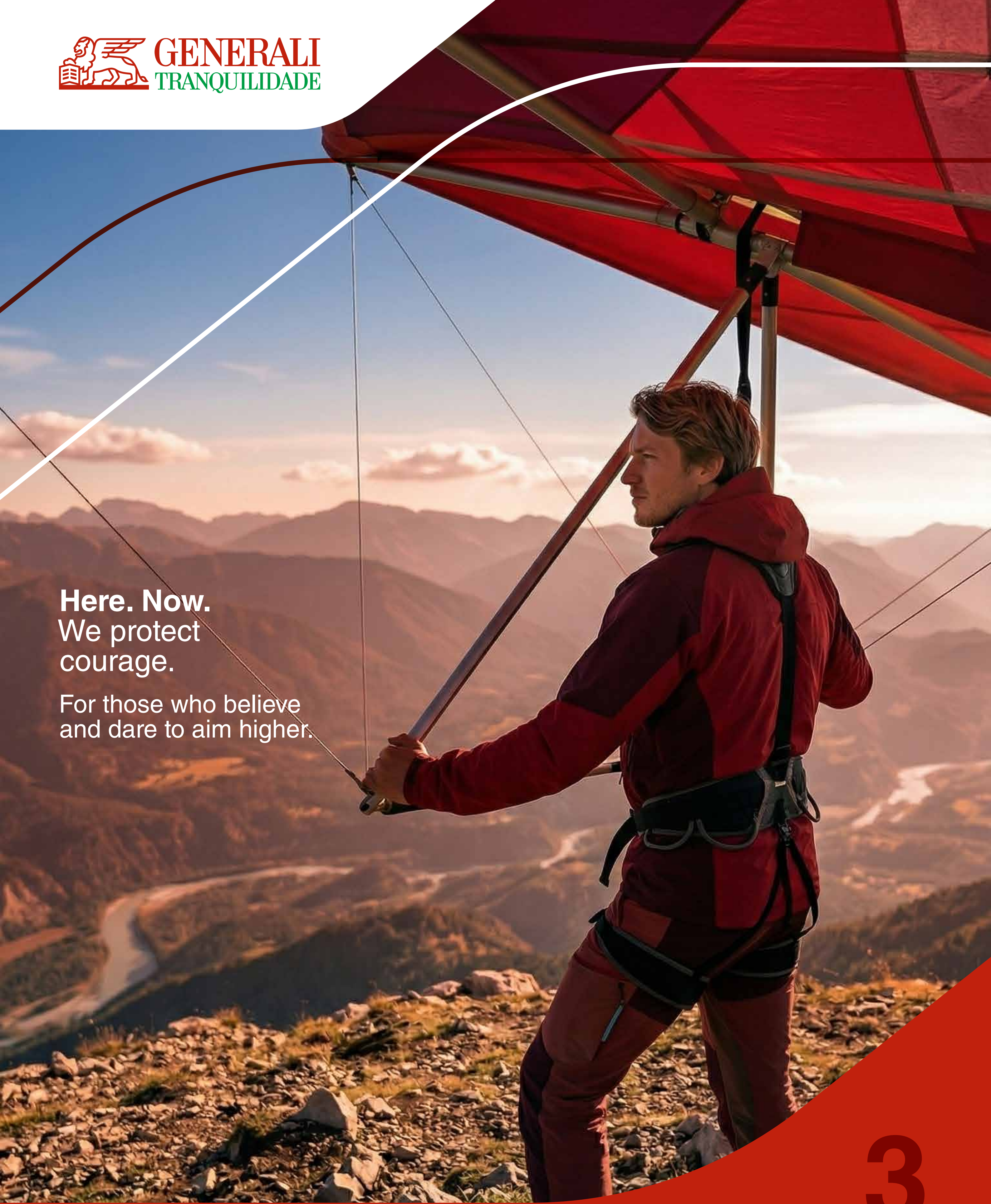


Here. Now.
We protect courage.

For those who believe and dare to aim higher.

3 Report of the Board of Directors

3
Report of the Board of Directors

3.1 Macroeconomic Framework

3.1.1. World Economic Outlook

The year 2025 was defined by a notably resilient global economic context, despite ongoing political volatility and regulatory uncertainty. The global economy displayed an exceptional ability to adapt in an environment where finance and particularly trade, with the surge of tariffs introduced by the United States of America (USA), continued to be used as instruments to accommodate a political agenda.

The year 2025 also witnessed the consolidation of the international economic recovery efforts that had started the year before, especially in the Eurozone and the USA, following a sustained period of stringent monetary restrictions that ended in 2023. The global economy displayed heightened stability, despite a few pockets of geopolitical instability and enduring pressure on targeted supply chains. In the USA, public investment in infrastructure and energy transition continued to play a significant role in sustaining economic activity.

Economic growth in the Eurozone remained moderate, with rates ranging from 1.7% to 2.0%, driven by consumer spending and a steady recovery in industrial activity, which benefited from the stabilisation of energy costs. Exports, however, remained constrained by weak external demand, especially from China, which experienced a slowdown in economic activity throughout the year. The USA economic landscape, in turn, displayed greater resilience, with growth figures close to 2.3%, fuelled by a highly active labour market, technological breakthroughs and investment in domestic clean energy production.

Inflation continued to decelerate in both regions. In the Eurozone, inflation fell close to the 2.0% target set by the European Central Bank (ECB), reflecting a decrease in energy prices and the stabilisation of food costs. Nevertheless, wage pressures remained high, especially in the service sector. In the USA, inflation also dropped, but remained slightly above the target set by the Federal Reserve, driven by a solid labour market and wage growth in industries experiencing labour shortages.

The ECB kept interest rates stable throughout most of the year, after adopting a cautious stance towards reductions due to sustained pay pressures. In contrast, the Fed implemented incremental rate reductions during the first half of the year in response to moderate economic growth and favourable inflation dynamics. In both instances, targeted fiscal measures continued to support strategic sectors, with priority given to energy transition, digital innovation and industrial resilience.

Government bond yields dropped in the Eurozone and the USA in line with the perception that interest rates had already peaked in previous years. Corporate credit spreads experienced some volatility in the first half of the year driven by economic uncertainty and liquidity conditions, before stabilising later in the year. In the USA, the high-yield debt market benefited from restored confidence in corporate solvency, supported by strong financial results.

Global markets closed the year with moderate gains driven by sustained corporate profits and a steady decline in macroeconomic uncertainty. Technology, healthcare, and renewable energy sectors emerged as the main drivers of economic growth, while the financial sector continued to face challenges from narrow net interest rate margins and increasingly stringent regulatory requirements. In equity markets, North American companies continued to lead in innovation, however, the main benchmark index exhibited high valuation metrics and substantial market concentration. The European market offered opportunities across defence, energy and infrastructure sectors driven by continuous industrialisation efforts and fiscal stimulus.

The year 2026 emerges as a potential transition milestone for the global markets. *Artificial Intelligence* (AI), geopolitical fragmentation, and the energy transition are no longer just trends. Instead, they have become key drivers of productivity, capital flows, and financial stability. In this context, it is essential to understand the economic prospects and emerging risks to outline solid strategies.

In the USA, economic activity remains dynamic, supported by robust consumption and massive investment in technology, particularly in digital infrastructure and semiconductors. In Europe, economic activity is projected to evolve at a slower pace driven by industrial policies and fiscal stimulus intended to facilitate the energy transition and digitalisation. In Asia, the economic landscape is heterogeneous, with China's economy facing structurally lower growth, pressured by tariffs and the housing crisis, while India asserts itself as a driver of global economic activity, with growth exceeding 6.0%, supported by reforms and favourable demographics.

This specific framework implies greater dispersion of returns across regions and industries, pushing investors towards a more selective and globally diversified approach. Although receding from its peak, inflation remains persistently high in some developed countries fuelled by factors such as industrial relocation, tariffs, and energy transition costs. This context challenges the effectiveness of traditional monetary policies, which are currently following divergent paths across regions. In the USA, inflation remains structurally high, near 3.0% constraining the options of the Federal Reserve, which is expected to pursue incremental reductions to avoid showing signs of overconfidence.

3.1.2. Domestic Economic Outlook

In 2025, the Portuguese economy grew by approximately 1.9%, a marginal increase on the previous year, driven by private consumption, sustained vitality in the tourism industry, and the swifter execution of public investment initiatives, most of which were associated with the *Recovery and Resilience Facility* (RRF).

Inflation maintained its downward trajectory to settle around 2.3% by the end of the year, driven by the stabilisation of energy prices and the decline in raw material prices.

Public debt continued its downward trajectory, settling at 89.7% of *gross domestic product* (GDP), enhancing the country's credibility in financial markets. Credit rating agencies maintained or upgraded their positive outlook for the Portuguese sovereign debt throughout 2025, placing emphasis on fiscal consolidation, resilient economic growth, and progress of the structural reforms included in the RRF.

This scenario strengthened the prospects for a rating upgrade in the near future, further establishing Portugal as an economy with a solid investment-grade profile.

3.1.3. Insurance Market

Following a recovery in the prior period, the insurance sector experienced substantial growth during the 2025 financial year. Total premium volume rose by 13.0% to EUR 16,180,000.0 thousand, up EUR 1,865,000.0 thousand, compared with the previous year, primarily driven by the life insurance segment.

Life insurance, which accounted for 50.4% of total direct written premiums, experienced premium growth of 17.1%, totalling EUR 8,150,000.0 thousand, up EUR 1,180,000.0 thousand compared with the previous year, thereby broadening its market reach. This growth was fuelled by an upward trajectory in unit-linked life insurance products, which rose by 75.0% totalling EUR 1,467,000.0 thousand more than outweighing the decline in non-linked life insurance products, which fell by 5.5%, down EUR 277,000.0 thousand.

Non-life insurance experienced solid growth, reinforcing the trend observed in recent years, with a 9.2% increase amounting to EUR 675,000.0 thousand, which resulted in an aggregate premium volume of EUR 8,030,000.0 thousand. Most lines of business experienced similar growth trends, with health recording the most notable expansion, with a 12.3% rise amounting to EUR 196,000.0 thousand, mainly driven by increased demand for this coverage and a rise in average premiums.

The largest lines of business all exhibited positive growth rates, with motor experiencing a 9.9% rise which amounted to EUR 234,000.0 thousand, closely followed by workers' compensation with an 8.4% increase, up EUR 105,000.0 thousand, and fire and other property damage, with an 8.4% growth rate amounting to EUR 103,000.0 thousand.

3.2 The Year's Highlights

Despite adverse international conditions, the Portuguese economy exhibited sustained growth throughout 2025, benefiting from the resilience of domestic demand, the gradual stabilisation of inflation, and a solid labour market.

GDP grew close to 1.9%, supported by the vitality of consumption and investment, while inflation converged to approximately 2.3%, following the normalisation of energy and industrial goods prices Unemployment rate remained close to 6.0%, supported by job creation. Despite geopolitical tensions and a slowdown in global trade, tourism and services remained key contributors to a moderate, yet stable, economic growth.

The insurance sector experienced substantial growth amidst an economic backdrop of steady inflation and lower interest rate volatility. Digital acceleration and the transformation of distribution models fostered increased transparency, service quality, and customer value. Insurance market activity remained consistent, with direct insurance underwriting rising by 13.0%, driven by a 17.1% increase in life insurance and a solid progression of the main lines of non-life business, namely health with a 12.3% rise, motor with 9.9% increase, workers' compensation with an 8.4% rise, and fire and other property damage with a 12.3% increase. Financial robustness remained high, with comfortable solvency ratios and prudential structures able to absorb adverse shocks. The European insurance industry remained stable, despite facing accumulated risks associated with the market and the acceleration of digital transition, namely within cybersecurity.

For Generali, the year 2025 stood as a time of strategic consolidation, notably marked by the successful completion of its merger with Liberty, bringing the acquisition efforts initiated in 2024 to a definite close. Generali Seguros experienced solid growth in non-life insurance with a 6.7% increase, driving up its market share to 21.6%, a trajectory sustained by growth across major lines of business, with health at the forefront, with an 8.0% increase in its underwriting volume, securing the Company's third position in the ranking with a 13.7% market share. In mandatory insurance, the Company secured its leadership in motor and workers' compensation holding a 27.8% and 28.4% market share, respectively, outpacing the average market growth rate in both types of coverage. The Company experienced substantial growth in life insurance, with a surge of 115.0% driven by the expansion of savings and investment products and the acceleration of the bancassurance channel through the agreement with Banco CTT. Generali Tranquilidade was also distinguished by *DECO PROteste as Best Insurer 2025*, recognising its quality, competitiveness, and strong customer satisfaction.

Consequently, key product enhancements were implemented and new products launched, among which the following are highlighted:

Private

- An innovative health campaign was launched, offering new customers free monthly premiums;
- Motor cover was expanded to strengthen and enhance product differentiation, including liability for damage caused by underage drivers, and comprehensive cover was extended to motorcycles of 125cc or higher, optimising commercial potential;
- Personal accident cover for individuals was extensively reconfigured, focused on full customisation;
- Home insurance competitiveness was enhanced by expanding capital covers and updating reconstruction figures in the simulation tool;
- Pet insurance was improved by enabling reimbursement at any provider, increasing capital for outpatient care, raising copayments for appointments and examinations, and enhancing assistance cover;
- *Life Loan Mortgage* rates were adjusted to attract young adults;
- Digital surveys were incorporated in every risk life product;
- New savings and investment products, comprising unit-linked and capital assurance products, were created for Banco CTT;
- Savings and investment products offering a 100.0% return of the original principal were launched through agents;
- The public website underwent significant improvement through the reorganisation and restructuring of legal and mandatory documentation associated with financial products marketed through banking channels;
- Commercial network sales and communication tools were upgraded;
- A new platform was developed to streamline claims processing for financial products, giving agents greater autonomy in handling customer redemptions.

Corporate

- The vehicle fleet simulation tool was upgraded, facilitating the simulation of fleets of any size, while streamlining vehicle classification and access to real-time pricing;
- *Business Multi-Risk* insurance was enhanced to include a more comprehensive and flexible basic cover package, together with optional modules, specifically additional covers that can be tailored to meet customers' specific requirements;
- A new *Business Multi-Risk* survey was incorporated into the simulator, simplifying its use while ensuring a thorough, bespoke risk assessment;
- The public website was enhanced to increase the number of digital-only users, contributing to reduce physical mail volume from Generali Tranquilidade;
- The *Green Card* was redesigned, transitioning from printed records to digital interaction models;
- A pool of customers was established, comprising individuals who have agreed to participate in the preliminary assessment of products, services and commercial offerings prior to their general public availability;
- The experience of the automated assistant for filing motor claims was redesigned;
- The main customer journeys were mapped in order to identify pain points and opportunities for improvement;
- Customer email messaging was redesigned.

LOGO has successfully upgraded and streamlined its digital channels, while intensifying its commitment to enhancing customer experience and benefits:

- Continuous optimisation of the brand's digital platforms, as well as its website and vehicle simulator, strengthening its fast, simple digital service offering;
- Enhancing the value proposition for LOGO customers through new partnerships and exclusive benefits;
- Strengthening and expanding the customer support team to deliver a better customer experience and support;
- Maintaining the collaboration with comedian Joana Marques to increase brand awareness and consideration.

By implementing a diverse range of initiatives throughout the year, LOGO achieved growth of 15.0% in the volume of simulations and a 5.0% rise in newly issued policies. The value proposition was strengthened with new partnerships, contributing to expand the brand's customer portfolio to more than 178,000 individuals.

Generali Tranquilidade has intensified its commitment to fostering a closer and more transparent relationship with customers, focused on their needs and expectations. It was in this context that the Company implemented the *Net Promoter Score* (NPS) programme, a tool that enables a better understanding of the customer experience and the objective identification of areas for improvement. The Company firmly believes that it is only possible to progress when it is possible to measure, analyse and act upon customer feedback.

Since then, the NPS has become a strategic pillar of the Company's corporate culture. Its main purpose is to help gauge customer brand loyalty and satisfaction across different touchpoints. To achieve this, the Company relies on two additional assessment metrics:

- *Relationship Net Promoter Score* (RNPS), which assesses the customer's relationship with the brand from a global perspective; and
- *Transactional Net Promoter Score* (TNPS), which gauges customer satisfaction at pivotal moments in the customer journey, such as purchase, claims, service, renewal and pulse.

This approach enables the Company to monitor not only customers' overall perception, but also how each individual experience contributes to shaping that perception.

A Comprehensive Programme Implemented Across Every Level of the Organisation

The strategy adopted by the Company has significantly expanded organisational capacity for engagement, oversight and response. The NPS programme has become an integral component of day-to-day operations, involving internal teams, business partners, and different operational areas, while ensuring consistent compliance with the global guidelines of the Generali Group.

The primary objective is to deliver a customer-centric service model designed to identify customer requirements and address operational shortcomings effectively.

2025 Operational Performance

The year 2025 highlights the scale and maturity the NPS programme has attained:

- Over 1,300,000 surveys were sent out, of which over 80,000 were answered and 8,000 phone calls were made;
- 19 departments were involved, and more than 600 *cloopers* interacted with customers by phone.

The overall results of the NPS programme show a positive trend in customer relationships and suggest an upward trajectory towards deeper emotional attachment and greater willingness to recommend the brand. Significant improvements achieved in 2025 included strengthening the security of customer data through *Multifactor Authentication* (MFA), expanding operational scope and improving satisfaction inquiries.

In 2025, the Company placed greater emphasis on digital transition, innovation, service delivery and effective communication with customers and partners, seeking to be a standout player in the market and to reaffirm its status as a true lifetime partner:

- With regard to digital transition, the Company closed the year with nearly 2,030.0 thousand green customers, accounting for 85.0% of its total customer base, continuing its upward trajectory with a 15.0% increase compared with the previous year. The LOGO brand alone accounted for 8.0% of green customers. These figures reflect strong service levels and efficiency in customer communication and innovation;
- The Company strengthened its continuous communication strategy by establishing a contact policy that refined interactions with customers across different segments, while also delivering regular, relevant content to each customer through commercial, informative, or institutional communications and preventive actions;
- In 2025, following a more customised and segmented communication strategy, the Company contacted nearly 78.0% of its customers, in line with the Generali Group's strategic vision, an initiative aimed at establishing Generali Seguros as a lifetime partner to its customers;
- To leverage digital communication and improve customer experience, the Company remained committed to obtaining customer consent for marketing material. By the end of the year, 57.0% of personal customers had given their consent to receive marketing communications, a drop of 4 percentage points compared with 2024;
- The Company maintained its commitment to simplifying communication, ensuring it resonates more closely with both customers and employees through a more approachable and relatable tone.

The devices and technology used by customers and the Company's focus on digital tools were decisive in maintaining commercial dynamics and strengthening relationships with key business partners.

Accordingly, special emphasis was placed on the following initiatives:

- A new brand was launched at a major event and is now present in nearly 800 retail outlets nationwide, supported by the Company's own exclusive distribution network and selected multi-brand agents;
- Commercial dynamics were boosted through a market-recognised incentive plan and the launch of targeted commercial campaigns focused on retail and small and medium-sized entreprises;
- The *Financial T Club* was strengthened, offering benefits and four exclusive events for the best distribution agents of each commercial department for life insurance products;
- Focus was placed on the sale of strategic products, and the digital transformation of the distribution network was strengthened through the following initiatives:

i) Commercial Performance

- Shifted focus towards shorter, differentiated marketing campaigns, with an emphasis on diversity to drive sales performance;
- Hosted a major commercial event in Lisbon for partners and employees, bringing together more than 3,000 people, to officially launch the new Generali Tranquilidade brand;
- Maintained a strong focus on local events to foster connection.

ii) Digital Service and Distribution

- Delivered local, in-person training across multiple commercial areas for key business partners and the sales team;
- Participated in the Generali Group's *Global Advisor Excellence Contest* (GAEC) in Monaco, bringing along 21 exclusive partners and the sales team, which excelled in digital customer service and strategic product promotion, with one agent ranking in the Generali Group's global Top 10.

iii) Digital Sales

- Generated 20.0 thousand policies and EUR 11,000.0 thousand in premiums from 150.0 thousand leads.

In short, in a challenging environment, commercial performance has once again demonstrated the Company's strong commitment to its partners:

› Non-life and life risk revenue rose by 13.6%, or 18.7%, when taking into account the extraordinary growth of life financial products;

› In addition to financial products, the lines of business that significantly outperformed the market were motor, personal health and multi-risk, where the increase in market share is particularly significant;

› Sustainability lies at the very heart of Generali Seguros. As an insurer, the Company has long been committed to the protection and safeguarding of individuals, assets and businesses, today and in the future. Consistent with the new strategic cycle, *Lifetime Partner 24: Driving Excellence*, the Company intensified its efforts over the course of 2025 to deliver long-lasting value to its stakeholders, while also encouraging resilience, innovation and corporate responsibility;

› Based on solid foundations, the Company remained committed to being a lifetime partner to its customers, providing unique, customised and technologically advanced solutions, aligned with a fast-paced, ever-changing environment, while incorporating *Environmental, Social and Governance* (ESG) criteria into operations and decision-making to foster sustainable growth;

› As a corporate citizen, it is worth highlighting the progress of *The Human Safety Net* (THSN) movement in Portugal, with the beginning of a new cycle and the expansion of the ambassador network. Among the most meaningful initiatives, the *Charity New Year's Eve Concert* is particularly noteworthy, an event that brought together both internal and external communities in support of *Aldeias de Crianças SOS*;

› In 2025, the Company deepened its commitment to promoting sustainable business practices through the *SME EnterPRIZE* programme, which continues to recognise and encourage small and medium-sized companies that excel in innovation and corporate responsibility;

› The year was also marked by a new foundational social partnership with EPIS under which the Company will implement the *Sucesso 2040 – Pré-Escolar* project over the next three years. This initiative aims to prevent school failure among children aged three to six from vulnerable backgrounds, contributing to a lasting social impact until 2027;

› It is also worth highlighting the Company's ongoing commitment to enhancing financial literacy through a series of training programmes for the technical personnel of *Aldeias de Crianças SOS*, aimed at empowering them to assist families in managing their resources wisely;

› The Company also acted in solidarity to those affected by the wildfire that struck the village of Soalheira in August 2025, namely by providing resources and assistance to the livestock farmers, helping to restore the local economy;

› With regard to its environmental responsibility, the Company carried out a series of reforestation actions in Parque Natural Sintra-Cascais and Parque Florestal da Maia, in partnership with Quercus, aimed at protecting and restoring local ecosystems. The Company also joined the global *Earth Hour* movement, underscoring its commitment to improving energy efficiency and reducing its ecological footprint;
› As an insurance provider, the Company placed greater emphasis on risk prevention and protection literacy by joining the *Portugal Chama* campaign to raise awareness among customers and agents of key practices for mitigating rural fires and helping to reduce the *Guaranteed Asset Protection* (GAP) cover, also known as protection gap;
› The Company introduced multiple internal awareness campaigns, including *Time to Act, European Car Free Day* and *National Sustainability Day*, aimed at enhancing corporate ecological culture and advocating for more sustainable daily decisions;
› The Company remained focused on fostering a corporate culture that prioritises inclusion, collaboration, and beneficial outcomes. *Rockets & Xperts Sustainability Challenges* pushed young talents and highly skilled specialists to put forward creative proposals for incorporating sustainability into business operations;
› The holiday season reinforced this commitment through the *Charity Christmas Market* and the national THSN campaign, which brought together employees, customers, and agents simultaneously for the first time. This collective effort supported 113 vulnerable families, reaffirming Generali Tranquilidade's strategic focus on social impact;
› The Company closed the year with a renewed commitment to embedding sustainability into its operations, in bid to heighten competitiveness, innovation and value creation. The Company will continue to encourage a fair and green transition, support the economic and social resilience of communities, and uphold responsible management standards as an insurance provider, investor, employer, and corporate citizen;
› The new communication campaign *Aqui. Agora.* introduced a new visual identity for the Generali Tranquilidade brand, aligning it with the global brand by reducing green hues and incorporating the parent organisation’s corporate colours.

Generali Tranquilidade recorded strong results in 2025. Total brand awareness rose from 75.8% in 2024 to 84.0% in 2025, an increase of 8.2 percentage points, according to the BASEF Seguros survey by Marktest.

3.3
Key Variables and Business Indicators

	2025 (b) k€	2024 k€	var 25/24 %
Balance Sheet			
Investments (a)	3 791 751	2 649 938	43,1
Net Assets	5 145 903	3 554 485	44,8
Equity	615 603	413 545	48,9
Life insurance contract liabilities	738 876	540 862	36,6
Non-life insurance contract liabilities	2 340 402	1 759 591	33,0
Gains and Losses			
Direct Insurance Gross Written Premiums	1 830 147	1 456 356	25,7
Life	99 356	82 674	20,2
Non-life	1 730 791	1 373 682	26,0
Insurance contract revenue	1 858 196	1 435 575	29,4
Life	116 332	97 394	19,4
Measured under the premium allocation approach	25 173	19 687	27,9
Not measured under the premium allocation approach	91 159	77 706	17,3
Release of expected value of incurred claims and costs attributable to insurance contracts	46 139	40 186	14,8
Changes in risk adjustment (non-financial risk) for expired risk	2 052	1 802	13,9
Release of the contractual service margin for transferred service	20 145	16 314	23,5
Allocation of acquisition costs attributable to insurance contracts	22 822	19 404	17,6
Non-life	1 741 864	1 338 181	30,2
Incurred claims and other costs attributable to insurance contracts	1 123 299	911 558	23,2
Life	61 821	43 167	43,2
Non-life	1 061 478	868 391	22,2
Reinsurance contract revenue	297 321	383 069	-22,4
Life	4 431	2 852	55,4
Non-life	292 890	380 217	-23,0
Insurance contract expenses	390 383	506 562	-22,9
Life	6 914	6 487	6,6
Non-life	383 469	500 075	-23,3
Insurance contract result	97 811	44 857	118,1
Financial Component of Insurance Contracts	-41 847	-29 962	39,7
Operating Costs	238 892	153 302	55,8
Income	122 350	77 835	57,2
Net income	76 813	46 173	66,4
Indicators			
Direct Insurance Loss ratio – Non-life	60,9%	64,9%	-4,0 p.p.
Loss ratio net of reinsurance – Non-life	67,2%	99,4%	-32,2 p.p.
Net result/ Gross written premiums	4,2%	3,2%	1,0 p.p.
Combined Ratio Net of Reinsurance	98,3%	98,3%	0,0 p.p.

(a) include: Investment in subsidiaries, associated companies and joint ventures, financial assets measured at fair value through profit and loss, financial assets measured at fair value through other comprehensive income, financial assets measured at amortised cost, land and buildings, non-current assets held for sale, cash and bank deposits. They exclude assets from Unit-Linked portfolios and Cash and bank deposits managed by treasury which are not considered as investments.
(b) The values presented include the amounts incorporated as part of the merger of former Liberty Portugal into Generali Seguros S.A.

3.4 Generali Seguros' Underwriting Performance in 2025

As a preliminary point, it should be noted that the figures presented in this report reflect the merger of the Portuguese branch of Liberty Seguros, effective from 1 January 2025. Accordingly, comparative analyses between the 2025 and 2024 data must take this factor into account.

3.4.1. Direct Insurance Premiums

Direct insurance premiums totalled EUR 1,830,147 thousand in 2025, representing a 25.7% increase compared with the previous year.

Direct life insurance premiums totalled EUR 99,356 thousand, a 20.2% increase of EUR 16,682 thousand compared with the previous year, reflecting a favourable trend in risk and annuity premiums, which grew by 17.0%.

Non-life premium volume totalled EUR 1,730,791 thousand, a 26.0% rise of EUR 357,109 thousand compared with the previous year. All lines of business recorded year-on-year growth, particularly fire and other property damage, which rose 37.0%, or EUR 62,416 thousand, largely driven by multi-risk, which rose by 54.7% corresponding to a contribution of EUR 46,002 thousand.

Motor insurance premiums also experienced significant growth in 2025, representing a 34.0% rise of EUR 183,132 thousand in 2025 compared with the previous year.

Direct Insurance Premiums	2025 k€	%	2024 k€	%	var 25/24 %
Life	**99 356**	**5,4**	**82 674**	**5,7**	**20,2**
Risk and annuities	84 525	4,6	72 253	5,0	17,0
Financial	14 831	0,8	10 421	0,7	42,3
Non-life	**1 730 791**	**94,6**	**1 373 682**	**94,3**	**26,0**
Accidents and Health	646 884	35,3	570 073	39,1	13,5
Fire and Other Damage	231 127	12,6	168 710	11,6	37,0
Motor	721 943	39,4	538 811	37,0	34,0
Transport	5 990	0,3	4 442	0,2	34,8
Third-party liability	30 726	1,7	25 766	1,8	19,2
Others	94 121	5,1	65 879	4,5	42,9
Total	**1 830 147**	**100,0**	**1 456 356**	**100,0**	**25,7**

3.4.2. Claims Incurred and Other Insurance Contract Related Expenses

Total claims incurred and other expenses related to non-life insurance contracts totalled EUR 1,123,299 thousand in 2025, reflecting a 23.2% increase compared with 2024.

Motor insurance experienced a 31.0% rise in incurred claims in 2025 compared with the previous year, reflecting an additional of EUR 116,653 thousand.

Accident and health insurance also recorded a 14.5% increase in incurred claims in 2025 compared with the year before, corresponding to an additional of EUR 53,270 thousand, with particular emphasis on health insurance, which rose by 10.4%, or EUR 17,014 thousand, and workers' compensation insurance, which grew by 17.4%, representing an additional of EUR 34,116 thousand.

Additionally, incurred claims for fire and other property damage insurance increased by 16.0% in 2025, particularly on multi-risk, which grew by 28.7%, reflecting an additional of EUR 25,147 thousand.

Incurred Claims and Other Costs Attributable to Insurance Contracts	2025 k€	2024 k€	var 25/24 %
Life	**61 821**	**43 167**	**43,2**
Risk and annuities	45 400	40 607	11,8
Financial	16 421	2 561	541,2
Non-life	**1 061 478**	**868 391**	**22,2**
Accidents and Health	420 544	367 274	14,5
Fire and Other Damage	119 857	103 325	16,0
Motor	492 458	375 805	31,0
Transport	2 356	2 413	-2,3
Third-party liability	13 053	11 729	11,3
Others	13 209	7 845	68,4
Total	**1 123 299**	**911 558**	**23,2**

The non-life insurance loss ratio, calculated as incurred claims and other insurance contract-related expenses divided by gross earned premiums, stood at 60.9%, representing a decrease of 4 percentage points from the 64.9% recorded in the previous year. This development reflects the positive effects of the merger, following the integration of the insurance portfolio of the Portuguese branch of Liberty Seguros into Generali Seguros, S.A.

Incurred Claims and Other Costs Attributable to Insurance Contracts / Insurance Contract Revenues	2025 %	2024 %
Accidents and Health	64,2	65,0
Fire and Other Damage	53,0	63,5
Motor	67,5	72,6
Transport	39,4	55,0
Third-party liability	40,5	46,3
Others	14,4	12,3
Total	**60,9**	**64,9**

3.4.3. Insurance Contract Liabilities

Insurance contract liabilities totalled EUR 3,079,277 thousand in 2025, representing a 33.9% increase which amounts to EUR 778,825 thousand compared with the previous year. This growth was primarily driven by:

(i) An increase in non-life insurance contract liabilities of EUR 580,811 thousand compared with 2024, largely due to the merger effect and a corresponding rise in liabilities for remaining coverage; and
(ii) An increase in life insurance contract liabilities of EUR 198,014 thousand, driven by the merger and growth recorded in financial products.

Insurance Contract Liabilities	2025 k€	2024 k€	var 25/24 %
Life insurance contract liabilities	**738 876**	**540 862**	**36,6**
For remaining coverage	655 302	446 640	46,7
For incurred claims	83 574	94 222	-11,3
Non-life insurance contract liabilities	**2 340 402**	**1 759 591**	**33,0**
For remaining coverage	589 376	268 348	119,6
For incurred claims	1 751 026	1 491 243	17,4
Total	**3 079 277**	**2 300 453**	**33,9**

3.4.4. Reinsurance Contracts Held

In 2025, the net balance of reinsurance contracts held stood at a negative EUR 93,062 thousand, compared with a negative balance of EUR 123,493 thousand recorded in the previous year. In non-life insurance, the net balance of reinsurance contracts held improved by EUR 29,279 thousand, driven by two factors:

(i) The extension of a *Loss Portfolio Transfer* reinsurance treaty entered into with Assicurazioni Generali for motor and third-party liability to the portfolio of the Portuguese branch of Liberty Seguros and the 2025 occurrence year; and
(ii) The effect of the merger, which expanded the portfolio and the corresponding reinsured amount.

Ceded Reinsurance	2025 k€	2024 k€	var 25/24 %
Life	**2 483**	**3 635**	**-31,7**
Premiums	20 713	19 146	8,2
Commissions	-1 507	-1 669	-9,7
Claims and Variations in Technical Provisions	-16 723	-13 842	20,8
Non-life	**90 579**	**119 858**	**-24,4**
Premiums	401 668	512 218	-21,6
Commissions	-9 528	-9 492	0,4
Claims and Variations in Technical Provisions	-301 561	-382 868	-21,2
Result	**93 062**	**123 493**	**-24,6**

3.4.5. Operating Costs

Operating costs rose by 55.8% to EUR 238,892 thousand in 2025, representing an increase of EUR 85,590 thousand compared with the previous year, primarily reflecting the structural impact of the merger.

Staff costs grew by 50.6% to EUR 103,354 thousand, representing an increase of EUR 34,729 thousand compared with 2024. Third-party supply and service costs rose by 65.7% in 2025, reflecting an increase of EUR 39,009 thousand, of which EUR 10,472 thousand relates to restructuring costs.

Operating Costs	2025 k€	2024 k€	var 25/24 %
Staff costs	103 354	68 625	50,6
Supply and outsourcing	98 425	59 416	65,7
Taxes and fees	10 921	8 735	25,0
Depreciations	19 934	11 909	67,4
Others*	6 258	4 617	35,5
Total	**238 892**	**153 302**	**55,8**

* It includes provisions for risks and charges, supported interest rates, commissions and other investment-related costs.

3.4.6. Staff

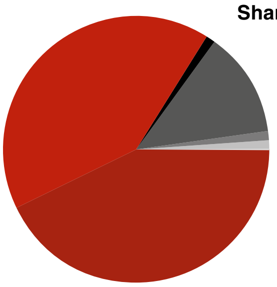
In 2025, the Company recruited 316 new permanent employees, including 231 individuals transferred during the personnel integration into Generali on 1 August. Total departures during the period stood at 71 employees, comprising 10 mutual agreements, 43 voluntary or involuntary terminations, 16 retirements or early retirements and two fatalities.

	2025	2024	var 25/24 %
Total Staff as at 1st January	**1 058**	**1 045**	**1,2**
Hired	316	69	358,0
Left	71	56	26,8
By pre-retirement or retirement	16	2	700,0
By own initiative or the company's	43	37	16,2
By mutual agreement terminations	10	17	-41,2
Others, namely decease	2	0	
Total Staff as at 31st December	**1 303**	**1 058**	**23,2**

3.4.7. Investment Performance

At the end of the year, Generali Seguros' investment portfolio totalled EUR 3,791,751 thousand, representing a 43.0% increase compared with the previous year. This growth was largely driven by the merger with the Portuguese branch of Liberty Seguros.

Investment Portfolio 2025
(Values expressed in thousand of euros and from a management perspective – it does not include UL)

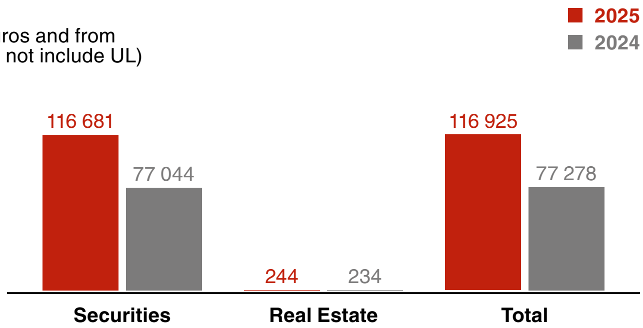


* It includes investments in associates and joint ventures, financial assets measured at fair value through profit or loss, financial assets measured at fair value through other comprehensive income, financial assets measured at amortised cost, hedging derivatives, land and buildings, noncurrent assets held for sale, cash and cash-equivalents and bank deposits and, if any, withholdings related to investments. It excludes assets from Unit-Linked portfolios and Cash and bank deposits managed by treasury which are not considered as investments.

Asset allocation remained conservative, focusing on fixed-income securities which represented 85.0% of the total portfolio, excluding investment funds. The bond component, comprising direct investments, had an average investment-grade rating of A/BBB and a sovereign debt exposure of EUR 1,645,949 thousand, with a significant geographic concentration in Portugal and core Eurozone countries.

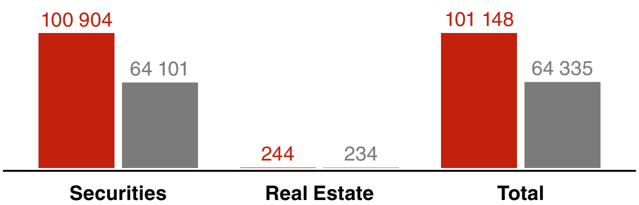
The investment strategy continued to focus on asset-liability duration matching, while simultaneously seeking to minimise interest-rate risk and reduce spread risk within the investment portfolio, in compliance with the regulatory requirements governing the insurance industry, most notably *Solvency II*.

Interests and Dividends
(Values expressed in thousand of euros and from
a management perspective – it does not include UL)



Net Gains in Profit and Loss
(Values expressed in thousand of euros and from
a management perspective – it does not include UL
or impairments)

Financial Performance Result
(Values expressed in thousand of euros and from
a management perspective - it does not include UL)



In 2025, Generali Seguros reported a net financial result of EUR 101,148 thousand, representing a year-on-year increase of EUR 36,813 thousand. A substantial portion of this growth stemmed from the incorporation of the portfolio of the Portuguese branch of Liberty Seguros.

The merger of the Portuguese branch of Liberty Seguros and the investment in higher yielding assets, while maintaining a balanced approach to market risks, enabled the Company to increase its current income by 51.0% to EUR 116,981 thousand.

The return on financial assets averaged 3.1% compared with 2.5% in the previous year. Adjusting for the impact of unrealised gains recognised in the fair value reserve in other comprehensive income, the overall return on financial assets stood at 2.2% against the 3.0% recorded in 2024.

3.4.8. Equity and Solvency Margin

The Company recorded a net profit of EUR 76,813 thousand for the year ended 31 December 2025, compared with a net profit of EUR 46,730 thousand in 2024.

Notably, the Company's net profit for 2025 was adversely impacted by a series of non-recurring events, which primarily included:

- The extension of a *Loss Portfolio Transfer* reinsurance treaty entered into in 2024 to the portfolio of the Portuguese branch of Liberty Seguros and the 2025 occurrence year, which had a positive impact on the statement of profit or loss;
- The identification of collaborative opportunities within the ongoing merger and corporate integration process;
- The recognition of EUR 27,600 thousand in integration-related costs;

Non-recurring events had a significant impact on the Company's net profit for the year ended 2024, which were highlighted by:

- The implementation in 2024 of a *Loss Portfolio Transfer* reinsurance treaty, which adversely impacted the statement of profit or loss;
- The recognition of EUR 3,700 thousand in integration-related costs.

Equity	2025 k€	2024 k€	var 25/24 %
Share Capital	125 500	125 500	0,0
Other Capital Instruments	27 097	27 097	0,0
Revaluation Reserves	-143 434	-115 661	24,0
Reserve for the financial component of insurance contracts	211 165	148 228	42,5
Reserve for the financial component of reinsurance contracts	56 560	37 869	49,4
Tax reserves	-45 634	-30 587	49,2
Gains and losses from the sale of equity instruments measured at fair value through other comprehensive income	397	238	66,7
Other Reserves	197 084	176 016	12,0
Retained Earnings	110 054	-1 327	-8 393,8
Net Result	76 813	46 173	66,4
Total	**615 603**	**413 545**	**48,9**

Equity increased by EUR 202,100 thousand as a consequence of divergent movements across its components. Notably, the following key points are highlighted:

- The merger of the Portuguese branch of Liberty Seguros, which had a positive impact of EUR 88,000 thousand;
- A negative movement in the revaluation reserve, net of deferred tax, which stood at a negative EUR 143,400 thousand as of 31 December 2025. This devaluation stemmed from shifting market interest rates in 2025, which had a significant adverse impact due to the portfolio's concentration in fixed-rate, fixed-income securities
- A net profit of EUR 76,800 thousand;
- An increase in the finance reserve for insurance contracts of EUR 62,900 thousand, driven by interest rate movements and their corresponding impact on the valuation of insurance liabilities.

The Company monitors its solvency position in strict compliance with the *Solvency II* regime. As provided for by regulatory requirements, the solvency capital requirement shall be publicly disclosed in April within the annual *Solvency and Financial Condition Report* (SFCR).

3.4.9. Risk Management, Internal Control System and Compliance

Risk Management and Internal Control System

Generali Seguros maintains an integrated risk management and internal control system that extends across the organisation and relies on the contribution of its governing bodies and multiple organisational areas to make it operational.

The Board of Directors is the driving force behind the risk management and internal control system and is responsible for setting the appropriate strategies and policies, while overseeing their appropriateness and robustness throughout time as to completeness, performance, and effectiveness.

The Board of Directors is supported by a comprehensive governance structure, which relies on key organisational pillars, notably the Supervisory Board, the Executive Management Committee, the Remuneration Committee, and the Risk and Internal Control Committee. Operational execution is further reinforced by the risk reporting function within the *Chief Financial Officer's* domain, operations managers as the first line of defence, the **risk management**, **compliance**, and **actuarial functions** as the second line of defence, and the **internal audit function** as the third line of defence.

The risk management system ensures the appropriate and effective management of risks in strict alignment with the Company's business strategy, while complying with a set of processes and procedures based on clear governance provisions.

The internal control system provides reasonable assurance that operations are conducted in a manner consistent with strategic and business goals. To embed this framework, the Company requires a strong control environment, structured control activities, widespread organisational awareness, and robust monitoring and reporting processes.

Control functions coordinate closely to prevent operational overlaps, preserving decision-making autonomy required to manage the broader risk and control environment effectively.

i) Risk Management Function

The risk management function assists the executive team in developing risk management strategies. It establishes and assesses monitoring tools, providing the data required to evaluate the integrity and performance of the broader risk management and internal control system through an appropriate reporting structure.

The risk management policy establishes the roles, responsibilities, and reporting lines of the function, based on the guidelines set by the risk management and internal control system of the Generali Group.

The risk management function is responsible for the following core activities:

- Assisting in the development of the risk management policy and setting appropriate risk tolerance thresholds;
- Defining the measurement criteria and analytical methodologies for risk assessment, compiling the subsequent evaluation results, and submitting them to the Board of Directors and the Executive Management Committee; and

- Monitoring the implementation of the risk management policy and evaluating overall corporate risk exposure.

ii) Compliance Function

The need to conduct business in compliance with all applicable laws and regulations, as well as with the rules and principles set out in the *Code of Conduct* lies at the core of Generali Seguros' corporate culture. Accordingly, the Company has established controls at each level of the organisation to prevent the risk of penalties, monetary losses or reputational damage, duly identified as compliance risks, arising from breaches of laws, regulations, rules, or organisational standards, as prescribed in the *Code of Conduct*.

The core mission of the compliance function, represented by the Compliance, Data Protection and Anti-Financial Crime Department, is to assess the adequacy of the organisation and its internal procedures for managing compliance risks, including risks relating to financial crime and personal data protection, among others.

In particular, the compliance function is responsible for:

- Identifying applicable regulatory requirements on an ongoing basis, assessing their impact on processes and procedures, assisting and advising the Company's governing bodies and other functions on compliance risks and related matters, particularly in relation to product design;
- Assessing the adequacy and effectiveness of the measures implemented within the organisation to mitigate compliance risks, and making recommendations to expand the capacity of the compliance management system;
- Overseeing the effective implementation of the recommended measures;
- Managing the whistleblowing platform and investigating formal allegations;
- Preparing reports for the Company's governing bodies and other relevant functions;
- Performing the tasks set out in the Generali Group's compliance policy;
- Carrying out activities to identify, assess, monitor and report compliance risks, and advising on the implementation of controls designed to mitigate compliance risks;
- Establishing compliance programmes and training content on compliance topics relating to risks within the scope of the function;
- Helping to safeguard the integrity and reputation of the Company;
- Strengthening corporate awareness of compliance, transparency and responsibility towards the shareholders.

The compliance function comprises three core areas: regulatory compliance to ensure adherence to regulations; *anti-money laundering* (AML) to address prevention of financial misconduct; and data protection to manage personal data.

iii) Actuarial Function

In accordance with the provisions set out in *Solvency II*, the actuarial function is mainly responsible for:

- Coordinating the calculation of technical provisions;
- Ensuring the adequacy of the methodologies and underlying models used, as well as the assumptions made, in the calculation of technical provisions;
- Assessing sufficiency and quality of data in the calculation of technical provisions.

iv) Internal Audit Function

The internal audit function is an independent and objective function established by the Board of Directors to verify and assess the adequacy, effectiveness and efficiency of the internal control system and all other components of the governance system by conducting assessment and advisory activities for the benefit of the Board of Directors, senior management, and other interested parties.

The internal audit function assists the Board of Directors in identifying strategies and establishing guidelines for internal control and risk management, ensuring they remain appropriate and effective over time, while also providing the Board of Directors with comprehensive analyses, assessments, recommendations and information regarding the activities reviewed.

3.4.10. Sustainability Report

Pursuant to Article 66-B(7) of the *Portuguese Commercial Companies Code*, Generali Seguros, S.A. is exempt from preparing the individual *Sustainability Statement*, since the information required is part of the *Consolidated Annual Report and Accounts* prepared by the Generali Group, whose parent Company has its registered office in Trieste, Italy, in Piazza Duca degli Abruzzi, 2, available at www.generali.com/info/download-center/results#2025.

3.5 Proposal for Capital Allocation

Under the terms and for the purposes set forth in Article 376(1)(b) of the *Portuguese Commercial Companies Code*, the Board of Directors of Generali Seguros, S.A. proposes that the net profit of EUR 76,813.4 thousand for the year ended 31 December 2025 to be appropriated as follows:

a) 10.0% of the net profit, amounting to EUR 7,681.3 thousand, to the legal reserve;
b) The remaining balance to retained earnings.

3.6 Goals for 2026

The Portuguese economy is projected to grow at a solid pace in 2026, with inflation settling at around 2.0%. The unemployment rate is expected to remain close to 6.0%, supported by a robust labour market, despite showing signs of slowing following years of strong job growth.

Energy transition and digitalisation, including the dynamics of technology-focused SMEs, will continue to drive investment and productivity. However, significant risks remain due to the deceleration of key European economic partners, the loss of momentum in the *Recovery and Resilience Facility* (RRF), and the uncertainty of the global geopolitical landscape. Nonetheless, the country maintains favourable conditions for moderate and sustained growth, outpacing the European average.

