VidaCaixa

VIDACAIXA, S.A.U. DE SEGUROS Y REASEGUROS

SOLVENCY AND FINANCIAL CONDITION REPORT 2025

SUMMARY

SUMMARY

1. ACTIVITY AND RESULTS

VidaCaixa S.A.U. de Seguros y Reaseguros, hereinafter VidaCaixa or the Company, is an insurance company authorised to practise life insurance operations and an entity for managing pension funds, and it is registered in the Administrative Registry of Insurance Entities of the General Directorate of Insurance Companies and Pension Funds.

The external auditor of VidaCaixa is PricewaterhouseCoopers Auditores, SL.

VidaCaixa is a company wholly owned by its sole shareholder CaixaBank S.A.

As of 31 December 2025, VidaCaixa is the Parent of the CaixaBank insurance group, which is comprised of VidaCaixa itself, 100% of BPI Vida e Pensões - Companhia de Seguros, S.A. and 100% of VidaCaixa Mediación, Operador de Banca Seguros Vinculado, S.A.U. VidaCaixa also holds a 49.92% interest in SegurCaixa Adeslas, S.A. de Seguros y Reaseguros, an entity that operates in the Non-Life insurance business.

(*) There is a 0.08% minority shareholding in SegurCaixa Adeslas.

The corporate purpose of VidaCaixa is the practice of life insurance and reinsurance operations, as well as other operations subject to the regulation of private insurance, in particular those of insurance or capitalisation, management of collective retirement funds, pensions and any other of those authorised by the Law of Regulation, Supervision and Solvency of Insurance and Reinsurance Companies, its Regulations and any complementary provisions to which the Company is subject, contingent on compliance with the requirements set forth therein.

VidaCaixa is basically focused on life insurance operations, reaching a total of 10,601 million euros in earned premiums from direct business in 2025. It also markets non-life accident and health insurance on a secondary basis, which contributed total imputed premiums of 41 million euros in earned premiums from direct business in 2025. It also includes the pension plan activity, which represented a volume of contributions of 1,712 million euros.

The company's asset portfolio is made up mainly by Fixed Income. Therefore, most of the income from the investments come from this type of assets.

It is worth mentioning that, in agreement with regulations, VidaCaixa does not take into account in its capital the business value of the Pension Funds management it carries out and which is part of the company's activity. This business is of great importance to the company, which will reach a market share of 34.2% of the total pension systems (individual + collective) in Spain in December 2025.

SUMMARY

Acquisition of 100% of Bankia Mediación Operador de Banca Seguros Vinculado, S.A.U.

Within the framework of the reorganisation of the banking-insurance businesses of the CaixaBank Group and as a consequence of the merger of the sole shareholder (CaixaBank) with Bankia S.A., CaixaBank came to own all of the shares of Bankia Mediación Operador de Banca Seguros Vinculado, S.A.U. (hereinafter, "Bankia Mediación").

On 5 December 2022, a private sale contract was signed between the Company and its sole shareholder (CaixaBank) for the transfer of all of the shares of Bankia Mediación to VidaCaixa by CaixaBank for a total amount of 75.2 million euros. The contract was subject to compliance with a suspensive condition (obtaining a declaration of no opposition to the aforementioned acquisition from the General Directorate of Insurance and Pension Funds).

Additionally, a clause was included in the contract according to which CaixaBank undertook to indemnify and compensate VidaCaixa completely and totally, in the event that Bankia Mediación had to assume any penalty, expense or payment of any nature derived from existing litigation and controversies between CaixaBank and Grupo Mapfre as a consequence of the breaking of the exclusive distribution agreements signed at the time between Bankia Mediación and Grupo Mapfre.

On 17 March 2023, the pertinent regulatory authority communicated its notice of no opposition to the operation and on 16 May 2023, the private sale contract between the Company and its sole shareholder discussed above was made public and the payment established therein was carried out. As such, VidaCaixa is the Sole Shareholder of Bankia Mediación. The total amount of the transaction, which amounts to 75.2 million euros, is recorded under the heading "Investments in group entities and associates - Interests in group companies" on 31 December 2023.