The insurance industry is expected to face increased complexity in 2026, driven by the frequency and magnitude of extreme climate events and a volatile geopolitical context, calling for increasingly robust risk models and enhanced adaptive capacity.

Artificial intelligence continues to expand at a fast pace, delivering improved efficiency, automation and customisation, while the challenge of balancing this with the human factor remains.

At the same time, regulators are placing greater emphasis on operational resilience, supervisory convergence, ESG criteria, cybersecurity and the enforcement of the *Digital Operational Resilience Act* (DORA) regime, adding further complexity to regulatory frameworks.

Demographic ageing and increased pressure on the healthcare system are driving greater demand for protection and long-term savings solutions, while the insurance industry continues to face the challenge of reducing the persistent protection gap.

In this context, Generali Seguros continues to strive for excellence as a partner to its customers, agents, and employees, reaffirming its commitment to serving as a true life partner, assisting its customers in achieving their goals, while contributing to a safer future. This purpose is embodied by three fundamental priorities:

- Enhancing competitive advantage by expanding market presence, while targeting SME and personal customer growth;
- Empowering the agent network towards greater autonomy by fostering the integration and collaboration of internal teams, and accelerating the growth of new channels;
- Transforming the organisation and working practices by streamlining processes and encouraging greater employee involvement and participation.

Commercial targets for the coming year are demanding, and will impact the Company's commercial positioning and market relationships. Accordingly, the focus will be placed on strengthening competitive presence, empowering the distribution network and transforming working practices, to ensure sustainable growth, operational efficiency and long-term value creation.

i) Enhancing Competitive Presence

The 2026 strategic plan focuses on expanding SME and personal customer bases by promoting a commercial approach aimed at sustainable portfolio growth, enhancing customer protection, and improving technical returns.

The ability to identify specific customer needs and provide adequate solutions will be improved, contributing to reducing the protection gap and improving long-term relationships.

ii) Empowering the Partner Network

Empowering the distribution network remains a key priority, with a continued focus on strengthening the role of agents as trusted protection advisers to their customers.

This objective will be pursued by enhancing technical and commercial training, investing in digital tools to support advisory and sales activities, and strengthening a segmented approach to partners, aligned with their profile and potential.

Engagement with the distribution network will be strengthened through local initiatives, regular contact and closer monitoring, fostering sustained, goal-driven partnerships.

iii) Expanding Customer Knowledge

Deepening customer insight and understanding customer value enables the Company to offer appropriate, tailored products, pricing, and communications, supported by predictive analytics.

By anticipating customer needs, the Company seeks to deliver comprehensive solutions encompassing information, prevention, protection, assistance and support.

The Company identifies, values and rewards its most valuable customers in order to increase customer loyalty.

iv) Transformation Driven by Technological Evolution

The transformation of working practices, driven by the growing adoption of artificial intelligence tools, will remain a central focus, with an emphasis on streamlining processes and improving operational efficiency, while further engaging employees and partners.

In this context, special focus will be placed on:

- Streamlining sales and service processes for customers and partners;
- Using digital channels and self-service solutions, while ensuring availability and prompt responses;
- Developing a comprehensive understanding of the customer, while maintaining consistency across all touchpoints of the customer journey;

The adoption of new forms of interaction and service delivery will drive productivity, improve service quality, and enhance responsiveness to the needs of customers and partners.

v) Investing in the Brand and Its Physical and Digital Presence

To enhance the physical presence of the Generali Tranquilidade brand, the Company has invested in redesigning and standardising its image across all points of sale.

The Company will continue to develop its stores as communication channels for the brand and its services, while supporting the local promotion of its partners.

The Company will also seek to align brand image and communication across multiple customer touchpoints, with a view to driving omnichannel engagement with its partners.

This is the path the Company intends to pursue in 2026 to achieve its objectives through increasingly sustainable and socially and environmentally responsible practices.

3.7 Final Remarks

In a highly challenging year, the Board of Directors wishes to express its gratitude to customers, agents, employees, and partners for their contribution to the development and growth of the Company.

Generali Seguros further expresses its gratitude to the Portuguese Association of Insurers for the support provided within its field of expertise and for acting in the best interest of the insurance sector.

A final word to thank the Insurance and Pension Funds Supervisory Authority for helping Generali Seguros bring another chapter of its history to a successful conclusion.

Lisbon, 24 March 2026

The Board of Directors
Jaime Anchustegui Melgarejo, *Chairman*
João Vieira de Almeida, *Vice-Chairman*
Pedro Luís Francisco Carvalho, *Chief Executive Officer*
Patrícia Espírito Santo, *Member*
Valentina Sarrocco, *Member*
Santiago Villa Ramos, *Member*

Here. Now.
We protect
every journey.

New horizons,
the same confidence
of arriving safely.

4

Statement of Financial Position

	Annex notes	31st December 2025 k€ Gross value	Impairment, depreciation / amortisation or adjustments	Net value	31st December 2024 k€
Assets					
Cash and cash equivalents and bank deposits	8	69 360		69 360	171 865
Investments in subsidiaries, associated companies and jont-ventures	7	945		945	
Financial assets measured at fair value through profit and loss	6	887 248		887 248	389 875
Financial assets measured at fair value through other comprehensive income	6	3 152 078		3 152 078	2 153 797
Financial assets measured at amortised cost	6	76 168	15 007	61 161	41 427
Hedging derivatives					
Land and buildings		**45 093**	**13 444**	**31 649**	**33 496**
Own use properties	9	35 719	13 444	22 275	24 368
Income properties	9	9 374		9 374	9 128
Other tangible assets	10	36 844	33 341	3 503	4 218
Inventories					
Goodwill	12	65 981		65 981	65 981
Other intangible assets	12	155 660	113 095	42 565	37 455
Life insurance contract assets	4	16 078		16 078	18 126
Non-life insurance contract assets					
Other insurance contract assets					
Life reinsurance contract assets		**18 705**		**18 705**	**16 354**
For remaining coverage	4	8 995		8 995	7 083
For incurred claims	4	9 710		9 710	9 271
Non-life reinsurance contract assets		**630 636**		**630 636**	**471 105**
For remaining coverage	4	34 425		34 425	26 015
For incurred claims	4	596 211		596 211	445 090
Other reinsurance contract assets					
Assets related to acquisition costs settled before the recognition of the group of insurance contracts					
Assets for post-employment benefits and other long-term benefits	23	175		175	868
Other receivables from insurance operations and other operations		**82 176**	**20 646**	**61 530**	**52 503**
Receivables from direct insurance operations	13	22 906	146	22 760	12 456
Receivables from reinsurance operations	13	14 894	4 350	10 544	16 307
Receivables from other operations	13	44 376	16 150	28 226	23 740
Tax assets		**83 123**		**83 123**	**76 584**
Current tax assets	24	10 684		10 684	11 892
Deferred tax assets	24	72 439		72 439	64 692
Accruals and deferrals	13	5 524		5 524	4 287
Other assets	13	15 272		15 272	16 429
Non-current assets held for sale and discontinued operations	11	370		370	115
Total Assets		**5 341 436**	**195 533**	**5 145 903**	**3 554 485**

Lisbon, 24 March 2026

The Certified Accountant / The Board of Directors

Liabilities and Equity (1/2)	Annex notes	31st December 2025 k€	31st December 2024 k€
Liabilities			
Life insurance contract liabilities		**738 876**	**540 862**
For remaining coverage	4	655 302	446 640
For incurred claims	4	83 574	94 222
Non-life insurance contract liabilities		**2 340 402**	**1 759 591**
For remaining coverage	4	589 376	268 348
For incurred claims	4	1 751 026	1 491 243
Other insurace contract liabilities			
Life reinsurance contract liabilities	4	2 323	1 917
Non-life reinsurance contract liabilities			
Other reinsurace contract liabilities			
Financial liabilities from the deposit component of insurance contracts and from contracts of insurance and operations accounted for as investment contracts	5	585 977	200 427
Hedging derivatives			
Other financial assets		**483 137**	**386 223**
Subordinated liabilites	5		
Deposits received from reinsurers	5	432 146	335 310
Others	5	50 991	50 913
Liabilities for post-employment benefits and other long-term benefits	23	2 130	1 423
Other payables from insurance operations and other operations		**151 729**	**128 776**
Payables for direct insurance operations	13	93 329	80 131
Payables for other reinsurance operations	13	33 039	30 377
Payables for other operations	13	25 361	18 268
Tax liabilities		**60 037**	**29 217**
Current tax liabilities	24	60 037	29 217
Deferred tax liabilities			
Accruals and deferrals	13	150 228	88 427
Other provisions	13	15 462	4 076
Other liabilities			
Liabilities of a disposal group classified as held for sale			
Total Liabilities		**4 530 301**	**3 140 939**

Liabilities and Equity (2/2)	**Annex notes**	**31st December 2025 k€**	**31st December 2024 k€**
Equity			
Equity	25	125 500	125 500
(Own shares)			
Other equity instruments	25	27 097	27 097
Revaluation reserves		**(143 434)**	**(115 661)**
For adjustments to the fair value of investments in subsidiaries, associated companies and joint ventures	26		
For adjustments to the fair value of equity instruments measured at fair value through other comprehensive income	9 e 26	(6 606)	(5 259)
For adjustments to the fair value of debt instruments measured at fair value through other comprehensive income	26	(141 207)	(114 174)
For revaluation of land and buildings for own use		464	464
For adjustments to the fair value of fair value hedging instruments			
For adjustments of other			
For foreign exchange differences			
Provision for expected credit losses on debt instruments measured at fair value through other comprehensive income	26	3 915	3 308
Reserve of the financial component of insurance contracts	26	211 165	148 228
Reserve of the financial component of reinsurance contracts	26	56 560	37 869
Tax reserve	26	(45 634)	(30 587)
Gains and losses from the sale of equity instruments measured at fair value through other comprehensive income	26	397	238
Other reserves	26	197 084	176 016
Retained earnings	25	110 054	(1 327)
Results of the fiscal year		76 813	46 173
Total Equity		**615 602**	**413 546**
Total Liabilities and Equity		**5 145 903**	**3 554 485**

Lisbon, 24 March 2026

The Certified Accountant / The Board of Directors

Statement of Protif and Loss (1/2)	Annex notes	31st December 2025 k€ Life Technical	Non-life Technical	Non Technical	Total	31st December 2024 k€
Insurance contract revenues	**14**	**116 331**	**1 741 864**		**1 858 195**	**1 435 574**
Measured under the premium allocation approach		**25 173**	**1 694 425**		**1 719 598**	**1 357 868**
Not measured under the premium allocation approach		**91 158**	**47 439**		**138 597**	**77 706**
Release of the expected value of incurred claims and costs attributable to insurance contracts		46 139	42 434		88 573	40 186
Variations in the risk adjustment (non-financial risk) for expired risk		2 052	2 149		4 201	1 802
Release of the contractual service margin		20 145	2 856		23 001	16 314
Allocation of acquisition costs attributable to insurance contracts		22 822			22 822	19 404
Insurance contract expenses	**14**	**92 552**	**1 574 770**		**1 667 322**	**1 267 227**
Incurred claims and other costs attributable to insurance contracts		61 821	1 061 478		1 123 299	911 558
Acquisition costs attributable to insurance contracts		28 747	312 898		341 645	267 804
Changes related to past services		2 867	210 363		213 230	90 401
Changes related to future services		-883	(9 969)		(10 852)	(2 536)
Reinsurance contract revenue	**14**	**4 431**	**292 890**		**297 321**	**383 069**
Incurred claims and other costs attributable to insurance contracts – reinsurers' share		4 242	149 173		153 415	40 020
Changes related to past services - reinsurers' share		168	143 717		143 885	344 974
Changes related to future services - reinsurers' share		21			21	(1 925)
Impact of changes in the reinsurer's default risk						
Reinsurance contract expenses	**14**	**6 914**	**383 469**		**390 383**	**506 562**
Measured under the premium allocation approach – reinsurers' share		**6 173**	**383 469**		**389 642**	**505 660**
Not measured under the premium allocation approach – reinsurers' share		**741**			**741**	**902**
Release of the expected value of incurred claims and costs attributable to insurance contracts – reinsurers' share		817			817	872
Variations in the risk adjustment (non-financial risk) for expired risk – reinsurers' share		96			96	81
Release of the contractual service margin – reinsurers' share		(172)			(172)	(51)
Insurance Contract Result		**21 296**	**76 515**		**97 811**	**44 854**
Income from the financial component of reinsurance contracts		189	7 781		7 970	1 441
Losses from the financial component of insurance contracts		18 307	31 511		49 818	31 403
Losses from the financial component of reinsurance contracts						
Insurance Contract Financial Component Result	**14**	**(18 118)**	**(23 730)**		**(41 848)**	**(29 962)**

Statement of Protif and Loss (2/2)	Annex notes	31st December 2025 k€ Life Technical	Non-life Technical	Non Technical	Total	31st December 2024 k€
Commissions from insurance contracts and operations accounted for as investment contracts or service contracts	15	2 769			2 769	1 151
Income	**16**	**35 333**	**84 033**	**2 985**	**122 351**	**77 836**
On interest from financial assets not measured at fair value through profit and loss		26 599	58 180	2 898	87 677	54 831
On interest from financial liabilities not measured at fair value through profit and loss						
Other income		8 734	25 853	87	34 674	23 005
Investment expenses	**16**		**17**		**17**	**13**
On interest from financial assets not measured at fair value through profit and loss						
On interest from financial liabilities not measured at fair value through profit and loss						
Other expenses			17		17	13
Net gains on financial assets and liabilities not measured at fair value through profit and loss	**17**	**(1 007)**	**2 830**	**(3 890)**	**(2 067)**	**(860)**
From financial assets measured at fair value through other comprehensive income		(1 724)	2 830	(1)	1 105	(727)
From financial assets measured at amortised cost						
From financial liabilities measured at amortised cost		717		(3 889)	(3 172)	(133)
Other						
Net gains on financial assets and liabilities measured at fair value through profit and loss	17	(8 107)	(15 299)	364	(23 042)	(14 362)
Foreign exchange differences	19		(610)	(534)	(1 144)	675
Net gains on non-financial assets not classified as non-current assets held for slae and discontinued operations	9		14		14	735
Impairment losses (net of reversals)	**18**	**237**	**(261)**	**(281)**	**(305)**	**1 541**
On financial assets measured at fair value through other comprehensive income		237	(261)	(11)	(35)	(66)
On financial assets measured at mortised cost						(7)
Other				(270)	(270)	1 614
Non-attributable expenses	21	6 160	33 118	33	39 311	11 490
Other technical income/expenses, net of reinsurance	20	65	(2 522)		(2 457)	(3 963)
Other income/expenses	20			1 362	1 362	107
Negative goodwill recognized immediately in profit or loss						
Gains and losses from subsidiaries, associated and joint ventures accounted for using the equity method						
Gains and losses from non-current assets (or disposal groups) classified as held for sale	11			(107)	(107)	
Net Income Before Taxes		**26 308**	**87 835**	**(134)**	**114 009**	**66 249**
Income tax for the fiscal year – current taxes	24			(28 795)	(28 795)	(7 686)
Income tax for the fiscal year – deferred taxes	24			(8 401)	(8 401)	(12 390)
Net Income for the Period		**26 308**	**87 835**	**(37 330)**	**76 813**	**46 173**
Earnings per Share (in euros)	**27**				**0,61**	**0,37**

Lisbon, 24 March 2026

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For those who have never needed words to understand one another.

5 Statement of Profit or Loss

	2025 k€	2024 k€
Net income for the period	**76 813**	**46 173**
Other comprehensive income for the period	(37 076)	11 972
Equity instruments measured at fair value through other comprehensive income	(1 185)	(1 150)
Net gains and losses	(1 185)	(1 150)
Debt instruments measured at fair value through other comprehensive income	(35 891)	13 122
Net gains and losses	(34 864)	13 261
Transfer to gains and losses	(712)	932
Reclassification	(315)	(139)
Provision for expected credit losses on debt instruments measured at fair value through other comprehensive income	(315)	(139)
Adjustments to the financial component of insurance contracts	69 043	(15 388)
Adjustments to the financial component of reinsurance contracts	18 691	42 901
Taxes	(14 029)	(12 102)
Post-employment benefits	619	2 263
Other movements		(4 761)
Total Comprehensive Income for the Period	**114 061**	**71 059**

Lisbon, 24 March 2026

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one achievement
at a time.

6

Statement of Changes in Equity

	Share Capital	Other Equity Instruments	Revaluation Reserves					Reserve of the financial component of insurance contracts	Reserve of the financial component of reinsurance contracts	Tax Reserve	Gains and losses from the sale of equity instruments measured at fair value through other comprehensive income	Other Reserves		Retained earnings	Results of the fiscal year	Total
		Additional Contributions	For adjustments to the fair value of equity instruments measured at fair value through other comprehensive income	For adjustments to the fair value of debt instruments measured at fair value through other comprehensive income	For revaluation of land and buildings for own use	For adjustments of other	Provision for expected credit losses on debt instruments measured at fair value through other comprehensive income					Statutory reserve	Share premium			
Balance at 31st December 2024	**125 500**	**27 097**	**(5 259)**	**(114 174)**	**464**	**–**	**3 308**	**148 228**	**37 869**	**(30 587)**	**238**	**69 404**	**106 612**	**(1 327)**	**46 173**	**413 546**
Net gains from adjustments to the fair value of equity instruments measured at fair value through other comprehensive income			(1 344)													**(1 344)**
Net gains from adjustments to the fair value of debt instruments measured at fair value through other comprehensive income				(35 576)												**(35 576)**
Provision for expected credit losses on debt instruments measured at fair value through other comprehensive income							(315)									**(315)**
Adjustments to the financial component of insurance contracts								69 043								**69 043**
Adjustments to the financial component of reinsurance contracts									18 691							**18 691**
Adjustments for tax recognitions										(14 029)						**(14 029)**
Adjustments related to gains and losses from the sale of equity instruments measured at fair value through other comprehensive income											159					**159**
Other gains / losses recognized directly in equity													619			**619**
Merger effect			(3)	8 543			922	(6 106)		(1 018)		13 131	2 701	69 825		**87 995**
Increases in reserves from capital allocation												4 617		41 556	(46 173)	–
Total changes in equity			**(1 347)**	**(27 033)**			**607**	**62 937**	**18 691**	**(15 047)**	**159**	**17 748**	**3 320**	**111 381**	**(46 173)**	**125 243**
Results of the fiscal year															76 813	**76 813**
Balance at 31st December 2025	**125 500**	**27 097**	**(6 606)**	**(141 207)**	**464**	**–**	**3 915**	**211 165**	**56 560**	**(45 634)**	**397**	**87 152**	**109 932**	**110 054**	**76 813**	**615 602**

Lisbon, 24 March 2026

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	Share Capital	Other Equity Instruments	Revaluation Reserves					Reserve of the financial component of insurance contracts	Reserve of the financial component of reinsurance contracts	Tax Reserve	Gains and losses from the sale of equity instruments measured at fair value through other comprehensive income	Other Reserves		Retained earnings	Results of the fiscal year	Total
		Additional Contributions	For adjustments to the fair value of equity instruments measured at fair value through other comprehensive income	For adjustments to the fair value of debt instruments measured at fair value through other comprehensive income	For revaluation of land and buildings for own use	For adjustments of other	Provision for expected credit losses on debt instruments measured at fair value through other comprehensive income					Statutory reserve	Share premium			
Balance at 31st December 2023	**90 500**	**27 097**	**(4 047)**	**(127 435)**	**464**	**–**	**3 447**	**163 616**	**(5 032)**	**(18 485)**	**176**	**62 147**	**104 349**	**(61 876)**	**72 567**	**307 488**
Net gains from adjustments to the fair value of equity instruments measured at fair value through other comprehensive income	35 000															**35 000**
Net gains from adjustments to the fair value of debt instruments measured at fair value through other comprehensive income			(1 212)													**(1 212)**
Provision for expected credit losses on debt instruments measured at fair value through other comprehensive income				13 261												**13 261**
Adjustments to the financial component of insurance contracts							(139)									**(139)**
Adjustments to the financial component of reinsurance contracts								(15 388)								**(15 388)**
Adjustments for tax recognitions									42 901							**42 901**
Adjustments related to gains and losses from the sale of equity instruments measured at fair value through other comprehensive income										(12 102)						**(12 102)**
Other gains / losses recognized directly in equity											62					**62**
Merger effect													2 263	(4 761)		**(2 498)**
Increases in reserves from capital allocation												7 257		65 310	(72 567)	**–**
Total changes in equity			**(1 212)**	**13 261**			**(139)**	**(15 388)**	**42 901**	**(12 102)**	**62**	**7 257**	**2 263**	**60 549**	**(72 567)**	**59 885**
Results of the fiscal year															46 173	**46 173**
Balance at 31st December 2024	**125 500**	**27 097**	**(5 259)**	**(114 174)**	**464**	**–**	**3 308**	**148 228**	**37 869**	**(30 587)**	**239**	**69 404**	**106 612**	**(1 327)**	**46 173**	**413 546**

Lisbon, 24 March 2026

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comfort.

So that coming home
is always the best part.

7

Statement of Cash Flows

	2025 k€	2024 k€
Cash Flows from Operational Activitie	**706 838**	**314 761**
Net Income for the Period	76 813	46 173
Depreciation and Amortization for the Period	19 934	11 909
Impairment of assets, net of reversals and recoveries	305	(1 541)
Change in technical provisions of direct insurance	156 061	79 033
Change in technical provisions of ceded reinsurance	(139 157)	(301 470)
Change in investment contract liabilities	382 016	125 299
Change in other provisions	121	346
Change in receivables from direct insurance, reinsurance, and others	(5 528)	611
Change in other tax assets and liabilities	26 247	(6 626)
Change in other assets and liabilities	186 186	328 494
Change in payables from direct insurance, reinsurance, and others	3 840	32 533
Cash Flows from Investment Activities	**(820 998)**	**(279 469)**
Variation in Investments	(867 324)	(321 210)
Dividends Received	28 666	22 311
Interest	75 001	49 955
Acquisitions and disposals of tangible and intangible assets	(61 458)	(24 517)
Acquisitions and disposals of real estate	4 117	(6 008)
Cash Flows from Financing Activities	**(3 394)**	**43 795**
Change in lease contract liabilities	(3 394)	8 795
Capital subscription		35 000
Net Change in Cash and Cash Equivalents and Bank Deposits	**(117 554)**	**79 087**
Cash and cash equivalents at the beginning of the period	171 865	92 778
Merger effect	15 049	
Cash and cash equivalents at the end of the period	69 360	171 865

Lisbon, 24 March 2026

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Because some journeys
are meant to be taken
hand in hand.

8

Notes to the Financial Statements

8 Notes to the Financial Statements

Note 1 General Business Information

Generali Seguros, S.A., hereinafter referred to as the *Company*, is an insurer formed by the merger by absorption of Generali, Companhia de Seguros, S.A. and Generali Vida, Companhia de Seguros, S.A. into Seguradoras Unidas, S.A., which subsequently changed its corporate name to Generali Seguros, S.A.

This merger was registered and came into effect on 1 October 2020, following approval by the management and supervisory boards of the three entities involved, and prior clearance by the *Insurance and Pension Funds Supervisory Authority* (abbreviated as ASF in Portuguese). The incorporated companies ceased to exist upon absorption as at that date, and Seguradoras Unidas, S.A. changed its corporate name to Generali Seguros, S.A. Nevertheless, the Company's management bodies decided to preserve the brands Tranquilidade, Açoreana and LOGO for commercial reasons. Given that the three entities were under the common control of a single shareholder, Assicurazioni Generali, S.p.A., the merger was accounted for using the carrying amount of the assets and liabilities and was carried out on a tax-neutral basis.

The insurer Seguradoras Unidas, S.A., formerly Companhia de Seguros Tranquilidade, S.A., is the surviving entity of a merger by absorption, whereby Companhia de Seguros Tranquilidade, S.A. fully integrated its wholly-owned subsidiaries T-Vida, Companhia de Seguros, S.A., Seguros LOGO, S.A. and Açoreana Seguros, with the merger taking effect on the registry date of 30 December 2016. On 15 January 2015, the Company's total share capital was acquired by Calm Eagle Holdings, S.à r.l., a corporation controlled by Apollo Global Management, LLC's affiliated investment funds, subject to the prior approval of the ASF.

On 8 January 2020, Assicurazioni Generali S.p.A acquired the Company's entire share capital following prior clearance by the ASF.

On 31 January 2024, Assicurazioni Generali S.p.A., the sole shareholder of Generali Seguros, acquired the entire share capital of Liberty Seguros, Compañia de Seguros y Reaseguros, S.A., hereinafter referred to as Liberty Seguros, an insurance provider headquartered in Spain with operations in Portugal and Ireland. In 2025, the Portuguese branch of *Liberty Seguros* was integrated into Generali Seguros, S.A., in order to concentrate and optimise the Generali Group's operations in Portugal within a single entity. It should be noted that the Company assumed operational control of the Portuguese branch of Liberty Seguros in January 2025, and, accordingly, its integration into the Company's accounts took effect from 1 January 2025.

The Company is headquartered in Lisbon, having its registered office at Avenida da Liberdade, 242, and is registered with the Commercial Registry Office of Lisbon under tax identification number 500 940 231. The Company pursues insurance and reinsurance activities in Portugal within the scope of life and non-life insurance, excluding credit insurance, under the supervision of the ASF and under licence No. 1197 and LEI code No. 549300CGCHTYQ1Z4V333.

The Company operates its business through its offices in Lisbon, Porto, and Ponta Delgada. Its distribution network in Portugal is divided into 23 commercial zones: 20 in mainland Portugal, two in the Azores, and one in Madeira; which are supported by local offices and a total of 828 physical points of sale scattered across the mainland and islands. Regarding its typology, the physical network consists of four Company-owned stores in Lisbon, Porto, and two stores in the Azores, plus 861 partner stores operating under the brand names Tranquilidade or Açoreana in the Azores, 296 of which are exclusive partners.

Note 2
Preparation Basis of the Financial Statements and Material Accounting Policies

Presentation Basis

The Company's financial statements presented herein refer to the financial year ended 31 December 2025 and have been prepared in compliance with Regulatory Standard no. 9/2022 of 2 November, issued by the ASF, that establishes the accounting system applicable to insurance companies, as set forth in the *Chart of Accounts for Insurance Companies* (abbreviated as PCES in Portuguese).

The PCES encompasses the *International Accounting Standards* (IAS) adopted pursuant to Article 3 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002.

In 2017, IFRS 17 *Insurance Contracts* was published, completing the process of establishing accounting rules for insurance contracts, a process that began in 2004 with the introduction of the preliminary IFRS 4 standard. Furthermore, with the entry into force of IFRS 17 on 1 January 2023 under Regulatory Standard No. 9/2022, the PCES is now fully compliant with the IAS.

The *International Financial Reporting Standards* (IFRS) encompass accounting standards issued by the *International Accounting Standards Board* (IASB) and the interpretations issued by the *International Financial Reporting Interpretation Committee* (IFRIC), and their corresponding predecessors.

In 2025, the Company adopted the *International Financing Reporting Standards* and interpretations that are mandatory for financial years beginning on 1 January 2025. The accounting policies were applied consistently with those used in the preparation of the financial statements for the previous financial year.

As mentioned in *Note 1* above, on 31 January 2024, Assicurazioni Generali S.p.A., sole shareholder of Generali Seguros, acquired the entire share capital of Liberty Seguros, Compañia de Seguros y Reaseguros, S.A., an insurance provider headquartered in Spain with subsidiaries in Portugal and Ireland. Over the course of 2025, the Portuguese branch of Liberty Seguros was integrated into Generali Seguros, S.A. to concentrate and optimise operations of the Generali Group in Portugal into a single entity. This merger had both accounting and fiscal effects beginning on 1 January 2025.

Accordingly, the financial statements for the year ended 31 December 2025 are not directly comparable with those for the year ended 31 December 2024.

Given that both entities were under the common control of their sole shareholder, Assicurazioni Generali S.p.A., no new shares were issued due to the integration of the subsidiary's assets and liabilities.

For merger purposes, the carrying amounts of assets and liabilities considered for consolidation at Assicurazioni Generali, S.p.A., which has held the common control since 2024, were taken into account in compliance with the accounting standards applied by Assicurazioni Generali S.p.A and Generali Seguros.

The merger was completed and under a tax-neutral basis.

As outlined in *Note 1* above, the Company assumed operational control of the Portuguese branch of Liberty Seguros in January 2025, which resulted in its integration into the merger accounts. The adjustments made on 1 January 2025, segmented by the most significant balance sheet items, are analysed as follows:

	Balance Sheet Pre-Merger k€	Incorporated Balances k€	Balance Sheet Post-Merger k€
Assets			
Cash and cash equivalents and bank deposits	171 865	15 049	186 914
Investments in subsidiaries, associated companies and jont-ventures		945	945
Financial assets measured at fair value through profit and loss	389 875	26 852	416 727
Financial assets measured at fair value through other comprehensive income	2 153 797	761 956	2 915 753
Financial assets measured at amortised cost	41 427		41 427
Land and buildings	33 496	581	34 077
Other tangible assets	4 218	375	4 593
Goodwill	65 981		65 981
Other intangible assets	37 455	5 726	43 181
Life insurance contract assets	18 126		18 126
Life reinsurance contract assets	**16 354**	**221**	**16 575**
for remaining coverage	7 083		7 083
for incurred claims	9 271	221	9 492
Non-life reinsurance contract assets	**471 105**	**3 407**	**474 512**
for remaining coverage	26 015		26 015
for incurred claims	445 090	3 407	448 497
Assets for post-employment benefits and other long-term benefits	868	573	1 441
Other receivables from insurance operations and other operations	**52 503**	**2 436**	**54 939**
Receivables from direct insurance operations	12 456	2 388	14 844
Receivables from reinsurance operations	16 307		16 307
Receivables from other operations	23 740	48	23 788
Tax assets	**76 584**	**31 876**	**108 460**
Current tax assets	11 892		11 892
Deferred tax assets	64 692	31 876	96 568
Accruals and deferrals	4 287	1 506	5 793
Other assets	16 429		16 429
Non-current assets held for sale and discontinued operations	115	1 278	1 393
Total Assets	3 554 485	852 781	4 407 266
Liabilities			
Life insurance contract liabilities	**540 862**	**262 260**	**803 122**
for remaining coverage	446 640	248 819	695 459
for incurred claims	94 222	13 441	107 663
Non-life insurance contract liabilities	**1 759 591**	**431 594**	**2 191 185**
for remaining coverage	268 348	364 346	632 694
for incurred claims	1 491 243	67 248	1 558 491
Other insurace contract liabilities			
Life reinsurance contract liabilities	1 917		1 917
Non-life reinsurance contract liabilities			
Other reinsurace contract liabilities			
Financial liabilities from the deposit component of insurance contracts and from contracts of insurance and operations accounted for as investment contracts	200 427	3 534	203 961
Hedging derivatives			
Other financial assets	386 223	107	386 330
Liabilities for post-employment benefits and other long-term benefits	1 423		1 423
Other payables from insurance operations and other operations	**128 776**	**19 112**	**147 888**
Payables for direct insurance operations	80 131	14 267	94 398
Payables for other reinsurance operations	30 377	2 701	33 078
Payables for other operations	18 268	2 144	20 412
Tax liabilities	**29 217**	**15 882**	**45 099**
Current tax liabilities	29 217	9 947	39 164
Deferred tax liabilities		5 935	5 935
Accruals and deferrals	88 427	21 032	109 459
Other provisions	4 076	11 265	15 341
Total Liabilities	**3 140 939**	**764 786**	**3 905 725**
Equity			
Equity	125 500		125 500
(Own shares)			
Other equity instruments	27 097		27 097
Revaluation Reserves	(115 661)	9 462	(106 199)
Reserve of the financial component of insurance contracts	148 228	(6 106)	142 122
Reserve of the financial component of reinsurance contracts	37 869		37 869
Tax reserve	(30 587)	(1 018)	(31 605)
Gains and losses from the sale of equity instruments measured at fair value through other comprehensive income	238		238
Other reserves	176 016	15 832	191 848
Retained earnings	(1 327)	69 825	68 498
Results of the fiscal year	46 173		46 173
Total Equity	**413 546**	**87 995**	**501 541**
Total Liabilities and Equity	**3 554 485**	**852 781**	**4 407 266**

The financial statements are expressed in thousands of euros, rounded to the nearest thousand. Accordingly, individual rounded figures may not add up to the total in all cases.

The preparation of the financial statements in accordance with the PCES requires the Company to make judgements and estimates, and use assumptions that affect the application of accounting policies and the reported amounts of revenue, expenses, assets, and liabilities. These estimates and assumptions are based on the most recent available information, which supports the basis for judgements about the amounts of assets and liabilities, the valuation of which is not supported by other sources. Actual results may differ from estimates.

Under Article 4 of Decree-Law No. 147/94 of 25 May, Generali Seguros, S.A. is exempt from preparing consolidated accounts, as consolidation is performed by the parent Company Assicurazioni Generali S.p.A., based in Italy. The Company's financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 24 March 2026. These financial statements are subject to approval by the General Meeting.

Material Accounting Policies and Value-Based Metrics Criteria Adopted

Investments in Subsidiaries and Associates

Subsidiaries

Entities, including investment funds and securitisation vehicles, controlled by the Company are classified as subsidiaries. The Company controls an entity when it is exposed to, or has rights to, variable returns that result from its involvement with that entity, and it can claim those returns through the power it holds over the relevant activities of that entity (*de facto* control).

Investments in subsidiaries are carried at cost less any impairment losses.

Impairment

The recoverable amount of investments in subsidiaries and associates is assessed annually, regardless of any impairment indicators. Impairment losses are recognised based on the difference between the recoverable amount of investments in subsidiaries or associates and their carrying amount. Identified impartment losses are recognised in profit or loss and are subsequently reversed in profit or loss if there is a reduction in the estimated impairment amount in a subsequent period.

The recoverable amount is determined based on the higher of the asset's value in use and its fair value less costs to sell, calculated using assessment methodologies based on discounted cash flow models. These calculations take into account market conditions, the time value of money, and business risks.

Whenever the carrying amount of a subsidiary's liabilities exceeds its assets, the Company recognises an impairment to eliminate the investment and, in cases where it is responsible for the subsidiary's liabilities, the Company records a corresponding provision.

Financial Assets

IFRS 9 establishes a framework for classifying financial assets based on the business model under which they are managed and their contractual cash flow characteristics, specifically focusing on *Solely Payments of Principal and Interest* (SPPI).

The business models outlined in IFRS 9 are as follows:

- *Hold to collect* with the objective of retaining financial assets until maturity in order to collect contractual cash flows;
- *Hold to collect and sell* with the objective of retaining financial assets in order to both collect contractual cash flows and sell financial assets;
- *Others* encompasses all cases that are not included in the two previous business models.

Following an assessment of its investment portfolio, the Company determined that its primary business model is the *hold to collect and sell* approach.

In addition to the analysis of the business model, the standard requires an analysis of the contractual terms of financial assets. For these assets to be classified at amortised cost or at *fair value through other comprehensive income* (FVOCI), the cash flows produced by them must meet the *solely payments of principal and interest* (SPPI) criterion. This analysis is particularly relevant for debt securities and loans, and is based on their measurement upon initial recognition in the financial statements.

The analysis of contractual cash flows for a financial asset should be based on the general features of a basic lending arrangement. When specific contractual clauses introduce exposure to risk or volatility in contractual cash flows that is inconsistent with these features, the contractual cash flows do not meet the SPPI requirements. Examples include cash flows exposed to changes in equity prices, indices, or commodity prices. If contractual conditions modify the time value of money, a reference cash flow test should be performed, considering both quantitative and qualitative elements, to determine whether the contractual cash flows still meet the SPPI requirements.

Based on the results of the business model and the SPPI test, financial assets are classified into the following accounting categories:

Financial Assets Measured at Amortised Cost

Financial assets measured at amortised cost encompass debt instruments managed under the *hold to collect* business model, whose contractual terms are represented solely by payments of principal and interest (SPPI test passed).

Financial Assets Measured at Fair Value Through Other Comprehensive Income

Financial assets measured at fair value through other comprehensive income encompass debt instruments managed under *the hold to collect and sell* business model, whose contractual terms are represented solely by payments of principal and interest (satisfied SPPI criterion).

This category also includes equity instruments held in portfolios other than those backing insurance contracts with direct participation features, which are measured under the VFA. The Company has elected to recognise these instruments at fair value through other comprehensive income, with no reclassification to profit or loss.

Financial Assets Measured at Fair Value Through Profit or Loss

Financial assets measured at fair value through profit or loss encompass all financial assets managed under the *others* business model and financial assets automatically measured at fair value for failing to satisfy the SPPI criterion.

For equity instruments, the standard requires measurement at fair value through profit or loss, except for instruments not held for trading purposes, in which case the Company can make an irrevocable election to measure them at fair value through other comprehensive income. If this option is adopted, any gain or loss components that are not dividends cannot be reclassified to profit or loss.

There is also the option, at initial recognition, to measure a financial instrument at fair value through profit or loss, provided this option eliminates or significantly reduces any accounting mismatch that may arise when measuring assets or liabilities, or when recognising the gains and losses on them.

Impairment

In accordance with the provisions outlined in IFRS 9, the Company introduced an impairment model to determine *expected credit losses* (ECL). This model is based on the principle of assessing credit risk, namely the *probability of default* (PD), and the potential loss, that is, the *loss given default* (LGD) for financial instruments classified as bonds, loans, or receivables, which are accounted for as financial assets and measured at amortised cost or at fair value through other comprehensive income to determine the relevant expected loss.

The parameters mentioned above should be estimated based on all available information, without undue cost or effort regarding past events, the current economic situation and future projections, and also by considering a range of potential scenarios.

The standard describes a three-stage impairment approach based on changes in the credit quality of the asset since initial recognition, namely:

› *Stage 1* encompasses debt instruments that, at the reporting date, have not experienced a significant increase in credit risk since their initial recognition, or that are considered to have low credit risk at the reporting date (investment grade – low credit risk exemption). For these assets, expected credit losses over the next 12 months are recognised in profit or loss. Interest is computed on the gross carrying amount;
› *Stage 2* encompasses debt instruments that have experienced a significant increase in credit risk since their initial recognition, unless they are investment grade at the reporting date, but do not present any evidence of impairment. For these assets, expected credit losses that result from all possible default events over the expected life of the financial instrument, commonly referred to as lifetime *expected credit losses* (lifetime ECL), are recognised in profit or loss. Interest is computed based on the gross carrying amount;
› *Stage 3* includes debt instruments that are impaired. For these instruments, expected credit losses that result from all possible default events over the expected life of the financial instrument are recognised and offset in profit or loss. Interest is computed based on the net carrying amount.

Regarding the investment portfolio and the assessment of expected credit losses, the Company has developed two different models, tailored to the unique features of the primary categories of financial assets in its portfolio, specifically:

› Bonds and similar instruments, referred to simply as *bonds*; and
› Accounts receivable and loans, referred to as *other than bonds*.

For bonds and similar instruments, the calculation of expected credit losses is based on the assessment of each individual position. This is defined as the aggregate exposure to a specific instrument sharing identical features at the time of acquisition.

The positions identified undergo an assessment that quantifies their creditworthiness, considering the relevant industry and country of risk, thus establishing a specific probability of default and consequent loss.

In more detail, the definition of probability of default refers to the inability to meet expected payments of principal or interest. It arises from quantifying the credit risk of the issuer throughout the cycle, expressed through a credit rating. Subsequently, each position is associated with a probability of default related to the issuer's credit risk in a specific economic context (point in time) and a forward-looking default probability based on specific models designed to reflect the industry and the issuer's country risk profile.

This information is used to estimate both the probability of default within twelve months and the probability of default over the lifetime. Subsequently, the same quantitative information, combined with qualitative data and management assessments, is used to determine any significant increase in credit risk.

It should be noted that the Company's methodologies for quantifying significant increases in credit risk do not explicitly incorporate the so-called *low credit risk exemption*. However, when classifying assets into *Stage 3*, such quantification may emerge from the quantitative outcomes of the stage allocation process or a management decision, although this remains subject to clearance by an investment committee.

The probability of default thus identified is combined with a loss given default, which is also specified at the individual instrument level based on the issuer's risk profile and debt seniority. This combined metric is then assigned to each individual exposure in the defaulted position to ultimately determine the expected credit loss.

For accounts receivable and loans, a simplified approach is applied to determine expected credit losses, based on aging analysis and credit events. A risk-based materiality threshold has been established, that is, if the asset exposure is below 0.5% of the total carrying amount, the expected credit loss is set at zero, except for assets classified as *Stage 3*, for which the expected credit loss is recognised at 100.0% of the gross asset value. For exposures exceeding 0.5% of the total balance sheet value, the probability of default and loss given default are determined through a retrospective analysis of historical credit behaviour of this group of assets. This analysis establishes risk classes used to calculate subsequent loss probabilities and loss given default during periods of default.

Derecognition

A financial asset or, whenever applicable, part of a financial asset or part of a group of similar financial assets is derecognised when:

- The rights to receive cash flows from the asset have expired; and
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full, without significant delay, to a third party under a transfer agreement; and/or either (a) the Company has substantially transferred all risks and benefits of the asset, or (b) the Company has neither transferred nor substantially retained all risks and benefits of the asset, but has transferred control of the asset.

When the Company transfers its rights to receive cash flows from an asset or enters into a transfer agreement, it assesses whether and to what extent it has retained the risks and benefits of ownership. When the Company has neither transferred nor retained all the risks and benefits of the asset, nor has transferred control of it, the asset is recognised to the extent of the Company's continuing involvement. In this case, the Company also recognises a corresponding liability. The transferred asset and the corresponding liability are measured in a manner that reflects the rights and obligations the Company has retained. Continuing involvement in the form of collateral for the transferred asset is measured at the lower of the asset's original carrying amount and the maximum amount of consideration the Company could be required to repay.

Financial Liabilities

These include financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortised cost.

Financial Liabilities at Fair Value Through Profit or Loss
This caption refers to financial liabilities recognised at fair value through profit or loss, as defined and classified under IFRS 9, related to investment contracts, where the policyholder bears the investment risk.

Financial Liabilities at Amortised Cost
This caption comprises financial liabilities measured at amortised cost, as defined in IFRS 9. It includes liabilities arising from life investment contracts with guaranteed benefits with no discretionary participation features, which therefore fall outside the scope of IFRS 17.

This caption also includes other liabilities, namely deposits received from reinsurers, other loans and financial liabilities.

Derecognition
A financial liability is derecognised when its underlying obligation is satisfied, cancelled or expires. When an existing financial liability is substituted with another from the same lender under significantly different terms or if its terms are substantially modified, the transaction is regarded as a derecognition of the original liability and the recognition of a new one. The difference in their carrying amounts is recognised in profit or loss.

Insurance Assets and Liabilities

The IFRS 17 standard establishes the accounting rules for insurance contracts based on a measurement model that relies on a building block approach focused on *fulfilment cash flows* (FCF). These encompass the *present value of future cash flows* (PVFCF), weighted by the probability of occurrence, a *risk adjustment* (RA) for non-financial risks and the *contractual service margin* (CSM), which quantifies unearned profit from services provided.

Measurement Models
The IFRS 17 standard outlines three measurement models for groups of contracts: *Premium Allocation Approach* (PAA), *General Measurement Model* (GMM) and *Variable Fee Approach* (VFA).

i) Premium Allocation Approach
The *Premium Allocation Approach* is a simplified measurement model for insurance contracts. It is permitted for contracts with a coverage period of one year or less, or when the Company reasonably expects that the resulting measurement of the *liability for remaining coverage* (LRC) will not differ materially from the GMM outcome.

Under this simplified approach, accounting metrics are applied through the following criteria:

- The liability for remaining coverage comprises the premiums received at initial recognition less any *insurance acquisition cash flows* (IACF);
- The liability baseline is subsequently reduced and recognised as insurance revenue over the coverage period on a *pro rata temporis* basis;
- The GMM remains the mandatory framework for measuring all *liabilities for incurred claims* (LIC);
- The portfolio eligibility rules establish that while the PAA applies across all non-life insurance portfolios, its application to life insurance portfolios is restricted to groups of contracts with a duration of one year or less.

ii) Variable Fee Approach

The *Variable Fee Approach* is a mandatory measurement model for insurance contracts with direct participation features. The Company classifies a contract as having direct participation features, such as contracts with discretionary participation features, when it satisfies the following criteria:

- The contractual terms specify that the policyholder participates in a defined share of a clearly identified pool of underlying items;
- The Company expects to pay the policyholder an amount equal to a substantial share of the fair value returns generated by those underlying items; and
- The Company expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary directly with changes in fair value of the underlying items.

An insurance contract with direct participation features provides a significant investment-related service. The underlying items may include various asset classes, such as a reference asset portfolio, the entity's broader net assets or a specific subset of its net assets.

The Company evaluates whether the above conditions have been satisfied based on its expectations at the beginning of the contract and does not plan to reevaluate unless the contract undergoes modifications.

The Company applies the VFA to its life insurance portfolio, namely traditional savings products that meet the eligibility criteria described above. For this type of contract, the Company has elected to use the exemption from the annual cohort requirement, commonly referred to as the *carve-out option*, in accordance with Regulatory Standard No. 2023/1803 of the European Commission (EC), of 13 September 2023.

iii) General Measurement Model

The *General Measurement Model* is the default framework established by IFRS 17 for measuring insurance contract assets and liabilities. In life insurance, this model applies primarily to multi-year pure risk products and traditional savings products that fail the VFA eligibility criteria. Conversely, because most non-life insurance portfolios qualify for the simplified PAA, the GMM is rarely applied.

The PAA is permitted when the contractual coverage period is one year or less or when the model provides a reasonable approximation of the GMM. This simplification applies to the measurement of the liability for remaining coverage, which does not need to be broken down into the present value of future cash flows, the risk adjustment for non-financial risk, and the contractual service margin. Instead, the liability is primarily based on premiums received, net of insurance acquisition cash flows. Regarding the liability for incurred claims, measurement is based on the present value of future cash flows, including a risk adjustment for non-financial risk.

The VFA applies to contracts with direct participation features, where the policyholder shares in the financial and/or insurance performance of the Company. This is an alternative approach to the GMM, providing a different accounting treatment for changes in cash flows linked to financial variables, the impact of which is adjusted against the contractual service margin rather than recognised in profit or loss.

Insurance revenue and service expenses, gross of reinsurance, will be presented with the result of reinsurance included in the result of insurance contracts. In accordance with IFRS 17, insurance liabilities are subject to discounting. The periodic unwinding of the discount will be recognised as a finance expense included within the insurance finance income or expenses for insurance and reinsurance contracts.

Scope and Separation of Insurance Contract Components

IFRS 17 applies to all contracts that satisfy the definition of an insurance contract, including:

› Insurance contracts, including reinsurance contracts issued;
› Reinsurance contracts held;
› Investment contracts issued with discretionary participation features, provided the entity also issues insurance contracts.

A contract is classified as an insurance contract based on a prior assessment of whether the insurance risk transferred to the issuing entity is significant. Under contractual terms, the entity agrees to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

Life insurance policies are classified as either insurance contracts or investment contracts through the following steps:

› Identify product features, including guarantees/options, and discretionary participation features, alongside any services provided;
› Assess the level of insurance risk within the contract; and
› Apply the relevant international standard.

Insurance contracts establish a combination of contractual rights and obligations that collectively generate cash flows. While some types of insurance contracts solely provide coverage, other types may include one or more components that would fall within the scope of another international accounting standard if they were standalone contracts. For instance, certain insurance contracts may incorporate:

› Investment components, for example, distinct investment components, which are financial instruments, where the entity receives a deposit and undertakes to repay it with interest;
› Goods and service components, for example non-insurance services, such as pension administration, risk-management services, asset management, or custody services; and
› Embedded derivatives, for example, financial derivatives, such as interest rate options or equity index-linked options.

In certain cases specifically defined by IFRS 17, the components mentioned above must be separated and measured under the relevant IFRS standard.

IFRS 17 requires an entity to separate a distinct investment component from an insurance contract. An investment component is distinct if, and only if, both of the following conditions are met:

- The investment component and the insurance component are not highly interrelated. The two components are highly interrelated if the value of one component varies with the value of the other component, and hence the entity is unable to measure each component without considering the other. The components are also highly interrelated if the policyholder is unable to benefit from one component unless the other is also present; and
- A contract featuring terms equivalent to those of the investment component is sold, or could be sold, separately in the same market or the same jurisdiction.

If an investment component does not meet the two conditions above, it is identified as non-distinct and IFRS 17 is applied to the whole contract, without separating its components.

A non-insurance service component is separated if the goods or services are distinct, This classification applies when the Company is able to measure the cash flows and associated risks of the service component separately, meaning they are not closely related to those of the host insurance contract, with no significant interrelation between the components.

Aggregation Level

IFRS 17 requires an entity to aggregate contracts at issuance into groups for recognition, measurement, presentation, and disclosure. These groups are established at initial recognition, and their composition shall not be reassessed subsequently.

The starting point for aggregating contracts is identifying portfolios of insurance contracts. A portfolio comprises contracts that are subject to similar risks and managed together.

The assessment of *similar risks* must consider the predominant risks within the contracts. If contracts share the same predominant risks, the entity shall treat them as being exposed to similar risks.

The Company applies aggregation level criteria established by IFRS 17, assessing portfolios of contracts based on a set of characteristics that consider the underlying risk of the contracts, as well as product features that may influence their management and profitability.

A non-exhaustive list of segmentation drivers is presented below:

- Line of business;
- Individual *versus* group policies;
- Associated investment funds; and
- Contractual features requiring different measurement models, such as multi-year *versus* annual contracts, or contracts with direct participation features *versus* those without.

With respect to reinsurance contracts, the Company assesses that a portfolio may comprise one or more reinsurance treaties managed together, provided they are exposed to similar risks. The type of coverage, whether proportional or non-proportional, loss participation via a loss corridor, and the underwriting year on a risk-attaching basis, as well as the underlying nature of the contracts, are key factors to be considered when determining if reinsurance contracts fall under the same portfolio.

Contracts within each portfolio are grouped at initial recognition as follows:

- A group of contracts that are defined as onerous at initial recognition;
- A group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and
- A group of all remaining insurance contracts included within the broader portfolio.

A single group of contracts shall not include contracts issued more than one year apart. Each portfolio must be disaggregated into annual cohorts, or cohorts consisting of periods of less than one year. The Company applies the amendment introduced during the IFRS 17 endorsement phase, which, under Article 2 of European Commission Regulation (EU) 2021/2036, grants an entity applying the standard the option to waive the annual cohort requirement set out in paragraph 22 of IFRS 17 for:

- Groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features, as defined in Appendix A of the Annex to the Regulation, whose cash flows affect or are affected by cash flows to policyholders of other contracts, as set out in paragraphs B67 and B68 of the Appendix B to that Annex; and
- Groups of insurance contracts that are managed across generations of contracts, meet the conditions established in Article 77(b) of European Directive 2009/138/EC and have been approved by the supervisory authorities for the application of the matching adjustment.

Initial Recognition

A group of insurance contracts issued is recognised from the earliest of the following events:

- The beginning of the coverage period of the group;
- The date when the first payment from a policyholder in the group becomes due; and
- For a group of onerous contracts, when the group becomes onerous.

For groups of reinsurance contracts held, initial recognition is established:

- At the beginning of the coverage period of the group, except for reinsurance contracts whose initial recognition is deferred until the date the underlying insurance contract is initially recognised; and
- At the date the entity recognises an onerous group of underlying insurance contracts, provided the related reinsurance contract was entered into on or before that date.
- Initial recognition of contracts acquired in a transfer of insurance contracts or in a *business combination* is established at the acquisition date.

Assessment of Contract Boundaries at Initial Recognition

The measurement of a group of insurance contracts comprises all expected cash flows within the contract boundary of each contract in the group. The Company considers that the requirements for defining the contract boundary are linked to an entity's practical ability of to reassess the contractual terms and conditions.

At initial recognition, groups of insurance contracts are measured at the total of:

- The *fulfilment cash flows* (FCF), comprising the expected present value of future cash flows, and the risk adjustment for non-financial risk; and
- The contractual service margin.

Expected Future Cash Flows

Expected future cash flows represent an estimate of future cash flows within the contract boundary. This estimate must: (i) incorporate, in an unbiased manner, all reasonable and sustained information available; (ii) reflect the perspective of the entity, provided that estimates of relevant market variables are consistent with observable market prices for those variables; (iii) be current; and (iv) be explicit.

Unless required by any specific regulatory provision, operating assumptions underlying the projections of expected future cash flows typically align with those established under *Solvency II*. Nevertheless, with regard to the expense perimeter, differences may arise in connection with the IFRS 17 requirement, which determines that only expenses directly linked to insurance and reinsurance contracts should be accounted for when measuring expected future cash flows.

Unless required by a specific regulatory provision, the operational assumptions underlying the expected future cash flow projections typically align with those adopted in *Solvency II* assessments. However, regarding the expense perimeter, differences may arise due to the IFRS 17 requirement, which states that only expenses directly attributable to insurance and reinsurance contracts are to be considered for measuring expected future cash flows.

Time Value of Money

IFRS 17 requires estimates of expected cash flows to be adjusted to reflect the time value of money and the financial risks related to those cash flows, to the extent that such risks are not already been included in the cash flow estimates.

The Company applies a bottom-up approach to determine the discount rates used for insurance and reinsurance contracts. The Company adopts a risk-neutral stance for IFRS 17, applicable to contracts with or without direct participation features, in order to comply with market consistency standards. In this context, the IFRS 17 discount curve is determined as the total of:

› A risk-free base curve; and
› An adjustment for the illiquidity premium.

To determine the illiquidity premium, the Company considers the average spread of a reference asset portfolio, adjusted to exclude credit risk components, also known as risk corrections, and the effect of potential mismatches between the underlying asset cash flows and the insurance contract liability portfolio, in particular:

› For the GMM and PAA, the same *Solvency II* adjustment is used, specifically the volatility adjustment; and
› For the VFA measurement model and the workers' compensation line of business, a specific illiquidity premium is calibrated to ensure a more accurate economic representation of life insurance and life-like business, thereby avoiding artificial volatility in the balance sheet and the statement of profit or loss caused by market spread fluctuations on longer-duration portfolios. The illiquidity premium for the VFA measurement model and the workers' compensation line of business is based on the following specific features:
  (i) The asset combination associated with the portfolio backing the technical provisions, rather than EIOPA reference portfolio considered for *Solvency II*;
  (ii) A duration ratio associated with the asset portfolio backing the technical provisions, aimed at better reflecting the match between assets and liabilities.

Risk Adjustment

The risk adjustment for non-financial risk corresponds to the insurance liability component that captures the uncertainty an entity bears over the amount and timing of cash flows. When assessing the risk adjustment, the Company considers a range of potential risks as outlined below:

› Life and non-life underwriting risks similar to life insurance, namely biometric risks such as longevity, mortality, morbidity, as well as catastrophe, lapse, and revision risks;

- Non-life underwriting risks, namely reserve, premium, lapse and catastrophe risks;
- Expense risk.

The Company's risk adjustment reflects risk diversification solely as an individual legal entity between life and non-life insurance segments.

In contrast to the *Solvency II* regime, where the cost of capital method is applied to determine the risk margin, IFRS 17 does not specify a particular method for determining the risk adjustment. Within this framework, the Company defines the risk adjustment as the *Value at Risk* (VaR) at the 75th percentile of the probability distribution of the present value of future cash flows, leveraging the methodology and calculation models developed for the *Solvency II* standard formula to calibrate the underlying shocks, which are consistently applied across the entire cash flow projection.

Contractual Service Margin

The contractual service margin reflects the estimated unearned profit for a group of insurance contracts that has not yet been recognised in profit or loss at the reporting date, as it relates to future services yet to be provided.

The carrying amount of the contractual service margin at the end of the reporting period equals the carrying amount at the beginning of the reporting period adjusted for:

- The contribution from a new business;
- The impact of changes in non-financial variables on the performance of future cash flows or experience variations during the reporting period related to future services. Non-exhaustive examples of these variations may be represented by operational assumption updates or differences between expected and current cash flows regarding non-distinct investment components, such as redemption of savings products;
- The impact of financial variables on current and future cash flows, that is, economic variations, which include:
  - (i) Under the GMM, accrued interest in the contractual service margin. Elapsed interest is determined based on the discount rates identified on the date of initial recognition of the group of contracts, the so-called *locked in rate*;
  - (ii) Under the VFA, the unwinding of the discount on the carrying amount of the contractual service margin determined at the current rate, and the economic variation of real-world financial assumptions;
- The release of the contractual service margin recognised in profit or loss, including the economic variation of real-world financial assumptions, new business, operational variations, and the unwinding based on the pattern of services provided over time, as determined by appropriate coverage units. O impacto das variáveis financeiras nos fluxos de caixa atuais e futuros (ou seja, variações económicas), que incluem:

Contractual Service Margin Release

IFRS 17 requires the assessment of the contractual service margin release to be based on pattern of coverage units, which are determined by considering for each contract the quantity of benefits provided to the policyholder and its expected coverage period.

Depending on the type of service provided, the coverage unit and the corresponding quantity of benefits vary according to the product features and the type of coverage:

- For savings contracts, the coverage units that have been established correspond to the mathematical provision;
- For contracts solely providing insurance services, the coverage units are usually established based on future premiums.

Future coverage units used to determine the CSM release are usually subject to discounting, as broken down below:

- Under the GMM, coverage units are discounted using the locked in reference curve for each group of contracts;
- Under the VFA, a ten-year moving weighted average curve is used to mitigate the impact of undue volatility in the disclosure of the CSM caused by interest rate fluctuations.

Insurance Acquisition Cash Flows

Insurance acquisition cash flows are generally identified in accordance with IFRS 17 based on the acquisition costs incurred that are necessary for the issuance of insurance contracts. Any insurance acquisition cash flows paid in advance, specifically before the start of the coverage period, or paid unconditionally to distribution channels that incorporate a renewal probability of renewal are considered outside the contract boundaries and recognised as an asset. When applying the simplified PAA, insurance acquisition cash flows incurred after the inception date of the coverage period are not recognised as an expense, provided that paragraph 59(a) of IFRS 17 is applicable.

The IACF asset is allocated on a systematic basis to the relevant group of contracts. Consequently, the allocated amount of the IACF asset is recognised as part of:

- The *fulfilment cash flows*, which directly reduces the CSM of the group of contracts for those measured under the GMM and the VFA;
- The liability for remaining coverage for those contracts measured under the PAA.

When applying the GMM and the VFA, the amortisation of the IACF asset follows the same pattern of coverage units used for the CSM release. If, however, the IACF asset relates to insurance contracts accounted for under the PAA, the asset amortisation follows the release of liability for remaining coverage.

An IACF asset is impaired to the extent that its carrying amount exceeds the expected net cash inflows of the group of contracts to which the IACF relates, with the impairment loss recognised immediately in profit or loss. At each reporting date, if an impairment reversal is recognised based on the results of the impairment testing, the carrying amount of the IACF asset is increased and a gain is recognised in profit or loss.

Insurance Finance Income and Expenses

The Company applies the disaggregation option to its portfolios of insurance contracts issued and reinsurance contracts held, recognising any changes in discount rates in other comprehensive income. The choice of this accounting policy is applied consistently at the level of a portfolio of insurance contracts issued and reinsurance contracts held.

Foreign Currency Transactions

Transactions in foreign currencies are translated into euros at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into euros at the exchange rate prevailing at the reporting date. Foreign exchange differences resulting from this translation are recognised in profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges or net investment hedges.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Property, Plant and Equipment

The Company's property, plant and equipment are measured at acquisition cost less accumulated depreciation and any impairment losses.

Subsequent costs relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with the item will flow to the Company. All maintenance and repair expenses are recognised as costs in profit or loss on an accrual basis of accounting. Land is not depreciated.

Depreciation of property, plant and equipment is calculated using the straight-line method at the following depreciation rates, which reflect the expected useful lives of the assets:

Asset type	Number of years
Own use properties	40 to 50
IT Hardware	3 to 4
Furniture and materials	4 to 8
Indoor fixtures and materials	10
Machines and tools	4 to 8
Transport equipment	4 to 6
Other equipment	10
Right-of-use – Properties	10
Right-of-use – Vehicle fleet	4

The expected useful lives of assets are reviewed at each reporting date and adjusted, where appropriate, in accordance with the expected pattern of consumption of the future economic benefits that are expected to arise from the continuing use of the asset.

When there is an indication that an asset may be impaired, IAS 36 requires the Company to estimate the asset's recoverable amount. An impairment loss is recognised in profit or loss when the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is determined as the higher of an asset's fair value less costs of disposal, and its value in use, which is calculated based on the present value of estimated future cash flows that are expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

Investment Property

The Company classifies real estate held to earn rentals, for capital appreciation, or both, as investment property.

Investment properties are initially recognised at acquisition cost, which includes all directly attributable transaction costs, and are subsequently measured at fair value, with any changes determined at each reporting date recognised directly in profit or loss. Investment properties are not depreciated. Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company, increasing its capacity beyond the originally assessed standard of performance at initial recognition.

Non-Current Assets Held for Sale

Non-current assets are classified as held for sale when there is an intention to dispose of the assets, they are available for immediate sale, and their sale is highly probable.

The measurement of all non-current assets is carried out in accordance with the applicable IFRS immediately before their classification as non-current assets held for sale. Following reclassification, these assets are measured at the lower of their carrying amount and fair value less costs to sell.

Fair value is based on market value, which is determined on the basis of the expected selling price obtained through regular valuations conducted by the Company.

These assets are subsequently measured at the lower of their carrying amount and the corresponding fair value less costs to sell, and they are not subject to depreciation or amortisation. Any unrealised losses are recognised as impairment losses in profit or loss.

Intangible Assets

Costs incurred in the acquisition of software are capitalised, as well as additional expenses incurred by the Company that are essential for its implementation. These assets are amortised on a straight-line basis over their expected useful lives, which typically average three years.

Development costs for internal software applications are recognised as intangible assets, provided they are expected to generate future economic benefits beyond one reporting year, These costs are amortised on a straight-line basis over the expected useful lives of these assets, which generally do not exceed five years.

The intangible asset associated with the bancassurance distribution agreement is amortised over the twenty-five year duration of the contract.

All other expenses related to IT services are recognised directly in profit or loss when incurred. When there is an indication that an asset may be impaired, IAS 36 requires the asset's recoverable amount to be estimated. An impairment loss is recognised in profit or loss when the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is determined as the higher of the asset's value in use and its fair value less costs of disposal, and it is calculated using valuation techniques supported by discounted cash flow models that incorporate market conditions, the time value of money, and specific business risks.

Impairment losses are recognised in profit or loss.

Goodwill

Goodwill arising from a business acquisition is defined as the difference between the acquisition cost and the total or proportionate fair value of the assets, liabilities, and contingent liabilities of that business, depending on the option taken.

If the determined goodwill is negative, it is recognised directly in profit or loss in the period in which the business combination occurs.

The recoverable amount of goodwill is assessed on a yearly basis, regardless of any indication of impairment. Any impairment losses determined are recognised in profit or loss. The recoverable amount is determined as the higher of an asset's value in use and its fair value less costs to sell, and it is calculated using valuation techniques supported by discounted cash flow models that incorporate market conditions, the time value of money, and business risks.

Leases

At the inception date of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset, which may be specified implicitly or explicitly and must be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive right to substitute the asset throughout the period of use, then the asset is not identified;
(ii) The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
(iii) The Company has the right to direct the use of the asset. The Company has the ability to determine the use of the asset when it holds the most relevant decision-making rights to change *how* and *for what purpose* the asset is used. Occasionally, when the site where the relevant decisions are made is predetermined, the Company has the right to direct the use of the asset, if (a) the Company has the right to operate the asset; or (b) the Company designed the asset in a way that predetermines *how* and *for what purpose* the asset will be used throughout the period of use.

At inception or upon reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on its relative standalone price. However, for leases of land and buildings in which the Company is a lessee, the Company has elected not to separate non-lease components and accounts instead for the lease and non-lease components as a single lease component.

As a Lessee
The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the amount equal to the lease liability at initial recognition, adjusted for any lease payments made at or before the commencement date, plus any additional direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Subsequently, the right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the useful life of the right-of-use asset or at the end of the lease term. The estimated useful life of a right-of-use asset is determined on the same basis as that of property, plant and equipment. Additionally, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if the interest rate implicit in the lease cannot be readily determined, the Company's incremental borrowing rate. The Company usually uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of lease liabilities comprise the following: (i) fixed payments, including in-substance fixed payments; (ii) variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date; (iii) amounts expected to be paid under a residual value guarantee; and (iv) the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain that it will not prematurely exercise the termination option.

The lease liability is measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments resulting from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be paid under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not fall into the definition of investment property under *Other Property, Plant or Equipment or Other Intangible Assets* and lease liabilities under *Other Liabilities* in the statement of financial position.

Short-Term Leases and Leases of Low-Value Assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets. The Company recognises the lease payments associated with these arrangements as an expense on a straight-line basis over the lease term.

Subleases

A sublease requires the lessee to enter into a lease agreement with a third party, acting as an intermediate lessor, while the head lease agreement entered into with the head lessor remains valid and in force.

IFRS 16 *Leases* requires an intermediate lessor to classify a sublease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. The intermediate lessor, who acts as a lessee in the head lease, must recognise an asset in its statement of financial position. This asset is either a right-of-use asset relating to the head lease, if the sublease is classified as an operating lease; or a financial asset measured in accordance with IFRS 9, if the sublease is classified as a finance lease. If the head lease is a short-term lease, the sublease must be classified as an operating lease.

Cash and Cash Equivalents

To prepare the statement of cash flows, the Company considers cash and cash equivalents to comprise the total of the line items *Cash and Cash Equivalents* and *Demand Deposits*. These are recorded in the statement of financial position with maturities of less than three months from the date of initial recognition, and include cash on hand and balances in credit institutions.

The statement of cash flows is prepared using the indirect method.

Employee Benefits

Liabilities for employee benefits are recognised under the principles set forth in IAS 19 – *Employee Benefits*.

Post-Employment Benefit Plan

The Company assumes the responsibility for granting its employees supplementary benefits to retirement pensions for old age and disability arising from the general social security regime, under the terms set forth in the applicable *Collective Labour Regulation Instruments* (abbreviated as IRCT in Portuguese).

The Company's liabilities regarding these supplementary retirement pension benefits (defined-benefit pension plan) are calculated annually at the reporting date on an individual plan basis.

Employment relationships within the Company were originally governed by the *Collective Labour Agreement*, published in Labour Bulletin No. 32 on 29 August 2008, which set out that employees admitted to the insurance sector before 22 June 1995 under this agreement would be entitled to receive a monetary benefit supplementary to the pension granted by Social Security.

In line with industry peers, the Company announced the termination of the *Collective Labour Agreement*, effective as of 31 December 2016, specifically regarding the defined-benefit supplementary pension plans.

A new *Insurance Collective Labour Contract* was approved on 23 December 2011 and published in Labour Bulletin No. 2 on 15 January 2012, amending a set of benefits established previously. This collective contract was later followed and superseded by the *Collective Labour Agreement*, published in Labour Bulletin No. 4 on 29 January 2016.

The *Collective Labour Agreement* was later extended by a ministerial ordinance, published in Labour Bulletin No. 25 on 8 July 2016, causing the regimes under this agreement to be applied to all employees of the Company who were not affiliated with signatory trade unions, except for employees affiliated with Sindicato Nacional dos Profissionais de Seguros e Afins (SINAPSA).

Among the changes arising from the *Insurance Collective Labour Contract* in 2012 that migrated to the *Collective Labour Agreement* approved in 2016, the following two were particularly noteworthy:

(i) With regard to post-employment benefits, employees are now covered by a defined-contribution plan;
(ii) A loyalty bonus equivalent to 50.0% of base salary, payable upon the fulfilment of the appropriate vesting conditions, whenever an employee completes one or more multiples of five years of service with the Company.

Following the amendment to the supplementary pension plan, which changed in nature from a defined benefit to a defined contribution plan, and considering that fully funded past service liabilities related to old-age retirement pensions due to active employees covered by the new agreement were converted into individual accounts for these employees, incorporating their individual retirement plans, the Company recognised a settlement under IAS 19.

Subsequently, on 15 January 2019, the Company entered into the first joint *Company Agreement* with representatives from multiple insurance industry trade unions, namely the Sindicato Nacional dos Profissionais de Seguros e Afins (SINAPSA), the Sindicato dos Profissionais de Seguros de Portugal (SISEP), and the Sindicato dos Trabalhadores da Atividade Seguradora (STAS). This agreement was published in Labour Bulletin No. 5 on

8 February 2019, superseding all prior collective labour regulation instruments applied at the Company. For the entities merged in 2020, the agreement was signed on 8 March 2019 and published in Labour Bulletin No. 13 on 8 April 2019.

The terms and conditions set forth in this new joint *Company Agreement* have modified a range of benefits awarded to the employees of the Company, specifically:

(i) With regard to post-employment benefits, employees are covered by a defined contribution plan under which the Company makes a 3.6% annual contribution of the employee's annual base salary. However, employees, who pre-retired or retired before 1 January 2019, are still covered by the pension schemes set forth in the collective labour regulation instruments applicable at the time of their early retirement or retirement;
(ii) The annual career bonus amounts to 10.0% of the employee's monthly base salary for each completed year of service, following a three-year period. This bonus also provides the option of additional leave days as an alternative to the monetary bonus, and/or based on age and seniority.

In 2021, the coexistence of two separate collective labour regulation instruments within the Company, namely the *Company Agreement* of the merged Seguradoras Unidas, S.A., and the *Collective Labour Agreement* of the merged Generali Seguros, S.A. made it imperative to negotiate a single Company agreement to harmonise labour relationships and benefits for all employees. Consequently, in October 2021, a new three-year Company agreement was signed by all contracting parties, becoming effective at the beginning of 2022 following its publication in Labour Bulletin No. 8 on 28 February 2022.

Defined Benefit Plan

The Company's net liability related to the defined benefit plan, applicable to a limited number of cases, is calculated separately for each plan by estimating the amount of future benefits that employees are due to receive in return for their service in the current and prior periods.

The benefit is discounted to determine its present value using a discount rate determined by reference to market yields on high-quality corporate bonds with a maturity similar to the average maturity of the pension plan liabilities. This net liability is determined after deducting the fair value of pension plan assets.

The Company calculates net interest income or expense on the defined benefit pension plan by applying the discount rate to the net asset or liability. This net asset or liability comprises the fair value of the pension plan assets. On this basis, net interest income or expense includes the interest cost associated with the liabilities and the expected return on plan assets, both measured using the discount rate.

Remeasurement gains or losses are recognised directly in equity in other comprehensive income under *Other Reserves*. These comprise (i) actuarial gains or losses resulting from differences between actuarial assumptions and actual experience, and from changes in actuarial assumptions; and (ii) gains or losses arising from the difference between the return on pension fund assets and the amounts received.

The Company recognises a total net amount in its statement of profit or loss comprising (i) current service cost, (ii) net interest income or expense on the pension plan, (iii) the effect of early retirements, (iv) past service costs, and (v) the effects of any settlements or curtailments occurring over the reporting period. The net pension income or expense is recognised within *Staff Costs*. Early retirement charges represent an increase in pension obligations resulting from an employee retiring before reaching the standard retirement age.

The pension plan is funded by contributions paid each year by the Company to cover projected pension obligations, including supplementary benefits, where applicable. The minimum funding requirement for liabilities is 100.0% for pensions in payment and 95.0% for the past service of active employees.

At each reporting date, the Company assesses the recoverability of any fund surplus for each individual plan, based on expected future contributions that may be required.

Defined Contribution Plan

For defined-contribution plans, which cover the majority of employees, liabilities regarding employee benefits are recognised as an expense in the period in which they fall due.

As at 31 December 2025, and excluding employees covered by the defined benefit plan, the Company had four defined contribution plans in place based on the original legacy employer prior to the merger, namely Tranquilidade, Açoreana or Generali, for active employees admitted until 22 June 1995, as well as for all employees who meet the conditions provided in the new *Collective Labour Agreement*. The Company makes annual contributions based on each employee's individual salary.

Loyalty Bonus

Prior to the enactment of the new *Company Agreement*, the loyalty bonus was equivalent to 50.0% of base salary, payable when an eligible employee completed one or more multiples of five years with the Company. The loyalty bonus was determined using the same valuation technique and actuarial assumptions of post-employment benefits.

This benefit applied to all employees covered by the 2016 *Collective Labour Agreement*, whose monetary loyalty bonus fell due during 2019. A transitional scheme was established in 2019, providing either a payment equivalent to 50.0% of actual salary or the option of paid leave days. Actuarial gains and losses are recognised directly in profit or loss when incurred.

Career Bonus

Effective 1 January 2020, the career bonus is equivalent to 10.0% of an employee's actual monthly salary for each completed year of service after three years with the Company. This bonus also provides the option of additional leave days as an alternative to the monetary bonus and/or based on age and seniority.

Actuarial gains and losses are recognised directly in profit or loss when incurred.

Share-Based Payments

Employees and executive directors of the Company may be entitled to receive additional remuneration through share-based payments, wherein they render services as consideration for equity instruments (equity-settled transactions).

The Company is under no obligation to settle the share-based payment transaction as it will be settled through shares issued by the shareholder Assicurazioni Generali, S.p.A. The cost of these share-based benefits is measured at the fair value of equity instruments at the grant date and is recognised as an expense in profit or loss with a corresponding credit to equity reserves. The expense is recognised at each reporting date over the vesting period, based on the best estimate of the number of instruments expected to vest.

Health Benefits

Additionally, the Company granted a healthcare benefit:

(i) To former employees who had left the company by mutual agreement. This healthcare benefit takes the form of a health insurance plan with a 25.0% discount on the premium rate in force at the inception date of the policy. The plan is fee-free for the employee and any family members included in the health insurance of the Company's health insurance plan, provided such employee is the policyholder at the contract termination date;

(ii) To active and pre-retired employees up to standard retirement age, providing minimum coverage for both inpatient and outpatient clinical assistance, subject to the applicable capital limits, deductibles, and copayments. These minimum protections outlined in the current *Company Agreement* do not affect the availability or application of other more favourable or comprehensive schemes to which employees may have access.

Defined benefit plans are recognised and measured as pension benefit plans.

Short-Term Benefits

Other short-term benefits, such as contributions to employee educational expenses, life insurance, discounts on other insurance products, and variable remuneration when applicable, are recognised as an expense in the period to which they relate.

Income Taxes

The Company is subject to corporate income tax and municipal surcharge whose aggregate tax rate was 21.5% and 22.5% for the 2025 and 2024 financial years, respectively, plus a state surcharge determined in accordance with Law No. 66-B/2012 of 31 December. The state surcharge corresponds to the application of an additional rate of 3.0% on the portion of taxable profit exceeding EUR 1,500 thousand up to EUR 7,500 thousand; 5.0% on the portion exceeding EUR 7,500 thousand up to EUR 35,000 thousand; and 9.0% on any taxable profit exceeding EUR 35,000 thousand.

Income taxes comprise current and deferred taxes. Income tax is recognised in profit or loss, except when it relates to items that are recognised directly in equity, in which case the corresponding tax effect is also recognised directly in equity.

Deferred taxes recognised in equity arising from the revaluation of the fair value of financial assets through other comprehensive income and from the insurance and reinsurance financial component reserve are subsequently recognised in profit or loss when the gains and losses that gave rise to them are recognised in profit or loss.

Current tax is calculated based on the taxable profit for the reporting period, which may differ from the accounting result due to adjustments to the tax base arising from income or expenses that are not relevant for tax purposes, or which will only be carried out in future periods, as well as valuation adjustments to determine taxable capital gains.

Deferred taxes reflect the impact on incomes taxes recoverable or payable in future periods arising from deductible or taxable temporary differences between the carrying amount of assets and liabilities and their tax base used to determine taxable profit.

Deferred tax liabilities are usually recognised for all taxable temporary differences. Conversely, deferred tax assets are only recognised when it is probable that expected taxable profits will be available against which the corresponding deductible temporary differences or the carryforward of unused tax losses can be utilised.

Additionally, deferred tax assets are not recognised when their recoverability is brought into question due to other circumstances, including differing interpretations of tax laws.

The main situations generating temporary differences for the Company arise in connection with the transitional regime established under Law No. 82–A/2023 of 29 December resulting from the adoption of the accounting standard IFRS 17 *Insurance Contracts*, the financial effect of insurance and reinsurance contracts, the revaluation of financial assets measured at fair value through other comprehensive income, and provisions and impairments provisionally disallowed for tax purposes.

Deferred taxes are measured at the tax rates that are expected to apply in the period when the temporary differences reverse, based on tax rates that have been enacted or substantively enacted at the reporting date.

Following the enactment of Law No. 64/2025 of 7 November, a phased reduction of the standard corporate income tax rate was established through to 2028, decreasing to 19.0% in 2026, 18.0% in 2027, and 17.0% thereafter. This statutory reduction was taken into account when determining the deferred tax rates.

Within the scope of application of IFRS 9 and IFRS 17, effective 1 January 2023, Law No. 82–A/2023 of 29 December established a transitional tax scheme that enabled the deferral of positive and negative equity variations resulting from the initial application of these standards over a ten-year period. This law took tax effect on 1 January 2023.

The Company offsets deferred tax assets and liabilities pursuant to paragraph 74 of IAS 12, if, and only if, (i) it has a legally enforceable right to set off current tax assets against current tax liabilities; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity, or different taxable entities intending to settle current taxable liabilities and assets on a net basis, or to realise the asset and settle the liability simultaneously, in each future period in which deferred tax liabilities or assets are expected to be settled or recovered.

Provisions and Contingent Liabilities

A provision is recognised when the Company has (i) a present obligation, whether legal or constructive, as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date.

In instances where a future outflow of resources is not probable, the obligation is disclosed as a contingent liability, unless the possibility of outflow is remote.

The line item *Other Provisions* comprises provisions for tax contingencies and other obligations arising from the Company's business activity.

Earnings Per Share

Basic earnings per share are calculated by dividing the net profit by the weighted average number of ordinary shares issued.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position if, and only if, the Company has a legally enforceable right to set off the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Reporting by Operating Segments

The Company determines and presents operating segments based on management information generated internally.

An operating segment is an identifiable component of the Company that provides an individual product or service or a group of related products or services, within a specific economic environment, and is subject to risks and returns that are distinguishable from those of components operating in other economic environments.

Note 3
Critical Accounting Estimates and Judgements Used in the Preparation of Financial Statements

The *International Financial Reporting Standards* establish a set of accounting procedures and require the Board of Directors to make certain judgements, estimates, and assumptions to determine the most appropriate accounting treatment for transactions.

The critical accounting estimates and judgements applied by the Company are detailed below, outlining their application and material impact on the financial statements.

While alternative accounting treatments may be available in certain circumstances, the financial information reported by the Company could vary if different accounting policies had been selected. The Board of Directors believes that the choices made are appropriate and that the financial statements give a true and fair view of the financial position of the Company and the results of its operations.

The analysis of the alternatives described below is presented solely to enhance the understanding of the financial statements, and is not intended to suggest that other alternatives or estimates would be more appropriate.

Fair Value of Financial Instruments and Expected Credit Losses on Financial Assets

The fair value of a financial instrument is based on its quoted market price, when available. In the absence of an active market price, fair value is measured based on prices used in similar transactions carried out recently under market conditions, or valuation techniques based on discounted future cash flows models that incorporate market conditions, the time value of money, the yield curve, and volatility factors.

These methodologies require management to apply certain assumptions and judgements when estimating fair value.

Consequently, the adoption of alternative modelling methodologies, or different assumptions or judgements, is likely to produce financial outcomes that significantly differ from those previously reported.

The assumptions applied to determine the expected credit losses on financial assets are set out in the note *Material Accounting Policies and Valuation-Based Metrics Criteria Adopted*, under section *Financial Assets*.

Income Taxes and Deferred Taxes

The process of determining income taxes requires specific interpretations and estimates. Alternative interpretations and estimates could result in a different amount of current and deferred income taxes recognised in the reporting period.

In accordance with prevailing tax legislation, the tax authorities may review the Company's taxable income calculations for a period of four years, or longer if tax losses are being carried forward. In this case, the review period matches the expiration time limit for using those losses.

Consequently, adjustments to the tax base may arise, primarily driven by differing interpretations of tax laws. Nonetheless, the Board of Directors firmly believes that no significant adjustments will be required for the income taxes recorded in the financial statements.

Additionally, the Company assesses the recoverability of deferred tax assets. This assessment is based on estimates of future taxable income, which comprise: (i) the business plan approved by Management; and (ii) the expected reversal of temporary differences arising from the variation between the carrying amounts in the financial statements and the values determined under applicable tax legislation.

Any changes to these estimates may affect the calculation of the recoverable amount of deferred tax assets.

Goodwill Impairment

The recoverable amount of goodwill recognised in the Company's assets is reviewed annually at the end of the reporting period, or whenever there are indications of impairment.

For this purpose, the carrying amount of the recognised goodwill is compared with its recoverable amount. A goodwill impairment loss is recognised when the recoverable amount of the cash-generating unit being tested is lower than its carrying amount.

In the absence of an available market value, the recoverable amount is calculated using discounted cash flow models, applying a discount rate that reflects the specific risks associated with the unit under review. Judgement is required to determine future cash flows and the discount rate.

Future cash flows are determined based on the business plan approved by Management. Any changes to this plan may affect the calculation of the Company's recoverable amount.

Liabilities Relating to Insurance, Reinsurance and Investment Contracts

Arising from the application of IFRS 17, new assumptions have been defined for determining the liabilities for remaining coverage and incurred claims, as described in the note *Material Accounting Policies and Valuation-Based Metrics Criteria Adopted*, under section *Insurance Assets and Liabilities*.

The Company's liabilities for insurance contracts are determined based on the methodologies and assumptions described in *Note 4*. These liabilities reflect the best estimate for the recognition of these obligations, based on current information included in actuarial assumptions, historical claims experience, and other standard methodologies commonly used within the industry.

Liabilities relating to traditional life insurance and annuity products were determined based on a set of assumptions, namely mortality, longevity, and interest rate, applicable to each coverage.

Liabilities relating to claims in the workers' compensation line of business were determined based on several assumptions, including mortality, longevity, and interest rates.

The assumptions used were based on the historical experience of the Company and the market. These assumptions are reviewed at each reporting date.

Liabilities arising from insurance and investment contracts with discretionary participation features comprise: liability for remaining coverage, broken down by an estimate of the present value of future cash flows, risk adjustment for non-financial risk, contractual service margin, and liability for incurred claims.

Liability for incurred claims is based on the estimated obligation for claims incurred at the reporting date.

When claims are payable under insurance contracts, any amount paid or expected to be paid by the Company is recognised as an expense in profit or loss.

The Company establishes a liability for remaining coverage to settle claims arising from insurance and investment contracts with discretionary participation features. In determining this liability, the Company regularly assesses its obligations using actuarial methodologies, taking into account the respective reinsurance assets. This liability is reviewed periodically by qualified actuaries.

The Company records a liability for remaining coverage for non-life insurance to fund future payments, based on the estimated ultimate cost of both reported and unreported claims at each reporting date.

The liability for remaining coverage does not represent an exact calculation of the obligation, but rather an estimate resulting from the application of actuarial valuation techniques. This estimated liability reflects the Company's expectation of the ultimate cost of settling claims, based on the assessment of facts and circumstances known at that date, a review of historical settlement patterns, and an estimate of trends in claims frequency, cost, and other factors.

The variables used to determine the estimated liability may be affected by internal and external events, including changes in claims management processes, inflation, and amendments in legislation. Many of these events are not directly quantifiable, particularly on a prospective basis.

Additionally, a significant time lag may exist between the occurrence of an insured event or claim and the date it is reported to the Company, giving rise to *incurred but not reported claims* (IBRN). The models applied by the Company aim to capture, assess and recognise liabilities arising in these circumstances. These obligations are reviewed regularly through an ongoing process as additional information is received and the underlying liabilities are settled.

In view of the above and given the nature of the insurance business, the determination of claims liabilities and other liabilities for insurance contracts involves a high degree of subjectivity. Consequently, the actual amounts to be paid out in the future may differ significantly from the estimates made.

Nevertheless, the Company considers that the insurance contract assets and liabilities recorded in the financial statements fairly present, as at the reporting date, the best estimate of the amounts to be paid out by the Company.

Note 4
Insurance and Reinsurance Contracts

Disclosure of Information that Identifies and Explains the Amounts Presented in the Financial Statements Arising from Insurance and Investment Contracts

Accounting Policies Adopted Relating to Insurance and Investment Contracts

The Company issues contracts that include reinsurance risk, financial risk, or a combination of both insurance and financial risks.

A contract under which the Company accepts significant insurance risk from another party by agreeing to indemnify the insured party if a specific uncertain future event adversely affects the latter is classified as an insurance contract.

A contract issued by the Company, where the transferred insurance risk is not significant, but which contains discretionary participation features, is considered an investment contract and is recognised and measured in accordance with the accounting policies applicable to insurance contracts.

A contract issued by the Company without discretionary participation features is recorded as a financial liability under IFRS 9.

Unit-linked contracts issued by the Company are classified as financial liabilities at fair value through profit or loss. This fair value depends on the fair value of the underlying financial assets, derivatives, and/or investment properties held within the unit-linked collective investment fund. Valuation techniques are used to determine the fair value at the issuance date and at each reporting date.

The fair value of the financial liability is determined based on the participation units, which reflect the fair value of the underlying assets held within each investment fund, multiplied by the number of units attributable to each policyholder on the reporting date.

Insurance Contract Results

This line item includes insurance income and expenses related to insurance contracts issued or reinsurance contracts held.

Insurance Revenue Arising from Insurance Contracts Issued or Reinsurance Contracts Held

This line item includes insurance revenue from insurance contracts issued, reflecting the portion of consideration received from the policyholder that is deemed due for services provided during the period. The recognition of insurance revenue in the statement of profit or loss depends on the measurement model applied.

Insurance revenue recognised in the reporting period for insurance contracts that fall under the GMM or the VFA, excluding investment components, is represented by the release of (i) the contractual service margin, based on coverage units as further detailed in section *Contractual Service Margin Release*; (ii) the risk adjustment for non-financial risk relating to current services; and (iii) the present value of cash flows relating to estimated service expenses incurred during the period.

Insurance revenue recognised in the reporting period for insurance contracts falling under the PAA results from the amount of premiums allocated to the period on a passage-of-time basis. If the expected pattern of release from insurance risk during the coverage period differs significantly from the passage of time, an allocation pattern is determined based on the expected timing of incurred insurance service expenses.

For reinsurance contracts held, this line item recognises the amounts recovered from reinsurers for claims expenses incurred by the Company, as well as the expected losses resulting from reinsurer default risk.

Insurance Service Expenses from Insurance Contracts Issued or Reinsurance Contract Held

Insurance service expenses arising from insurance contracts primarily consist of:

› Changes in the liability for incurred claims, which exclude investment components, and other directly attributable expenses;
› Losses on onerous groups of contracts;
› Commissions and insurance acquisition cash flows, which are amortised or recognised in the statement of profit or loss for the period;
› Management expenses related to investments backing insurance contracts to which the VFA applies.

Expenses recognised in the period for reinsurance contracts held comprise the contractual allocation of premiums to reinsurers, net of contractual commissions and other costs incurred under treaties in force.

Technical Bases for the Determination of the Liability for Remaining Coverage

The mortality tables applied in the valuation of life portfolios as at 31 December 2025 are set out below, following updates to the assumptions for *Individual Risk* (no new business), *Group Risk* (with profit sharing), and *Mortgage Risk* (new and run-off business) products.

Product	Gender Female	Gender Male
Financial	36% GKF95	28% GKM95
Individual risk (under commercialization)	20% GKM95	
Individual risk (in run-off)	20% GKM95	
Group risk – no profit sharing	20% GKM95	
Group risk – with profit sharing	40% GKM95	
Mortgage credit risk (under commercialization)	23% GKM95	
Mortgage credit risk (in run-off)	40% GKM95	

The mortality table applied in the valuation of the life annuity portfolio as at 31 December 2025 was 100.0% of the PERMP/PERFP 2000 table (2024: 100.0% of the PERMP/PERFP 2000 table). The table below sets out the discount curve applied to each group of contracts:

IFRS 17 Discount Curve	Group of contracts measured under VFA %		Group of contracts measured under PAA (worker's compensation) %		Group of contracts measured under GMM (excluding worker's compensation) %	
Maturity (years)	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
1	2,34	2,69	2,56	2,99	2,22	2,47
2	2,42	2,54	2,64	2,84	2,30	2,32
3	2,54	2,54	2,76	2,84	2,42	2,32
4	2,65	2,57	2,87	2,87	2,53	2,35
5	2,74	2,59	2,96	2,89	2,62	2,37
6	2,82	2,62	3,04	2,92	2,70	2,40
7	2,91	2,65	3,13	2,95	2,79	2,43
8	2,98	2,67	3,20	2,97	2,86	2,45
9	3,05	2,69	3,27	2,99	2,93	2,47
10	3,12	2,72	3,34	3,02	3,00	2,50
15	3,37	2,78	3,59	3,08	3,25	2,56
20	3,47	2,71	3,69	3,01	3,35	2,49
25	3,51	2,72	3,71	3,00	3,39	2,51
30	3,51	2,76	3,70	3,01	3,41	2,58
35	3,50	2,81	3,67	3,04	3,41	2,65
40	3,49	2,86	3,63	3,06	3,40	2,71
45	3,47	2,90	3,61	3,08	3,40	2,77
50	3,46	2,94	3,58	3,10	3,39	2,82

Technical Bases for the Determination of the Liability of Incurred Claims

The liability for incurred claims corresponds to the estimated amount of compensation to be paid for claims that have already occurred, including the estimated liability for claims *incurred but not reported* (IBNR), and direct and indirect costs to be incurred in the future settlement of claims currently being managed and IBNR claims.

The liability for reported and unreported incurred claims is estimated by the Company based on historical experience, available information, and the application of actuarial methodologies.

For workers' compensation, where claims result in long-term disabilities that give rise to life annuities or lifelong assistance, these liabilities are measured using life actuarial modelling techniques. These liabilities encompass claims files already ratified by the Labour Court or where a conciliation agreement has been executed, as well as estimated liabilities for files pending settlement or approval. These liabilities are measured in accordance with the legal framework governing compensation for damages arising from workers' compensation.

For non-redeemable pensions, including future payments to the *Workers' Compensation Fund* (FAT), valuation applies 100.0% of the INE mortality table for the male population for the 2022-2024 period (2024: INE 2021-2023), 100.0% of the INE mortality table for the female population for the 2022-2024 period (2024: INE

2021-2023), and management expenses of 2.5% (2024: 2.5%). For redeemable pensions, the TD 88/90 mortality table (2024: TD 88/90) is applied with an interest rate of 5.25% (2024: 5.25%) and management expenses of 0.0% (2024: 0.0%).

Furthermore, following Supreme Court of Justice Ruling No. 16/2024 of 22 May, published on 17 December 2024, the Company has incorporated an estimate of the expected financial impact into its liabilities as at 31 December 2025. This adjustment relates to the interpretation of subparagraph (a) of paragraph 5 of the *General Instructions of the National Schedule of Disabilities for Work Accidents and Occupational Diseases* (TNI), which was approved in the annex to Decree-Law No. 352/2007 of 23 October.

The liability for claims incurred also comprises profit-sharing allocated to insured persons or beneficiaries under the insurance contracts.

Reinsurance Contract Assets for Incurred Claims

Assets arising from reinsurance contracts held are determined using the same criteria described above for direct insurance, adjusted for the contractual cession percentages.

Composition and Movement of Insurance Contract Liabilities

The objective of this section is to provide a reconciliation of the carrying amounts recognised in the statement of financial position and the statement of profit or loss in respect of insurance contracts and investment contracts with direct participation features.

The table below details the insurance contract assets and liabilities, broken down by segment and measurement model.

31 December 2025	Premium allocation approach (PAA) k€	Non-PAA Contracts k€ General measurement model	Variable fee approach	Total	Total k€
Insurance Contract Assets					
Life					
Remaining coverage		49 431		49 431	**49 431**
Incurred claims		(33 353)		(33 353)	**(33 353)**
Subtotal Life		**16 078**		**16 078**	**16 078**
Non-life					
Remaining coverage					
Incurred claims					
Subtotal Non-life					
Insurance Contract Liabilities					
Life					
Remaining coverage	1 144	413 925	240 233	654 158	**655 302**
Incurred claims	22 432	31 742	29 400	61 142	**83 574**
Subtotal Life	**23 576**	**445 667**	**269 633**	**715 300**	**738 876**
Non-life					
Remaining coverage	378 047	211 329		211 329	**589 376**
Incurred claims	1 751 026				**1 751 026**
Subtotal Non-life	**2 129 073**	**211 329**		**211 329**	**2 340 402**
Net Total	**2 152 649**	**640 918**	**269 633**	**640 918**	**3 063 200**

31 December 2024	Premium allocation approach (PAA) k€	Non-PAA Contracts k€ General measurement model	Variable fee approachl	Total	Total k€
Insurance Contract Assets					
Life					
Remaining coverage		24 679		24 679	24 679
Incurred claims		(6 553)		(6 553)	(6 553)
Subtotal Life		**18 126**		**18 126**	**18 126**
Non-life					
Remaining coverage					
Incurred claims					
Subtotal Non-life					
Insurance Contract Liabilities					
Life					
Remaining coverage	335	227 939	218 365	446 304	**446 639**
Incurred claims	16 236	51 846	26 141	77 987	**94 223**
Subtotal Life	**16 571**	**279 785**	**244 506**	**524 291**	**540 862**
Non-life					
Remaining coverage	268 348				**268 348**
Incurred claims	1 491 243				**1 491 243**
Subtotal Non-life	**1 759 591**				**1 759 591**
Net Total	**1 776 162**	**261 659**	**244 506**	**506 165**	**2 282 327**

The liability for remaining coverage has been reduced by outstanding premiums in the course of collection, net of cancellations and impairment losses, amounting to EUR 33,700 thousand against EUR 31,100 thousand in 2024.

The amount of recovery claims issued, net of impairment, and demanded in respect of claims paid during the suspension coverage period and not yet received, amounting to EUR 1,106 thousand compared with EUR 1,604 thousand in 2024, is deducted from the liability for incurred claims, as presented in *Note 4*.

	2025 k€	2024 k€
Policy holders	33 651	31 093
Premiums under collection	44 253	40 001
Premium refunds	(4 901)	(4 752)
Impairment	(5 701)	(4 156)
Claims reimbursements	1 106	1 604
Total	**34 757**	**32 697**

The following tables present the reconciliation of the carrying amounts of insurance contract liabilities from the opening balance as at 1 January 2025 to the closing balance as at 31 December 2025, broken down by measurement model.

The first table captures the analysis of movement in insurance contract liabilities measured under the PAA, broken down by the liability for remaining coverage and the liability for incurred claims.

Insurance Contracts Measured under the PAA Model	Liability for remaining coverage k€			Liability for incurred claims k€			Total k€
	Excluding loss component	Loss component	Total	Present value of future cash flows	Risk adjustment	Total	
Opening balance sheet							
Insurance contract assets							
Insurance contract liabilities	265 768	2 915	268 683	1 470 494	36 985	1 507 479	**1 776 162**
Net balance as at 31 December 2024	**265 768**	**2 915**	**268 683**	**1 470 494**	**36 985**	**1 507 479**	**1 776 162**
Merger effect	94 333	10 251	104 584	72 478	2 752	75 230	**179 814**
Net balance as at 1 January 2025	**360 101**	**13 166**	**373 267**	**1 542 972**	**39 737**	**1 582 709**	**1 955 976**
Insurance contract income	**(1 719 598)**		**(1 719 598)**				**(1 719 598)**
Incurred claims and other expenses attributable to insurance contracts				1 054 712		1 054 712	**1 054 712**
Changes related to incurred claims				206 853	1 475	208 328	**208 328**
Losses and reversal of losses on onerous contracts		(10 228)	(10 228)				**(10 228)**
Acquisition costs attributable to insurance contracts	317 098		317 098				**317 098**
Total insurance contract expenses	**317 098**	**(10 228)**	**306 870**	**1 261 565**	**1 475**	**1 263 040**	**1 569 910**
Insurance contract result	**(1 402 500)**	**(10 228)**	**(1 412 728)**	**1 261 565**	**1 475**	**1 263 040**	**(149 688)**
Recognised in profit or loss				24 976	1 027	26 003	**26 003**
Recognised in other comprehensive income				(43 824)		(43 824)	**(43 824)**
Insurance finance component result				**(18 848)**	**1 027**	**(17 821)**	**(17 821)**
Insurance investment component							
Premiums received	1 751 909		1 751 909				**1 751 909**
Insurance acquisition cash flows	(332 975)		(332 975)				**(332 975)**
Claims paid and other cash outflows				(1 054 470)		(1 054 470)	**(1 054 470)**
Other movements	(282)		(282)	245		245	**(37)**
Total cash flows	**1 418 652**		**1 418 652**	**(1 054 470)**		**(1 054 470)**	**364 182**
Net balance as at 31 December 2025	**376 253**	**2 938**	**379 191**	**1 731 219**	**42 239**	**1 773 458**	**2 152 649**
Insurance contract assets							
Insurance contract liabilities	376 253	2 938	379 191	1 731 219	42 239	1 773 458	**2 152 649**
Net balance as at 31 December 2025	**376 253**	**2 938**	**379 191**	**1 731 219**	**42 239**	**1 773 458**	**2 152 649**

Insurance Contracts Measured under the PAA Model	Liability for remaining coverage k€			Liability for incurred claims k€			Total k€
	Excluding loss component	Loss component	Total	Present value of future cash flows	Risk adjustment	Total	
Opening balance sheet							
Insurance contract assets							
Insurance contract liabilities	223 170	5 663	228 833	1 354 205	30 718	1 384 923	**1 613 756**
Net balance as at 31 December 2023	**223 170**	**5 663**	**228 833**	**1 354 205**	**30 718**	**1 384 923**	**1 613 756**
Merger effect							
Net balance as at 1 January 2024	**223 170**	**5 663**	**228 833**	**1 354 205**	**30 718**	**1 384 923**	**1 613 756**
Insurance contract income	**(1 357 868)**		**(1 357 868)**				**(1 357 868)**
Incurred claims and other expenses attributable to insurance contracts				879 211		879 211	**879 211**
Changes related to incurred claims				81 151	5 147	86 298	**86 298**
Losses and reversal of losses on onerous contracts		(2 748)	(2 748)				**(2 748)**
Acquisition costs attributable to insurance contracts	247 476		247 476				**247 476**
Total insurance contract expenses	**247 476**	**(2 748)**	**244 728**	**960 362**	**5 147**	**965 509**	**1 210 237**
Insurance contract result	**(1 110 392)**	**(2 748)**	**(1 113 140)**	**960 362**	**5 147**	**965 509**	**(147 631)**
Recognised in profit or loss				16 694	1 121	17 815	**17 815**
Recognised in other comprehensive income				18 659		18 659	**18 659**
Insurance finance component result				**35 353**	**1 121**	**36 474**	**36 474**
Insurance investment component							
Premiums received	1 407 484		1 407 484				**1 407 484**
Insurance acquisition cash flows	(254 518)		(254 518)				**(254 518)**
Claims paid and other cash outflows				(879 272)		(879 272)	**(879 272)**
Other movements	24		24	(154)	(1)	(155)	**(131)**
Total cash flows	**1 152 990**		**1 152 990**	**(879 426)**	**(1)**	**(879 427)**	**273 563**
Net balance as at 31 December 2024	**265 768**	**2 915**	**379 191**	**1 470 494**	**36 985**	**1 507 479**	**1 776 162**
Insurance contract assets							
Insurance contract liabilities	265 768	2 915	268 683	1 470 494	36 985	1 507 479	**1 776 162**
Net balance as at 31 December 2024	**265 768**	**2 915**	**268 683**	**1 470 494**	**36 985**	**1 507 479**	**1 776 162**

The table below presents an analysis of the movement in insurance contract liabilities not measured under the PAA, broken down by the liability for remaining coverage and the liability for incurred claims.

Insurance Contracts Not Measured under the PAA Model	Liability for remaining coverage k€			Liability for incurred claims k€		Total k€
	Excluding loss component	Loss component	Total	Present value of future cash flows	Total	
Opening balance sheet						
Insurance contract assets	26 548	(1 869)	24 679	(6 553)	(6 553)	18 126
Insurance contract liabilities	411 469	34 835	446 304	77 987	77 987	524 291
Net balance as at 31 December 2024	384 921	36 704	421 625	84 540	84 540	506 165
Merger effect	508 875	2 753	511 628	5 459	5 459	517 087
Net balance as at 1 January 2025	893 796	39 457	933 253	89 999	89 999	1 023 252
Insurance contract income	(138 597)		(138 597)			(138 597)
Incurred claims and other expenses attributable to insurance contracts		(1 014)	(1 014)	69 601	69 601	68 587
Changes related to incurred claims				4 902	4 902	4 902
Losses and reversal of losses on onerous contracts	4 295	(4 918)	(623)			(623)
Acquisition costs attributable to insurance contracts	24 547		24 547			24 547
Total insurance contract expenses	28 842	(5 932)	22 910	74 503	74 503	97 413
Insurance contract result	(109 755)	(5 932)	(115 687)	74 503	74 503	(41 184)
Recognised in profit or loss	23 387	50	23 437	378	378	23 815
Recognised in other comprehensive income	(25 201)		(25 201)			(25 201)
Insurance finance component result	(1 814)	50	(1 764)	378	378	(1 386)
Insurance investment component	(45 080)		(45 080)	45 080	45 080	
Premiums received	74 262		74 262			74 262
Insurance acquisition cash flows	(16 288)		(16 288)			(16 288)
Claims paid and other cash outflows				(128 006)	(128 006)	(128 006)
Other movements	(12 490)	(150)	(12 640)	12 541	12 541	(99)
Total cash flows	45 484	(150)	45 334	(115 465)	(115 465)	(70 131)
Net balance as at 31 December 2025	782 631	33 425	816 056	94 495	94 495	910 551
Insurance contract assets	74 514	(25 083)	49 431	(33 353)	(33 353)	16 078
Insurance contract liabilities	857 145	8 342	865 487	61 142	61 142	926 629
Net balance as at 31 December 2025	782 631	33 425	816 056	94 495	94 495	910 551

Insurance Contracts Not Measured under the PAA Model	Liability for remaining coverage k€			Liability for incurred claims k€		Total k€
	Excluding loss component	Loss component	Total	Present value of future cash flows	Total	
Opening balance sheet						
Insurance contract assets	24 440	(2 160)	22 280	(6 748)	(6 748)	15 532
Insurance contract liabilities	473 050	38 697	511 747	77 934	77 934	589 681
Net balance as at 31 December 2023	448 610	40 857	489 467	84 682	84 682	574 149
Insurance contract income	(77 705)		(77 705)			(77 705)
Incurred claims and other expenses attributable to insurance contracts				32 347	32 347	32 347
Changes related to incurred claims				4 103	4 103	4 103
Losses and reversal of losses on onerous contracts	4 950	(4 738)	212			212
Acquisition costs attributable to insurance contracts	20 328		20 328			20 328
Total insurance contract expenses	25 278	(4 738)	20 540	36 450	36 450	56 990
Insurance contract result	(52 427)	(4 738)	(57 165)	36 450	36 450	(20 715)
Recognised in profit or loss	12 504	585	13 089	499	499	13 588
Recognised in other comprehensive income	3 098		3 098	262	262	3 360
Insurance finance component result	15 602	585	16 187	761	761	16 948
Insurance investment component	(75 798)		(75 798)	75 798	75 798	
Premiums received	62 637		62 637			62 637
Insurance acquisition cash flows	(13 717)		(13 717)			(13 717)
Claims paid and other cash outflows				(113 117)	(113 117)	(113 117)
Other movements	14		14	(34)	(34)	(20)
Total cash flows	48 934		48 934	(113 151)	(113 151)	(64 217)
Net balance as at 31 December 2024	384 921	36 704	421 625	84 540	84 540	506 165
Insurance contract assets	26 548	(1 869)	24 679	(6 553)	(6 553)	18 126
Insurance contract liabilities	411 469	34 835	446 304	77 987	77 987	524 291
Net balance as at 31 December 2024	384 921	36 704	421 625	84 540	84 540	506 165

The following tables present an analysis of the movement in the measurement components for insurance contracts not measured under the PAA, specifically: (i) the estimate of the present value of future cash flows; (ii) the risk adjustment for non-financial risk; (iii) the loss component; and (iv) the contractual service margin.

Insurance Contracts Not Measured under the PAA Model	Present value of future cash flows k€	Risk adjustment k€	Contractual service margin k€	Total k€
Opening balance sheet				
Insurance contract assets	66 491	(6 031)	(42 334)	18 126
Insurance contract liabilities	463 472	6 492	54 327	524 291
Net balance as at 31 December 2024	**396 981**	**12 523**	**96 661**	**506 165**
Merger effect	475 393	10 778	30 916	517 087
Net balance as at 1 January 2025	**872 374**	**23 301**	**127 577**	**1 023 252**
Contractual service margin recognised in the income statement			(23 002)	(23 002)
Changes in risk adjustment for expired non-financial risks		(4 201)		(4 201)
Changes related to experience adjustments	16 398			16 398
Total changes related to current services	**16 398**	**(4 201)**	**(23 002)**	**(10 805)**
Changes in estimates that adjust the contractual service margin	(54 784)	(3 543)	58 327	
Losses and reversal of losses on onerous contracts	(493)	(131)		(624)
Effects of contracts initially recognised in the year	(16 440)	1 786	14 654	
Total changes related to future services	**(71 717)**	**(1 888)**	**72 981**	**(624)**
Adjustments to the liability for claims that have occurred	(29 755)			(29 755)
Total changes related to past services	**(29 755)**			**(29 755)**
Insurance services result	**(85 074)**	**(6 089)**	**49 979**	**(41 184)**
Recognised in profit or loss	20 478	326	3 011	23 815
Recognised in other comprehensive income	(25 201)			(25 201)
Insurance finance component result	**(4 723)**	**326**	**3 011**	**(1 386)**
Premiums received	74 262			74 262
Insurance acquisition cash flows	(16 288)			(16 288)
Claims paid and other cash outflows	(128 006)			(128 006)
Other movements	(95)	(4)		(99)
Total cash flows	**(70 127)**	**(4)**		**(70 131)**
Net balance as at 31 December 2025	**712 450**	**17 534**	**180 567**	**910 551**
Insurance contract assets	112 700	(10 263)	(86 359)	16 078
Insurance contract liabilities	825 150	7 271	94 208	926 629
Net balance as at 31 December 2025	**712 450**	**17 534**	**180 567**	**910 551**

Insurance Contracts Not Measured under the PAA Model	Present value of future cash flows k€	Risk adjustment k€	Contractual service margin k€	Total k€
Opening balance sheet				
Insurance contract assets	67 265	(6 384)	(45 350)	15 531
Insurance contract liabilities	520 776	6 303	62 601	589 680
Net balance as at 31 December 2023	**453 511**	**12 687**	**107 951**	**574 149**
Contractual service margin recognised in the income statement			(16 314)	(16 314)
Changes in risk adjustment for expired non-financial risks		(1 802)		(1 802)
Changes related to experience adjustments	4 992			4 992
Total changes related to current services	**4 992**	**(1 802)**	**(16 314)**	**(13 124)**
Changes in estimates that adjust the contractual service margin	13 005	(219)	(12 786)	
Losses and reversal of losses on onerous contracts	290	(79)		211
Effects of contracts initially recognised in the year	(16 030)	1 544	14 486	
Total changes related to future services	**(2 735)**	**1 246**	**1 700**	**211**
Adjustments to the liability for claims that have occurred	(7 802)			(7 802)
Total changes related to past services	**(7 802)**			**(7 802)**
Insurance services result	**(5 545)**	**(556)**	**(14 614)**	**(20 715)**
Recognised in profit or loss	9 793	471	3 324	13 588
Recognised in other comprehensive income	3 360			3 360
Insurance finance component result	**13 153**	**471**	**3 324**	**16 948**
Premiums received	62 654			62 654
Insurance acquisition cash flows	(13 717)			(13 717)
Claims paid and other cash outflows	(113 117)			(113 117)
Other movements	42	(79)		(37)
Total cash flows	**(64 138)**	**(79)**		**(64 217)**
Net balance as at 31 December 2024	**396 981**	**12 523**	**96 661**	**506 165**
Insurance contract assets	66 491	(6 031)	(42 334)	18 126
Insurance contract liabilities	463 472	6 492	54 327	524 291
Net balance as at 31 December 2024	**396 981**	**12 523**	**96 661**	**506 165**

The following tables provide a detailed breakdown of the movement in the contractual service margin by transition approach between the periods ended 31 December 2025 and 31 December 2024.

Contractual Service Margin	Fair value approach k€	Modified retrospective approach k€	Other contracts k€	Total k€
Insurance contract assets	6 753	21 051	14 530	**42 334**
Insurance contract liabilities	8 418	14 184	31 725	**54 327**
Contractual service margin as at 31st December 2024	**15 171**	**35 235**	**46 255**	**96 661**
Merger effect			30 916	**30 916**
Net balance as at 1 January 2025	**15 171**	**35 235**	**77 171**	**127 577**
Contractual service margin recognised in the income statement	(2 239)	(4 053)	(16 710)	**(23 002)**
Total changes related to current services	**(2 239)**	**(4 053)**	**(16 710)**	**(23 002)**
Changes in estimates that adjust the contractual service margin	6 252	5 253	46 822	**58 327**
Effects of contracts initially recognised in the year			14 654	**14 654**
Total changes related to future services	**6 252**	**5 253**	**61 476**	**72 981**
Insurance contract result	**4 013**	**1 200**	**44 766**	**49 979**
Recognised in profit or loss	21	1 226	1 764	**3 011**
Recognised in other comprehensive income				
Insurance finance component result	**21**	**1 226**	**1 764**	**3 011**
Other movements				
Contractual service margin as at 31st December 2025	**19 205**	**37 661**	**123 701**	**180 567**
Insurance contract assets	9 069	22 462	54 828	**86 359**
Insurance contract liabilities	10 136	15 199	68 873	**94 208**
Contractual service margin as at 31st December 2025	**19 205**	**37 661**	**123 701**	**180 567**

Contractual Service Margin	Fair value approach k€	Modified retrospective approach k€	Other contracts k€	Total k€
Insurance contract assets	8 973	23 245	13 132	**45 350**
Insurance contract liabilities	8 197	16 454	37 950	**62 601**
Contractual service margin as at 31st December 2023	**17 170**	**39 699**	**51 082**	**107 951**
Contractual service margin recognised in the income statement	(1 701)	(4 514)	(10 099)	**(16 314)**
Total changes related to current services	**(1 701)**	**(4 514)**	**(10 099)**	**(16 314)**
Changes in estimates that adjust the contractual service margin	(311)	(1 299)	(11 176)	**(12 786)**
Effects of contracts initially recognised in the year			14 486	**14 486**
Total changes related to future services	**(311)**	**(1 299)**	**3 310**	**1 700**
Insurance contract result	(2 012)	**(5 813)**	**(6 789)**	**(14 614)**
Recognised in profit or loss	13	1 349	1 962	**3 324**
Recognised in other comprehensive income				
Insurance finance component result	**13**	**1 349**	**1 962**	**3 324**
Other movements				
Contractual service margin as at 31st December 2024	**15 171**	**35 235**	**46 255**	**96 661**
Insurance contract assets	6 753	21 051	14 530	**42 334**
Insurance contract liabilities	8 418	14 184	31 725	**54 327**
Contractual service margin as at 31st December 2024	**15 171**	**35 235**	**46 255**	**96 661**

Composition and Movement of Reinsurance Contract Assets and Liabilities

The following section presents the reconciliation of the carrying amounts recognised in the statement of financial position and the statement of profit or loss in respect of reinsurance contracts.

The table below details the reinsurance contract assets and liabilities recognised in the statement of financial position, broken down by segment and measurement model.

It should be noted that the contractual service margin for reinsurance contracts at the transition date was determined using the full retrospective approach, with no new contracts entered into after this date.

31 December 2025	Premium allocation approach (PAA) k€	Non-PAA Contracts k€		Total k€
		General measurement model	Total	
Insurance Contract Assets				
Life				
Remaining coverage	7 915	1 080	1 080	**8 995**
Incurred claims	9 422	288	288	**9 710**
Subtotal Life	**17 337**	**1 368**	**1 368**	**18 705**
Non-life				
Remaining coverage	34 425			**34 425**
Incurred claims	596 211			**596 211**
Subtotal Non-life	**630 636**			**630 636**
Insurance Contract Liabilities				
Life				
Remaining coverage		2 329	2 329	**2 329**
Incurred claims		(6)	(6)	**(6)**
Subtotal Life		**2 323**	**2 323**	**2 323**
Net Total	**647 973**	**(955)**	**(955)**	**647 018**

31 December 2024	Premium allocation approach (PAA) k€	Non-PAA Contracts k€		Total k€
		General measurement model	Total	
Insurance Contract Assets				
Life				
Remaining coverage	6 297	786	786	7 083
Incurred claims	8 659	612	612	9 271
Subtotal Life	**14 956**	**1 398**	**1 398**	**16 354**
Non-life				
Remaining coverage	26 015			**26 015**
Incurred claims	445 090			**445 090**
Subtotal Non-life	**471 105**			**471 105**
Insurance Contract Liabilities				
Life				
Remaining coverage		1 840	1 840	**1 840**
Incurred claims		77	77	**77**
Subtotal Life		**1 917**	**1 917**	**1 917**
Net Total	**486 061**	**(519)**	**(519)**	**485 542**

The table below presents the movement in reinsurance contract assets and liabilities measured under the PAA, broken down by the liability for remaining coverage and the liability for incurred claims.

Reinsurance Contracts Measured under the PAA Model	Liability for remaining coverage k€			Liability for incurred claims k€			Total k€
	Excluding loss recovery	Loss recovery	Total	Present value of future cash flows	Risk adjustment	Total	
Opening balance sheet							
Reinsurance contract assets	32 312		32 312	433 384	20 365	453 749	**486 061**
Reinsurance contract liabilities							
Net balance as at 31 December 2024	**32 312**		**32 312**	**433 384**	**20 365**	**453 749**	**486 061**
Merger effect				3 628		3 628	**3 628**
Net balance as at 1 January 2025	**32 312**		**32 312**	**437 012**	**20 365**	**457 377**	**489 689**
Reinsurance contract expenses	**(389 641)**		**(389 641)**				**(389 641)**
Incurred claims and other expenses attributable to reinsurance contracts				152 831		152 831	**152 831**
Changes related to incurred claims				140 672	3 454	144 126	**144 126**
Losses and reversal of losses on onerous contracts							
Effect of changes in the reinsurer's default risk							
Total reinsurance contract income				**293 503**	**3 454**	**296 957**	**296 957**
Reinsurance contract result	**(389 641)**		**(389 641)**	**293 503**	**3 454**	**296 957**	**(92 684)**
Recognised in profit or loss				7 425	503	7 928	**7 928**
Recognised in other comprehensive income				(3 780)		(3 780)	**(3 780)**
Reinsurance finance component				**3 645**	**503**	**4 148**	**4 148**
Reinsurance investment component							
Premiums paid and other reinsurance contract expenses	422 718		422 718				**422 718**
Reinsurance acquisition cash flows	(23 049)		(23 049)				**(23 049)**
Claims received				(152 832)		(152 832)	**(152 832)**
Other movements				(17)		(17)	**(17)**
Total cash flows	**399 669**		**399 669**	**(152 849)**		**(152 849)**	**246 820**
Net balance as at 31 December 2025	**42 340**		**42 340**	**581 311**	**24 322**	**605 633**	**647 973**
Reinsurance contract assets	42 340		42 340	581 311	24 322	605 633	**647 973**
Reinsurance contract liabilities							
Net balance as at 31 December 2025	**42 340**		**42 340**	**581 311**	**24 322**	**605 633**	**647 973**

Reinsurance Contracts Measured under the PAA Model	Liability for remaining coverage k€			Liability for incurred claims k€			Total k€
	Excluding loss recovery	Loss recovery	Total	Present value of future cash flows	Risk adjustment	Total	
Opening balance sheet							
Reinsurance contract assets	28 769	1 928	30 697	107 441	2 987	110 428	**141 125**
Reinsurance contract liabilities							
Net balance as at 31 December 2023	**28 769**	**1 928**	**30 697**	**107 441**	**2 987**	**110 428**	**141 125**
Reinsurance contract expenses	**(505 660)**		**(505 660)**				**(505 660)**
Incurred claims and other expenses attributable to reinsurance contracts				39 554		39 554	**39 554**
Changes related to incurred claims				327 544	17 271	344 815	**344 815**
Losses and reversal of losses on onerous contracts		(1 928)	(1 928)				**(1 928)**
Effect of changes in the reinsurer's default risk							
Total reinsurance contract income		**(1 928)**	**(1 928)**	**367 098**	**17 271**	**384 369**	**382 441**
Reinsurance contract result	**(505 660)**	**(1 928)**	**(507 588)**	**367 098**	**17 271**	**384 369**	**(123 219)**
Recognised in profit or loss				1 280	107	1 387	**1 387**
Recognised in other comprehensive income				(2 882)		(2 882)	**(2 882)**
Reinsurance finance component				**(1 602)**	**107**	**(1 495)**	**(1 495)**
Reinsurance investment component							
Premiums paid and other reinsurance contract expenses	531 958		531 958				**531 958**
Reinsurance acquisition cash flows	(22 698)		(22 698)				**(22 698)**
Claims received				(39 553)		(39 553)	**(39 553)**
Other movements	(57)		(57)				**(57)**
Total cash flows	**509 203**		**509 203**	**(39 553)**		**(39 553)**	**469 650**
Net balance as at 31 December 2024	**32 312**		**32 312**	**433 384**	**20 365**	**453 749**	**486 061**
Reinsurance contract assets	32 312		32 312	433 384	20 365	453 749	**486 061**
Reinsurance contract liabilities							
Net balance as at 31 December 2024	**32 312**		**32 312**	**433 384**	**20 365**	**453 749**	**486 061**

The table below presents the movement in reinsurance contract assets and liabilities measured under the GMM, broken down by the liability for remaining coverage and the liability for incurred claims.

Reinsurance Contracts Not Measured under the PAA Model	Liability for remaining coverage k€			Liability for incurred claims k€		Total k€
	Excluding loss recovery	Loss recovery	Total	Present value of future cash flows	Risk adjustment	
Opening balance sheet						
Reinsurance contract assets	758	28	786	612	612	**1 398**
Reinsurance contract liabilities	1 840		1 840	77	77	**1 917**
Net balance as at 31 December 2024	**1 082**	**(28)**	**1 054**	**(535)**	**(535)**	**519**
Reinsurance contract expenses	**(742)**		**(742)**			**(742)**
Incurred claims and other expenses attributable to reinsurance contracts				584	584	**584**
Changes related to incurred claims				(241)	(241)	**(241)**
Losses and reversal of losses on onerous contracts		21	21			**21**
Effect of changes in the reinsurer's default risk						
Total reinsurance contract income		21	**21**	**343**	**343**	**364**
Reinsurance contract result	**(742)**	21	**(721)**	**343**	**343**	**(378)**
Recognised in profit or loss	42		42			**42**
Recognised in other comprehensive income	(70)		(70)			**(70)**
Reinsurance finance component	**(28)**		**(28)**			**(28)**
Reinsurance investment component						
Premiums paid and other reinsurance contract expenses	(769)		(769)			**(769)**
Reinsurance acquisition cash flows	215		215			**215**
Claims received				584	584	**584**
Other movements						
Total cash flows	**(554)**		**(554)**	**584**	**584**	**30**
Net balance as at 31 December 2025	**1 298**	(49)	**1 249**	**(294)**	**(294)**	**955**
Reinsurance contract assets	1 031	49	1 080	288	288	**1 368**
Reinsurance contract liabilities	2 329		2 329	(6)	(6)	**2 323**
Net balance as at 31 December 2025	**1 298**	(49)	**1 249**	**(294)**	**(294)**	**955**

Reinsurance Contracts Not Measured under the PAA Model	Liability for remaining coverage k€			Liability for incurred claims k€		Total k€
	Excluding loss recovery	Loss recovery	Total	Present value of future cash flows	Risk adjustment	
Opening balance sheet						
Reinsurance contract assets	234	27	261	495	495	**756**
Reinsurance contract liabilities	593		593	118	118	**711**
Net balance as at 31 December 2023	**359**	**(27)**	**332**	**(377)**	**(377)**	**(45)**
Reinsurance contract expenses	**(902)**		**(902)**			**(902)**
Incurred claims and other expenses attributable to reinsurance contracts				466	466	**466**
Changes related to incurred claims				159	159	**159**
Losses and reversal of losses on onerous contracts	2	1	3			**3**
Effect of changes in the reinsurer's default risk						
Total reinsurance contract income	**2**	**1**	**3**	**625**	**625**	**628**
Reinsurance contract result	**(900)**	**1**	**(899)**	**625**	**625**	**(274)**
Recognised in profit or loss	54		54			**54**
Recognised in other comprehensive income	(623)		(623)			**(623)**
Reinsurance finance component	**(569)**		**(569)**			**(569)**
Reinsurance investment component						
Premiums paid and other reinsurance contract expenses	(746)		(746)			**(746)**
Reinsurance acquisition cash flows	6		6			**6**
Claims received				466	466	**466**
Other movements	(6)		(6)	1	1	**(5)**
Total cash flows	**(746)**		**(746)**	**467**	**467**	**(279)**
Net balance as at 31 December 2024	**1 082**	**(28)**	**1 054**	**(535)**	**(535)**	**519**
Reinsurance contract assets	758	28	786	612	612	**1 398**
Reinsurance contract liabilities	1 840		1 840	77	77	**1 917**
Net balance as at 31 December 2024	**1 082**	**(28)**	**1 054**	**(535)**	**(535)**	**519**

The following tables detail the movement in the measurement components for reinsurance contracts measured under the GMM, namely (i) the estimate of the present value of future cash flows; (ii) the risk adjustment for non-financial risk; (iii) the recovery of loss component; and (iv) the contractual service margin.

Reinsurance Contracts Not Measured under the PAA model	Present value of future cash flows k€	Risk adjustment k€	Contractual service margin k€	Total k€
Opening balance sheet				
Reinsurance contract assets	640		758	**1 398**
Reinsurance contract liabilities	2 690	(1 329)	556	**1 917**
Net balance as at 31 December 2024	**2 050**	**(1 329)**	**(202)**	**519**
Contractual service margin recognised in the income statement			172	**172**
Changes in risk adjustment for expired non-financial risks		(96)		**(96)**
Changes related to experience adjustments	(212)			**(212)**
Total changes related to current services	**(212)**	**(96)**	**172**	**(136)**
Changes in estimates that adjust the contractual service margin	963	194	(1 157)	
Total changes related to future services	**963**	**194**	**(1 157)**	
Adjustments to the liability for claims that have occurred	(242)			**(242)**
Total changes related to past services	**(242)**			**(242)**
Reinsurance services result	**509**	**98**	**(985)**	**(378)**
Recognised in profit or loss	10	33	(1)	**42**
Recognised in other comprehensive income	(70)			**(70)**
Reinsurance finance component result	**(60)**	**33**	**(1)**	**(28)**
Premiums paid and other reinsurance contract expenses	(769)			**(769)**
Reinsurance acquisition cash flows	215			**215**
Claims received	584			**584**
Other movements				
Total cash flows	**30**			**30**
Net balance as at 31 December 2025	**1 631**	**(1 460)**	**784**	**955**
Insurance contract assets	334		1 034	**1 368**
Insurance contract liabilities	1 965	(1 460)	1 818	**2 323**
Net balance as at 31 December 2025	**1 631**	**(1 460)**	**784**	**955**

Reinsurance Contracts Not Measured under the PAA model	Present value of future cash flows k€	Risk adjustment k€	Contractual service margin k€	Total k€
Opening balance sheet				
Reinsurance contract assets	522		234	**756**
Reinsurance contract liabilities	4 750	(1 228)	(2 811)	**711**
Net balance as at 31 December 2023	**4 228**	**(1 228)**	**(3 045)**	**(45)**
Contractual service margin recognised in the income statement			51	**51**
Changes in risk adjustment for expired non-financial risks		(81)		**(81)**
Changes related to experience adjustments	(403)			**(403)**
Total changes related to current services	**(403)**	**(81)**	**51**	**(433)**
Changes in estimates that adjust the contractual service margin	2 742	138	(2 880)	
Total changes related to future services	**2 742**	**138**	**(2 880)**	
Adjustments to the liability for claims that have occurred	159			**159**
Total changes related to past services	**159**			**159**
Reinsurance services result	**2 498**	**57**	**(2 829)**	**(274)**
Recognised in profit or loss	25	44	(14)	**55**
Recognised in other comprehensive income	(624)			**(624)**
Reinsurance finance component result	**(599)**	**44**	**(14)**	**(569)**
Premiums paid and other reinsurance contract expenses	(746)			**(746)**
Reinsurance acquisition cash flows	6			**6**
Claims received	466			**466**
Other movements	(5)			**(5)**
Total cash flows	**(279)**			**(279)**
Net balance as at 31 December 2024	**2 050**	**(1 329)**	**(202)**	**519**
Insurance contract assets	640		758	**1 398**
Insurance contract liabilities	2 690	(1 329)	556	**1 917**
Net balance as at 31 December 2024	**2 050**	**(1 329)**	**(202)**	**519**

Present Value of Expected Cash Flows

Present Value of Future Cash Flows k€

(Time intervals)	Up to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	From 5 to 10 years	From 10 to 15 years	From 15 to 20 years	Over 20 years	Total
Insurance contracts										
PAA										
Liabilities	529 045	204 336	146 067	112 323	80 761	283 072	137 803	88 977	148 835	**1 731 219**
Non PAA										
Assets	(7 948)	22 957	21 476	19 677	10 052	20 868	13 069	7 385	5 164	**112 700**
Liabilities	157 565	83 386	63 362	56 009	50 722	174 882	106 486	67 909	64 829	**825 150**
	165 513	**60 429**	**41 886**	**36 332**	**40 670**	**154 014**	**93 417**	**60 524**	**59 665**	**712 450**
Reinsurance contracts										
PAA										
Assets	205 350	91 076	69 399	54 002	40 651	101 054	15 581	3 877	3 977	**584 967**
Non PAA										
Assets	334									**334**
Liabilities	308	271	230	200	167	534	220	64	(29)	**1 965**
	(26)	**271**	**230**	**200**	**167**	**534**	**220**	**64**	**(29)**	**1 631**

The table above presents the maturity analysis of expected discounted net cash flows arising from insurance contracts issued and reinsurance contracts held recognised as liabilities. Additionally, for the purpose of this analysis, the amount relating to the credit default adjustment, totalling EUR 3,700 thousand, is excluded as it is reflected in the present value of cash flows presented in the previous tables.

In accordance with IFRS 17, the liability for remaining coverage of contracts measured under the PAA is not included.

Expected Release of the Contractual Service Margin

The table below presents the expected release of the contractual service margin from the statement of financial position as at 31 December 2025 to the statement of profit or loss over subsequent years.

Time Intervals for Expected Release of the Contractual Service Margin k€

(Time intervals)	Up to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	From 5 to 10 years	From 10 to 15 years	From 15 to 20 years	Over 20 years	Total
Insurance contracts										
Life	19 581	17 780	16 224	14 691	9 528	24 908	14 920	8 069	5 697	**131 398**
Non-life	2 674	2 763	2 008	1 946	1 888	8 532	7 133	5 962	16 263	**49 169**
	22 255	**20 543**	**18 232**	**16 637**	**11 416**	**33 440**	**22 053**	**14 031**	**21 960**	**180 567**
Reinsurance contracts										
Life	(125)	(72)	(64)	(58)	(51)	(191)	(123)	(68)	(32)	**(784)**
	(125)	**(72)**	**(64)**	**(58)**	**(51)**	**(191)**	**(123)**	**(68)**	**(32)**	**(784)**
Total	**22 380**	**20 615**	**18 296**	**16 695**	**11 467**	**33 631**	**22 176**	**14 099**	**21 992**	**181 351**

The amounts included in the time buckets reflect solely the application of coverage units expected at the reporting date and do not take into account:

- For insurance contracts with direct participation features measured under the VFA, the unwinding of the discount on the carrying amount of the contractual service margin determined at the current rate, and the economic variation of real-world financial assumptions;
- For groups of contracts measured under the GMM, the interest accrued determined on the basis of the discount rates identified at initial recognition, the so-called *locked in rates*; and
- The contribution of new business to the contractual service margin arising from new contracts to be recognised in subsequent years.

Additionally, for direct life insurance contracts classified as financial products where the policyholder holds an option for total or partial immediate surrender, the table below presents the amounts to be settled immediately upon the exercise of this option and the corresponding carrying amounts recognised within the liability for remaining coverage.

		2025 k€		**2024** k€
	Amounts payable on demand	Carrying amount	Amounts payable on demand	Carrying amount
Insurance contracts issued with direct participation features	217 529	269 689	209 465	244 592
Insurance contracts issued without direct participation features	288 728	365 487	144 942	192 876
Total	**506 257**	**635 176**	**354 407**	**437 468**

Note 5
Investment Contract Liabilities and Other Financial Liabilities

The breakdown of *Financial Liabilities* for investment contracts is analysed as follows:

	Financial without profit sharing k€	Unit Linked k€	Unit Linked Pension Savings k€	Capitalisation Operations Unit Linked k€	Total k€
Balances as at 31 December 2023	**10 696**	**46 460**	**17 857**	**116**	**75 128**
Additional liabilities of the period, net of commissions	41 389	69 025	18 223		128 637
Amounts paid	(2 710)	(3 143)	(1 997)		(7 850)
Technical interest and other income/expenses	98	3 038	1 375		4 511
Balances as at 31 December 2024	**49 473**	**115 380**	**35 458**	**116**	**200 427**
Additional liabilities of the period, net of commissions	132 331	219 087	32 863		384 281
Amounts paid	(3 549)	(8 027)	(3 493)		(15 069)
Technical interest and other income/expenses	894	10 502	1 524	(116)	12 804
Merger effect	1 391	527	1 616		3 534
Balances as at 31 December 2025	**180 540**	**337 469**	**67 968**		**585 977**

The financial liabilities for unit-linked contracts totalled EUR 405,437 thousand in 2025 compared with EUR 150,839 thousand in 2024. These balances are classified as *Level 2* within the fair value hierarchy defined by IFRS 13, as these financial instruments are valued using observable market inputs, including quotes published by pricing providers for transactions in liquid markets and valuation techniques resulting from active market data.

The gains and losses on financial liabilities for investment contracts are analysed as follows:

			2025 k€			2024 k€
	Gains	Losses	Balance	Gains	Losses	Balance
Valued at fair value through profit/loss	**1 370**	**(16 893)**	**(15 523)**	**1 563**	**(7 185)**	**(5 622)**
Capitalisation	91	(12 884)	(12 793)		(5 109)	(5 109)
Pension savings	1 279	(4 009)	(2 730)	1 563	(2 076)	(513)
Valued at amortised cost	**5 698**	**(4 981)**	**717**	**3 954**	**(2 954)**	**1 000**
Capitalisation	3 977	(2 061)	1 916	739	(691)	48
Pension savings	1 721	(2 920)	(1 199)	3 215	(2 263)	952
Total	**7 068**	**(21 874)**	**(14 806)**	**5 517**	**(10 139)**	**(4 622)**

The carrying amounts presented in the financial statements also include the figures from *Note 17*. Therefore, both disclosures must be reviewed in conjunction with one another to ensure a complete analysis.

The breakdown of *Other Financial Liabilities* is analysed as follows:

	2025 k€	2024 k€
Other financial liabilities		
Deposits received from reinsurers	432 146	335 311
Lease liability and other	50 991	50 913
Total	**483 137**	**386 223**

Deposits received from reinsurers represent the value of collateral provided by reinsurers resulting from the acceptance of risks and the receipt of premiums from reinsurance contracts held. Since 2024, the Company has implemented a *Loss Portfolio Transfer* reinsurance treaty with its shareholder, Assicurazioni Generali, S.p.A.

On 15 December 2021, the Company established an on-demand subordinated loan amounting to EUR 91,500 thousand. This loan was subscribed, but remains undrawn by its shareholder, Assicurazioni Generali S.p.A. It features a fixed term of five years and a fixed fee. In accordance with IAS 32, this arrangement does not require recognition on the statement of financial position as it represents a credit line commitment.

The Company entered into a bancassurance distribution agreement in 2024, having recognised a corresponding financial liability for future periods.

The future minimum lease payments associated with non-cancellable lease liabilities, broken down by maturity, are as follows:

	2025 k€	2024 k€
Up to 1 year	9 727	9 601
From 1 to 5 years	19 508	20 988
More than 5 years	8 002	10 936
Total future payments	**37 237**	**41 525**
Interest expense to be accrued in financial expenses	(3 608)	(4 501)
Total Lease Liabilities	**33 629**	**37 024**

The lease liability was initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Under this standard, an interest expense on the variation of financial liabilities was recognised throughout 2025 amounting to EUR 3,889 thousand compared with EUR 1,134 thousand in 2024, of which EUR 2,733 thousand relates to interest incurred on the financial liability associated with the bancassurance distribution agreement.

Note 6 Financial Instruments

The breakdown of financial instruments is analysed as follows:

	2025 k€	2024 k€
Equity	46 399	46 766
Bonds and other fixed-income securities	3 483 045	2 376 447
Other floating-rate securities	199 106	36 830
Total participations and financial instruments	**3 728 550**	**2 460 043**
Other financial assets (Unit Linked)	371 937	125 056
Total Financial Assets	**4 100 487**	**2 585 099**

Financial Asset Measured at Fair Value Through Profit or Loss

The balance of this category of assets is analysed as follows:

	2025 k€	2024 k€
Bonds and other fixed-income securities		
From public issuers	27 513	
From other issuers	259 550	113 967
Equity	825	783
Other floating-rate securities	599 360	275 125
Total	**887 248**	**389 875**

This category represents 21.1% of total investments, up from 14.0% as at 31 December 2024. In particular, these investments are primarily concentrated in non-life insurance, accounting for 49.2% of the total value and amounting to EUR 436,000 thousand as at 31 December 2025, and in the unit-linked product line of business, accounting for 41.9%, which stands at EUR 372,000 thousand as at 31 December 2025. The increase recorded compared to 31 December 2024 is mainly driven by investments in assets associated with unit-linked products, which experienced significant growth.

Financial Assets Measured at Fair Value Through Other Comprehensive Income

The balance of this category of assets is broken down as follows:

	2025 k€	2024 k€
Bonds and other fixed-income securities		
From public issuers	1 611 336	1 205 672
From other issuers	1 495 168	902 142
Equity	45 574	45 983
Total	**3 152 078**	**2 153 797**

This category represents 75.0% of total investments, up to 77.2% as at 31 December 2024. In particular, these investments are primarily concentrated in non-life insurance, accounting for 69.0% of the total value, which stands at EUR 2,185 thousand as at 31 December 2025.

The Company holds an 8.71% stake in the share capital of Banco CTT.

The carrying amounts on the statement of financial position are broken down as follows:

	Amortised or acquisition cost k€	Accrued interest k€	Revaluation reserve k€	Carrying amount k€
Bonds and other fixed-income securities				
From public issuers	1 289 940	15 135	(99 403)	1 205 672
From other issuers	900 778	12 795	(11 431)	902 142
Equity	50 933		(4 950)	45 983
Balance as at 31 December 2024	**2 241 651**	**27 930**	**(115 784)**	**2 153 797**
Bonds and other fixed-income securities				
From public issuers	1 722 836	20 203	(131 703)	1 611 336
From other issuers	1 476 551	24 206	(5 589)	1 495 168
Equity	51 855		(6 281)	45 574
Balance as at 31 December 2025	**3 251 242**	**44 409**	**(143 573)**	**3 152 078**

It should be noted that an *expected credit loss* (ECL) of EUR 4,000 thousand is recognised in equity under the line item *Revaluation Reserves – Expected Credit Loss Allowance for Debt Instruments Measured at Fair Value through Other Comprehensive Income*.

Financial Assets Measured at Amortised Cost

In addition to the financial instruments described above, the Company also holds other assets net of impairments, as follows:

	2025 k€	2024 k€
Term deposits related to direct cash pooling operations	201	201
Other loans	60 854	40 992
Loans to employees	106	234
Total	**61 161**	**41 427**

The carrying amounts on the statement of financial position are broken down as follows:

	Acquisition cost k€	Impairment k€	Carrying amount k€
Term deposits related to direct cash pooling operations	201		201
Loan – Espírito Santo Financial Portugal, SGPS	15 000	(15 000)	
Loan – Generali Europe Income Holding, SA	5 000		5 000
Loan – Assicurazioni Generali S.p.A.	35 999	(7)	35 992
Loans to employees	234		234
Balance as at 31 December 2024	**56 434**	**(15 007)**	**41 427**
Term deposits related to direct cash pooling operations	201		201
Loan – Espírito Santo Financial Portugal, SGPS	15 000	(15 000)	
Loan – Generali Europe Income Holding, SA	5 000		5 000
Loan – Assicurazioni Generali S.p.A.	55 861	(7)	55 854
Loans to employees	106		106
Balance as at 31 December 2025	**76 168**	**(15 007)**	**61 161**

The impairment losses under the line item *Loans* correspond to the entire cash loan granted to Espírito Santo Financial Portugal, SGPS, S.A, with no increases or reversals in impairment losses occurring in December 2025 and 2024.

Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

The fair value of financial assets and liabilities measured at amortised cost is analysed as follows:

		2025 k€		**2024** k€
	Fair value	Carrying amount	Fair value	Carrying amount
Cash and cash equivalents and demand deposits	69 360	69 360	171 865	171 865
Financial assets measured at amortised cost	61 161	61 161	41 427	41 427
Other receivables from insur. operations and other transactions	61 530	61 530	52 503	52 503
Financial Assets Measured at Amortised Cost	**192 051**	**192 051**	**265 794**	**265 794**
Financial liabilities for investment contracts	579 637	585 977	200 116	200 427
Other financial liabilities	483 137	483 137	386 223	386 223
Other payables for insurance operations and other transactions	151 729	151 729	128 776	128 776
Financial Liabilities Measured at Amortised Cost	**1 214 503**	**1 220 843**	**715 116**	**715 426**

Total financial assets at amortised cost comprise demand deposits, loans and trade receivables from insurance and other operations. Therefore, the carrying amount is considered to be a reasonable estimate of their fair value.

With respect to liabilities, the fair value of investment contract financial liabilities measured at amortised cost under IFRS 9 is estimated on a contract-by-contract basis, using the best estimate assumptions for projecting expected future cash flows and the risk-free interest rate at the reporting date.

The remaining financial liabilities measured at amortised cost relate to deposits from reinsurers and payables from insurance and other operations. Considering the nature of these balances and consistent with the approach adopted for assets, the balances at the reporting date are considered to be a reasonable estimate of their fair value.

With respect to the valuation technique, in accordance with the hierarchy levels defined in IFRS 13, financial instruments measured at amortised cost are classified as *Level 2* and *Level 3*, except for cash and cash equivalents and demand deposits, which are classified as *Level 1*.

Valuation Techniques

Financial instruments are ranked in accordance with the hierarchy levels defined in IFRS 13, which are described as follows:

- Level 1 – Financial instruments measured using available unadjusted quoted prices in active markets and quotes published by pricing providers for transactions in liquid markets;
- Level 2 – Financial instruments measured using internal valuation techniques based primarily on observable market inputs and variables;
- Level 3 – Financial instruments measured using internal valuation techniques based on unobservable market inputs or variables that have a significant impact on the instrument's valuation, as well as prices provided by third parties whose underlying inputs are not observable in the market.

The carrying amount of financial instruments ranked by valuation technique and in accordance with the levels described above is analysed as follows:

2025	Level 1 k€	Level 2 k€	Level 3 k€	Total k€
Financial assets measured at fair value through profit and loss	**587 588**	**50 793**	**248 867**	**887 248**
Equity			825	825
Other floating-rate securities	351 318		248 042	599 360
Bonds and other fixed-income securities				
From public issuers	27 513			27 513
From other issuers	208 757	50 793		259 550
Financial assets measured at fair value through other comprehensive income	**3 068 534**	**46 780**	**36 764**	**3 152 078**
Equity	8 810		36 764	45 574
Bonds and other fixed-income securities				
From public issuers	1 591 500	19 836		1 611 336
From other issuers	1 468 224	26 944		1 495 168
Financial assets measured at amortised cost		**60 854**	**307**	**61 161**
Depósitos a prazo relativos a operações diretas de cash pooling			201	201
Other loans		60 854		60 854
Loans to employees			106	106
Total Financial Assets	**3 656 122**	**158 427**	**285 938**	**4 100 487**

2024	Level 1 k€	Level 2 k€	Level 3 k€	Total k€
Financial assets measured at fair value through profit and loss	**135 468**	**64 972**	**189 434**	**389 875**
Equity			783	783
Other floating-rate securities	86 474		188 651	275 125
Bonds and other fixed-income securities				
From other issuers	48 994	64 972		113 967
Financial assets measured at fair value through other comprehensive income	**2 063 115**	**37 684**	**52 998**	**2 153 797**
Equity	9 369	56	36 559	45 983
Bonds and other fixed-income securities				
From public issuers	1 202 061	3 610		1 205 672
From other issuers	851 685	34 018	16 439	902 142
Financial assets measured at amortised cost		**40 992**	**435**	**41 427**
Term deposits related to direct cash pooling operations			201	201
Loan – Generali Europe Income Holding, SA		40 992		40 992
Loans to employees			234	234
Total Financial Assets	**2 198 583**	**143 648**	**242 868**	**2 585 099**

The carrying amounts classified as *Level 3* in 2025 under the line item *Other Floating Rated Securities* include approximately EUR 53,000 thousand compared with EUR 73,000 thousand in 2024 relating to one sub-fund (2024: one sub-fund) of a collective investment entity, designated as an *Irish Collective Asset-management Vehicle* (ICAV), which is 100.0% owned by the Company. The fair value of these assets was determined based on their *net asset value* (NAV), which is calculated using market values or available market information for asset valuation, such as risk curves and spreads, as defined by IFRS 13. Additionally, this fund is subject to a look-through analysis by the Company, in accordance with *Solvency II* requirements.

The reconciliation of *Level 3* assets is as follows:

	Financial assets measured at fair value through profit and loss k€	**Financial assets measured at fair value through other comprehensive income** k€	**Financial assets measured at amortised cost** k€	**Total** k€
Balance as at 31 December 2023	**184 635**	**35 373**	**518**	**220 525**
Purchases	24 878	25 172		50 050
Sales	(6 619)	(901)		(7 520)
Change in fair value through profit or loss	(13 460)	-		(13 460)
Change in fair value through other comp. Income		551		551
Reclassifications		(6 603)		(6 603)
Other variations		(594)	(83)	(677)
Balance as at 31 December 2024	**189 434**	**52 998**	**435**	**242 867**
Purchases	81 008			81 008
Sales	(5 824)	27		(5 797)
Change in fair value through profit or loss	(15 751)			(15 751)
Change in fair value through other comp. Income		178		178
Reclassifications		(16 439)		(16 439)
Other variations			(128)	(128)
Balance as at 31 December 2025	**248 867**	**36 764**	**307**	**285 938**

Equities and fund units classified as *Level 3* comprise investments in closed-ended real estate funds amounting to EUR 30,044 thousand compared with EUR 30,274 thousand in 2024, and EUR 166,389 thousand in private equity/debt funds compared with EUR 144,948 thousand in 2024, the fair value of which was derived from the net asset value published by the management companies. The assets of these funds consist of a diversified portfolio of assets and liabilities, measured at fair value in their respective financial statements using internal valuation techniques applied by the management companies.

Note 7
Investments in Subsidiaries and Associates

The financial data of the Company's subsidiaries and associates are summarised as follows:

Name of Company / HQ	Classification	Valuation method	Shareholder interest % Direct	Shareholder interest % Voting right	Shareholder interest % Effective	Financial data k€ Assets 2025	Assets 2024	Liabilities 2025	Liabilities 2024	Equity 2025	Equity 2024	Net result 2025	Net result 2024
Tranquilidade – Corporação Angolana de Seguros, S.A Edificio ESCOM, Rua Marechal Brós Tito, 35 15.º D Luanda	Associate	Aqui. cost net impairment	49,00	49,00	49,00	35 415	30 497	24 010	17 819	11 405	12 678	1 489	1 489
Tranquilidade Moçambique Companhia de Seguros, S.A. Av. Armando Tivane, 1212 Caixa Postal 1959, Maputo, Mozambique	Affiliated	Aqui. cost net impairment	99,996	99,996	100,00	5 326	4 058	2 904	1 679	2 421	2 379	85	24
Tranquilidade Moçambique Companhia de Seguros Vida, S.A. Av. Armando Tivane, 1212 Caixa Postal 1959, Maputo, Mozambique	Affiliated	Aqui. cost net impairment	69,997	69,997	100,00	5 637	4 911	1 722	1 458	3 916	3 453	263	117
Tranquilidade Diversified Income Icav 2nd Floor, Block E Iveagh Court Harcourt Road Dublin D02 YT22 Ireland	Affiliated	Aqui. cost net impairment	100,00	100,00	100,00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Close to Customers, ACE Av. da Liberdade, 242 1250-149 Lisbon (Portugal)	Affiliated	Aqui. cost net impairment	80,00	80,00	80,00	3 110	1 112	2 605	957	505	155	0	0

The carrying amounts reported in 2025 represent the latest unaudited financial information received from each subsidiary and associate. Consequently, the final audited amounts may differ.

In 2025, the breakdown of caption changed following the incorporation of the investment in Rede Nacional de Assistência, arising from the merger with the Portuguese branch of Liberty Seguros, and the acquisition of the interest in Generali España, A.I.E.. Additionally, a full impairment loss has been recognised against the total amount invested in the Angolan and Mozambican entities. For Tranquilidade Diversified Income ICAV, the carrying amount of the investment is EUR 2.

In accordance with IAS 36 and the accounting policy described in *Note 2* above, the Company performed an impairment analysis of its subsidiaries and associates based on the value in use established in the business plans approved by the Board of Directors of each entity, or the fair value less costs of disposal, where applicable.

In 2021, the Company entered into an agreement for the transfer of the insurance portfolios of Tranquilidade Moçambique, Companhia de Seguros, S.A. and Tranquilidade Moçambique, Companhia de Seguros Vida, S.A. The process followed standard legal procedures and regulatory approval channels. In 2022, all required approvals were obtained. The full transfer of these portfolios to a local operator, including all assets backing the respective technical provisions, was subsequently completed with effect from 1 October 2022.

Note 8
Cash and Cash Equivalents and Demand Deposits

The balance under Cash and Cash Equivalents is analysed as follows:

	2025 k€	2024 k€
Cash	8	8
Deposits in Credit Institutions	69 352	171 857
Total	**69 360**	**171 865**

This line item presents balances with maturities of less than three months, as described in *Note 2* above.

Note 9
Land and Buildings

As stated in *Note 3* above, land and buildings held by the Company are measured using the cost model for owner-occupied properties, in accordance with the option permitted under IAS 16, and the fair value model for investment properties, in line with the treatment prescribed by IAS 40. Regardless of the measurement model applied, valuations are performed regularly on all properties.

Valuations of land and buildings are performed to determine their estimated market value, which equates to fair value. This represents the price at which the asset could be exchanged, at the measurement date, between a willing seller and a willing buyer in an arm's length transaction, assuming the property is publicly marketed under normal competitive conditions, allowing for an orderly transaction within a reasonable marketing period given the nature of the property.

These valuations are performed based on a combined weighting of the *market comparison* and *income* valuation techniques. The resulting values drive the fair value changes for investment properties and are used for the impairment testing of property, plant and equipment held as owner-occupied properties.

The market comparison technique is consistently applied and supported on market evidence. This involves a market search for properties comparable to the asset being valued, with values substantiated through the analysis of transactions involving similar properties. The *income* technique determines the value of the land or building by dividing the actual annual rental income by an appropriate capitalisation rate.

With regard to investment properties classified as *Non-Current Assets Held for Sale and Discontinued Operations* under IFRS 5, these are measured in accordance with the amounts specified in the promissory sale and purchase agreements, less any costs to sell.

In accordance with IFRS 13 *Fair Value Measurement*, valuations of land and buildings maximize the use of observable market data. However, since most valuations also consider unobservable data, the fair value of the Company's land and buildings is classified within *Level 3* of the fair value hierarchy defined by IFRS 13.

The Company considers that its land and buildings are put to their highest and best use. Therefore, the valuations performed to determine their fair value are prepared on the basis of their current use, as set out in IFRS 13 *Fair Value Measurement*.

Land and buildings are classified as owner-occupied properties when used in the Company's business operations, and as investment properties in all other cases. Where a property has a split use, each portion is analysed and valued separately. The independent valuers or own use and other part for earning rentals or capital appreciation, the property is classified as hybrid, each party will be analysed and valued separately. The valuers responsible for valuing the property assets are duly certified and registered with the *Portuguese Securities Market Commission* (abbreviated as CMVM in Portuguese).

Fair Value Model

The balances and movements in *Investment Properties* for the years ended 31 December 2025 and 2024 are analysed as follows:

Investment Properties – Income Properties	**2025** k€	**2024** k€
Net balance as at 1 January	**9 128**	**8 861**
Transfers of Assets to be discontinued	232	
Disposals / Sales		(468)
Fair value changes	14	735
Net balance as at 31 December	**9 374**	**9 128**

All investment properties held directly by the Company are managed with the primary objective of earning rental income, including properties that are temporarily vacant or for which no rental income is currently being received. Consequently, the Company does not hold any properties exclusively for capital appreciation.

Investment properties are analysed based on their income-generating capacity as follows:

	2025 %	**2024** %
Properties that generated rental income	5 850	5 634
Properties that did not generate rental income	3 524	3 494
Total	**9 374**	**9 128**

The amounts recognised in profit or loss relating income and expenses from investment properties are as follows:

	2025 k€	**2024** k€
Rental income	**247**	**240**
Operating costs	**17**	**13**
For properties that generated rental income	8	7
For properties that did not generate rental income	9	6

Cost Model

The balance of *Owner-Occupied Properties* and the movements therein for the years ended 31 December 2025 and 2024 are analysed as follows:

Tangible Assets – Own Use Properties	**2025** k€	**2024** k€
Gross value	**35 719**	**38 477**
Accumulated Depreciation and Impairment losses	(13 444)	(14 109)
Net balance as at 31 December	**22 275**	**24 368**

Tangible Assets – Own Use Properties	**2025** k€	**2024** k€
Net balance as at 1 January	**24 368**	**17 862**
Additions	1 653	10 068
Disposals/Sales	(277)	
Depreciation of Properties	(4 036)	(3 562)
Depreciation of Own Properties	(14)	(0)
Merger effect	581	
Gross amount	737	
Accumulated depreciations	(117)	
Impairment	(39)	
Net balance as at 31 December	**22 275**	**24 368**

The caption *Property, Plant and Equipment – Owner-Occupied Buildings* records the right-of-use assets. A corresponding lease liability is recognised in respect of these assets, as detailed in *Note 5*.

Note 10
Other Property, Plant and Equipment and Inventories

In addition to owner-occupied properties referred to in *Note 9* above, the Company holds other property, plant and equipment measured under the cost model, which is analysed as follows:

	2025 k€	2024 k€
Equipment	**36 844**	**22 890**
Office equipment	2 382	2 201
Machinery and tools	798	712
IT Hardware	15 072	6 204
Indoor Fixtures and fittings	914	914
Leased buildings expenses	9 456	5 988
Transport material	1 507	450
Right-of-use assets – Vehicle fleet	6 302	6 114
Other tangible assets	413	308
Assets under development		
Accumulated Depreciations	**(31 542)**	**(18 672)**
Equipment	(27 222)	(14 743)
Right-of-use assets – Vehicle fleet	(4 320)	(3 929)
Impairments	**(1 799)**	
Expenses related to leased buildings	(1 799)	
Total	**3 503**	**4 218**

The caption *Other Property, Plant and Equipment* records the right-of-use assets relating to transport equipment. A corresponding lease liability is recognised in respect of these assets, as detailed in *Note 5*.

The movements in the net carrying amount of this line item are analysed as follows:

	Equipment k€	Right-of-use assets k€	Assets under development k€	Total k€
Balance as at 1 January 2024	**2 325**	**3 134**		**5 459**
Additions	1 165			1 165
Depreciations for the period	(1 457)	(949)		(2 407)
Balance as at 31 December 2024	**2 033**	**2 184**		**4 218**
Additions	631	765		1 396
Depreciations for the period	(1 531)	27		(2 484)
Disposals / Sales	(2)			(2)
Merger effect	375			375
Gross amount	13 859			13 859
Accumulated depreciations	(11 685)			(11 685)
Impairment	(1 799)			(1 799)
Balance as at 31 December 2025	**1 507**			**3 503**

Note 11
Non-Current Assets Held for Sale and Discontinued Operations

Non-current assets are classified as held for sale when there is an intention to dispose of them, they are available for immediate sale, and their sale is highly probable.

The balance of *Non-Current Assets Held for Sale and Discontinued Operations* is broken down as follows:

	Income property k€
Balance as at 1 January 2024	**1 273**
Transfers	1 165
Changes in fair value	(1 273)
Balance as at 31 December 2024	**115**
Additions	1 278
Transferências	(232)
Changes in fair value	(62)
Disposals / Sales	(729)
Balance as at 31 December 2025	**370**

The carrying amounts for *Buildings – Investment* correspond to property assets for which the Company has a firm intention to sell and the processes of which have either been completed in 2026 or are expected to be completed in 2026, following the completion of the ongoing licensing processes and the effective closing transactions, as detailed in *Note 9*.

Note 12
Intangible Assets

All intangible assets are measured under the cost model. With the exception of goodwill and assets associated with the distribution agreement, all estimated useful lives are finite. Accordingly, internal software development costs are amortised on a straight-line basis over an expected useful life of three years, while acquired software licence costs are amortised on a straight-line basis over an expected useful life of three years.

The intangible asset associated with the bancassurance distribution agreement is amortised over the term of the contract, which is set on twenty-five years.

The intangible asset associated with the development of the new core system, which was classified as an intangible asset under development as at 31 December 2025, will be amortised over ten years from the date of its completion to its deployment.

The goodwill recorded for the years ended 31 December 2025 and 2024 corresponds to the positive difference between the acquisition cost and the fair value attributable to the respective net assets acquired, amounting to EUR 65,981 thousand, relating to the acquisition of Açoreana Seguros, S.A. on 5 August 2016.

The amount of goodwill identified was primarily due to the fair value measurement of mathematical provisions for workers' compensation and financial life insurance. This measurement was calculated by discounting the estimated cash flows of these liabilities using the risk-free rate curve determined by the *European Insurance and Occupational Pensions Authority* (EIOPA) with a volatility adjustment, consistent with *Solvency II* requirements.

In 2025, goodwill was subject to impairment testing based on its recoverable amount, and no impairment loss was identified. The recoverable amount is determined based on the higher of an asset's value in use and its market value less costs to sell, and is calculated using valuation techniques, supported by discounted cash flows techniques, taking into account market conditions, the time value of money, and business risks. The estimated recoverable amount was based on the Company's business plan and the corresponding cash flow projections, discounted at a rate of approximately 10.0% compared to 9.0% in 2024.

The balance of *Goodwill and Other Intangible Assets* is analysed as follows:

	2025 k€	**2024** k€
Goodwill	**65 981**	**65 981**
Other intangible assets	**155 660**	**102 055**
Other intangible assets	121 914	78 174
Right-of-use assets – Software	18 054	14 177
Intangible assets under development	15 692	9 704
Accumulated depreciation	**(101 195)**	**(64 599)**
Other intangible assets	(90 463)	(58 986)
Right-of-use assets – Software	(10 732)	(5 613)
Impairments	**(11 900)**	
Other intangible assets	(11 900)	
Total	**108 546**	**103 436**

The movements for the years ended 31 December 2025 and 2024 are analysed as follows:

	Goodwill k€	**Other intangible assets** k€	**Right-of-use assets – Software** k€	**Intangible assets under development** k€	**Total** k€
Balance as at 1 January 2024	**65 981**	**2 849**	**5 912**	**2 248**	**76 990**
Additions		16 928	6 944	8 654	32 526
Depreciations for the period		(1 647)	(4 293)		(5 940)
Transfers		1 058		(1 198)	(140)
Balance as at 31 December 2024	**65 981**	**19 188**	**8 563**	**9 704**	**103 436**
Additions		2 676	3 877	6 230	12 783
Depreciations for the period		(8 281)	(5 118)		(13 399)
Transfers		242		(242)	
Merger effect		5 726			5 726
Gross amount		40 823			40 823
Accumulated depreciations		(23 197)			(23 197)
Impairment		(11 900)			(11 900)
Balance as at 31 December 2025	**65 981**	**19 551**	**7 322**	**15 692**	**108 546**

Note 13
Other Assets, Liabilities, Adjustments and Provisions

Assets and Adjustments

The balance of *Receivables from Direct Insurance Operations* is broken down as follows:

	2025 k€	2024 k€
Gross assets	**22 906**	**12 581**
Policyholders		
Outstanding amounts	14 476	2 062
Claims reimbursements		
Insurance intermediaries	4 903	7 611
Co-insurers	3 527	2 908
Adjustments	**(146)**	**(125)**
Outstanding amounts		
Doubtful debts	(146)	(125)
Net assets	**22 760**	**12 456**

Receivables relating to premiums in the course of collection, net of cancellations and impairment losses under IFRS 17, are deducted from the liabilities of remaining coverage in the amount of EUR 33,700 thousand against EUR 31,100 thousand in 2024, as presented in *Note 4*.

The amount of recovery claims issued, net of impairment, and demanded in respect of claims paid during the suspension coverage period and not yet received, amounting to EUR 1,106 thousand compared with EUR 1,604 thousand in 2024, is deducted from the liability for incurred claims, as presented in *Note 4*.

The balance of *Reinsurance Receivables* is broken down as follows:

	2025 k€	2024 k€
Gross assets	**14 894**	**21 604**
Reinsurers	10 463	16 266
Reinsured	4 431	5 339
Adjustments	**(4 350)**	**(5 298)**
Doubtful debts	(4 350)	(5 298)
Net assets	**10 544**	**16 307**

As at 31 December 2025, the line item *Reinsured* included receivables from Tranquilidade – Corporação Angolana de Seguros, S.A. amounting to approximately EUR 3,565 thousand against EUR 4,384 thousand in 2024, against which an allowance for expected credit loss has been recognised for the full amount of the outstanding balance.

As at 31 December 2025, the caption *Reinsured* also included receivables from the two subsidiaries in Mozambique amounting to approximately EUR 649 thousand compared with EUR 720 thousand in 2024, against which an allowance for expected credit loss has been recognised for the full amount of the outstanding balance.

The balance of *Other Receivables* is broken down as follows:

	2025 k€	2024 k€
Gross assets	**44 376**	**40 027**
Related entities	9 889	9 318
Advances to suppliers of goods and services	349	455
IFAP	6 655	6 655
FAT	2 693	2 079
Management on account of IDS and Represented entities	18 392	13 343
Guarantees	126	168
Payment plans	1 954	1 962
Rents and other receivables	305	169
Staff	40	15
Customers	1	370
Other receivables	**3 972**	5 492
Adjustments	**(16 150)**	**(16 288)**
Doubtful debts	(16 150)	(16 288)
Net assets	**28 226**	**23 740**

As at 31 December 2025, the line item *Related Entities* included amounts receivable from Tranquilidade, Corporação Angolana de Seguros, S.A., amounting to EUR 5,960 thousand compared with EUR 6,211 thousand in 2024, against which an allowance for expected credit loss has been recognised for the full amount of the outstanding balance.

As at 31 December 2025, the line item *Related Entities* also included receivables from two subsidiaries in Mozambique amounting to approximately EUR 1,870 thousand compared with EUR 1,870 thousand in 2024, against which an allowance for expected credit loss has been recognised for 76.0% of the outstanding balance.

The movement in loss allowances for Receivables, which is recognised in *Impairment Losses – Other* in profit or loss, is analysed as follows:

Adjustments for receivables	2025 k€	2024 k€
Balance as at 1 January	**21 711**	**23 103**
Appropriations		
Reversals	(1 272)	(1 394)
Merger effect	207	
Balance as at 31 December	**20 646**	**21 711**

The balance of *Prepayments and Accrued Income* is broken down as follows:

	2025 k€	2024 k€
Accrued income	**1 136**	**1 077**
Profit commission from reinsurance		
Service rendered	122	158
Other services	1 014	918
Deferred costs	**4 388**	**3 210**
Insurance	72	55
Rents	399	301
Other services	3 917	2 855
Total	**5 524**	**4 287**

As at 31 December 2025, the balance *Other assets* amounting to EUR 15,272 thousand compared with EUR 16,429 thousand in 2024 relates to investment contracts marketed by the Company, the underlying assets of which are operationally managed by Gama Life, Companhia de Seguros de Vida, S.A., formerly known as GNB, Seguros Vida, S.A.

Liabilities and Provisions

The balance of *Payables from Direct Insurance Operations* is broken down as:

	2025 k€	2024 k€
Policyholders (refunds payable)	101	
Insurance Intermediaries		
Commissions payable	98	209
Current accounts	20 769	15 102
Co-insurers	5 089	7 881
Premiums received in advance	67 272	56 939
Total	**93 329**	**80 131**

The balance of *Reinsurance Payables* is broken down as follows:

	2025 %	2024 %
Reinsurers	32 862	30 058
Reinsured	177	319
Total	**33 039**	**30 377**

The balance of *Other Payables* is broken down as follows:

	2025 k€	2024 k€
Related entities	321	1
Other suppliers of goods and services	1 877	2 043
IFAP		2 658
WC Pensions	1 918	1 667
Other payables	21 245	11 899
Total	**25 361**	**18 268**

The balance of *Accruals and Deferred Income* is broken down as follows:

	2025 k€	2024 k€
Deferred income	**1 136**	**1 077**
Rents	1 014	918
Accrued costs	**4 388**	**3 210**
Staff costs (subsidies, charges, and bonuses)	72	55
Acquisition costs (incentives and commissions)	399	301
Service Outsourcing		
Taxes		
Others	3 917	2 855
Total	**5 524**	**4 287**

Accrued staff costs include estimated restructuring costs amounting to EUR 17,014 thousand against EUR 4,481 thousand in 2024.

The balance of *Other Provisions* and the respective movements are broken down as follows:

	2025 k€	2024 k€
Tax and social security contingencies	11 971	1 290
Legal contingencies	1 863	966
Other provisions	1 628	1 820
Total	**15 462**	**4 076**

	2025 k€	2024 k€
Balance as at 1 January	**4 076**	**3 730**
Appropriations	966	2 428
Utilizations of the year	(665)	(2 082)
Merger effect	11 085	
Balance as at 31 December	**15 462**	**4 076**

Note 14
Revenue and Expenses from Insurance and Reinsurance Contracts

The tables below present the breakdown of revenue and expenses from insurance and reinsurance contracts.

Revenue and Expenses from Insurance Contracts

2025	Life k€		Non-life k€				Total k€
	Risk and annuities	Financial	Accidents and health	Fire and other damage	Motor	Other	
Measured under PAA	25 173		644 554	226 285	693 346	130 240	**1 719 598**
Not measured under PAA	81 892	9 266	10 713		36 726		**138 597**
Release of the expected value of incurred claims and expenses attributable to insurance contracts	42 402	3 737	7 752		34 682		**88 573**
Changes in the risk adjustment for the expired risk	1 868	184	105		2 044		**4 201**
Release of the contractual service margin	15 135	5 010	2 856				**23 001**
Allocation of acquisition costs attributable to insurance contracts	22 487	335					**22 822**
Insurance contract revenue	**107 065**	**9 266**	**655 267**	**226 285**	**730 072**	**130 240**	**1 858 195**
Incurred claims and other costs attributable to insurance contracts	45 443	16 378	420 544	119 857	492 458	28 619	**1 123 299**
Acquisition costs attributable to insurance contracts	28 426	321	116 374	44 784	129 128	22 612	**341 645**
Changes related to past services	3 506	(639)	77 597	34 330	85 590	12 846	**213 230**
Changes related to future services	182	(1 065)	(1 320)	749	(9 310)	(88)	**(10 852)**
Insurance contract expenses	**77 557**	**14 995**	**613 195**	**199 720**	**697 866**	**63 989**	**1 667 322**
Insurance contract result	**29 508**	**(5 729)**	**42 072**	**26 565**	**32 206**	**66 251**	**190 873**

2024	Life k€		Non-life k€				Total k€
	Risk and annuities	Financial	Accidents and health	Fire and other damage	Motor	Other	
Measured under PAA	19 687		564 710	162 656	517 522	93 293	**1 357 868**
Not measured under PAA	72 343	5 362					**77 705**
Release of the expected value of incurred claims and expenses attributable to insurance contracts	37 416	2 770					**40 186**
Changes in the risk adjustment for the expired risk	1 724	78					**1 802**
Release of the contractual service margin	13 906	2 408					**16 314**
Allocation of acquisition costs attributable to insurance contracts	19 298	106					**19 404**
Insurance contract revenue	**92 030**	**5 362**	**564 710**	**162 656**	**517 522**	**93 293**	**1 435 573**
Incurred claims and other costs attributable to insurance contracts	40 638	2 529	367 274	103 325	375 805	21 987	**911 558**
Acquisition costs attributable to insurance contracts	23 311	108	102 454	33 447	92 022	16 462	**267 804**
Changes related to past services	(877)	6 389	49 196	(13 495)	46 139	3 049	**90 401**
Changes related to future services	911	(699)	(1 849)	(900)		1	**(2 536)**
Insurance contract expenses	**63 983**	**8 327**	**517 075**	**122 377**	**513 966**	**41 499**	**1 267 227**
Insurance contract result	**28 047**	**(2 965)**	**47 635**	**40 279**	**3 556**	**51 794**	**168 346**

IFRS 17 defines that cash flows within the boundary of an insurance contract are those that are relate directly to the fulfilment of the contract, including cash flows for which the entity has discretion over the amount or timing, specifically:

- Claims handling costs;
- Costs of providing benefits in kind;

- Policy administration and maintenance costs;
- Costs of performing investment activities, such as investment returns or investment-related services; and
- Allocation of fixed and variable overheads.

Revenue and Expenses from Reinsurance Contracts

2025	Life k€		Non-life k€				Total k€
	Risk and annuities	Financial	Accidents and health	Fire and other damage	Motor	Other	
Claims incurred and other costs attributable to insurance contracts – reinsurers' share	4 242		23 340	16 298	104 306	5 229	**153 415**
Changes relating to past services – reinsurers' share	168		(6 420)	(5 999)	147 250	8 886	**143 885**
Changes relating to future services – reinsurers' share	21						**21**
Effect of variations in the reinsurer's default risk							
Reinsurance contract revenues	**4 431**		**16 920**	**10 299**	**251 556**	**14 115**	**297 321**
Measured under PAA – reinsurers' share	6 173		30 144	50 129	231 253	71 943	**389 642**
Not measured under PAA – reinsurers' share	741						**741**
Release of the expected value of incurred claims and costs attributable to insurance contracts – reinsurers' share	817						**817**
Variations in the risk adjustment (non-financial risk) for expired risk – reinsurers' share	96						**96**
Release of the contractual service margin – reinsurers' share	(172)						**(172)**
Reinsurance contract expenses	**6 914**		**30 144**	**50 129**	**231 253**	**71 943**	**390 383**
Reinsurance contract result	**(2 483)**		**(13 224)**	**(39 830)**	**20 303**	**(57 828)**	**(93 062)**

2024	Life k€		Non-life k€				Total k€
	Risk and annuities	Financial	Accidents and health	Fire and other damage	Motor	Other	
Claims incurred and other costs attributable to insurance contracts – reinsurers' share	4 313		18 629	13 680	1 820	1 578	**40 020**
Changes relating to past services – reinsurers' share	(1 464)		(168)	(9 725)	324 265	32 066	**344 974**
Changes relating to future services – reinsurers' share	3			(1 928)			**(1 925)**
Effect of variations in the reinsurer's default risk							
Reinsurance contract revenues	**2 852**		**18 461**	**2 027**	**326 085**	**33 644**	**383 069**
Measured under PAA – reinsurers' share	5 585		25 421	43 070	352 599	78 985	**505 660**
Not measured under PAA – reinsurers' share	902						**902**
Release of the expected value of incurred claims and costs attributable to insurance contracts – reinsurers' share	872						**872**
Variations in the risk adjustment (non-financial risk) for expired risk – reinsurers' share	81						**81**
Release of the contractual service margin – reinsurers' share	(51)						**(51)**
Reinsurance contract expenses	**6 487**		**25 421**	**43 070**	**352 599**	**78 985**	**506 562**
Reinsurance contract result	**(3 635)**		**(6 960)**	**(41 043)**	**(26 514)**	**(45 341)**	**(123 493)**

Insurance Finance Income or Expenses

Insurance finance income or expenses comprises the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money;
- The effect of financial risk and changes in financial risk;
- The change in the fair value of underlying assets that should be considered based on the overall return for contracts measured under the VFA.

2025	Life k€					Non-life k€	Total k€
	Risk and annuities	Financial	Accidents and health	Fire and other damage	Motor	Other	
Unwinding	(1 135)	(4 268)	(17 396)	(1 474)	(11 692)	(949)	**(36 914)**
Effects of changes in interest rates and other financial	(880)	(3 571)					**(4 451)**
Changes in fair value of underlying assets for contracts measured using VFA		(8 460)					**(8 460)**
Others		7					**7**
Insurance Contracts Financial Componet Result	**(2 015)**	**(16 292)**	**(17 396)**	**(1 474)**	**(11 692)**	**(949)**	**(49 818)**
Unwinding	189		445	368	6 304	664	**7 970**
Reinsurance Contracts Financial Componet Result	**189**		**445**	**368**	**6 304**	**664**	**7 970**
Financial component result	**(1 826)**	**(16 292)**	**(16 951)**	**(1 106)**	**(5 388)**	**(285)**	**(41 848)**

2024	Life k€					Non-life k€	Total k€
	Risk and annuities	Financial	Accidents and health	Fire and other damage	Motor	Other	
Unwinding	(1 414)	(2 582)	(9 137)	(1 390)	(6 468)	(626)	**(21 617)**
Effects of changes in interest rates and other financial	25	(2 681)					**(2 656)**
Changes in fair value of underlying assets for contracts measured using VFA		(7 144)					**(7 144)**
Others		14					**14**
Insurance Contracts Financial Componet Result	**(1 389)**	**(12 393)**	**(9 137)**	**(1 390)**	**(6 468)**	**(626)**	**(31 403)**
Unwinding	241		269	457	337	137	**1 441**
Reinsurance Contracts Financial Componet Result	**241**		**269**	**457**	**337**	**137**	**1 441**
Financial component result	**(1 148)**	**(12 393)**	**(8 868)**	**(933)**	**(6 131)**	**(489)**	**(29 962)**

Note 15
Fee Income from Investment Contracts

Insurance contracts issued by the Company for which there is only a transfer of financial risk without discretionary participation features, namely capitalisation products with a fixed rate of return and products where the investment risk is borne by the policyholder, are classified as investment contracts and accounted for as a liability. The underwriting, management and surrender fees on these contracts are recognised as revenue and calculated on a fund-by-fund basis, in accordance with the general terms and conditions of each product.

Note 16 Investment Income and Expenses

The accounting policies adopted for the recognition of revenue and expenses relating to investments are detailed in *Note 3*.

The balance of *Investment Income*, analysed by asset type, is as follows:

	2025 k€	2024 k€
Interest in financial assets not measured at fair value through profit and loss	**87 677**	**54 831**
Bonds and other fixed-income assets		
From public issuers	38 750	26 585
From other issuers	45 015	23 833
Equity and Other floating-rate securities	670	
Loans	918	1 023
Bank deposits	2 324	3 389
Other income	**34 674**	**23 005**
Bonds and other fixed-income assets		
From other issuers	6 944	1 429
Equity and Other floating-rate securities	26 886	21 236
Unit Linked	501	61
Bank deposits	96	39
Real estate	247	240
Total	**122 351**	**77 836**

The balance of *Investment Expenses* is broken down as follows:

	2025 k€	2024 k€
Direct operating expenses	17	13
Total	**17**	**13**

Note 17
Net Gains on Financial Assets and Liabilities Measured at Fair Value Through Profit or Loss and Not Measured at Fair Value Through Profit or Loss

The amounts recorded in *Net Gains on Financial Assets and Liabilities Not Measured at Fair Value Through Profit or Loss*, broken down by their respective categories, are as follows:

			2025 k€			2024 k€
	Gains	Losses	Balance	Gains	Losses	Balance
Bonds and other fixed-income assets						
From public issuers	1 653	(272)	1 381	139	(517)	(377)
From other issuers	2 063	(2 340)	(277)	1 013	(1 364)	(351)
Financial liabilities at amortised cost	4 242	(7 413)	(3 171)	3 935	(4 067)	(132)
Total	**7 958**	**(10 025)**	**(2 067)**	**5 087**	**(5 947)**	**(860)**

The amounts for financial liabilities managed by third parties relate to the return generated by assets operationally managed by Gama Life, Companhia de Seguros de Vida, S.A., formerly known as GNB, Seguros Vida, S.A.. These assets arise from non-unit-linked investment contracts marketed by the Company.

In addition to the realised gains and losses on investments, the amounts presented in the financial statements include the gains and losses on financial liabilities measured at amortised cost amounting to EUR 700 thousand against EUR 1,000 thousand in 2024, as detailed in *Note 5*.

The gains and losses arising from fair value changes on investments are analysed as follows:

			2025 k€			2024 k€
	Gains	Losses	Balance	Gains	Losses	Balance
Bonds and other fixed-income assets						
From other issuers	1 231	(54)	1 177	55	(148)	(93)
Equity and Other floating-rate securities	4 462	(23 154)	(18 692)	3 398	(15 061)	(11 664)
Derivatives	6 753	(5 474)	1 279	2 586	(3 376)	(790)
Unit Linked	22 190	(13 645)	8 545	8 332	(4 972)	3 359
Financial liabilities at fair value	354	(15 705)	(15 351)	450	(5 624)	(5 174)
Total	**34 990**	**(58 032)**	**(23 042)**	**14 820**	**(29 182)**	**(14 362)**

The amounts for financial assets managed by third parties relate to the return generated by assets operationally managed by Gama Life, Companhia de Seguros de Vida, S.A., formerly known as GNB, Seguros Vida, S.A.. These assets arise from unit-linked investment contracts marketed by the Company.

In addition to the gains and losses arising from fair value changes on investments, the amounts presented in the financial statements include the gains and losses on financial liabilities measured at fair value through profit or loss, amounting to a negative EUR 15,523 thousand compared to a negative EUR 5,622 thousand in 2024, as detailed in *Note 5*.

Note 18
Impairment Losses, Net of Reversal

The balance of *Impairment Losses* is broken down as follows:

2025		**Impairment losses** k€			**Reversal** k€		**Total** k€
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Bonds and other fixed-income assets							
From public issuers	(278)			171			(107)
From other issuers	(1 031)			784		318	71
Other investments			1 411			(1 680)	(269)
Total	**(1 309)**		**1 411**	**955**		**(1 362)**	**(305)**

2024		**Impairment losses** k€			**Reversal** k€		**Total** k€
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Bonds and other fixed-income assets							
From public issuers	(245)			67			(178)
From other issuers	(574)			687			113
Other investments			2 507			(901)	1 606
Total	**(819)**		**2 507**	**754**		**(901)**	**1 541**

The line item *Other Investments* refers to allowances for expected credit losses, as detailed in *Notes 4* and *13* above.

Note 19
Exchange Gains and Losses

This line item includes the gains and losses arising from the foreign exchange revaluation of monetary assets and liabilities expressed in foreign currency in accordance with the accounting policy described in *Note 3* above, except for those arising from financial instruments measured at fair value through profit or loss.

The balance is broken down as follows:

			2025 k€			**2024** k€
	Gains	Losses	Balance	Gains	Losses	Balance
Investment securities	10	(620)	(610)	421	(17)	405
Other	611	(1 145)	(534)	1 356	(1 086)	270
Total	**621**	**(1 765)**	**(1 144)**	**1 777**	**(1 102)**	**675**

Note 20 Other Income and Expenses

The balance of *Other Technical Income and Expenses*, net of reinsurance, is broken down as follows:

	2025 k€	2024 k€
Other technical income	**21 125**	**18 580**
Co-insurance management commissions	164	132
Claims management fees	208	216
Claims handling costs	20 753	18 231
Other technical expenses	**23 582**	**22 542**
Co-insurance management commissions	388	468
Claims handling costs	23 194	22 074
Total	**(2 457)**	**(3 963)**

The balance of *Other Income and Expenses* is broken down as follows:

	2025 k€	2024 k€
Other non-technical income	**4 607**	**3 702**
Tax refunds	626	23
Interest and other financial gains	345	165
Services rendered	228	105
Other gains	3 408	3 409
Other non-technical expenses	**3 245**	**3 596**
Donations	46	69
Sponsorship		27
Customers gifts	16	10
Fines	4	3
Subscriptions	82	177
Doubtful debt	123	737
Banking services and default interest rate	135	115
Other expenses	2 839	2 459
Total	**1 362**	**107**

The line items *Other Income* and *Other Expenses* include the allocations and utilisations of non-technical provisions, as described in *Note 13*.

Note 21
Other Expenses
by Function and Nature

The costs recorded under the line items *Cost-by-Nature to Be Allocated* are not presented directly in the profit or loss, as they are distributed across the Company's four key functions and are reflected in the following line items:

- Claims function: *Claims Costs – Gross Amounts Paid*;
- Acquisition function: *Operating Expenses – Acquisition Costs*;
- Administrative function: *Operating Expenses – Administrative Expenses*;
- Investment function: *Finance Costs – Other*.

The cost-by-nature allocation process follows the criteria described below, as applicable:

- % of time devoted to each function by cost centre;
- % of Information *Technology* (IT) resource utilisation;
- % of staff assigned to each function.

The analysis of these expenses and their distribution using the function-based classification is as follows:

2025					Attributable expenses k€	Non-attributable expenses k€	Total k€
	Claims	Acquisiton	Administrative	Investments	Total		
Staff costs	17 245	25 504	41 084	1 291	85 124	18 230	**103 354**
Service outsourcing	7 216	28 977	41 745	5 458	83 396	15 030	**98 426**
Taxes and fees		7 776	2 952	8	10 736	185	**10 921**
Depreciations and amortisations	1 929	4 641	9 023	593	16 186	3 747	**19 933**
Other provisions							
Interest				1 303	1 303	896	**2 199**
Commissions				4 026	4 026	15	**4 041**
Intermediaries' remuneration		**282 366**	**3 806**		**286 172**	**1 208**	287 380
Total	**26 390**	**349 264**	**98 610**	**12 679**	**486 943**	**39 311**	**526 254**

2025	Attributable expenses k€	Non-attributable expenses k€	Total k€
Acquisition costs attributable to insurance contracts	349 263		**349 263**
Incurred claims and other costs attributable to insurance contracts	137 680		**137 680**
Expenses related to contracts and operations accounted for as investment contracts		3 356	**3 356**
Expenses not directly attributable to insurance contracts		35 923	**35 923**
Other expenses not associated with insurance contracts		32	**32**
Total	**486 943**	**39 311**	**526 254**

2024					Attributable expenses k€	Non-attributable expenses k€	Total k€
	Claims	Acquisiton	Administrative	Investments	Total		
Staff costs	12 679	21 670	28 914	1 194	64 457	4 168	**68 625**
Service outsourcing	5 822	20 201	26 902	1 578	54 503	4 913	**59 416**
Taxes and fees		6 174	2 496	5	8 675	61	**8 735**
Depreciations and amortisations	1 649	3 591	6 084	458	11 782	126	**11 909**
Other provisions			(1 083)		(1 083)	(2)	(1 085)
Interest				1 186	1 186	1 296	**2 482**
Commissions				3 194	3 194	12	**3 206**
Intermediaries' remuneration		**216 600**	**3 957**		**220 556**	**916**	221 472
Total	**20 150**	**268 236**	**67 270**	**7 615**	**363 270**	**11 490**	**374 761**

2024	Attributable expenses k€	Non-attributable expenses k€	Total k€
Acquisition costs attributable to insurance contracts	268 236		**268 236**
Incurred claims and other costs attributable to insurance contracts	95 034		**95 034**
Expenses related to contracts and operations accounted for as investment contracts		2 415	**2 415**
Expenses not directly attributable to insurance contracts		9 053	**9 053**
Other expenses not associated with insurance contracts		22	**22**
Total	**363 270**	**11 490**	**374 761**

The carrying amount of *Staff Costs* is analysed in *Note 22* below.
The carrying amount of *External Supplies and Services* is broken down as follows:

	2025 k€	2024 k€
Electricity and Water	316	257
Fuel	857	739
Office supplies, printed materials, and others	93	47
Corporate Gifts	6	350
Office equipment and property maintenance	1 940	2 530
IT Hardware maintenance	6 854	4 107
Rents	379	192
Operational lease of vehicles and other rentals	790	823
Travel and representation expenses	1 103	1 047
Telephone communication/s and networks	961	732
Postal services	1 519	1 168
Insurance	393	383
Subscriptions and fees	277	363
Advertising and marketing	16 019	8 185
Cleaning, hygiene, and comfort	508	456
Surveillance and security	194	201
Outsourcing, consulting, and specialized work	24 765	17 855
Software services and developments	32 720	15 985
APS subscription	723	608
Premium collection	2 600	1 908
Intermediaries' training	512	321
Temporary work	1 197	316
Other services and supplies	3 700	843
Total	**98 426**	**59 416**

Fees invoiced and to be invoiced by KPMG for the year ended 31 December 2025, excluding expenses and value added tax, amounted to EUR 512 thousand, of which EUR 405 thousand relates to the statutory audit, and EUR 107 thousand to other assurance services, namely within the scope of *Solvency II*, specific procedures for preventing money laundering, anti-fraud procedures, remuneration policy, and the issuance of reports on the internal control system.

The amount of *Taxes and Fees* is broken down as follows:

	2025 k€	2024 k€
ASF fee	4 421	3 425
FAT fee	2 933	2 487
Municipal property tax	3	
Fee for the General Secretariat of the Ministry of Internal Affairs	3 326	2 640
Fee for the Portuguese Green Card Office	213	170
Other taxes, fees, and licences	25	14
Total	**10 921**	**8 735**

The amount of *Amortisation* is broken down as follows:

	2025 k€	2024 k€
Software development costs	1 395	1 512
Software	2 660	135
Other intangible assets	670	
IT hardware	4 804	1 146
Other equipment and machinery	211	199
Indoor facilities	24	50
Right-of-use assets	10 108	8 804
Other equipment	61	63
Total	**19 933**	**11 909**

The amount of *Other Expenses* is broken down as follows:

	2025 k€	2024 k€
Other provisions		(1 085)
Loan interest	1 308	1 190
Reinsurers deposit interest	891	1 292
Securities' custody and management and other commissions	4 041	3 206
Total	**6 240**	**4 603**

Brokerage and Agency Fees are analysed as follows:

	2025 k€	2024 k€
Commissions	242 328	182 010
Charges	808	426
Other payments or benefits	44 244	39 036
Total	**287 380**	**221 472**

Note 22
Staff Costs

The average number of employees working for the Company, broken down by professional category, is analysed as follows:

	2025 k€	2024 k€
Directors / Top Management	37	37
Managers / Middle Management	152	141
Coordinators / Operational Management	123	110
Technicians	351	308
Specialists / Operators	489	453
Auxiliaries	1	1
Total	**1 153**	**1 050**

The amount of *Staff Costs* is broken down as follows:

	2025 k€	2024 k€
Remunerations - Governing bodies	1 272	1 298
Remunerations - Staff	70 718	51 085
Charges on remunerations - Governing bodies	185	162
Charges on remunerations - Staff	12 669	10 471
Defined contribution plans	1 173	920
Post-employment benefits - Defined benefit plans	31	273
Employment termination benefits	12 200	116
Mandatory insurances	674	540
Social action expenses	638	2 367
Training	1 896	683
Other staff costs	1 898	710
Total	**103 354**	**68 625**

Termination benefits for 2025 comprised both incurred and estimated amounts arising from the corporate restructuring process. This initiative was formally approved by the Executive Management Committee, following the merger that took place during the year.

In 2025. staff costs included expenses for individual pension plans totalling EUR 1,173 thousand, compared with EUR 920 thousand in 2024. Of this total, EUR 78.4 thousand, against EUR 51.8 thousand in 2024, related directly to the Company's governing bodies.

Staff costs also included share-based payment scheme costs, which remained stable at EUR 1,148 thousand compared with EUR 1,146 thousand in 2024.

As at 31 December 2025 and 2024, no loans had been granted by the Company to members of its governing bodies.

The comprehensive remuneration policies governing members of the Board of Directors, the Supervisory Board, the officers of the General Meeting, key functions holders and material risk takers are fully disclosed within the remuneration policy disclosure section at the end of this annual report and accounts.

Note 23
Employee Benefit Obligations

Retirement Pensions and Healthcare Benefits

As mentioned in *Note 3*, the Company is responsible for providing its employees with benefits complementary to the state Social Security old-age and disability retirement pensions, under the terms established in the applicable *Collective Labour Regulation Instruments*.

In accordance with the originally applicable *Collective Labour Agreement*, published in Labour Bulletin No. 32 on 9 August 2008, employees covered by this agreement who were admitted to the sector up to 22 June 1995 could access a supplementary financial benefit in addition to the Social Security retirement pension.

As disclosed in *Note 3*, the Company terminated this agreement effective from 31 December 2016, specifically in respect of the supplementary defined benefit pension plans, thereby ceasing their application.

There are also plans that cover a set of healthcare benefits for active employees, former employees and pre-retirees up to the standard retirement age.

As also disclosed in *Note 3*, a new Collective Labour Contract was approved on 23 December 2011 and published in Bulletin No. 2 on 15 January 2012, amending a set of benefits established previously.

This collective contract was later followed and superseded by the *Collective Labour Agreement*, published in Labour Bulletin No. 4 on 29 January 2016 and later extended by a ministerial ordinance, published in Labour Bulletin No. 25 on 8 July 2016, causing the regimes under this agreement to be applied to all employees of the Company who were not affiliated with signatory trade unions, except for employees affiliated with Sindicato Nacional dos Profissionais de Seguros e Afins (SINAPSA).

Among the changes arising from the Insurance *Collective Labour Contract* in 2012 that transitioned to the *Collective Labour Agreement* approved in 2016, two developments were particularly noteworthy:

(i) For current post-employment benefits, employees are covered under a structured defined contribution plan;
(ii) A loyalty bonus equivalent to 50.0% of the employee's base salary is recognised and payable upon the fulfilment of the appropriate vesting conditions, whenever an employee completes one or more multiples of five years of service with the Company.

Following the amendment to the supplementary pension plan, which changed in nature from a defined benefit to a defined contribution plan, and considering that fully funded past service liabilities related to old-age retirement pensions due to active employees covered by the new agreement were converted into individual accounts for these employees, incorporating their individual retirement plans, the Company recognised a settlement under IAS 19.

Given that actuarial gains and losses are recognised in other comprehensive income, the Company experienced no additional impact on profit or loss or equity resulting from the effective settlement of the plan.

Subsequently, on 15 January 2019, the Company entered into the first joint *Company Agreement* with representatives from multiple insurance industry trade unions, namely the Sindicato Nacional dos Profissionais de Seguros e Afins (SINAPSA), the Sindicato dos Profissionais de Seguros de Portugal (SISEP), and the Sindicato dos Trabalhadores da Atividade Seguradora (STAS). This agreement was published in Labour Bulletin No. 5 on 8 February 2019, superseding all prior collective labour regulation instruments applied at the Company. For the entities merged in 2020, the agreement was signed on 8 March 2019 and published in Labour Bulletin No. 13 on 8 April 2019.

In 2021, the coexistence of two separate collective labour regulation instruments within the Company, namely the *Company Agreement* of the merged Seguradoras Unidas, S.A., and the *Collective Labour Agreement* of the merged Generali Seguros, S.A. made it imperative to negotiate a single Company agreement to harmonise labour relationships and benefits for all employees.

In October 2021, a new three-year Company agreement was signed by all contracting parties, becoming effective at the beginning of 2022 following its publication in Labour Bulletin No. 8 on 28 February 2022.

The terms and conditions set forth in this new joint *Company Agreement* have modified a range of benefits awarded to the employees of the Company, specifically:

(i) With regard to post-employment benefits, employees are covered by a defined contribution plan under which the Company makes a 3.6% annual contribution of the employee's annual base salary. However, employees, who pre-retired or retired before 1 January 2019, are still covered by the pension schemes set forth in the collective labour regulation instruments applicable at the time of their early retirement or retirement;
(ii) The annual career bonus amounts to 10.0% of the employee's monthly base salary for each completed year of service, following a three-year period. This bonus also provides the option of additional leave days as an alternative to the monetary bonus, and/or based on age and seniority.

During 2025, the Portuguese branch of Liberty Seguros was merged into Generali Seguros, S.A., and its employee benefit obligations and the corresponding Liberty Employees' Pension Fund were transferred to the Company.

The actuarial valuation of the Company's retirement pension and healthcare benefits are carried out annually, with the latest valuation performed as at 31 December 2025.

The key assumptions considered in the actuarial valuations to determine the present value of the pension and healthcare obligations for the employees covered by the Tranquilidade Group Pension Fund are as follows:

	2025	2024
Financial assumptions		
Wage growth rate	2,23%	2,23%
Pension growth rate	0,70%	0,70%
Early Retirement pension growth rate	0,70%	0,70%
Discount Rate	3,50%	3,35%
Probability of transition to pre-retirement	0,30%	0,60%
Demographic assumptions and valuation methods		
Mortality Table	GKF 95	GKF 95
Disability Table	Suisse Re 2001	Suisse Re 2001
Actuarial Valuation Method	*Project Unit Credit Method*	*Project Unit Credit Method*

The key assumptions used in the actuarial valuations to determine the present value of the pension and healthcare obligations for the employees and former directors of Global Seguros, under the Açoreana Seguros Pension Fund, are as follows:

	2025	2024
Financial assumptions		
Wage growth rate	n.a.	n.a.
Pension growth rate	0,70%	0,70%
Discount Rate	3,50%	3,35%
Demographic assumptions and valuation methods		
Mortality Table		
Men	GKF 95	GKF 95
Women	GKF 95	GKF 95
Disability Table	Suisse Re 2001	Suisse Re 2001
Actuarial Valuation Method	*Project Unit Credit Method*	*Project Unit Credit Method*

The key assumptions used in the actuarial valuations to determine the present value of the pension and healthcare obligations for the employees covered by the Liberty Employees' Pension Fund are as follows:

	2025	2024
Financial assumptions		
Wage growth rate	n.a.	n.a.
Pension growth rate	1,50%	1,50%
Discount Rate	3,40%	2,90%
Demographic assumptions and valuation methods		
Mortality Table		
Men	TV88/90 -1	TV88/90
Women	TV88/90 -1	TV88/90
Disability Table	n.a.	n.a.
Actuarial Valuation Method	*Project Unit Credit Method*	*Project Unit Credit Method*

In accordance with the accounting policy disclosed in *Note 3*, the discount rate used to estimate retirement pension and healthcare obligations corresponded to market rates at the reporting date, associated with high-rate corporate bonds with maturities similar to those of the obligations.

The number of participants included in the defined benefit plan was the following:

	2025	2024
Active employees	1 202	987
Retired employees	254	192
Total	**1 456**	**1 179**

The participants referred to above include 56 pensioners from Liberty Seguros.

In accordance with the actuarial valuations performed, the Company's obligations for past services, as well as funds and provisions available to cover them, amounted to:

	2025 k€			2024 k€		
	Retirement Pensions	Healthcare Benefits	Total	Retirement Pensions	Healthcare Benefits	Total
Liabilities as at 31 December	(17 888)	(4 053)	(21 941)	(14 375)	(4 322)	(18 697)
Fund balance as at 31 December	22 116		22 116	19 565		19 565
Balance of net assets/(liabilities) as at 31 December	**4 228**	**(4 053)**	**175**	**5 190**	**(4 322)**	**868**

In 2025, the line item *Liabilities for Post-Employment Benefits and Other Long-Term Benefits* included obligations for defined contribution benefits amounting to EUR 1,349 thousand compared with EUR 1,157 thousand in 2024, and loyalty bonus obligations of EUR 782 thousand against EUR 266 thousand in 2024.

It should also be noted that, historically, a portion of the retirement pension obligations was transferred by the fund to the Company through the acquisition of life insurance annuity policies.

The number of pensioners, specifically annuitants, covered by these policies stood at 143 against 157 recorded in 2024, and the total liability amounted to EUR 2,587 thousand against EUR 2,842 thousand in 2024.

In accordance with Regulatory Standard No. 5/2007-R of 27 April 2007 issued by the ASF, insurance companies must ensure at the end of each reporting period:

a) The full funding of the present value of obligations for pensions in payment, including pre-retirement and early retirement benefits up to the standard retirement age and after that age; and
b) The funding of a minimum level of 95.0% of the present value of obligations for past services for active staff, excluding pre-retirees or early retirees.

As at 31 December 2025 and 2024, the Company's obligations for pensions in payment were fully funded. The pension plans in question are non-contributory and independent of Social Security, being funded by the Company's pension funds.

The duration of the Company's obligations stands at approximately seven years for the Tranquilidade Group Pension Fund, six years for the Açoreana Seguros Pension Fund, and five years for the Liberty Seguros Employees' Pension Fund.

The movement in the retirement pension and healthcare obligations is analysed in the table below. It should be noted that the merger effects presented in the multiple tables below relate to the integration of the obligations from the Liberty Seguros Employees' Pension Fund, following the merger by absorption mentioned in *Note 1*.

	2025 k€			2024 k€		
	Retirement Pensions	Healthcare Benefits	Total	Retirement Pensions	Healthcare Benefits	Total
Liabilities as at 1 January	**14 375**	**4 322**	**18 697**	**17 068**	**2 744**	**19 812**
Current service cost	151	4	155	251	6	257
Interest cost	482	151	633	572	91	663
Actuarial (gains) and losses on liabilities	1 270	(245)	1 025	(1 942)	1 654	(288)
Pensions paid from the fund	(2 170)		(2 170)	(1 574)		(1 574)
Benefits paid by the Company		(179)	(179)		(173)	(173)
Merger effect	3 780		3 780			
Liabilities as at 31 December	**17 888**	**4 053**	**21 941**	**14 375**	**4 322**	**18 697**

The movement in the *Pension Fund Assets* is analysed as follows:

	2025 k€			2024 k€		
	Retirement Pensions	Healthcare Benefits	Total	Retirement Pensions	Healthcare Benefits	Total
Fund balance as at 1 January	**19 565**		**19 565**	**20 159**		**20 159**
Interest income	757		757	647		647
Actuarial gains and losses	(200)		(200)	451		451
Pensions paid from the fund	(2 170)		(2 170)	(1 574)		(1 574)
Transfers to other pension funds	(189)		(189)	(118)		(118)
Merger effect	4 353		4 353			
Fund balance as at 31 December	**22 116**		**22 116**	**19 565**		**19 565**

The movement in *Actuarial Gains and Losses* recognised in other comprehensive income is analysed as follows:

	2025 k€			2024 k€		
	Retirement Pensions	Healthcare Benefits	Total	Retirement Pensions	Healthcare Benefits	Total
Deviations recognized in reserves as at 1 January	**(8 062)**	**(2 398)**	**(10 460)**	**(5 669)**	**(4 052)**	**(9 721)**
Actuarial (gains) and losses						
On liabilities	1 270	(245)	1 025	(1 942)	1 654	(288)
On plan assets	200		200	(451)		(451)
Merger effect	(573)		(573)			
Deviations recognized in reserves as at 31 December	**(7 165)**	**(2 643)**	**(9 808)**	**(8 062)**	**(2 398)**	**(10 460)**

The movement in *Accounts Receivable and Payable* is analysed as follows:

	2025 k€ Retirement Pensions	Healthcare Benefits	Total	2024 k€ Retirement Pensions	Healthcare Benefits	Total
(Assets) / Liabilities receivable or payable as at 1 January	**(5 190)**	**4 322**	**(868)**	**(3 091)**	**2 744**	**(347)**
Actuarial gains and losses on liabilities	1 270	(245)	1 025	(1 942)	1 654	(288)
Actuarial gains and losses on funds	200		200	(451)		(451)
Expenses for the year:						
Current service cost	151	4	155	251	6	257
Net interest cost on the liability coverage balance	(275)	151	(124)	(75)	91	16
Contributions made during the year and pensions paid by the Company		(179)	(179)		(173)	(173)
Transfers to other pension funds	189		189	118		118
Merger effect	(573)		(573)			
(Assets) / Liabilities receivable or payable as at 31 December	**(4 228)**	**4 053**	**(175)**	**(5 190)**	**4 322**	**(868)**

The expense for retirement pension and healthcare benefits recognised in profit or loss is analysed as follows:

	2025 k€ Retirement Pensions	Healthcare Benefits	Total	2024 k€ Retirement Pensions	Healthcare Benefits	Total
Current service cost	151	4	155	251	6	257
Net interest cost on the liability coverage balance	(275)	151	(124)	(75)	91	16
Costs of the period	**(124)**	**155**	**31**	**176**	**97**	**273**

The sensitivity analysis and its impact on the defined benefit obligation for post-employment benefits, taking into account the key assumptions, is as follows:

	2025 k€ +25 p.p.	-25 p.p.	2024 k€ +25 p.p.	-25 p.p.
Variation in the discount rate of the liabilities	(400)	418	(406)	427
Variation in pension evolution	272	(266)	233	(228)
Variation in salary evolution	27	(26)	43	(42)

Given the coexistence of five funds, the total pension fund assets are reported separately across the following four tables. The asset values disclosed below, which do not include any assets within the Generali Group, represent the total assets of the Tranquilidade Group Pension Fund and are analysed as follows:

	2025 k€	2024 k€
Equity and other floating-rate securities	1 511	1 534
Fixed-income securities and bond funds	7 589	8 962
Liquidity	2 553	1 659
Total	**11 653**	**12 155**
	33%	33%

As at 29 December 2016, Açoreana Seguros terminated its collective membership No. 2 with the Banif Previdência Empresas Pension Fund, and established the Açoreana Seguros Pension Fund, a closed fund created on 29 December 2016, with retrospective effect from 1 January 2012.

This fund is an independent pool of assets exclusively dedicated to funding the three pension plans set out in its constitutive contract, consisting of two defined benefit plans and one defined contribution plan. The fund's asset values, which do not include any assets within the Generali Group, are analysed as follows:

	2025 k€	2024 k€
Equity and other floating-rate securities	1 533	1 657
Fixed-income securities and bond funds	7 514	8 586
Properties	996	1 255
Liquidity	2 512	1 840
Other assets	741	784
Total	**13 296**	**14 122**

The asset values disclosed below represent the total assets of the Generali Pension Fund and are analysed as follows:

	2025 k€	2024 k€
Equity and other floating-rate securities	500	500
Fixed-income securities and bond funds	7 829	8 468
Liquidity	2 181	1 505
Total	**10 510**	**10 473**

The asset values disclosed below represent the total assets of the Liberty Seguros Employees' Pension Fund and are analysed as follows:

	2025 k€	2024 k€
Equity and other floating-rate securities	603	
Fixed-income securities and bond funds	4 239	
Properties	52	
Liquidity	82	
Other assets	114	
Total	**5 090**	

Of the total value of the assets of the funds (Tranquilidade Group Pension Fund, Açoreana Seguros Pension Fund, and Generali Pension Fund), approximately 46.0% (2023: 46.0%) pertains to assets covering defined contribution plans. The total value of the assets of the 5 funds, stratified by the valuation method used and in accordance with the levels described in *Note 6*, is analysed as follows:

Out of the total assets of the Tranquilidade Group Pension Fund, the Açoreana Seguros Pension Fund, and the Generali Pension Fund, approximately 42.0% compared with 46.0% in 2024 relate to assets covering defined contribution plans. The total asset values of the five funds, categorised by the valuation technique used and in accordance with the levels described in *Note 6*, are analysed as follows:

	2025 k€	2024 k€
Level 1	38 826	34 734
Level 2		
Level 3	1 723	2 016
Total	**40 549**	**36 750**

The reconciliation of Level 3 assets is as follows:

	2025	2024
1 January	**2 016**	**2 090**
Correction		3
1 January – Adjusted	**2 016**	**2 093**
Purchases	302	
Disposals	(548)	(8)
Fair value change	(47)	(69)
31 December	**1 723**	**2 016**

Level 3 assets are primarily represented by closed-end property funds. A potential 10.0% change in the fair value of these instruments would correspond to an estimated gain or loss of EUR 172 thousand, against a comparative sensitivity of EUR 202 thousand recorded in 2024.

Note 24
Income Tax

As disclosed in *Note 3*, the Company is subject to the tax system established by the *Corporate Income Tax Code*.

The calculation of the current tax for the 2025 financial year was based on a nominal tax rate and applicable municipal surcharge brackets, standing at approximately 29.1% against 29.9% in 2024, which corresponds to the nominal rate approved as at the reporting date.

The Company is subject to annual audits by the Tax Authority, the most recent completed inspection of which relates to the 2023 financial year. On a prudent basis, the amounts relating to corrections arising from the Tax Authority's interpretation were fully provisioned for within the 2025 accounts.

Nevertheless, following its audit of the 2015 and 2016 financial years, the Tax Authority decided in 2018 to conduct an additional audit of the 2014 financial year. This specific period had already been reviewed when the Company submitted an application for the carry-forward of tax losses in 2015, which received a favourable decision from the Tax Authority during that same year.

The tax audit of the 2014 financial year resulted in discrepancies regarding the tax deductibility of capital losses on the disposal of securities. This development had a negative impact on 2018 earnings of EUR 24,900 thousand, comprising a EUR 500 thousand underprovision for current tax alongside a EUR 24,400 thousand reversal of deferred tax assets on tax losses. The Company has legally challenged these discrepancies through official judicial channels.

Regarding broader corporate income tax, value added tax, municipal property transfer tax and stamp duty disputes, the Company has filed judicial appeals totalling approximately EUR 30,200 thousand relating to taxes and interest paid or the disputed non-deductibility of tax losses, focused primarily on 2014 corporate income tax assessment of EUR 24,900 thousand. Should court rulings be favourable, the respective amounts will be recognised as income in the financial years in which the decisions become final and unappealable. For corporate income tax, this recognition remains subject to the statutory time limits governing the carry-forward of tax losses.

Financial years not yet audited remain subject to inspection and potential adjustment by the Tax Authority for a statutory period of four years. This inspection window may be extended if the carry-forward of tax losses is involved, in which case a period equivalent to the time limit for their carry-forward applies. Given the nature of any potential adjustments, they cannot be reliably quantified at this stage. However, the Board of Directors believes that any subsequent adjustments relating to these financial years are unlikely to have a material impact on the accompanying financial statements.

The entities merged into the Company reported tax losses for the financial years detailed below:

Fiscal year	Initial carryforward k€	Carryfoward used k€	Carryfoward adequacy k€	Carryfoward to be used k€	Last year for use k€
2016	64 516	(26 307)		38 210	n/a
2019					n/a
2022					n/a
Total	**64 516**	**(26 307)**		**38 210**	

The appropriateness of tax loss carry-forwards between financial years arises from completed tax audits, and discrepancies stemming from differences initial tax estimates and final corporate income tax return calculations via *Form 22*, alongside tax year adjustments following the approval of applications currently pending with the Tax Authority.

Following the enactment of Law No. 64/2025 of 7 November, a phased reduction of the standard corporate income tax rate was established through to 2028. This framework determines a downward adjustment to 19.0% in 2026, 18.0% in 2027, and 17.0% in subsequent years. This statutory reduction was fully factored into the measurement of the Company's deferred tax rates.

The reported current tax assets and liabilities are broken down as follows:

		2025 k€		**2024** k€
	Current tax assets	Current tax liabilities	Current tax assets	Current tax liabilities
Income Tax	10 617	33 135	11 775	8 087
Withholding Tax	7	1 598		1 450
Value Added Tax		1 146	82	991
Other Taxes and Fees		22 838		17 618
Social Security Contributions	60	1 320	36	1 070
Total	**10 684**	**60 037**	**11 892**	**29 217**

Net Deferred Tax Assets and Liabilities recognised in the statement of financial position are broken down as follows:

		Assets k€		**Liabilities** k€		**Net** k€
Headings	2025	2024	2025	2024	2025	2024
Investments (including transitional reg. IFRS 9)	73 185	64 722			73 185	64 722
Post-employment benefits	8 901	4 529			8 901	4 529
Non-accepted provisions (incl. trans. reg. IFRS 17)			(19 543)	(15 786)	(19 543)	(15 786)
Tax losses	7 191	12 903			7 191	12 903
Properties			(1 184)	(1 785)	(1 184)	(1 785)
Other temporary differences	3 889	110			3 889	110
Total	**93 166**	**82 264**	**(20 727)**	**(17 571)**	**72 439**	**64 692**

The Company recognises a deferred tax asset arising from the historic merger of Açoreana Seguros, S.A., which stood at EUR 18,361 thousand in 2025 compared with EUR 19,159 thousand in 2024. This asset relates to impairment losses at fair value through other comprehensive income, alongside potential losses on financial assets classified at initial recognition at fair value through profit or loss associated with the equity holding in BANIF, S.A. The recognition of this asset is based on the expectation that these losses will be tax-deductible when determining taxable profit upon their actual realisation, namely through the liquidation of BANIF, S.A., under the terms of Article 81(1) of the *Corporate Income Tax Code*.

As at 31 December 2025, the Company adjusted the composite tax rate, notably the base rate and surcharges, used to calculate deferred taxes from 27.82% to 26.66%. This modification was calculated based on the tax rates applicable after 1 January 2026, the expected timing of conversion into tax-deductible expenses and taxable income, and the projected tax losses or taxable profits for each future financial year.

The Company also incurred *Research and Development* (R&D) expenditure potentially eligible for tax deductions under the *Corporate Research and Development Tax Inventive Scheme II* (abbreviated as SIFIDE II in Portuguese). This incentive is governed by the provisions laid down in Decree-Law No. 162/2014 of 31 October.

For the 2023 financial year, the Company submitted an application to the Agência Nacional de Inovação, S.A., (abbreviated as ANI in Portuguese) to obtain a declaration certifying that the initiatives carried out effectively qualified as R&D activities, having presented eligible R&D expenditure of EUR 2,354.8 thousand, comprising staff costs of EUR 1,512.2 thousand, operating expenses of EUR 604.3 thousand, and contracting expenses of EUR 238.4 thousand, corresponding to a tax credit of EUR 1,319.2 thousand. In this regard, on 3 October 2025, ANI notified its draft decision relating to this application, proposing the approval of a tax credit of EUR 730.4 thousand. Given its disagreement with this proposed decision, the Company submitted counter-arguments during a prior hearing on 17 October 2025. The ANI has not yet issued its final decision regarding this application.

For the 2024 financial year, the Company submitted a subsequent application to ANI to obtain a declaration certifying that the initiatives carried out effectively qualified as R&D activities, having presented eligible R&D expenditure of EUR 5,364.2 thousand, comprising staff costs of EUR 3,244.4 thousand, operating expenses of EUR 1,293.6 thousand and contracting expenses of EUR 826.2 thousand, corresponding to a tax credit of EUR 3,213.3 thousand. Nevertheless, ANI has not yet issued its final decision regarding this application.

Finally, for the 2025 financial year, the Company is preparing an application to the aforementioned incentive scheme. While the exact amount of R&D expenditure incurred and the corresponding tax benefit have not yet been determined, the Company expects to complete the application process prior to submitting its 2025 corporate income tax return via Form 22. Consequently, the requested tax benefit will be reflected in that return and subsequently disclosed within the notes to the financial statements for the next financial year.

Current and deferred taxes for the financial years were recognised as follows:

2025	Revaluation reserve k€	Gains and losses k€	Other changes in equity k€	Merger effect Retained earnings k€	Merger effect Tax Reserve k€	Total k€
Current tax	**(4 235)**	**(28 795)**				**(33 030)**
Corporate tax estimate	(4 235)	(28 066)				**(32 301)**
Autonomous tax		(729)				**(729)**
Deferred tax	**(10 811)**	**(8 401)**		**29 374**	**(3 432)**	**6 730**
Investments (includes IFRS 9)	5 680	3 152		(1 514)	1 145	**8 463**
Post-employment benefits	358	1 626		2 515	(127)	**4 372**
Provisions not accepted (includes IFRS 17)	(14 800)	(9 161)		24 654	(4 450)	**(3 757)**
Tax losses	(1 111)	(4 601)				**(5 712)**
Real estate	80	(103)		625		**602**
Other temporary differences		686		3 094		**3 780**
Merger effect	(1 018)					**(1 018)**
Total	**(15 046)**	**(37 196)**		**29 374**	**(3 432)**	**(26 300)**

2024	Revaluation reserve k€	Gains and losses k€	Other changes in equity k€	Merger effect Retained earnings k€	Merger effect Tax Reserve k€	Total k€
Current tax	**(401)**	**(7 686)**				**(8 087)**
Corporate tax estimate	(401)	(6 934)				**(7 335)**
Autonomous tax		(752)				**(752)**
Deferred tax	**(11 702)**	**(12 390)**	**1 835**			**(22 257)**
Investments (includes IFRS 9)	(3 717)	2 631				**(1 086)**
Post-employment benefits	23	(311)				**(288)**
Provisions not accepted (includes IFRS 17)	(7 057)	(5 905)	1 835			**(11 127)**
Tax losses	(691)	(6 676)				**(7 367)**
Real estate	(261)	(2 095)				**(2 356)**
Other temporary differences		(34)				**(34)**
Total	**(12 103)**	**(20 076)**	**1 835**			**(30 344)**

The reconciliation of the effective tax rate is analysed as follows:

	2025 k€	2024 k€
Income before tax	114 009	66 249
Nominal tax rate	29,1%	29,1%
Tax determined on the basis of the official rate	**(33 177)**	**(19 278)**
Impairments and provisions not accepted for tax purposes	(294)	(352)
Derecognised tax losses / Tax losses generated not carried forward	(242)	(475)
Other income and costs excluded from taxation / DTA differences /Transitional regime	(2 938)	(81)
Autonomous tax	(729)	(752)
Real estate	(187)	672
Tax return	302	57
Tax benefits	129	133
Differences in gains accepted for tax purposes	(60)	
Tax recognised in profit or loss	**(37 196)**	**(20 076)**
Effective tax rate	**32,6%**	**30,3%**

Note 25
Capital

The amounts in this note are presented in the statement of changes in equity.

Share Capital

As at 31 December 2025, the share capital amounted to EUR 125,500 thousand, represented by 125,500 thousand shares with a par value of EUR 1 each, and was fully paid up.

Other Equity Instruments

As at 31 December 2025 and 2024, the Company maintained a total of EUR 27,100 thousand relating to additional capital contributions.

These additional contributions are strictly non-interest-bearing and carry no defined maturity date. Therefore, because they are subject to the capital maintenance principles set out in the *Portuguese Commercial Companies Code*, they qualify as equity instrument under the definition established in IAS 32.

Note 26
Reserves

Within equity, the Company maintains distinct categories of reserves, which are governed by the following criteria based on their nature and purpose:

i) Legal Reserve

The legal reserve may only be used to cover accumulated losses or to increase capital.

In accordance with Law No. 147/2015 of 9 September, this reserve must be credited annually with a minimum allocation of 10.0% of the net annual profit, up to an amount equal to the total issued share capital.

ii) Revaluation Reserves

Revaluation reserves represent potential gains and losses relating to the investment portfolio measured at fair value through other comprehensive income.

The reserve balance equals total unrealised gains and losses at the end of the reporting period, representing the difference between the amortised cost and the fair value of the asset. This amount is derived indirectly by summing the unrealised gains or losses portion and the loss allowance for *expected credit losses* (ECL).

The total combined sum of these components corresponds to the net amount of realised gains or losses generated upon a potential sale.

iii) Insurance Finance Reserve

As established by the provisions of IFRS 17, the Company has elected to disaggregate total insurance finance income or expenses for the financial period between the statement of profit or loss and other comprehensive income.

iv) Deferred and Current Tax Reserves

Deferred and current taxes recognised in equity arising from the revaluation of financial assets measured at fair value through other comprehensive income are subsequently recognised in profit or loss at the same timeframe the underlying gains and losses are recognised in profit or loss.

Deferred taxes are calculated using the statement of financial position liability method on temporary differences existing between the carrying amounts of assets and liabilities and their tax bases. These calculations use the specific tax rates enacted or substantially enacted at reporting date in each jurisdiction, which are expected to apply when the temporary differences reverse.

v) Free Reserves

Free reserves result from corporate decisions taken at the General Meeting to allocate a portion of the net profit for the financial year or accumulated retained earnings.

vi) Actuarial Gains and Losses Reserve

In accordance with IAS 19 *Employee Benefits*, the Company recognises all cumulative actuarial gains and losses directly within this dedicated equity reserve framework.

As at December 2025. and 2024, the breakdown of *Reserves* was analysed as follows:

	2025 k€	2024 k€
Revaluation Reserves for Financial Assets	(143 434)	(115 661)
Financial Component Reserve of Insurance Contracts	211 165	148 228
Financial Component Reserve of Reinsurance Contracts	56 560	37 869
Tax Reserve	(45 634)	(30 587)
Other Reserves		
Statutory Reserve	87 152	69 403
Actuarial Deviations Reserve	9 808	10 460
Free Reserve	16 989	4 152
Other Reserves	83 532	92 239
Total	**276 138**	**216 102**

The descriptive analysis of movements across each equity reserve is detailed in the statement of changes in equity, which is presented alongside the primary financial statements.

Revaluation reserves for financial assets, by asset type, are analysed as follows:

	2025 k€	2024 k€
Revaluation reserves for financial assets		
For adjustments in the fair value of equity instruments measured at fair value through other comprehensive income	(6 606)	(5 259)
For adjustments in the fair value of debt instruments measured at fair value through other comprehensive income	(141 207)	(114 174)
For Revaluation of land and buildings for own use	464	464
Provision for expected credit losses on debt instruments measured at fair value through other comprehensive income	3 915	3 308
Revaluation reserves for financial assets	**(143 434)**	**(115 661)**

Note 27 Earnings per Share

Earnings per share for the 2025 financial year were as follows:

	2025 k€
Net income for the fiscal year (in thousands of euros)	76 813
Number of shares (at the end of the fiscal year)	125 500 000
Earnings per share (in euros)	**0,61**

Note 28 Dividends per Share

As at 31 December 2025 and 2024, the Company's sole shareholder was Assicurazioni Generali S.p.A., to which no dividends were paid during the 2025 and 2024 financial years.

Note 29 Related Party Transactions

As defined in IAS 24, the Company's related parties are considered to be entities under control or significant influence, pension funds, members of the Board of Directors and the Executive Management Committee, as well as key management functions.

In addition to the members of the governing bodies referred to above, close family members of such individuals and entities controlled by them or over whose management they exercise significant influence are also considered related parties.

Given that on 8 January 2020, the Company's entire share capital was acquired by Assicurazioni Generali S.p.A., following the prior approval of this acquisition by the ASF, all of its subsidiaries and the remaining entities comprising the Generali Group, to which the current shareholder belongs, are considered related parties of the Company in 2024 and 2025.

The members of the governing bodies are as follows:

(i) The Board of Directors, comprising Jaime Anchústegui Melgarejo, João Vieira de Almeida, Pedro Luís Francisco Carvalho, Stefano Flori, who resigned from office, Patrícia Ribeiro Sanina Espírito Santo, Valentina Sarrocco and Santiago Villa Ramos;

(ii) The Executive Management Committee, comprising Pedro Luís Francisco Carvalho, Stefano Flori, who resigned from office, João Carlos Dores Candeias Barata, Andrea Giovanni Giuseppe Fiorani, Joana Mafalda da Costa de Pina Pereira, Tiago Miguel Tavares Rodrigues, Ana Rita de Paulo Marins Campos Loução and Natasha Fins Machado Paulino Revez; and
(iii) The Supervisory Board, comprising Nelson Manuel Marques Fontan, Rita Sofia Felício Arsénio do Sacramento and Dinora Clara Feijão Margalho Botelho.

The relationships between related parties encompass various business areas, with the most significant transactions and services broken down by entity type:
- Subsidiaries (reinsurance, claims management and consultancy);
- Associates (reinsurance and consultancy); and
- Other related parties (reinsurance, healthcare insurance management, life and non-life insurance, consultancy, asset management, IT services, and medical services).

The overall amount of the Company's assets and liabilities relating to transactions carried out with associates and related parties, including technical provisions, is summarised up as follows:

				2025 k€				**2024** k€
	Assets	Liabilities	Costs	Income	Assets	Liabilities	Costs	Income
Advancecare			16 810	565			13 256	536
Close To Customers, A.C.E.			5 214	314	154		7 034	120
Esumédica			112				108	
TRQ Angola			870	983			1 119	1 014
TRQ Moçambique Não Vida	555		24		579			65
TRQ Moçambique Vida	542		47		589			128
Aame Multi-Credit Strategy Fund	53 355				72 683			
Assicurazioni Generali, S.p.A	648 220	543 430	484 528	463 718	464 156	415 332	600 098	530 298
Other Entities – Grupo Generali	79 110	18 854	94 853	29 038	67 059	11 136	77 121	27 741
Total	**781 782**	**562 284**	**602 458**	**494 618**	**605 220**	**426 468**	**698 735**	**559 903**

In 2025 and 2024, no expenses were recognised for directors and officers (D&O) liability insurance.
In 2025 and 2024, no expenses were recognised for contractual terminations and respective costs relating to members of the Board of Directors.
For other employee benefits, refer to the additional information disclosed in *Note 22* and in the remuneration policies.

Note 30 Statement of Cash Flows

The statement of cash flows is prepared using the indirect method and is presented alongside the other primary financial statements within the *Annual Report and Accounts*.

Note 31
Commitments
and Contingencies

The Company has entered into a set of bank guarantees with financial institutions to meet obligations to public entities within the scope of insurance contracts and bonds for enforcement proceedings before courts, which as at 31 December 2025 amounted to EUR 1,058 thousand against EUR 1,513 thousand in 2024.

Note 32
Nature and Extent
of Specific Insurance Risks

Governance of Specific Insurance Risks

The Company maintains the necessary structural tools and procedures within the *Solvency II* framework to satisfy all regulatory risk management requirements.

The Risk Management and Internal Control Committee forms an integral part of the governance structure, and it is responsible for analysing and verifying the compliance of decisions taken by the Company in accordance with the strategy and the policies established for risk management, internal control system and compliance policies

This Committee, together with other corporate committees, aims to strengthen the Company's governance and risk control systems, enhancing communication and interaction between the governing bodies and control functions, in order to contribute to continuous awareness and management of the principal risk inherent to the business.

The Risk Management and Internal Control Committee is supported across the organisation by independent key control functions and multiple operational units. The principal responsibilities of this corporate oversight body comprise the following core activities:

- Defining comprehensive policies for risk identification and analytical, including the performance of the *Own Risk and Solvency Assessment* (ORSA);
- Monitoring and evaluating the effectiveness and integrity of both financial and non-financial internal control systems:
- Ensuring compliance with applicable laws and regulations, financial crime prevention frameworks, and statutory data protection requirements;
- Monitoring the complaints management function.

Within the framework of its governance system, the Company has an internal regulations system designed to support robust and solid corporate governance. This system promotes a coherent, consistent, and structured approach to internal regulations, introducing clear rules for their drafting, validation, approval, communication, implementation, monitoring, and reporting.

Insurance Risk

Insurance risk comprises the exposure inherent in the sale of insurance contracts, product design and pricing, the underwriting process, the provisioning of liabilities, and the management of claims and reinsurance.

Life Insurance Risk

Within life insurance, risk may be subdivided into biometric risks, specifically longevity, mortality, and disability, and well as expense risk, lapse risk, and catastrophe risk.

Mortality risk arises from fluctuations in the level, trend or volatility of mortality rates, leading to an increase in mortality.

Longevity risk corresponds to fluctuations in the level, trend or volatility of mortality rates, leading to a decrease in mortality and a subsequent an increase in longevity.

Disability-morbidity risk arises from fluctuations in the level, trend or volatility in disability, sickness, or morbidity rates.

Expense risk corresponds to fluctuations in the level, trend or volatility in expenses incurred in the management of insurance or reinsurance contracts.

Lapse risk corresponds to fluctuations in the level or volatility of policy lapse, cancellation, or renewal rates.

Catastrophe risk represents the risk of loss resulting from a significant uncertainty in pricing and provisioning assumptions related to extreme or exceptional events.

Non-Life Insurance Risk

In non-life insurance classified as *health* under *Solvency II*, namely personal accident, healthcare and workers' compensation, risk is treated as follows:

› Workers' compensation claims and lifetime assistance annuities are treated as health risks evaluated using techniques similar to those of life insurance. Consequently, their risk is subdivided into longevity, expense, and revision risks;
› General claims for workers' compensation, personal accidents and healthcare are treated as non-life insurance and their risks are subdivided into reserve risk, premium risk, lapse risk and catastrophe risk.

The remaining non-life lines of business are exposed to the risks identified above, specifically premium risk, reserve risk, lapse risk and catastrophe risk.

Longevity risk corresponds to fluctuations in the level, trend or volatility of mortality rates, leading to a decrease in mortality and a subsequent an increase in longevity.

Expense risk corresponds to fluctuations in the level, trend or volatility in expenses incurred in the management of insurance or reinsurance contracts.

Revision risk arises from fluctuations in the level, trend or volatility of annuity revision rates due to changes in the legal framework or the insured person's health condition.

With respect to personal accident and sickness similar to non-life and the remaining specific non-life risks, premium and reserve risk may apply. This risk results from fluctuations in claim occurrence, frequency, and severity, and the timing and amount of settlement. Lapse risk may also apply due to fluctuations in the level or volatility in policy lapse, cancellation, or renewal rates.

Catastrophe risk may also apply, representing the risk of loss resulting from a significant uncertainty in pricing and provisioning assumptions related to extreme or exceptional events.

Claims Development

The underwriting, provisioning, and reinsurance processes are governed by various control mechanisms, among which the following are highlighted:

› Formally defined delegation of authority across the different processes;
› Segregation of duties between departments responsible for risk analysis, pricing, technical assessment, and policy issuance;
› Restricted access to the various applications based on specific user profiles;
› Document digitisation within the policy issuance and claims management processes;
› Case-by-case reconciliation procedures, exception reporting, and audits; and
› Recruitment and training policies tailored to the responsibilities and technical complexity of the various functions.

Provision levels are monitored on a monthly basis, with a primary focus on claims provisions, which are subject to regular adequacy assessments, including valuation frameworks that utilise stochastic models.

Any adjustments resulting from changes in provisioning estimates are recognised in the current operating results. However, due to the inherently uncertain nature of claims provisioning, there can be no assurance that actual losses will not exceed estimated levels. This risk is backed by supplementary solvency capital.

The ten-year claims development history comparing non-life claims paid, net of reimbursement, excluding management costs, gross of reinsurance, and excluding workers' compensation mathematical provisions is as follows:

Amounts paid ner of reimbursements k€

		Year of occurrence									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Elapsed years	0	372 161	383 099	392 161	398 522	350 791	384 810	423 168	478 065	533 853	548 600
	1	527 855	603 218	600 595	580 687	506 442	562 300	622 604	692 832	753 113	
	2	557 946	635 675	634 214	608 581	532 093	591 651	650 846	728 487		
	3	576 073	656 298	651 720	629 075	547 711	605 965	666 432			
	4	589 199	667 863	664 209	640 674	555 707	613 654				
	5	595 943	679 661	672 663	649 426	563 665					
	6	601 072	684 291	679 936	658 601						
	7	607 478	688 015	685 017							
	8	614 289	692 911								
	9	618 342									

Insurance Risk Mitigation – Reinsurance

The Company operates a reinsurance policy focused primarily on protecting against the impact of major claims or catastrophic events, thereby mitigating risk, reducing capital requirements, and safeguarding the interests of policyholders, insured persons, other insured beneficiaries, shareholders, and employees.

To achieve this, the Company structures its reinsurance to mitigate accepted risks through a combination of proportional and non-proportional treaties, as detailed in the tables below:

Non-life insurance	**Type of reinsurance**
Assistance	Proportional
Engineering	Proportional and Not Proportional
Fire and other property damage (by risk)	Not Proportional
Fire and other property damage (event coverage)	Not Proportional
Fire and other property damage (event coverage – sub-layer)	Not Proportional
Health (serious illnesses)	Proportional
Health (medical expenses)	Not Proportional
Health (2nd opinion)	Proportional
Cyber risks third-party liability	Proportional
General third-party liability	Not Proportional
Environmental third-party liability	Proportional
Health professionals third-party liability	Proportional
Directors' third-party liability (article 396º)	Proportional
Credit intermediation third-party liability	Proportional
Marine	Proportional
Marine (retention protection)	Not Proportional
Motor vehicle (third-party liability)	Not Proportional
Motor vehicle (own damage)	Not Proportional
Personal accidents	Not Proportional
Personal accident premium protection	Proportional
Workers' compensation	Not Proportional
GEB – Workers' compensation, personal accidents and health	Proportional
GC&C – Others	Proportional
VESTA – "Motor TPLL & GTPL – Loss portfolio transfer"	Proportional

Life Insurance	**Type of reinsurance**
Life Mortgage Loan	Proportional
Life Group	Proportional
Individual Life	Proportional
Life VTCC	Proportional
Health Professionals Life	Proportional
Life + Cool	Proportional
Catastrophe Life	Not Proportional
Life Risk	Not Proportional
Assistance	Proportional
Health	Proportional
Life Premium Protection	Proportional
Banif Life Treasury Management	Proportional
Life + Win	Proportional
GEB – Life	Proportional

Insurance Risks – Sensitivity Analysis

The table below presents a sensitivity analysis of the Company's equity, including the net result for the period to the most significant insurance risk components for the Company, which are the following:
- Fluctuations in the level, trend or volatility of expenses incurred in the management of insurance or reinsurance contracts;
- Fluctuations in the level, trend or volatility of mortality rates used to project liabilities for workers' compensation and life insurance contracts that are subject to mortality risk; and
- Changes in the inflation rates used to project claims liabilities.

The analysis, which requires complex and inherently uncertain valuations, takes into account the theoretical impact of a sudden shock at the end of the reporting period on insurance liabilities, quantifying the subsequent impact on the net result for the period and reserves. It should be noted that this analysis does not account for any direct or indirect mitigation actions, or any crossed effects between variables under stress. Consequently, the impacts presented must not be interpreted as representing the cumulative effects of the different scenarios illustrated. There have been no changes in the methodology applied to this sensitivity analysis compared to previous years.

Impact on Profit before Tax

Analysis area	Scenarios	2025 k€	2024 k€
Expenses	10% increase in non-life insurance contract expenses	(45 533)	(33 899)
Expenses	10% increase in the present value of future cash flows for life insurance and workers' compensation	(6 952)	(9 496)
Longevity	10% decrease in the mortality rate for insured persons under workers' compensation	(17 483)	(16 960)
Longevity	10% decrease in the mortality rate for insured persons under workers' compensation (only for contracts with death coverage)	10 180	10 344
Inflation	10 b.p. increase in the inflation rate in the projection of future cash flows for life insurance and workers' compensation	36 669	35 654
Inflation	10 b.p. decrease in the inflation rate in the projection of future cash flows for life insurance and workers' compensation	(29 444)	(28 256)

Market Risk Arising from Insurance and Reinsurance Contracts

Market risk, as well as the mitigation policies and mechanisms adopted by the Company to lower its exposure to this risk, is analysed in greater detail in section *Nature and Extent of Other Risks* disclosed below in this report.

With respect to the market risk component related to the issuance of insurance contracts and the holding of reinsurance contracts, the three principal risks to which the Company is exposed are outlined below, namely interest rate risk, credit risk, and liquidity risk.

Interest Rate Risk

Interest rate risk relates to the impact of interest rate fluctuations on the present value of the Company's liabilities.

Liabilities are exposed to this risk through liabilities for incurred claims within non-life insurance lines of business, and liabilities for remaining coverage within life insurance lines of business measured under the GMM and the VFA.

The table below details a sensitivity analysis to fluctuations in the interest rate curve used to discount these liabilities. The methodology applied follows the same guidelines as described above within the scope of the insurance risk sensitivity analysis. There have been no changes to the methodology applied in this sensitivity analysis compared to previous years.

Impact on the Result and Revaluation Reserves before Taxes

Analysis area	Scenarios	2025 k€	2024 k€
Interest rate	50 b.p. decrease of the interest rate curve – Effect on Liabilities	79 721	68 099
	50 b.p. increase of the interest rate curve – Effect on Liabilities	(72 918)	(63 315)

Attention is drawn to the impact arising from this variable's sensitivity analysis on the Company's financial assets, presented under Interest *Rate Risk* under section *Nature and Extent of Other Risks*.

Credit Risk

Credit risk refers to potential financial losses arising from the default or credit rating deterioration of counterparties that mitigate existing insurance risk, such as reinsurance contracts held, as well as amounts receivable from insurance intermediaries.

Reinsurer credit ratings are thoroughly evaluated during the selection process, and their development is monitored regularly throughout the year.

The table below presents the carrying amount of receivables from reinsurance contracts, as disclosed in the *Statement of Financial Position*, broken down by the credit rating of the counterparties.

With respect to the Company's reinsurance policy, the table below shows that the stringent criteria applied to reinsurer selection over recent years have enabled the Company to maintain a robust credit profile, with significant exposure to highly rated counterparties.

Rating	2025 k€	%	2024 k€	%
AA	55	1	816	5
A	9 491	90	15 386	94
BB		0		0
Not Rated	998	9	105	0
Total	**10 544**	**100**	**16 307**	**99**

With respect to reinsurance technical provisions, 96.0% of the provisioned balances are held with counterparties rated A or higher, with the remaining 4.0% attributable to unrated entities. This credit risk exposure is partially mitigated by reinsurance deposits held by the Company, backing 81.0% of the total net reinsurance recoverables as at 31 December 2025.

Liquidity Risk

Liquidity risk is associated with the potential insufficiency of available liquid assets required for the Company to settle its obligations to counterparties as they fall due.

The Company is exposed to liquidity risk through its core insurance operations. The liquidity risk exposure depends on the cash flow profiles of expected new business and potential mismatches between business-related cash inflows and outflows.

Liquidity risk management within the Company is based on forward-looking projections of cash obligations and available cash resources, as well as on monitoring whether available liquid resources are always sufficient to cover cash obligations falling due in the same period.

In view of the above, *Note 4* presents a maturity analysis of the expected net cash flows arising from insurance contracts issued and reinsurance contracts held that constitute liabilities, as well as the breakdown of redeemable amounts and the carrying amounts of the corresponding liabilities.

Nature and Extent of Other Risks

Market Risk

Market risk is usually associated with the risk of loss or the occurrence of adverse changes in the Company's financial position, resulting from the level or volatility of market prices for financial instruments. This risk is also closely linked to asset-liability mismatch risk, which the Company addresses through an established *Asset-Liability Management* (ALM) policy.

This risk encompasses exposures associated with the use of derivative financial instruments, as well as currency risk, equity risk, property risk, interest rate risk, spread risk, and concentration risk.

The investment policies adopted by the Company, formally documented within its frameworks, are aligned with prudent risk appetite levels and portfolio diversification, while reflecting financial market developments.

It should also be noted that the investment policy currently in force within the Company is proposed by the Investment Committee.

Currency Risk

Currency risk arises from fluctuations in foreign exchange rates against the euro. The Company's foreign exchange exposure to other currencies accounts for less than 1.0% of total assets. The sensitivity analysis is detailed below:

Impact on the Result and Revaluation Reserves before Taxes

Analysis area	Scenarios	2025 k€	2024 k€
Exchange rate	10% appreciation of the value of all foreign currencies against the euro	(1 690)	(1 852)

Equity Risk

Equity risk arises from fluctuations in the market prices of equities and is designed to measure systematic risk only, as unsystematic risk is accounted for under concentration risk.

The Company's exposure to this risk comprises listed securities, together with investment funds consisting wholly or partially of these securities, and the Company's equity participations in other entities. The sensitivity analysis is detailed below:

Impact on the Result and Revaluation Reserves before Taxes

Analysis area	Scenarios	2025 k€	2024 k€
Equiy	10% decrease of stock-market values	(33 390)	(15 127)

Property Risk

Property risk arises from fluctuations in real estate market prices. The sensitivity analysis is detailed below:

Impact on the Result and Revaluation Reserves before Taxes

Analysis area	Scenarios	2025 k€	2024 k€
Real estate	10% decrease in the value of real estate and real estate funds	(7 755)	(8 067)

Interest Rate Risk

Interest rate risk applies to all assets and liabilities whose value is sensitive to changes in the term structure or volatility of interest rates. Risk exposure is primarily concentrated in bonds, bond funds, or similar financial instruments on the asset side.

An upward interest rate shock represents the scenario that results in a loss of value for the Company.

Impact on the Result and Revaluation Reserves before Taxes

Analysis area	Scenarios	2025 k€	2024 k€
Interest rate	50 b.p. decrease of the interest rate curve – Effect on Assets	(80 495)	(59 970)
	50 b.p. increase of the interest rate curve – Effect on Assets	80 495	59 970

Attention is drawn to the impact of this variable's sensitivity analysis on the Company's liabilities, which is presented in section *Interest Rate Risk* under the *Insurance Risk*.

Spread Risk

Spread risk captures the volatility of credit spreads across the risk-free interest rate curve. The instruments exposed to this risk are predominantly corporate bonds, although public sector bonds constitute the majority of the Company's bond portfolio.

2025 Rating	Financial assets measured at fair value through profit or loss k€	Financial assets measured at fair value through reserves k€	Financial assets measured at amortised cost k€	Total k€	%
AAA		212 104		212 104	6%
AA	11 843	337 784		349 627	10%
A	8 930	1 631 755	55 354	1 696 039	49%
BBB	3 199	824 020		827 219	24%
Non investment grade	5 455	59 973		65 428	2%
Not Rated	21 902	40 868	5 500	68 270	2%
Unit Linked	235 734			235 734	7%
Total	**287 063**	**3 106 504**	**60 854**	**3 454 421**	**100%**

2024 Rating	Financial assets measured at fair value through profit or loss k€	Financial assets measured at fair value through reserves k€	Financial assets measured at amortised cost k€	Total k€	%
AAA		171 433		171 433	8%
AA	4 855	448 337		453 193	20%
A	85	931 648		931 734	41%
BBB		506 859	35 841	542 700	24%
Non investment grade		18 190		18 190	1%
Not Rated	20 931	31 346	5 151	57 428	3%
Unit Linked	88 096			88 096	4%
Total	**113 967**	**2 107 814**	**40 992**	**2 262 773**	**100%**

These amounts exclude deposits, as they fall outside the scope of analysis for this specific risk.

Concentration Risk

Concentration risk refers to the incremental volatility inherent in highly concentrated portfolios, as well as partial or total losses arising from issuer default. This risk is broken down by business activity and is analysed as follows:

2025 Business sector (*)	Financial assets measured at fair value through profit or loss k€	Financial assets measured at fair value through reserves k€	Financial assets measured at amortised cost k€	Total k€	%
Basic resources	43	73 214		73 257	2%
Communications		113 050		113 050	3%
Consumables (cyclic)	14 876	171 152		186 028	5%
Consumables (non-cyclic)	4 844	234 392		239 236	7%
Energy	523	36 189		36 712	1%
Financial	24 447	723 991	60 854	809 292	24%
Public debt		1 400 050		1 400 050	41%
Industrial	3 792	182 512		186 304	5%
Technology	32	11 420		11 452	0%
Public/Collective services	2 772	160 326		163 098	5%
Others		208		208	0%
Unit Linked	235 734			235 734	7%
Total	**287 063**	**3 106 504**	**60 854**	**3 454 421**	**100%**

2024 Business sector (*)	Financial assets measured at fair value through profit or loss k€	Financial assets measured at fair value through reserves k€	Financial assets measured at amortised cost k€	Total k€	%
Basic resources		43 914		43 914	2%
Communications		59 896		59 896	3%
Consumables (cyclic)		79 956		79 956	4%
Consumables (non-cyclic)		127 468	151	127 619	6%
Energy		29 203		29 203	1%
Financial	7 833	464 742	35 841	508 415	22%
Public debt	18 038	1 129 012		1 147 050	51%
Industrial		79 660		79 660	4%
Technology		12 533		12 533	1%
Public/Collective services		78 013		78 013	3%
Others		3 417	5 000	8 417	0%
Unit Linked	88 096			88 096	4%
Total	**113 967**	**2 107 814**	**40 992**	**2 262 773**	**100%**

(*) Source: Bloomberg

The figures encompass the line items for investment in subsidiaries, associates, and joint ventures, financial assets measured at fair value through profit or loss, financial assets measured at amortised cost. Real estate investment funds and any direct or indirect exposure to property risk are excluded from the line item for financial assets measured at fair value through other comprehensive income. This ensures consistency with the exclusion of investments in lands and buildings from this analysis.

These amounts exclude deposits, as they fall outside the scope of analysis for this specific risk.

Liquidity Risk

Liquidity risk arises from the possibility that the Company may not hold assets with sufficient liquidity to meet the cash flow requirements necessary to settle its obligations to policyholders and other creditors as they fall due. It should be noted that for the purpose of mitigating this specific risk, the Company prepares a monthly cash flow plan, which is adjusted on a weekly basis to manage liquidity requirements or surpluses.

The maturity analysis and estimated cash flows of assets exposed to this specific risk are as follows:

2025 Maturity	Financial assets measured at fair value through profit or loss k€	Financial assets measured at fair value through reserves k€	Financial assets measured at amortised cost k€	Total k€	%
< 1 year		195 817	5 000	200 817	6%
1 - 5 years	5 929	1 132 431	55 354	1 193 714	35%
5 - 10 years	6 888	992 478		999 366	29%
> 10 years	27 104	753 420	500	781 024	23%
With no maturity	11 408	32 358		43 766	1%
Unit Linked	235 734			235 734	6%
Total	**287 063**	**3 106 504**	**60 854**	**3 454 421**	**100%**

2024 Maturity	Financial assets measured at fair value through profit or loss k€	Financial assets measured at fair value through reserves k€	Financial assets measured at amortised cost k€	Total k€	%
< 1 year	0	119 141		119 141	5%
1 - 5 years	85	661 528	40 841	702 454	31%
5 - 10 years	5 072	704 356		709 428	31%
> 10 years	20 714	622 789	151	643 654	28%
With no maturity					0%
Unit Linked	88 096			88 096	4%
Total	**113 967**	**2 107 814**	**40 992**	**2 262 773**	**100%**

Credit Risk

Credit risk represents the potential losses arising from the default or credit quality deterioration of counterparties mitigating existing risk, such as derivative contracts, as well as other credit exposures that have not been captured under spread risk.

As part of the Company's control procedures, outstanding premium balances and their ageing profile are systematically monitored. Depository bank credit ratings are thoroughly evaluated during the selection process, and their development is regularly monitored throughout the year.

The breakdown of bank deposits is analysed as follows:

Rating	2025 m€	%	2024 m€	%
AAA	96	0		0
A	52 498	76	165 539	96
BB	15 349	22	664	0
Non investment grade	12	0	5 458	3
Not Rated	1 405	2	204	0
Total	**69 360**	**100**	**171 865**	**100**

Operational Risk

Operational risk represents the risk of material loss arising from the inadequate or failed internal processes, people, and systems, or from external events within the scope of the Company's daily operations. Operational risk may be subdivided into the following categories:

› Intentional professional misconduct constituting internal fraud;
› Illicit activities carried out by third parties constituting external fraud;
› Human resources and workplace safety practices;
› Customers, products, and commercial practices;
› External events causing damage to physical assets;
› Business disruption and system failures;
› Risks arising from business processes; and
› Legal and regulatory risk.

Strategic Risk

Strategic risk arises from strategic decisions. The Company defines this specific risk as the risk of making inadequate strategic decisions, implementing decisions ineffectively, or failing to adapt to changes in the operating environment. As a general rule, strategic risk arises in tandem with other risks, but it may also emerge as a standalone risk.

Reputational Risk

Reputational risk arises from potential damage to the Company's reputation resulting from a negative public perception, such as among customers, business partners, shareholders, or authorities. Similar to strategic risk, this specific risk typically arises simultaneously with other risks, but it may also emerge as a standalone risk.

Intergroup Risk

Intergroup risk arises from the possibility that the Company may depend on significant intragroup transactions that are likely to materially influence the solvency or liquidity position of the Generali Group, or that of any of the entities involved. These transactions may relate to:

› Investments;
› Intercompany balances, including loans, receivables, and arrangements to centralise asset or cash management;

- Guarantees and commitments, such as letters of credit;
- Derivative operations;
- Dividends, coupons, and other interest payments;
- Reinsurance operations;
- Provision of services or cost-sharing arrangements; and
- Purchase, sale or lease of assets.

Systemic Risk
Systemic risk refers to the potential of destabilisation of the financial system or market where adverse movements in asset values, interest rates, and foreign exchange rates trigger broader economic disruption.

Emerging Risks
Emerging risks refer to existing or newly developing risks that carry high loss potential, but remain difficult to quantify. These risks are defined by a high level of uncertainty, where the basic data required to adequately evaluate frequency and severity is limited.

Mitigation Measures

As the primary mitigation measures established by the Company to address the aforementioned risks, the following are highlighted:
- Maintaining and actively promoting the *Code of Conduct*;
- Constantly updating internal regulations and procedural manuals;
- Implementing fraud prevention and detection policies and procedures;
- Implementing physical security protocols across all the Company's premises;
- Upgrading access controls and data security for databases and information systems;
- Implementing a structured human resources management policy;
- Implementing training programmes across the Company, covering the *Code of Conduct*, compliance, and data protection, alongside other targeted training for frontline employees;
- Implementing and documenting a business continuity plan, as well as critical activity recovery procedures; and
- Reviewing business processes regularly to identify risks and map corresponding controls.

Solvency

In 2015, the *Solvency II* Directive, Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009, on the taking-up and pursuit of the business of insurance and reinsurance, alongside its subsequent amendments, was transposed into the Portuguese legal framework via Law No. 147/2015 of 9 September 2015. This legislation established 1 January 2016 as the effective date for the new *Solvency II* regime.

The Company monitors its solvency in accordance with the current regulatory framework. Pursuant to these statutory requirements, the ultimate solvency margin data and more detailed information on risk management will be publicly disclosed in April 2026 within the Solvency and *Financial Condition Report*.

Premium and Provision Adequacy

Premium adequacy is reviewed annually by assessing the technical bases, actuarial principles, and rules used to establish pricing structures across all lines of business. This process specifically verifies that pricing remains actuarially prudent within reasonably predictable limits, ensuring that the Company fully meets all claims obligations arising from these policies.

In general terms, the Company's provisioning policy is fundamentally prudential, using actuarially recognised techniques in full compliance with legal and regulatory standards.

Note 33
Events After the Reporting Period Not Described in Previous Sections

At the end of January and beginning of February 2026, Portugal was impacted by a cluster of severe weather events known as a *train of storms*. These events caused substantial material damage, affecting a substantial number of policyholders and insured parties across multiple economic sectors.

These meteorological phenomena have given rise to a high volume of reported claims, mostly in the property and motor lines of business. As at the date of preparation of these financial statements, the net impact on claims costs is estimated to be between EUR 20,000 thousand and EUR 40,000 thousand. This range is preliminary and may be adjusted as new evidence is analysed and the settlement of reported claims advances.

It should be noted that this situation does not compromise the Company's financial position or its solvency ratio, as the reinsurance programme currently in place is structured to ensure robust protection against catastrophic events. In this regard, the contracted coverage allows a substantial portion of the impacts arising from reported claims to be absorbed, contributing to maintaining the Company's ability to respond to any commitments with its policyholders and other third parties.

Note 34
Other Information

Accounting standards and interpretations recently issued that have become effective and were applied by the Company in the preparation of its financial statements are the following:

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

On 15 August 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*, hereinafter referred to as the amendments.

The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is exchangeable into another currency when an entity is able to exchange that currency into another currency at the measurement date and for a specified purpose. When the currency is not exchangeable, the entity must estimate a spot exchange rate.

Under the amendments, entities are required to provide new disclosures to assist users in assessing the impact of using an estimated exchange rate in their financial statements. These disclosures may include:
› The nature and financial impacts arising from the currency lacking exchangeability;
› The spot exchange rate used;
› The estimation process; and
› The risks for the entity arising from the currency lacking exchangeability.

The standards, amendments and interpretations issued and endorsed by the European Union, but for which the Company has decided against early application, are as follows:

Classification and Measurement of Financial Instruments: Amendments to IFRS 9 *Financial Instruments*

On 30 May 2024, the IASB issued amendments to the classification and measurement requirements of IFRS 9 *Financial Instruments*. The amendments aim to address diversity in accounting practice when applying the standard by making the requirements more understandable and consistent. These amendments are intended to:
› Clarify the classification of financial assets with ESG and similar features, as such features in loans may affect whether they are measured at amortised cost or fair value. To address potential diversity in practice, the amendments clarify how the contractual cash flows of these loans should be assessed;
› Clarify the date on which a financial asset or liability is derecognised when settled through electronic payment systems. There is an accounting policy option that allows the derecognition of a financial liability prior to the settlement date when paid via an electronic system, provided that specific criteria are met;
› Clarify the meaning of the term *non-recourse*. Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. The presence of non-resource features does not necessarily prevent the financial asset from meeting the SPPI criterion, but its features must be carefully analysed;
› Clarify that a contractually linked instrument must present a waterfall payment structure that creates concentrations of credit risk by allocating losses disproportionately between the different tranches. Although the underlying pool may include financial instruments that fall outside the scope of the classification and measurement requirements prescribed by IFRS 9, its contractual cash flows must be equivalent to the SPPI criterion, for example, finance lease contracts.

The IASB also introduced additional disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example, features linked to ESG targets.

This amendment is effective for periods beginning on or after 1 January 2026. Early application is permitted. The Company is currently assessing the impact that this amendment may have on its financial statements.

Annual Improvements

On 18 July 2024, the IASB issued narrow-scope amendments to IFRS and their corresponding guidance as part of its regular maintenance programme. The amendments include clarifications, simplifications, corrections, and changes aimed at enhancing consistency across various standards.

The IASB amended:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards* to clarify specific aspects relating to the application of hedge accounting by an entity preparing its financial statements under IFRS for the first time;
- IFRS 7 *Financial Instruments: Disclosures* and the accompanying implementation guidance to clarify the application guidance with respect to the gain or loss on derecognition and the implementation guidance, specifically regarding its introduction, the fair value paragraph on the disclosure of deferred difference between the fair value and transaction price, and credit risk disclosures;
- IFRS 9 *Financial Instruments* to: (i) require entities to measure on initial recognition a receivable without a significant financing component at the amount determined by applying IFRS 15, and (ii) clarify that, when a lease liability is derecognised, derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 *Leases*. The amendment establishes that, when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss;
- IFRS 10 *Consolidated Financial Statements*, to provide guidance on determining a *de facto* agent; and
- IAS 7 *Statement of Cash Flows*, to introduce a minor amendment to the paragraph related to investments in subsidiaries, associates and joint ventures.

The amendments apply to annual reporting periods beginning on or after 1 January 2026. Early application is permitted. The Company does not anticipate any impact on its financial statements arising from the adoption of these amendments.

Contracts Referencing Nature-Dependent Electricity: Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*

On 18 December 2024, the IASB issued amendments to assist entities in better reporting the financial effects of electricity contracts whose source production is reliant on nature and are typically structured as electrical *power purchase agreements* (PPA).

Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The volume of electricity generated under these contracts may vary based on uncontrollable factors, such as meteorological conditions. Current accounting requirements may not adequately reflect how these contracts affect an entity's performance.

The IASB has made specific amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* to enable entities to better reflect these contracts in their financial statements. The amendments include:

- Clarifying the application of the *own-use* requirements;
- Enabling hedge accounting if these contracts are used as hedging instruments; and
- Adding new disclosure requirements to enable investors to understand the effects of these contracts on an entity's financial performance and cash flows.

These amendments are effective for annual reporting periods beginning on or after 1 January 2026. However, they are not applicable to the Company.

IFRS 18 *Presentation and Disclosure in Financial Statements*

On 9 April 2024, the IASB issued a new standard, IFRS 18 *Presentation and Disclosure in Financial Statements*.
The main changes introduced by this standard are as follows:

- Promotion of a more structured statement of profit or loss. In particular, the standard introduces a new operating profit subtotal, as well as its corresponding definition, and requires all income and expenses to be classified into three new distinct categories based on an entity's main business activities, specifically operating, investing, and financing;
- Requirement for entities to analyse their operating expenses directly on the face of the statement of profit or loss, either by nature, function or using a mixed approach;
- Requirement for certain non-*generally accepted accounting principles* (GAAP) measures used by the Company to be reported within the financial statements. The standard defines *management performance measures* (MPMs) as a subtotal of income and expenses that:
  - Is used in public communications outside the financial statements; and
  - Communicate the vision of board of directors on financial performance.
- For each MPM presented, entities are required to explain on a single note of the financial statements the reason for which the measure provides useful information, how it is calculated, and reconcile it with a certain amount under IFRS;
- Introduction of enhanced guidelines on how entities group data in their financial statements. It encompasses guidelines on whether material data are included in the primary financial statements or are even more detailed in the notes.

The standard applies to annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early application is permitted.
The Company is currently assessing the impact that this amendment may have on its financial statements.

The standards, amendments and interpretations issued Union, but not yet effective for the Company and not endorsed by the European Union, are the following:

IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

On 9 May 2024, the IASB issued a new standard, IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, enabling eligible subsidiaries to use IFRS with reduced disclosures. The application of IFRS 19 will reduce the costs of preparing the financial statements for subsidiaries, while maintaining the usefulness of the information for the users of their financial statements.

A subsidiary may elect to apply the new standard to its consolidated, individual or separate financial statements, provided that at the reporting date: (i) it has no public accountability; and (ii) its parent company prepares consolidated financial statements in accordance with IFRS.

A subsidiary applying IFRS 19 is required to clearly disclose that IFRS 19 has been applied in its explicit and unreserved compliance statement with IFRS.

The standard applies to annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early application is permitted.

This standard is not applicable to the Company.

Translation to a Hyperinflationary Presentation Currency: Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*

On 13 November 2025, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* that clarify how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

The amendment applies to annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early application is permitted.

This standard is not applicable to the Company.

Here. Now.
We protect
the future.

Because tomorrow
begins today.

9

Remuneration Policy Disclosure

9
Remuneration Policy Disclosure

The *Remuneration Policy* disclosure encompasses:

› Information on the remuneration policy for:

(i) *Governing Bodies*: members of the Board of Directors, members of the Supervisory Committee, the statutory auditor, and members of the General Meeting Board;
(ii) *Key Function Holders*: employees holding key functions, specifically within risk management, compliance, actuarial, and internal audit;
(iii) *Material Risk Takers*: members of the Executive Management Committee, senior directors and first-level managers; and
(iv) *Other Employees*: staff under an employment contract who are not included in the categories above.

› The remuneration table with the amounts paid in 2025 to the members of the governing bodies and other employees who effectively run the Company;
› The *Compliance Statement* under the terms set forth in Article 275 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, as established in Article 92 of Regulatory Standard No. 4/2022-R of 26 April.

The information provided herein does not replace the reading of the full remuneration policy currently in force and available on the Company's website.

The *Remuneration Policy* is reviewed at least annually upon the recommendation of the Remuneration Committee, in accordance with Article 89(6)(c) of Regulatory Standard No. 4/2022-R of 26 April. Following prior approval by the Board of Directors under Article 79(1) of Regulatory Standard 4/2022-R and upon a proposal of the Remuneration Committee, the remuneration policy is approved by the General Meeting pursuant to Article 13 of the Company's *Articles of Association* and Article 79(2) of Regulatory Standard 4/2022-R.

The *Remuneration Policy* is transparent and disclosed internally through the Company's intranet portal. In accordance with Article 275 of Commission Delegated Regulation (EU) 2015/35, the remuneration policy and the compliance statement are also documented in the annual report and accounts. As established in Articles 91 and 92 of Regulatory Standard 4/2022-R, these documents may be accessed online via the Company's institutional website, specifically www.generalitranquilidade.pt, for at least five years.

Additionally, the *Remuneration Policy* is subject to an independent internal review performed at least annually by the Remuneration Committee, aimed at verifying compliance with the remuneration policy and practices. Within the scope of its duties, the Remuneration Committee ensures the appropriate involvement of key function holders, particularly those responsible for the risk management and compliance functions, as established in Article 89(6)(7) of Regulatory Standard 4/2022-R.

9.1 Remuneration Policy of Generali Seguros, S.A.

The *Remuneration Policy* for the members of the governing bodies, key function holders, material risk takers, and other employees not included in the previous categories was subject to its annual review and subsequently approved for the year 2025.

The Remuneration Committee reviewed and gave preliminary approval to the *Remuneration Policy*, which was subsequently approved by the Board of Directors on 10 November 2025 and at the General Meeting on 17 November 2025.

Within the framework of *Generali Internal Regulation System* (GIRS), the Group adopts a remuneration policy that applies across all business units and complies with the relevant European Union requirements for the insurance sector.

For the purposes of the *Group Remuneration Internal Policy* (GRIP) and integration into GIRS, the Company is a *Group Legal Entity* (GLE), as it is part of the Generali Group and is subject to the policies and guidelines governed by the GIRS.

In view of the above, this *Remuneration Policy* aims to implement the principles established for the year 2025 in GRIP, namely:

- The group-wide application of core principles addressing remuneration awarded to the *Target Population*;
- The consistent implementation of requirements applicable to the *Target Population*, based on their relevance, duties, and impact in the local structure, while complying with local and specific regulatory provisions;
- Alignment with local market practices;
- The core principles and rules established addressing sustainability; and
- The development of specific requirements applicable to employees with key functions, employees with other relevant functions and also distribution staff.

It is widely recognised that employee satisfaction and motivation extend beyond traditional remuneration components, specifically the *fixed versus variable* dichotomy. Other contributing factors include the availability of tools, support, and resources necessary to execute duties and achieve objectives, alongside a positive outlook on leadership and the goals of both the Company, in particular, and the Generali Group, as a whole.

To this end, the Company independently establishes its human resources policies aimed at enhancing employee satisfaction and productivity, with a direct impact on the workplace environment, team performance, and talent retention. In practice, the Company governs the implementation of specific measures designed to reflect the growing importance it places on the well-being and social or individual needs of each employee, including fostering an organisational culture of open communication and feedback, providing workplace amenities, and restructuring the distribution of perks and other benefits.

It should be noted that this *Remuneration Policy* reflects the Company's assessment of existing sustainability risks, in accordance with the ESG criteria and objectives outlined in the Company's *Sustainability Policy*.

The central importance of the *Remuneration Policy* lies on a governance system that ensures the effective adoption of best practices in this field, including environmental and social matters proportionate to the type of activity carried out within performance objectives, particularly those that are relevant to the award of the variable component. Indeed, it is acknowledged that the *Remuneration Policy* is a key instrument for aligning interests. Therefore, it is necessary that it takes into account sustainable investment and business objectives, ensuring that fair remuneration conditions are established to attract, retain, and motivate the target staff.

The Company, especially with regard to the definition of the *Remuneration Policy* as set out in this document, takes into consideration sustainability risks, criteria, and obligations, which are specifically reflected in the following elements:

- The performance evaluation criteria and procedures used to determine the variable remuneration already include the necessary adjustments, considering the different types of current and future ESG risks, among others;
- The *Remuneration Policy* establishes a specific scheme for variable remuneration, encompassing deferral rules, an *ex post* adjustment mechanism, and/or the application of a formula that links variable remuneration to risk-adjusted results rather than unadjusted reporting period metrics;
- The promotion of an internal culture that fosters personal and professional growth across all levels and groups, thereby driving innovation, entrepreneurial skills, respect for diversity, and individual inclusion;
- The maintenance of a workplace environment that respects and encourages a healthy balance between personal life and professional responsibilities; and
- The advancement of financial inclusion through clear and transparent communication, financial literacy, and widespread access to financial services.

This *Remuneration Policy* also ensures that the agreements entered into with service providers, regardless of their legal nature, do not encourage the assumption of excessive risk, in alignment with the Generali Group's risk management strategy and the established risk tolerance levels.

9.1.1. *Target Population*

The *Remuneration Policy* of Generali Seguros applies to the following target groups:

a) Governing Bodies
Members of the Administrative, Supervisory, and General Meeting bodies, specifically members of the Board of Directors, members of the Supervisory Board, the Statutory Auditor, and officers of the General Meeting;

b) Key Function Holders
Employees who carry out their professional activity within key functions, which are understood to comprise all those operating within risk management, internal audit, compliance and actuarial systems;

c) Material Risk Takers
Employees who effectively run the Company, specifically members of the Executive Management Committee, senior directors and first-level managers, regardless of their business area, provided they are responsible for a professional activity with material impact on the Company's risk profile, which is understood to comprise all those who manage a significant risk within the risk management system, hold a high level of responsibility and business influence and/or participate in high-level decisions regarding the Company's business strategy and management;

d) Other Employees
Employees who are bound by an employment contract and are not included in the categories above.

The rules established under GRIP apply to the *Target Population*.

9.1.2. Principles

The definition and implementation of the *Remuneration Policy* adhere to the rules and core principles set out in this chapter.

1. Group-wide principles applicable to the *Target Population*

The *Remuneration Policy*, the rules deriving therefrom, and its methodology...

a) Are established, implemented, and maintained in line with the Company's business activity, ensuring full compliance with the provisions outlined in the *Company's Articles of Association* and GRIP;
b) Are consistent with a sound and effective risk management and control strategy, avoiding excessive exposure to risk, while also discouraging the assumption of risk that exceeds the Company's risk tolerance levels;
c) Avoid potential conflicts of interest;
d) Are consistent with the Company's long-term objectives, values, and interests;
e) Comply with the principle of proportionality and are designed to take into account the Company's internal organisational structure, its size and nature, as well as the complexity of risks inherent to the insurance activity;
f) Guarantee that no person within the *Target Population* will be entitled to receive remuneration and/or attendance fees for any position held in a subsidiary or associate company of the Generali Group, unless a specific exception is formally justified and duly authorised by the competent corporate bodies;
g) Ensure that the fixed pay component accounts for the predominant share of the benefit and reward package;
h) Ensure that any salary review or agreement with employees with a fixed pay above EUR 300 thousand is reported to the Group Chief Human Resources and Organisation Officer;
i) Ensure that variable remuneration, if and when applicable, follows the core criteria detailed below:

   (i) Generali Seguros reported a positive net result for the year ended 31 December 2025;
   (ii) A substantial portion of the variable remuneration component must be deferred when its value exceeds 0.03% of *gross written premiums* (GWP). The deferral period must not be less than three years and must be appropriate to the nature of the business, its risks, and the activities performed in the position;
   (iii) Both financial and non-financial criteria were taken into account in the performance evaluation;
   (iv) Risk-alignment effects underlying the calculation of remuneration are taken into consideration, and performance measurement may be adjusted downward for existing and future risks, taking into account the risk profile and the cost of capital;
   (v) Personal hedging strategies, as well as remuneration and liability insurance, are prohibited;
   (vi) Variable remuneration always serves as a stimulus and incentive, with explicit retention objectives, and does not constitute consideration, and therefore does not have a compensatory nature. Its award relies on a set of vesting conditions and is, above all, subject to the Company's discretion;

(vii) Variable remuneration creates no rights, nor can legitimate expectations be established regarding its award, amount, and/or effective delivery. The variable remuneration award criteria may be amended or revoked at any time by the competent body, and is subject to annual approval based on annual performance evaluation and/or any other established criteria;

(viii) Variable remuneration does not entitle the *Target Population* to any right to receive similar or additional payments or benefits, whether under the same programme or plan or any other;

(ix) Variable remuneration does not entitle the *Target Population* to participate in other incentive schemes or to receive other remuneration, upon termination or eventual interruption of a specific programme, plan, or similar scheme;

(x) Variable remuneration does not constitute an implied commitment regarding the continuity or duration of any binding relationship, specifically a statutory office relationship or an employment relationship with the Company;

(xi) Only the following are eligible for award and payment:
- *Target Population* members holding an active contract with the Company entered into before 30 September of the reference year, excluding contracts executed or reinstated during the final four months of said reference year;
- *Target Population* members holding a fully active contract with the Company as of the payment date. Individuals whose contract is inactive, or who have been served a termination notice at the time of the appraisal process, the award decision, or the payment of the variable remuneration, are ineligible.

(xii) The rules for the award and payment of the variable remuneration in the event of termination of employment are clearly regulated.

j) Ensure that the framework and implementation of the *Group Long-Term Incentive Plan* (LTIP) are compliant with the rules set out in Annex III to GRIP: *Rules of 2025-2027 Group Long-Term Incentive Plan*, which establishes a three-year performance period from 1 January 2025 to 31 December 2027, based essentially on the following:

(i) Under GRIP, the LTIP is based on a global three-year performance period associated with the attainment of objectives, alongside additional deferral and share-lock periods for granted shares, which may result in an allocation structure with a global duration of six or seven years, as applicable;

(ii) The Company applies the rules and procedures set out in the LTIP mentioned above, complying with the following core principles:
- The award of the LTIP remains at all times conditional upon results, shareholder returns, cash flows and the solvency ratios of the Generali Group;
- The competent bodies of the Generali Group retain sole and absolute discretion to select the beneficiaries and determine the number of potential shares to be granted;
- Different clusters of beneficiaries are defined based on the relative proportion of the variable remuneration awarded, which combines the *short-term incentive* (STI) allocation and the LTIP, depending on whether the variable remuneration accounts for up to 70.0% or exceeds 70.0% of the individual's total remuneration;

- The award and vesting framework of potential shares and additional shares is established based on the beneficiary's cluster, as well as specific pre-determined tranches, deferral arrangements , and post-vesting lock-up periods;
- The award and payment of the LTIP remain at all times conditional upon the continuation of the beneficiary's relationship with the Company at the end of the reference period, as well as an assessment of the beneficiary's professional integrity, and the application of threshold, malus, clawback, and hedging mechanisms.

2. Additional specific principles applicable to *statutory corporate members* (abbreviated as MOE in Portuguese) who are members of the Board of Directors

In addition to the rules and principles set out in the previous section for this *Target Population* group, the *Remuneration Policy*, the rules deriving therefrom, and its methodology...

a) Ensure that the fixed and variable remuneration components are mutually balanced, so that the fixed component represents a sufficiently high proportion of the total remuneration to guarantee complete flexibility in the award and determination of the variable component;
b) Safeguard that total variable remuneration is based on a combination of performance evaluation of the individual, the company, and the group overall;
c) Establish that a substantial portion of the variable remuneration component must be deferred when its value exceeds 0.03% of GWP. The deferral period must not be less than three years and must be appropriate to the nature of the business, its risks, and the activities performed in the position;
d) Set a maximum cap for all variable remuneration to be paid;
e) Ensure that remuneration-related decisions take into account market data, surveys, and best practices.

3. Additional specific principles applicable to *key function holders and material risk takers*

In addition to the rules and principles set out in the previous section for this *Target Population* group, the *Remuneration Policy*, the rules deriving therefrom, and its methodology...

a) Define their respective remuneration in accordance with the level of responsibilities and functions assigned in order to ensure independence and autonomy required for such positions;
b) Ensure that variable remuneration is independent of the performance of business units and areas under their control;
c) Establish that a substantial portion of the variable remuneration component must be deferred when its value exceeds 0.03% of GWP. The deferral period must not be less than three years and must be appropriate to the nature of the business, its risks, and the activities performed in the position.

9.1.3. Remuneration

A. Governing Bodies

9.1.3.1. Board of Directors

Chair and Vice-Chair of the Board of Directors
The *chair and vice-chair* of the Board of Directors may receive a fixed annual remuneration, payable over twelve months.

Executive Directors
The remuneration of the executive members of the Board of Directors comprises a fixed remuneration component plus fringe benefits and potentially a short-term and/or long-term variable component.

The target remuneration package is designed to maintain a competitive position between the median and upper quartile of the reference market, based on individual positioning linked to performance evaluation and potential strategic impact, using a segmented approach.

The performance evaluation of the executive members of the Board of Directors is conducted by the shareholders under GRIP, in accordance with the model and hierarchical structure defined internally within the Generali Group, and without prejudice to the principles set out in this *Remuneration Policy*. If necessary, an opinion from the supervisory body may be requested.

a) Fixed Remuneration Component
The executive members of the Board of Directors receive a fixed monthly remuneration component, payable fourteen times in each full calendar year, which is determined based on competitive positioning against a national peer group of companies.

Other monetary components may be added to the fixed component, in line with insurance sector practices and aligned with market best practices.

Whenever the total annual remuneration of the executive members of the Board of Directors includes a fixed and a variable component, the fixed component must comply with the limits established annually by the General Meeting and represent a sufficiently high proportion of the total remuneration to ensure complete flexibility in the award and determination of the variable component.

b) Variable Remuneration Component
The variable remuneration component comprises annual STIPs and LTIPs based on risk-adjusted individual and Group performance indicators. These indicators also include sustainability requirements against the risks assumed, in accordance with the targets established in the strategic plan of the *Generali Group 2023-2025* and the *Generali Group Strategy on Climate Change*.

Furthermore, a substantial portion of the variable remuneration component must be deferred when its value exceeds 0.03% of GWP. The deferral period must be no less than three years and must be appropriate to the nature of the business, its risks, and the activities performed in the position.

The Company has adopted a remuneration model aligned with the provisions of GRIP, as follows:

i) Award Criteria for the Short-Term Incentive Component

The eligibility of the executive members of the Board of Directors to receive an STI component to the is subject to an appraisal process and follows the terms established in GRIP, based on measurable and predetermined criteria, including non-financial metrics.

Accordingly, the core principles, rules, and criteria set out in GRIP, specifically in *Annex I: Annual Performance Cycle & Group Short-Term Incentive System Rules and Guidelines 2025*, are deemed to be incorporated into this *Remuneration Policy* and will be applied by Generali Seguros, S.A.

In the event that results demonstrate a material deterioration in the performance of Generali Seguros, S.A. during the last reported period, or where such deterioration is expected to occur in the current financial year, necessary and appropriate limits may be introduced, including the possibility of withholding any variable component, in order to preserve financial stability and ensure compliance with all other legally required solvency ratios.

ii) Award Criteria for the Long-Term Incentive Component

Upon nomination and approval by the Generali Group, the executive members of the Board of Directors may be eligible to participate in a deferred long-term variable remuneration programme. This programme takes the form of multi-year plans, which are approved periodically by the competent bodies of the Generali Group structure.

The award and payment of the LTIP remain conditional upon the principles, rules, and procedures currently in force across the Generali Group and reflected in Annex III to GRIP: *Rules of 2025-2027 Group Long-Term Incentive Plan*, which establishes a three-year performance period from 1 January 2025 to 31 December 2027, with the core principles and rules summarised in *chapter 5* of this *Remuneration Policy*.

iii) Nature of the Variable Component / Financial Instruments

The variable remuneration component is determined for each year, whether paid in full or in part, or withheld due to the non-fulfilment of the necessary conditions. This component, as well as any benefits deriving therefrom, must comply with the general principles set out in *chapter 5* above, specifically in sections 1 and 2 thereof.

The variable remuneration component may be awarded, in full or in part, in the form of a performance bonus and/or profit sharing, through share schemes, or share option schemes of the Company or any other company within the Generali Group, under the exact terms and conditions expressly determined by the General Meeting.

c) Exceptional Benefits

Executive directors may also be granted exceptional benefits if all employees receive extraordinary bonuses for the successful completion of special projects, such as company agreements, corporate transactions, etc. The award and determination of these exceptional benefits for executive directors is a matter reserved for the General Meeting.

d) Conclusion of Contracts

Under this *Remuneration Policy*, executive directors are strictly prohibited from using any type of hedging strategies or remuneration insurance that could change or undermine the risk alignment effects underlying the variable component mechanisms.

e) Other Rules: Deferrals and Conditions

Without prejudice to the specific rules on the awarding, granting, and vesting of shares under LTIPs, as further detailed in GRIP, a substantial portion of the variable component, corresponding to 40.0% thereof, will be deferred for a period of no less than three years, in compliance with the provisions of Article 275(2)(c) of the *Solvency II* Delegated Regulation and Article 84 of Regulatory Standard 4/2022-R.

Furthermore, a substantial portion of the variable remuneration component must be deferred when its value exceeds 0.03% of GWP. The deferral period must be no less than three years and must be appropriate to the nature of the business, its risks, and the activities performed in the position.

The Remuneration Committee may recommend to the General Meeting a higher deferral percentage where the awarded variable component is very high or depending on the Company's risk profile.

The award and payment of any variable component remain conditional and contingent at all times upon the fulfilment of the following conditions, both at the award date and the scheduled payment date:

(i) Maintenance of the legal relationship with the Company, assessed in compliance with *Section 9.1.4. Award and Payment Upon Termination of Office or Employment* of this *Remuneration Policy;*
(ii) Fulfilment of future performance criteria, measured on a risk-adjusted basis criteria reflecting the risks linked to the activity from which the award arises. This means that no payment will be made if the executive director contributes to a material deterioration in the Company's performance during any year of the deferral period;
(iii) The Company further reserves the right to withhold, in full or in part, the deferred tranches if, due to subsequent events, the achievements of the executive director prove to be inconsistent and unsustainable over the reference performance year.

f) Other Benefits

Benefits awarded to executive members of the Board of Directors may include supplementary pensions and healthcare plans, and other coverage in the event of death, or total permanent disability due to accident or illness, or other benefits adopted in the reference market.

With respect to pension plans, executive members of the Board of Directors may benefit from contributions to the pension fund under the terms and conditions approved by the General Meeting.

Favourable contractual terms may also be granted, for example, regarding the conclusion of insurance policies or other products from the Generali Group, or other benefits in line with the insurance sector or Group practices for these positions.

Additionally, benefits may be granted for a defined period and in accordance with market practices in the event of internal or international mobility assignments, including housing, schooling, and other allowances linked to internal and international relocation.

Non-Executive Directors

Non-executive members of the Board of Directors may receive an annual fixed fee determined by the General Meeting which, in any case and should it occur, will not be linked to any performance criteria.

Non-executive members of the Board of Directors are not entitled to a variable component of remuneration.

9.1.3.2. Supervisory Board

Under Article 25 of the Company's *Articles of Association*, the Supervisory Board consists of a Chair, two full members, and one alternate member, appointed by the General Meeting.

The members of the Supervisory Board receive an annual fixed fee, paid quarterly, determined in accordance with Article 13 of the *Articles of Association*.

9.1.3.3. Board of the General Meeting

Under Article 15 of the Company's *Articles of Association*, the Board of the General Meeting consists of a Chair and a Secretary, elected by the General Meeting.

The officers of the General Meeting may receive a fixed fee, determined per meeting on the date it is held, in accordance with Article 13 of the *Articles of Association*.

B. Key Function Holders

General Principles

The *Remuneration Policy* encompasses specific dispositions regarding key function holders. Their remuneration is determined in accordance with the level of responsibilities and duties assigned, to ensure the independence and autonomy required for these positions.

The variable remuneration component of key function holders is independent of the performance of the business units and areas under their control.

Specific Principles

The remuneration of key function holders encompasses a fixed component and, potentially, a variable component defined:

(i) Based on the achievement of objectives associated with each function, to ensure that the significance of the function is appropriately acknowledged, serving as a stimulus and incentive for high performance and commitment to the Company;
(ii) In a manner consistent with the importance of the function within the Company, and not based on the performance of the Company, or the performance of the business units and areas under their control; and
(iii) In line with best practices in the insurance market, adopted by entities with a market share, size, and financial results equivalent to the Company.

Multiple factors are taken into account when determining both the fixed and variable components, notably:

- The Company's interests from a medium- and long-term perspective;
- The specific characteristics of the function;
- The prevailing remuneration practices in the insurance sector;
- The performance evaluation.

The relevant remuneration of key function holders is defined by the Board of Directors or by the Remuneration Committee.

a) Fixed Remuneration Component

The fixed remuneration component is determined in accordance with the level of responsibilities and duties assigned, to ensure the independence and autonomy required for these positions.

b) Variable Remuneration Component

i) Award Criteria

Participation of key function holders in the variable component plan is subject to formal consent by the individual.

Eligibility, award procedures, and criteria for the variable component are determined annually and are based on a performance appraisal process defined by the Company and aligned with GRIP, particularly Annex II *Incentive Programme Rule 2024: Key Functions*, based on measurable and predetermined criteria, including non-financial metrics.

The balanced scorecard model defined by the Generali Group provides a framework for setting targets and for the final performance evaluation of key function holders.

Targets must be independent of the performance of the business units and areas under the control of key function holders and must be defined solely by the effectiveness and quality of that control, focusing on activities specific of each key function, and excluding economic and financial objectives prone to generating conflicts of interest.

The variable remuneration component is determined for each year, whether paid in full or in part, or withheld due to the non-fulfilment of the necessary conditions. This component, along with the wider eligibility of key function holders for the incentive plan, must comply with the general principles set out in *chapter 5* above, specifically in sections 1 and 3 thereof.

ii) Deferral of the Variable Remuneration Component

A substantial portion of the variable component, corresponding to 40.0% thereof, will be deferred for a period of no less than three years, in compliance with the provisions of Article 275(2)(c) of the *Solvency II* Delegated Regulation and Article 84 of Regulatory Standard 4/2022-R.

However, if necessary, the Remuneration Committee may recommend to the General Meeting a higher deferral percentage where the awarded variable component is very high or depending on the Company's risk profile.

Furthermore, a substantial portion of the variable remuneration component must be deferred when its value exceeds 0.03% of GWP. The deferral period must be no less than three years and must be appropriate to the nature of the business, its risks, and the activities performed in the position.

Should 40.0% of the variable component be deferred, the allocation of the payment is structured as follows, provided that all applicable conditions continue to be met until the end of the deferral period:

a) 60.0% of the total gross value of the variable component is paid as an initial tranche, in a single payment, in the year of the performance appraisal;

b) The remaining 40.0% is paid out in deferred tranches in accordance with the following baseline schedule:
   (i) For key function holders who are members of the *Group Management Committee* (GMC) or the *Global Leadership Group* (GLG):
      - 30.0% will be paid one year after the payment of the initial tranche;
      - The remaining 10.0% will be paid two years after the payment of the initial tranche.
   (ii) For key function holders who are not members of the *Group Management Committee* (GMC) or the *Global Leadership Group* (GLG):
      - The total of 40.0% will be paid one year after the payment of the initial tranche.

The award and payment of any variable component remain conditional and contingent at all times upon the fulfilment of the following conditions, both at the award date and the scheduled payment date:

1. Maintenance of the legal relationship of the key function holder with the Company, particularly the employment relationship, assessed in compliance with. *Section 9.1.4. Award and Payment Upon Termination of Office or Employment* of this *Remuneration Policy*.
2. Fulfilment of future performance criteria, measured on a risk-adjusted basis criteria reflecting the risks linked to the activity from which the award arises. This means no payment will be made if the key function holder contributes to a material deterioration in the Company's performance in any year of the deferral period;
3. The Company further reserves the right to withhold, in full or in part, the deferred tranches if, due to subsequent events, the achievements of the key function holder prove to be inconsistent and unsustainable over the reference performance year.

iii) Nature of the Variable Component / Financial Instruments

The variable remuneration component is determined for each year, whether paid in full or in part, or withheld due to the non-fulfilment of the necessary conditions. This component, as well as any benefits deriving therefrom, must comply with the general principles set out in *chapter 5* above, specifically in sections 1 and 2 thereof.

The variable remuneration component may be awarded, in full or in part, in the form of a performance bonus and/or profit sharing, through share schemes, or share option schemes of the Company or any other company within the Generali Group, under the exact terms and conditions expressly determined by the General Meeting.

c) Other Benefits

In addition to the fixed and variable components, key function holders may also be granted other benefits, as prescribed in the *Collective Labour Regulation Instruments* applicable to the Company, or in its own internal regulations, and to the extent that they apply to the general staff:
› Health insurance;
› Life insurance;
› Individual retirement plans, in the event of retirement due to old age or disability;
› Other benefits or components in accordance with the Company's policy currently approved and market practice.

In accordance with the policies in place in the Company at any given time, and at its total and sole discretion, key function holders may be granted fringe benefits. The type and value, both individual and general, may differ based on the beneficiary cluster. These additional benefits may include supplementary pensions, healthcare plans, and other coverage in the event of death, or total permanent disability due to accident or illness, or other benefits adopted in the reference market.

Favourable contractual terms may also be granted, for example, regarding the conclusion of insurance policies or other products from the Generali Group.

d) Performance Evaluation Criteria

The performance evaluation of key function holders is conducted by the Human Resources and Organisation Department, in accordance with the specific guidelines and evaluation model set out in GRIP, using a cascading process specifically defined and applicable to this group of employees.

C. Material Risk Takers

The remuneration of material risk takers comprises a fixed remuneration component, and, potentially, a variable component, and may also include fringe benefits.

The target remuneration package is designed to maintain a competitive position between the median and upper quartile of the reference market, based on individual positioning linked to performance evaluation and potential strategic impact, using a segmented approach.

Whenever the total annual remuneration includes a fixed and a variable component, the fixed component must comply with the limits established for that year by the competent body and it must represent a sufficiently high proportion of the total remuneration to ensure complete flexibility in the award and determination of the variable component.

a) Fixed Remuneration Component

Material risk takers receive a fixed monthly remuneration component, payable fourteen times in each full calendar year, which is determined based on competitive positioning against a national peer group of companies.

b) Variable Remuneration Component

The variable remuneration component comprises annual STIPs, and, where applicable, LTIPs based on risk-adjusted individual and Group performance indicators. These indicators also include sustainability requirements against the risks assumed, in accordance with the targets established in the strategic plan of the *Generali Group 2023-2025* and the *Generali Group Strategy on Climate Change*.

The Company has adopted a remuneration model aligned with the provisions of GRIP, as follows:

i) Award Criteria for the Short-Term Incentive Component

The eligibility of material risk takers to receive an STI component is assessed annually based on an individual and/or collective performance appraisal process defined by the Company in accordance with GRIP, using measurable and predetermined criteria, including financial and non-financial metrics.

The balanced scorecard model defined by the Generali Group provides a framework for setting targets and for the final performance evaluation of material risk takers. The rules and indicators for this model are set out in an internally developed instrument.

The variable remuneration component is determined for each year, whether paid in full or in part, or withheld due to the non-fulfilment of the necessary conditions. This component, along with the wider eligibility of material risk takers for the incentive plan, must comply with the general principles set out in *chapter 5* above, specifically in sections 1 and 3 thereof.

ii) Award Criteria for the Long-Term Incentive Component

Upon nomination and approval by the Generali Group, material risk takers may be eligible to participate in a deferred long-term variable remuneration programme. Under the terms set out in GRIP, LTIPs are structured as multi-year schemes based on a global three-year performance period linked to the achievement of objectives, alongside additional deferral and post-vesting holding periods for granted shares.

The award and payment of the LTIP remain conditional upon the principles, rules, and procedures currently in force across the Generali Group, as set out in Annex III to GRIP: *Rules of 2025-2027 Group Long-Term Incentive Plan*. This plan establishes a three-year performance period from 1 January 2025 to 31 December 2027, with the core principles and rules summarised in *chapter 5* of this *Remuneration Policy*.

Material risk takers may also be eligible for other local programmes defined and approved the Executive Management Committee of the Company.

iii) Deferral of the Variable Remuneration Component

A substantial portion of the variable component, corresponding to 40.0% thereof, will be deferred for a period of no less than three years, in compliance with the provisions of Article 275(2)(c) of the *Solvency II* Delegated Regulation and Article 84 of Regulatory Standard 4/2022-R.

However, if necessary, the Remuneration Committee may recommend to the General Meeting a higher deferral percentage where the awarded variable component is very high or depending on the Company's risk profile.

Furthermore, a substantial portion of the variable remuneration component must be deferred when its value exceeds 0.03% of GWP. The deferral period must be no less than three years and must be appropriate to the nature of the business, its risks, and the activities performed in the position.

Should 40.0% of the variable component be deferred, the allocation of the payment is structured as follows, provided that all applicable conditions continue to be met until the end of the deferral period:

a) 60.0% of the total gross value of the variable component is paid as an initial tranche, in a single payment, in the year of the performance appraisal;
b) The remaining 40.0% is paid out in deferred tranches in accordance with the following baseline schedule:
   (i) For material risk takers who are members of the *Group Management Committee* (GMC) or the *Global Leadership Group* (GLG):
      - 30.0% will be paid one year after the payment of the initial tranche;
      - The remaining 10.0% will be paid two years after the payment of the initial tranche.
   (ii) For material risk takers who are not members of the *Group Management Committee* (GMC) or the *Global Leadership Group* (GLG):
      - The total of 40.0% will be paid one year after the payment of the initial tranche.

The award and payment of any variable component remain conditional and contingent at all times upon the fulfilment of the following conditions, both at the award date and the scheduled payment date:

1. Maintenance of the legal relationship of the material risk taker with the Company, particularly the employment relationship, assessed in compliance with *Section 9.1.4. Award and Payment Upon Termination of Office or Employment* of this *Remuneration Policy*.
2. Fulfilment of future performance criteria, measured on a risk-adjusted basis criteria reflecting the risks linked to the activity from which the award arises. This means no payment will be made if the material risk taker contributes to a material deterioration in the Company's performance in any year of the deferral period;
3. The Company further reserves the right to withhold, in full or in part, the deferred tranches if, due to subsequent events, the achievements of the material risk taker prove to be inconsistent and unsustainable over the reference performance year.

iv) Nature of the Variable Component / Financial Instruments

The variable remuneration component is determined for each year, whether paid in full or in part, or withheld due to the non-fulfilment of the necessary conditions. This component, as well as any benefits deriving therefrom, must comply with the general principles set out in *chapter 5* above, specifically in sections 1 and 2 thereof.

The variable remuneration component may be awarded, in full or in part, in the form of a performance bonus and/or profit sharing, through share schemes, or share option schemes of the Company or any other company within the Generali Group, under the exact terms and conditions expressly determined by the General Meeting.

c) Other Benefits

In addition to the fixed and variable components, material risk takers may also be granted other benefits, as prescribed in the *Collective Labour Regulation Instruments* applicable to the Company, or in its own internal regulations, and to the extent that they apply to the general staff:

- Health insurance;
- Life insurance;
- Individual retirement plans, in the event of retirement due to old age or disability;
- Other benefits or components in accordance with the Company's policy currently approved and market practice.

In accordance with the policies in place in the Company at any given time, and at its total and sole discretion, material risk takers may be granted fringe benefits. The type and value, both individual and general, may differ based on the beneficiary cluster. These additional benefits may include supplementary pensions, healthcare plans, and other coverage in the event of death, or total permanent disability due to accident or illness, or other benefits adopted in the reference market. Favourable contractual terms may also be granted, for example, regarding the conclusion of insurance policies or other products from the Generali Group.

d) Performance Evaluation Criteria
The performance evaluation of material risk takers is conducted by the Human Resources and Organisation Department, in accordance with the specific guidelines and evaluation model set out in GRIP, using a cascading process specifically defined and applicable to this group of employees.

D. Other Employees

The remuneration of all other employees comprises a fixed remuneration component, and, potentially, a variable component, and may also include fringe benefits.

a) Fixed Remuneration Component
The target remuneration package is designed to maintain a competitive position between the median and upper quartile of the reference market, based on individual positioning linked to performance evaluation and potential strategic impact, using a segmented approach.

b) Variable Remuneration Component
The variable remuneration component comprises annual STIPs, and, where applicable, LTIPs as defined and approved by the Generali Group, applying the rules and procedures set out in the corresponding plan. Other employees may also be eligible for other local programmes defined and approved by the Executive Management Committee of the Company.

The STI component of other employees relies on an individual and/or collective performance appraisal process defined by the Company, using on measurable and predetermined criteria, including financial and non-financial metrics. The performance evaluation of other employees is conducted by the Human Resources and Organisation Department, in accordance with the specific guidelines and evaluation model set out in GRIP, using a cascading process.

The variable remuneration component is determined for each year, and the wider eligibility of other employees for the incentive plan, as well as any benefits deriving therefrom, must comply with the general principles set out in *chapter 5* above, specifically in section 1 thereof.

The award and payment of any variable component remain conditional and contingent at all times upon the fulfilment of the following conditions, both at the award date and the scheduled payment date:

(i) Maintenance of the legal relationship of the other employee with the Company, particularly the employment relationship, assessed in compliance with *Section 9.1.4. Award and Payment Upon Termination of Office or Employment* of this *Remuneration Policy*.
(ii) Fulfilment of future performance criteria, measured on a risk-adjusted basis criteria reflecting the risks linked to the activity from which the award arises. This means no payment will be made if the other employee contributes to a material deterioration in the Company's performance in any year of the deferral period;
(iii) The Company further reserves the right to withhold, in full or in part, the deferred tranches if, due to subsequent events, the achievements of the other employee prove to be inconsistent and unsustainable over the reference performance year;

(iv) Given the country's risk level, the remuneration structure currently in place, the caps applied, and the Company's risk profile, it has not been deemed necessary to date to defer any portion of the variable remuneration component. This arrangement does not constitute, under any circumstances, a future guarantee for other employees.

c) Variable Remuneration Component

Fringe benefits awarded to other employees vary in nature and value based on category, functions, and responsibilities, and include additional retirement pension, life insurance, health insurance or other insurance policies, favourable contractual conditions, and additional health benefits. These may be governed by law, individual contracts, collective labour regulation instruments, or the Company's internal regulations.

Other fringe benefits may be awarded to other employees at the Company's discretion for a defined period, in line with market practices, specifically in cases of internal or international mobility assignments. These benefits may include housing, schooling, and other allowances.

d) Performance Evaluation Criteria

The balanced scorecard model established by the Generali Group provides the basis for setting objectives and conducting employees' final performance evaluations. The rules and performance indicators applicable to this model are defined in an internally developed framework.

Employee performance evaluations are carried out by the Human Resources and Organisation Department in accordance with the specific guidelines and evaluation model set out in GRIP, using a cascading evaluation process.

e) Specific Provisions Applicable to Employees Engaged in Insurance Distribution Activities

Pursuant to Law No. 7/2019 of 16 January and the applicable regulatory framework, the remuneration and commercial objectives of employees engaged in insurance distribution activities shall be structured so as not to conflict with their duty to act in the best interests of customers. Accordingly, the Company shall not implement remuneration arrangements, sales targets, or any other incentive mechanism that could encourage employees to recommend a particular insurance product or service to a customer where an alternative product or service would be more appropriate to the customer's demands and needs.

The *Performance and Incentive Scheme* (abbreviated as SOI in Portuguese), which applies to all employees engaged in insurance distribution activities, has been designed and implemented in accordance with the following criteria:

(i) The SOI shall not incentivise employees to propose or recommend a particular insurance product to a customer where an alternative insurance product or service would be more appropriate to the customer's demands and needs;

(ii) The SOI shall not be based exclusively or predominantly on quantitative commercial criteria. It shall also take appropriate qualitative criteria into account, specifically those compliant with internal policies and procedures, applicable regulatory requirements, the quality of services provided to customers, and customer satisfaction;

(iii) The SOI shall ensure an appropriate balance between the value of the incentive paid or received and the value of the insurance product and the services provided;

(iv) The terms governing the award and payment of the SOI shall expressly specify whether the incentive is paid in full, or predominantly upon the conclusion of, or on the inception date of, the insurance contract, the acquisition of the relevant product or financial instrument, or the completion of the relevant commercial transaction, or whether it is paid over the contractual term;
(v) The SOI shall provide for an appropriate clawback mechanism where the insurance product is surrendered at an early stage, or where the customer's interests have been adversely affected;
(vi) The SOI shall establish clear rules governing the application of any variable or conditional thresholds, or any other accelerator incentive mechanisms, triggered by the achievement of sales targets based on sales volume or sales value;
(vii) The SOI shall expressly and clearly define the rules governing the award and payment of incentives where an employee ceases to perform insurance distribution activities.

Given the specific nature of the SOI, Company should establish a dedicated and standalone policy governing the operation of this incentive scheme, expressly identifying the roles and functions within its organisational structure that are eligible to participate in the SOI.

9.1.4. Award and Payment upon Termination of Office or Employment

With regard to any awards and payments in the event of termination of office or employment, as applicable, the rules set out in GRIP and in this *Remuneration Policy* shall apply to each group within the *Target Population*, together with the following rules:

I. With regard to MOEs, in addition to the provisions set out in GRIP and in this *Remuneration Policy*, in particular those relating deferred tranches of the variable remuneration component, irrespective of its kind, nature or amount, the following shall apply:

a) Variable Remuneration Component of Executive Directors

(i) In the event of termination of office, or upon notice of termination, by either party before the payment date of the variable component, except in the cases provided for in clauses (ii) and (iii) below, or in the event of suspension of the relevant relationship, whether relating to the term of office and/or the employment relationship, for more than six months during the reference year for reasons not attributable to the Company, no rights or amounts in respect of the variable component may be claimed by the executive director:
- Corresponding to the period of office in the reference year in which the termination of office occurs, whether in full or on a *pro rata basis*; and/or
- Relating to the previous year, if and to the extent that the evaluation, award, and payment process has not yet been completed by the effective date of termination of the relationship.

Specifically, the following shall apply:

- In the event of termination of office at the end of its term due to non-renewal or non-reappointment, and in the absence of just cause, the member of the Board of Directors shall receive the deferred tranches of the variable remuneration component awarded up to that date. These tranches shall be paid on their original scheduled payment in accordance with the rules set out above. For executive directors, such payments remain strictly subject to all applicable performance adjustments and conditions;
- In the event of resignation from office, termination for just cause, or expiry of the term of office for any reason, including the loss of fitness and propriety, good repute, or independence requirements, or due to any impediment or conflict of interest, and, in any event, due to any other fact or cause not attributable to the Company, the member of the Board of Directors shall not receive any deferred amounts of the variable remuneration component. The member shall forfeit all rights to the award, vesting, or payment of any portion of the variable remuneration component, whether the initial tranche or any deferred tranches, that remains unpaid as at that date;
- The forfeiture provisions set out in the preceding paragraph shall also apply if the executive director's term of office is suspended for more than six months in any calendar year for reasons not attributable to the Company. In such cases, any applicable variable remuneration component for that year shall be calculated solely on a *pro rata basis* by reference to the period during which the executive director effectively performed his or her duties;
- In the event of early termination of office at the initiative of the Company before the expiry of the term and in the absence of just cause, and where no prior settlement agreement exists between the member of the Board of Directors and the Company, the Remuneration Committee shall have sole discretion to determine whether to pay, in full or in part, the variable remuneration awarded up to that date. Any such approved payment shall be made on the originally scheduled payment dates in accordance with the rules set out above, and shall remain subject to all applicable performance adjustments and conditions.

(ii) In the event of termination of office due to retirement, death, or disability resulting an entitlement to a disability pension, the executive director, or his or her heirs as applicable, shall remain eligible for the award and payment of the variable remuneration component under the same framework applicable to all other directors, based on the actual level of achievement of objectives assessed as at the termination date, being the final active day of the employment contract, and in an amount proportionate to the period of service completed during the reference year, without prejudice to all other criteria and conditions;

(iii) If the executive director's term of office is transferred from the Company to another entity within the Generali Group, or if his or her term of office terminates and a new relationship is simultaneously established within the Generali Group, the executive director shall retain, *mutatis mutandis*, his or her eligibility for the award and payment of the variable remuneration, without prejudice to any changes to the payment arrangements to which he or she may be subject, should such events involve a change of role.

b) Compensation and Other Amounts for MOEs

- Except for the cases identified in the following paragraphs regarding the members of the Board of Directors, in the event of termination of office of a MOE, irrespective of the reason or context, no amount shall be payable, regardless of whether any prior agreement exists between such member and the Company, and the appropriate legal instruments shall be implemented in each case for that purpose;
- In the event of termination of office at the expiry of the relevant term due to non-renewal or non-reappointment, resignation from office, termination of office for just cause, or expiry of the term of office for any reason, including the loss of fitness and propriety, good repute, or independence requirements, or due to any impediment or conflict of interest, and, in any event, due to any other fact or cause not attributable to the Company, the member of the Board of Directors shall not receive any amount, regardless of whether any prior agreement exists between said member and the Company, and the appropriate legal instruments shall be implemented in each case for that purpose;
- In the event of early termination of office of a member of the Board of Directors before the expiry of the relevant term, without just cause, and in the absence of a prior agreement between that member and the Company, an amount corresponding to the maximum of the fixed remuneration due for the remaining period of office shall be paid by way of compensation, in accordance with applicable law and provided that the relevant conditions are met;
- In the event of early termination of office by mutual agreement, taking effect before the expiry of the relevant term, the compensation payable to the member of the Board of Directors shall be determined based on the circumstances and grounds for termination, with specific reference to the performance achieved, the risks assumed, and the Company's actual operating results. Accordingly, in particular, no amount shall be payable in the event of gross negligence or wilful misconduct. Any such compensation shall be subject to a maximum limit applicable in the event of early termination of office without just cause, as referred to in the preceding paragraph;
- Should the term of office of the member of the Board of Directors terminates following a public takeover bid or as a result of any other event or cause falling outside the Company's control, any remuneration due, if applicable, shall be determined in accordance with applicable law and the guidance of the new shareholder structure.

II. With regard to the remaining groups of the *Target Population*, in addition to the provisions set out in GRIP and in this *Remuneration Policy*, specifically regarding the deferred tranches of the variable remuneration component, of whatever type, nature, or amount, local regulations shall be complied with, specifically the relevant legal and regulatory framework in force in Portugal, in compliance with the following:

a) Variable Remuneration Component

(i) In the event of termination of employment, or upon notice of termination, by either party before the payment date, except in the cases provided for in paragraphs (ii), (iii), and (iv) below, or in the event of suspension of the relevant relationship or work activity for more than six years during the reference year for reasons not attributable to the Company:
   - The employee shall forfeit any entitlement to the award and settlement of any amount of the variable remuneration component that has not yet been awarded or paid as at that date;

- No rights or amounts by way of the variable remuneration component may be considered or claimed by the employee, whether in full or on a *pro rata basis*, corresponding to the period of service during the reference year in which the termination of service occurs, and/or relating to the previous year, if and to the extent that the evaluation, award or settlement process has not yet been completed as at the effective date of the termination of employment.

(ii) In the event of termination of employment by unilateral decision of the Company within a collective redundancy process or extinction of the position:
- The employee shall retain the right to receive the amounts relating to the variable remuneration component already awarded and whose payment has been deferred, except if a malus mechanism set out in this *Remuneration Policy* is applied; but
- No rights or amounts by way of the variable remuneration component may be considered or claimed by the employee, whether in full or on a *pro rata basis*, corresponding to the period of employment during the reference year in which the termination of employment occurs, and/or relating to the previous year, if and to the extent that the evaluation, award or payment process has not yet been completed as at the effective date of the termination of employment.

(iii) In the event of termination of employment due to retirement, death, or disability resulting an entitlement to a disability pension, the employee, or his or her heirs as applicable, shall remain eligible for the award and payment of the variable remuneration component under the same framework applicable to all other employees, based on the actual level of achievement of objectives assessed as at the termination date, being the final active day of the employment contract, and in an amount proportionate to the period of employment completed during the reference year, without prejudice to all other criteria and conditions; and

(iv) If the employee's term of service is transferred from the Company to another entity within the Generali Group, or if his or her term of service terminates and a new relationship is simultaneously established within the Generali Group, the employee shall retain, *mutatis mutandis*, his or her eligibility for the award and payment of the variable remuneration, without prejudice to any changes to the payment arrangements and/or the balanced scorecard to which he or she may be subject , should such events involve a change of role.

b) Compensation and Other Amounts
- In the event of unilateral termination of the employment contract at the initiative of either party, the mandatory provisions set out in the law, in the *Collective Labour Regulation Instruments*, and in the applicable contract shall necessarily apply, subject to any future amendments to the regulatory framework;
- In the event of termination of the employment contract by mutual agreement, and in the absence of any applicable legal provision for calculating the amount of compensation, the statutory compensation criteria applicable to collective redundancy shall be used as a reference.

No agreement between the parties may exceed the provisions set out in GRIP in respect of this matter. Compensation may be agreed and determined based on the circumstances and reasons for termination of the contract, taking into account, among other aspects, the performance achieved, the risks assumed, and the Company's actual operating results. Accordingly, in particular, no amount may be payable in the event of gross negligence or wilful misconduct. Any such compensation shall be subject to a maximum limit calculated on the basis of the formula set out in GRIP and, in all cases, to an overall cap of twenty-four months' recurring remuneration, comprising, as calculation components, the fixed remuneration and the average annual variable remuneration of the last three years, and further including the consideration for any non-compete covenants.

9.2 Table of Remuneration Paid over 2025 to Members of the Governing Bodies and Other Employees Who Effectively Run Generali Seguros, S.A.

	№	Remuneração k€		Total k€
		Fixa	Variável	
Conselho de Administração	**7**	**694**	**500**	**1 194**
Funções Executivas	2	579	500	1 079
Funções não Executivas remuneradas	1	115		115
Funções não Executivas não remuneradas	4			
Conselho Fiscal	**0**	**38**		**38**
Total dos Órgãos Sociais	**7**	**732**	**500**	**1 231**
Outros colaboradores que dirigem efetivamente e empresa	**37**	**3 911**	**2 077**	**5 988**

No cost was recorded for the termination of contracts and associated charges in respect of the members of the Board of Director in 2025.

9.3 Compliance Statement

Compliance with Article 275 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 regarding the principles to be met cumulatively by insurance and reinsurance undertakings, in accordance with Article 92 of Regulatory Standard No. 4/2022-R.

Recommendations

Provisions of Commission Delegated Regulation (EU) 2015/35
Insurance and reinsurance undertakings shall comply cumulatively with the following principles:

With regard to Article 258(l):

a) The remuneration policy and remuneration practices shall be established, implemented and maintained in line with the undertaking's business activities and risk management strategy, its risk profile, objectives, risk management practices, and the long-term interests and performance of the undertaking as a whole, and shall include measures aimed at avoiding conflicts of interest.
   - Compliance level: **complies**

b) The remuneration policy shall promote sound and effective risk management and shall not encourage risk-taking that exceeds the risk tolerance limits of the undertaking.
   - Compliance level: **complies**

c) The remuneration policy shall apply to the undertaking as a whole and shall contain specific provisions that take into account the tasks and performance of the administrative, management or supervisory body, persons who effectively run the undertaking or perform other key functions, and other categories of staff whose professional activities have a material impact on the undertaking's risk profile.
   - Compliance level: **complies**

d) The administrative, management or supervisory body of the undertaking, which establishes the general principles of the remuneration policy applicable to the categories of staff whose professional activities have a material impact on the undertaking's risk profile, shall be responsible for overseeing its implementation.
   - Compliance level: **complies**

e) With regard to remuneration, governance shall be clear, transparent and effective, including the oversight of the remuneration policy.
   - Compliance level: **complies**

f) An independent remuneration committee shall be established, where appropriate in view of the significance of the insurance or reinsurance undertaking in terms of size and internal organisation, in order to periodically support the administrative, management or supervisory body in monitoring the design of the remuneration policy and remuneration practices, their implementation and their operation.
   - Compliance level: **complies**

g) The remuneration policy shall be disclosed to every member of staff of the undertaking.
   - Compliance level: **complies**

With regard to the specific provisions of paragraph 1-C(c):

a) Where remuneration systems include fixed and variable components, such components shall be balanced in such a way that the fixed or guaranteed component represents a sufficiently high proportion of total remuneration, in order to avoid employees becoming excessively dependent on variable components and to enable the undertaking to operate a fully flexible bonus policy, including the possibility of not paying any variable component of remuneration.
   - Compliance level: **complies**

b) Where variable remuneration is performance-related, the total amount of variable remuneration shall be based on a combination of the assessment of the performance of the individual and of the business unit concerned, as well as the overall results of the undertaking or of the group to which the undertaking belongs.
   - Compliance level: **complies**

c) The payment of a substantial portion of the variable remuneration component, irrespective of the form in which it is to be paid, shall include a flexible and deferred component that takes into account the nature and time horizon of the undertaking's business. The deferral period shall not be less than three years and shall be appropriately set according to the nature of the business, its risks and the activities of the staff concerned.
   - Compliance level: **complies**

   Comments: The rules set out in Annex III to GRIP, Rules of the 2023–2025 Group Long-Term Incentive Plan, are currently in force. These rules provide for a three-year performance period, beginning on 1 January 2023 and ending on 31 December 2025.
   The deferral principle is fully complied with.

d) Financial and non-financial criteria shall be taken into account when assessing individual performance.
   - Compliance level: **complies**

e) Performance measurement, as a basis for variable remuneration, shall include a downward adjustment for exposure to current and future risks, taking into account the undertaking's risk profile and the cost of capital.
   - Compliance level: **complies**

f) Termination payments shall be linked to performance achieved over the whole period of employment and shall be designed so as not to reward failure.
   - Compliance level: **complies**

g) Persons subject to the remuneration policy shall undertake not to use any personal hedging strategies or remuneration- or liability-related insurance to undermine the risk-alignment effects embedded in their remuneration arrangements.
   - Compliance level: **complies**

h) The variable remuneration component of staff performing the functions referred to in Articles 269 to 272 [Key Functions: Risk Management Function, Compliance Function, Internal Audit Function and Actuarial Function] shall be independent of the performance of the operational units and areas subject to their control..
   - Compliance level: **complies**

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CERTIFICAÇÃO LEGAL DAS CONTAS

RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

Opinião

Auditámos as demonstrações financeiras anexas da **Generali Seguros, S.A.** (a Entidade), que compreendem a demonstração da posição financeira em 31 de dezembro de 2025 (que evidencia um total de 5.145.903 milhares de euros e um total de capital próprio de 615.602 milhares de euros, incluindo um resultado líquido de 76.813 milhares de euros), a demonstração dos resultados, a demonstração do rendimento integral, a demonstração de variações no capital próprio e a demonstração dos fluxos de caixa relativas ao ano findo naquela data, e as notas às demonstrações financeiras, incluindo informações materiais sobre a política contabilística.

Em nossa opinião, as demonstrações financeiras anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira da **Generali Seguros, S.A.** em 31 de dezembro de 2025 e o seu desempenho financeiro e fluxos de caixa relativos ao ano findo naquela data de acordo com os princípios contabilísticos geralmente aceites em Portugal para o setor Segurador, estabelecidos pela Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF).

Bases para a opinião

A nossa auditoria foi efetuada de acordo com as Normas Internacionais de Auditoria (ISA) e demais normas e orientações técnicas e éticas da Ordem dos Revisores Oficiais de Contas. As nossas responsabilidades nos termos dessas normas estão descritas na secção "Responsabilidades do auditor pela auditoria das demonstrações financeiras" abaixo. Somos independentes da Entidade nos termos da lei e cumprimos os demais requisitos éticos nos termos do código de ética da Ordem dos Revisores Oficiais de Contas.

Estamos convictos de que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião.

Matérias relevantes de auditoria

As matérias relevantes de auditoria são as que, no nosso julgamento profissional, tiveram maior importância na auditoria das demonstrações financeiras do ano corrente. Essas matérias foram consideradas no contexto da auditoria das demonstrações financeiras como um todo, e na formação da opinião, e não emitimos uma opinião separada sobre essas matérias.

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Mensuração de ativos financeiros

Em 31 de dezembro de 2025, as carteiras de ativos financeiros mensurados ao justo valor através de ganhos e perdas, de ativos financeiros mensurados ao justo valor através de reservas e de ativos financeiros mensurados ao custo amortizado, totalizam 887.248 milhares de euros, 3.152.078 milhares de euros e 61.161 milhares de euros, respetivamente, conforme nota 6 anexa às demonstrações financeiras, representando cerca de 17,2%, 61,3% e 1,2% do ativo, respetivamente.

O Risco

A classificação dos instrumentos financeiros nas diferentes carteiras existentes nas normas internacionais de relato financeiro aplicáveis (IFRS 9) determina os critérios a serem aplicados na sua mensuração posterior, de acordo com a respetiva política contabilística descrita na nota 2 – Ativos financeiros anexa às demonstrações financeiras.

A mensuração do justo valor dos ativos financeiros é efetuada de acordo com a respetiva política contabilística descrita na nota anexa às demonstrações financeiras, acima referida. No que respeita aos ativos financeiros mensurados ao justo valor através de ganhos e perdas e ativos financeiros mensurados ao justo valor através de outro rendimento integral, as variações de justo valor são inscritas em resultado líquido do exercício ou rendimento integral, respetivamente.

O justo valor para a maioria dos ativos financeiros acima referidos que compõem a respetiva carteira de ativos financeiros é determinado diretamente com referência a um mercado oficial ativo, através de *price providers* ou com base em metodologias de avaliação. Conforme referido na nota 3 – Principais estimativas e julgamentos utilizados na elaboração das demonstrações financeiras, as avaliações são obtidas através de preços de mercado ou de metodologias de avaliação os quais requerem a utilização de determinados pressupostos ou julgamento no estabelecimento de estimativas de justo valor.

A utilização de diferentes metodologias ou de diferentes pressupostos ou julgamentos na aplicação de determinado modelo, poderia originar resultados financeiros diferentes daqueles reportados.

A nossa resposta ao risco identificado

Os nossos procedimentos de auditoria incluíram, entre outros aspetos, os que de seguida descrevemos:

- Avaliámos o desenho e a implementação dos controlos relevantes efetuados pela Entidade ao nível da mensuração da carteira de ativos financeiros;
- Analisámos as metodologias e pressupostos utilizados pela Entidade na determinação do justo valor, considerando as características dos instrumentos financeiros;
- Testámos a valorização da carteira de ativos financeiros, com vista a aferir da razoabilidade do justo valor reconhecido pela Entidade, tendo em consideração fontes de preços externas e a análise dos principais pressupostos considerados na determinação do justo valor dos instrumentos financeiros, incluindo a razoabilidade dos dados de mercado; e,
- Avaliámos a adequação das respetivas divulgações nas demonstrações financeiras, de acordo com o normativo contabilístico aplicável.

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Avaliação dos ativos e passivos de contratos de seguro do ramo vida por serviços futuros não mensurados pela abordagem de alocação do prémio

Em 31 de dezembro de 2025, os ativos e passivos decorrentes de contratos de seguro do ramo vida por serviços futuros não mensurados pela abordagem de alocação do prémio, conforme nota 4 anexa às demonstrações financeiras, ascendem ao montante de 49.431 milhares de euros e 654.158 milhares de euros, respetivamente.

O Risco

A avaliação das responsabilidades decorrentes de contratos de seguro por serviços futuros, não mensurados pela abordagem de alocação do prémio, inclui: (i) a determinação do valor atual dos fluxos de caixa futuros relativos ao serviço dos portfolios dos contratos em gestão; (ii) a determinação do ajustamento de risco não financeiro; e (iii) a determinação da margem de serviço contratual ou, quando existente, a componente de perda.

A estimativa da responsabilidade por serviços futuros requer o uso de modelos atuariais complexos, assim como de pressupostos e julgamentos significativos, que individualmente ou em conjunto quando não aplicados adequadamente ou não determinados apropriadamente, podem resultar em impactos significativos de distorção da sua melhor estimativa.

Por estas razões esta estimativa é considerada uma matéria relevante de auditoria.

A nossa resposta ao risco identificado

Os nossos procedimentos de auditoria, com a colaboração dos nossos especialistas em matérias atuariais, incluíram, entre outros aspetos, os que de seguida descrevemos:

- Avaliámos o desenho e a implementação dos controlos relevantes efetuados pela Entidade ao nível da mensuração destas responsabilidades;
- Avaliámos os métodos e pressupostos considerados na estimação destas responsabilidades, por forma a aferir da sua adequação;
- Avaliámos a qualidade da informação usada na mensuração das responsabilidades;
- Analisámos os desenvolvimentos das responsabilidades reconhecidas, face ao período transato, por forma a aferir da adequação do processo de estimação;
- Avaliámos a adequação da determinação das unidades de cobertura, assim como os movimentos na margem de serviço contratual; e
- Avaliámos a adequação das respetivas divulgações nas demonstrações financeiras, de acordo com o normativo contabilístico aplicável.

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Avaliação dos passivos de contratos de seguro do ramo não vida por serviços passados mensurados pela abordagem de alocação do prémio

Em 31 de dezembro de 2025, as responsabilidades decorrentes de contratos de seguro do ramo não vida por serviços passados mensurados pela abordagem de alocação do prémio, conforme nota 4 anexa às demonstrações financeiras, ascendem ao montante de 1.751.026 milhares de euros.

O Risco

A avaliação das responsabilidades decorrentes de contratos de seguro por serviços passados, mensurados pela abordagem de alocação do prémio, é relativa aos sinistros ocorridos até à data de reporte (estimativa da responsabilidade com os sinistros em gestão, assim como dos sinistros não reportados – IBNR).

Esta avaliação inclui: (i) a determinação do valor atual dos fluxos de caixa futuros relativos às responsabilidades a liquidar resultantes de sinistros (elevado grau de incerteza); e (ii) a determinação do ajustamento de risco não financeiro.

A estimativa desta responsabilidade requer o uso de complexos modelos atuariais, assim como de pressupostos, julgamentos significativos, que individualmente ou em conjunto quando não aplicados adequadamente ou não determinados apropriadamente, podem resultar em impactos significativos que distorção a sua melhor estimativa. Estes aspetos assumem maior relevância quando se trata da avaliação de responsabilidades de longa duração, tais como as decorrentes de sinistros do ramo de acidentes de trabalho, que resultam em responsabilidades com pensões e/ou assistência vitalícia.

Por estas razões esta estimativa é considerada uma matéria relevante de auditoria.

A nossa resposta ao risco identificado

Os nossos procedimentos de auditoria, com a colaboração dos nossos especialistas em matérias atuariais, incluíram, entre outros aspetos, os que de seguida descrevemos:

- Avaliámos o desenho e a implementação dos controlos relevantes efetuados pela Entidade ao nível da sua mensuração destas responsabilidades;
- Avaliámos os métodos e pressupostos considerados na estimativa destas responsabilidades, por forma a aferir da sua adequação;
- Avaliámos a qualidade da informação usada na mensuração das responsabilidades;
- Para uma amostra estimámos os fluxos de caixa futuros relativos às responsabilidades por serviços passados, tendo por base a nossa experiência, por forma a avaliar da adequação das responsabilidades reconhecidas;
- Analisámos os desenvolvimentos nas responsabilidades reconhecidas, face ao período transato, por forma a aferir da adequação do processo de estimação; e
- Avaliámos a adequação das respetivas divulgações nas demonstrações financeiras, de acordo com o normativo contabilístico aplicável.

Responsabilidades do órgão de gestão e do órgão de fiscalização pelas demonstrações financeiras

O órgão de gestão é responsável pela:

- preparação de demonstrações financeiras que apresentem de forma verdadeira e apropriada a posição financeira, o desempenho financeiro e os fluxos de caixa da Entidade de acordo com os princípios contabilísticos geralmente aceites em Portugal para o setor Segurador, estabelecidos pela Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF);
- elaboração do relatório de gestão nos termos legais e regulamentares aplicáveis;
- criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras isentas de distorções materiais devido a fraude ou a erro;
- adoção de políticas e critérios contabilísticos adequados nas circunstâncias; e,

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- avaliação da capacidade da Entidade de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.

O órgão de fiscalização é responsável pela supervisão do processo de preparação e divulgação da informação financeira da Entidade.

Responsabilidades do auditor pela auditoria das demonstrações financeiras

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras como um todo estão isentas de distorções materiais devido a fraude ou a erro, e emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança mas não é uma garantia de que uma auditoria executada de acordo com as ISA detetará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são consideradas materiais se, isoladas ou conjuntamente, se possa razoavelmente esperar que influenciem decisões económicas dos utilizadores tomadas com base nessas demonstrações financeiras.

Como parte de uma auditoria de acordo com as ISA, fazemos julgamentos profissionais e mantemos ceticismo profissional durante a auditoria e também:

- identificamos e avaliamos os riscos de distorção material das demonstrações financeiras, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detetar uma distorção material devido a fraude é maior do que o risco de não detetar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;

- obtemos uma compreensão do controlo interno relevante para a auditoria com o objetivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno da Entidade;

- avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respetivas divulgações feitas pelo órgão de gestão;

- concluímos sobre a apropriação do uso, pelo órgão de gestão, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe qualquer incerteza material relacionada com acontecimentos ou condições que possam suscitar dúvidas significativas sobre a capacidade da Entidade para dar continuidade às suas atividades. Se concluirmos que existe uma incerteza material, devemos chamar a atenção no nosso relatório para as divulgações relacionadas incluídas nas demonstrações financeiras ou, caso essas divulgações não sejam adequadas, modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, acontecimentos ou condições futuras podem levar a que a Entidade descontinue as suas atividades;

- avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras, incluindo as divulgações, e se essas demonstrações financeiras representam as transações e os acontecimentos subjacentes de forma a atingir uma apresentação apropriada;

- comunicamos com os encarregados da governação, incluindo o órgão de fiscalização, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificada durante a auditoria;
- das matérias que comunicamos aos encarregados da governação, incluindo o órgão de fiscalização, determinamos as que foram as mais importantes na auditoria das demonstrações financeiras do ano corrente e que são as matérias relevantes de auditoria. Descrevemos essas matérias no nosso relatório, exceto quando a lei ou regulamento proibir a sua divulgação pública; e,

- declaramos ao órgão de fiscalização que cumprimos os requisitos éticos relevantes relativos à independência e comunicamos-lhe todos os relacionamentos e outras matérias que possam ser percecionadas como ameaças à nossa independência e, quando aplicável, quais as medidas tomadas para eliminar as ameaças ou quais as salvaguardas aplicadas.

A nossa responsabilidade inclui ainda a verificação da concordância da informação constante do relatório de gestão com as demonstrações financeiras.

RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES

Sobre o relatório de gestão

Dando cumprimento ao artigo 451.º, n.º 3, al. e) do Código das Sociedades Comerciais, somos de parecer que o relatório de gestão foi preparado de acordo com os requisitos legais e regulamentares aplicáveis em vigor, a informação nele constante é concordante com as demonstrações financeiras auditadas e, tendo em conta o conhecimento e a apreciação sobre a Entidade, não identificámos incorreções materiais.

Sobre os elementos adicionais previstos no artigo 10.º do Regulamento (UE) n.º 537/2014

Dando cumprimento ao artigo 10.º do Regulamento (UE) n.º 537/2014 do Parlamento Europeu e do Conselho, de 16 de abril de 2014, e para além das matérias relevantes de auditoria acima indicadas, relatamos ainda o seguinte:

- Fomos nomeados auditores da Entidade pela primeira vez na assembleia geral de acionistas realizada em 9 de dezembro de 2016 para o ano de 2016. A última recondução ocorreu na assembleia geral de acionistas realizada em 28 de março de 2025 para o ano de 2025.
- O órgão de gestão confirmou-nos que não tem conhecimento da ocorrência de qualquer fraude ou suspeita de fraude com efeito material nas demonstrações financeiras. No planeamento e execução da nossa auditoria de acordo com as ISA mantivemos o ceticismo profissional e concebemos procedimentos de auditoria para responder à possibilidade de distorção material das demonstrações financeiras devido a fraude. Em resultado do nosso trabalho não identificámos qualquer distorção material nas demonstrações financeiras devido a fraude.
- Confirmamos que a opinião de auditoria que emitimos é consistente com o relatório adicional que preparámos e entregámos ao órgão de fiscalização da Entidade em 30 de março de 2026.
- Declaramos que não prestámos quaisquer serviços proibidos nos termos do artigo 5.º do Regulamento (UE) n.º 537/2014 do Parlamento Europeu e do Conselho, de 16 de abril de 2014, e que mantivemos a nossa independência face à Entidade durante a realização da auditoria.

30 de março de 2026

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(n.º 189 e registada na CMVM com o n.º 20161489)
representada por
Hugo Jorge Gonçalves Cláudio
(ROC n.º 1597 e registado na CMVM com o n.º 20161207)

RELATÓRIO E PARECER DO CONSELHO FISCAL RELATIVO AO EXERCÍCIO DE 2025

Aos Senhores Acionistas da

Generali Seguros, S.A.

Em conformidade com as disposições legais e estatutárias aplicáveis e do mandato que nos foi conferido, submete-se à apreciação da Assembleia Geral dos Acionistas da Generali Seguros, S.A. ("Companhia") o nosso Relatório e Parecer sobre a atividade desenvolvida e os documentos de prestação de contas da Companhia relativos ao exercício findo em 31 de dezembro de 2025, que são da responsabilidade do Conselho de Administração.

1. Durante o ano de 2025, o Conselho Fiscal acompanhou a atividade da Generali Seguros, mantendo reuniões regulares com a Companhia, nas quais foi acompanhando a evolução trimestral da sua situação económico-financeira, bem como outros temas considerados de particular relevância dos quais se destacam i) a análise do Relatório sobre a solvência e situação financeira, no âmbito do regime Solvência II, e o Relatório ORSA, ii) a análise do relatório relativo à prevenção do branqueamento de capitais e financiamento do terrorismo e da prevenção, deteção e reporte de situações de fraude, bem como a evolução do sistema de controlo interno de prevenção do branqueamento de capitais e financiamento do terrorismo e respetivas medidas de remediação reportadas durante o ano de 2025, iii) a análise do relatório de avaliação da política de remunerações, iv) o acompanhamento da Estratégia de Sustentabilidade e dos desenvolvimentos regulatórios nesta matéria, v) a análise do plano estratégico de segurança de IT e de questões relacionadas com os planos de ação de segurança informática e cibersegurança, vi) a análise dos planos de gestão de riscos e de auditoria interna, e o relatório anual de auditoria interna, e vii) sempre que aplicável, os correspondentes Relatórios emitidos pelo Revisor Oficial de Contas. Em todas as matérias foram auscultados os responsáveis dos respetivos departamentos.

Foram obtidos do Conselho de Administração e dos diversos serviços da Sociedade as informações e os esclarecimentos solicitados, bem como, as atas das reuniões daquele órgão societário e da Assembleia Geral, através das quais também acompanhámos a atividade da Companhia.

No âmbito das nossas funções examinámos as demonstrações financeiras reportadas a 31 de dezembro de 2025, as quais compreendem a demonstração da posição financeira, a demonstração de resultados, as demonstrações do rendimento integral, de variação de capitais próprios e dos fluxos de caixa, bem como o respetivo anexo e procedemos à análise do Relatório de Gestão do exercício de 2025, preparado pelo Conselho de Administração, e da proposta de aplicação de resultados nele incluída.

2. Acompanhámos com a periodicidade e extensão que considerámos adequada a regularidade dos registos contabilísticos e adequação das políticas contabilísticas e dos critérios valorimétricos adotados e o cumprimento das normas legais e estatutárias aplicáveis. Reunimos com a KPMG & Associados – SROC, S.A. ("KPMG"), Sociedade de Revisores Oficiais de Contas da Companhia, para analisar o plano de auditoria bem como para monitorizar os trabalhos desenvolvidos e as suas principais conclusões e, tendo em conta o Relatório Adicional ao Conselho Fiscal emitido, com referência ao fecho de contas de 31 de dezembro de 2025, foram analisadas as áreas consideradas como de maior importância para a emissão da sua opinião constante na Certificação Legal de Contas, emitida na presente data na modalidade de opinião sem reservas e sem ênfases, bem como a identificação das questões mais relevantes para a condução dos trabalhos desenvolvidos. Com base nas conclusões do trabalho realizado pela KPMG, o Conselho Fiscal constatou que muitas das recomendações feitas em anos anteriores relativas à melhoria do sistema de controlo interno foram implementadas, existindo ainda algumas que permanecem com processo de implementação em curso, sugerindo-se que a Administração mantenha o foco nesse trabalho.

3. Na análise ao Relatório de Gestão, o Conselho Fiscal analisou o resumo da atividade da Companhia em 2025, um ano de consolidação estratégica, marcado pela conclusão da fusão com a sucursal da Liberty em Portugal, finalizando o processo de aquisição iniciado em 2024.

Da análise do Relatório de Gestão da Companhia destacamos ainda que, o ano de 2025, foi um ano de desempenho muito sólido da Companhia, e na comparação dos valores acumulados em 2024 e 2025, das duas companhias fusionadas, verificamos um crescimento em todos os ramos, sendo de referir o crescimento de 6,7% do ramo não vida, com quota de mercado de 21,6%, e com destaque para o segmento saúde, cuja produção aumentou 8%, mas também para os seguros obrigatórios, acidentes de trabalho e automóvel, em que a Companhia superou o crescimento do setor. Por outro lado, no ramo vida, o crescimento foi muito significativo, de 115%, com a consolidação do canal bancassurance através do acordo com o Banco CTT. A distinção da Companhia pela DECO PROteste como "Melhor Seguradora 2025" é assim um reconhecimento inegável da qualidade do serviço prestado e satisfação dos clientes.

Estes excelentes resultados foram assim o corolário de um conjunto de iniciativas de lançamento de novos produtos e melhoria e aperfeiçoamento em produtos existentes, quer para particulares quer para empresas, adaptando a oferta às dinâmicas do mercado, melhorando os serviços através da continuidade do processo de transformação digital e inovação, já iniciado em anos anteriores. Neste âmbito, destacamos a implementação do programa NPS (Net Promoter Score), uma ferramenta que permite compreender melhor a experiência do cliente e as oportunidades de melhoria.

Gostaríamos ainda de destacar a consolidação da sustentabilidade como pilar central da Companhia, através do novo ciclo estratégico Lifetime Partner 27: Driving Excellence, que visa promover simultaneamente a resiliência, a inovação e a responsabilidade corporativa como "drivers" da criação de valor para todos os stakeholders.

Em seguida, analisámos as linhas gerais da estratégia que o Conselho de Administração pretende que a Companhia prossiga em 2026, onde elenca os principais desafios e oportunidades do setor segurador em Portugal e, dando continuidade à implementação da sua estratégia, definiu os objetivos principais para consolidar e expandir a sua posição no mercado segurador em Portugal.

Ainda no âmbito da análise deste documento, importa referir que o Conselho Fiscal prestou atenção à informação relativa à monitorização da margem de solvência, de acordo com o Regime de Solvência II, devendo acompanhar nas próximas semanas a divulgação dos correspondentes dados definitivos através do Relatório sobre a solvência e a situação financeira, reportado ao ano de 2025.

Por outro lado, e relativamente à preparação do Relatório relativo à informação não financeira, e considerando que de acordo com Artigo 66.º-B, n.º 7 do CSC, "*uma empresa que seja uma filial fica isenta da obrigação prevista no n.º 1, desde que a informação não financeira sobre essa empresa e as respetivas filiais seja incluída no relatório de gestão consolidado, elaborado nos termos do artigo 508.º-C e do presente artigo*", confirmámos no Relatório de Gestão a indicação do "link" para a Declaração de Sustentabilidade incluída no Relatório Anual Integrado e as Demonstrações Financeiras Consolidadas e preparadas pelo Grupo Generali, cuja empresa mãe tem sede registada em Trieste (Itália).

4. Relativamente à análise efetuada às Demonstrações Financeiras da Generali Seguros, S.A., e para efeitos de comparabilidade, destacamos que as demonstrações financeiras do ano 2025 incluem os montantes incorporados no âmbito da fusão com a sucursal da Liberty em Portugal, ocorrida em agosto de 2025, mas com efeitos financeiros retroativos a 1 de janeiro de 2025. Tendo em conta este efeito analisámos as diversas rubricas das demonstrações financeiras, das quais destacamos:

a) A Companhia apresentou um volume de prémios de seguro direto Vida de 99,4 milhões de euros, representando um aumento de +20,2% (+16,7 milhões de euros) em relação ao ano anterior. Em Não vida, o volume de prémios atingiu os 1.730,8 milhões de euros, ou seja, +26,0% (+357,1 milhões de euros) em relação a 2024, o que se traduziu numa quota de mercado de 21,6% neste ramo.
b) A demonstração da posição financeira da Generali Seguros, S.A. em 31 de dezembro de 2025 apresenta um Ativo líquido de 5.145,9 milhões de euros, representando um aumento de 44,8% face ao valor de 3.554,5 milhões de euros do ano anterior.
c) O valor do Capital Próprio aumentou para 615,6 milhões de euros, o que representa um acréscimo de 48,9% relativamente ao valor de 413,5 milhões de euros do ano anterior, em virtude, essencialmente, do efeito da fusão com a Liberty, que originou um aumento de 87,9 milhões de euros, do resultado do

exercício no valor de 76,8 milhões de euros, e do aumento da reserva da componente financeira dos contratos de resseguro em 69,0 milhões de euros.

d) No Passivo, o total de passivos de contratos de seguros (Vida e Não vida) ascendeu a 3.079,3 milhões de euros, refletindo um acréscimo de 33,9% face ao valor de 2.300,5 milhões de euros do ano anterior, um incremento significativo, em resultado do crescimento dos produtos financeiros, mas sobretudo pelo efeito da fusão.
e) O Resultado Líquido positivo do exercício atingiu o montante de 76,8 milhões de euros, refletindo um acréscimo significativo face ao valor de 46,2 milhões de euros em 2024, em parte resultante do crescimento da atividade, bem como de outros fatores não recorrentes, com destaque para o efeito do alargamento do contrato de resseguro implementado no ano anterior à carteira da sucursal em Portugal da Liberty Seguros;
f) No ano de 2025, o resultado da atividade financeira da Generali Seguros, S.A. foi de 101,1 milhões de euros, mais 36,8 milhões do que o ano anterior (64,3 milhões de euros), sendo uma parte significativa deste aumento resultado da integração da carteira da sucursal em Portugal da Liberty Seguros. Por outro lado, foi registada uma rentabilidade média dos ativos financeiros de +3,1% vs +2,5% em 2024 e mantido a concentração de ativos em títulos de rendimento fixo, os quais representam agora 85% do total da carteira (82% em 2024) e em fundos de investimento diversificados.

5. Como eventos subsequentes à data de referência das Demonstrações Financeiras de 2025 refere-se que nos primeiros meses de 2026 se continua a verificar grande incerteza relativamente à evolução da guerra na Europa, e no Médio Oriente, recentemente agravada pela situação no Irão, que gera enormes incertezas no plano político e económico, para as quais não é possível a esta data prever os impactos, até porque a duração da mesma poderá aumentar ou atenuar os mesmos. A nova política americana no domínio do comércio externo, irá continuar a provocar incerteza e volatilidade, que podem vir a afetar o crescimento global e a economia portuguesa, em todo o caso, não é neste momento possível verificar quaisquer fatores que coloquem em risco os níveis de solvência e as exigências regulamentares aplicáveis à Companhia.

Por outro lado, no final de janeiro e início de fevereiro, Portugal foi afetado por um conjunto de fenómenos meteorológicos severos, que provocaram danos significativos em empresas e particulares. Verificámos que a Companhia estimou o impacto líquido destes custos entre 20 e 40 milhões de Euros e que estes valores não comprometem a sua situação patrimonial e o rácio de solvência, uma vez que o programa de resseguro da Companhia está estruturado para atenuar este tipo de fenómenos extremos.

6. Face ao exposto, e tendo em consideração o trabalho realizado, somos de parecer que as Demonstrações Financeiras relativas ao exercício de 2025, o Relatório de Gestão e a proposta de aplicação de resultados para o resultado líquido positivo do ano de 2025

no valor de 76.813.412,73 euros, expressa no ponto 3.5 do Relatório de Gestão, sejam aprovadas pela Assembleia Geral da Generali Seguros, S.A.

Finalmente manifestamos ao Conselho de Administração, aos Serviços da Companhia e à KPMG & Associados – Sociedade de Revisores Oficiais de Contas S.A. o nosso maior apreço pela colaboração prestada ao Conselho Fiscal.

Lisboa, 30 de março de 2026

Nelson Manuel Marques Fontan - Presidente

Rita Sofia Felício Arsénio do Sacramento – Vogal

Assinado por: Dinora Clara Feijão Margalho Botelho
Identificação: BI08024287
Data: 2026-03-30 às 14:39:11

Dinora Clara Feijão Margalho Botelho – Vogal

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