By virtue of the clause established in the private contract between the Company and its Sole Shareholder, and as a consequence of the notification of the result of the arbitration award between CaixaBank and Grupo Mapfre by which the obligation to pay Grupo Mapfre a total amount of 22.9 million euros was established, and which has been assumed by Bankia Mediación, the Company has received from its Shareholder a total amount of 22.9 million euros which has been recorded as income under the heading "Other Income" of the profit and loss account as of 31 December 2023 so that the insurance group is not impacted by said operation. Likewise, and as a result of this fact, the stake in the company Bankia Mediación has been impaired by a total amount of 7.9 million euros.

During the financial year 2024, and with retroactive effect from 1 January 2024, the Boards of Directors of Bankia Mediación Operador de Banca Seguros Vinculado S.A.U. and VidaCaixa Mediación, Sociedad de Agencia de Seguros Vinculada S.A.U. unanimously agreed to the merger by absorption of VidaCaixa Mediación Sociedad de Agencia de Seguros Vinculada (absorbed company) by Bankia Mediación Operador de Banca Seguros Vinculado, S.A.U. (absorbing company), in accordance with the bank-insurance concentration strategy of the CaixaBank Group.

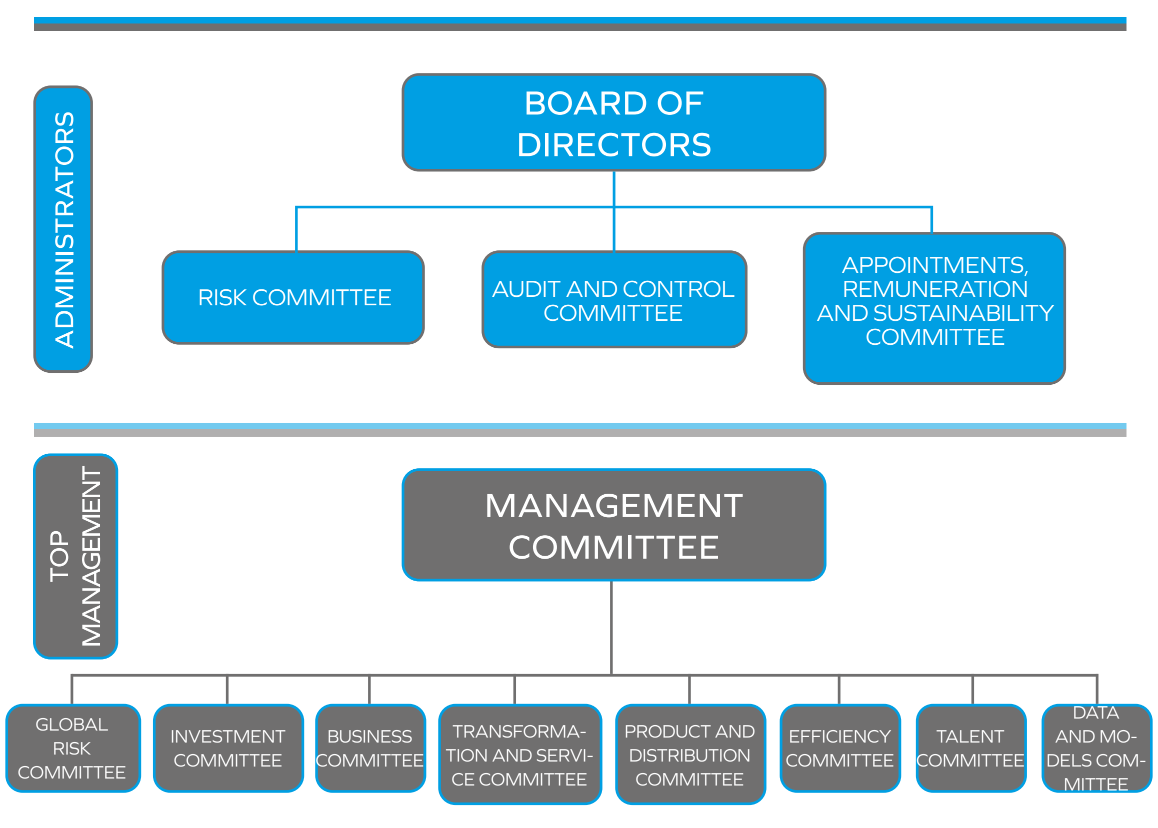
On 1 October 2024, once the merger process was completed, Bankia Mediación Operador de Banca Seguros Vinculado, S.A.U. was renamed VidaCaixa Mediación, Operador de Banca Seguros Vinculado S.A.U.

2. GOVERNANCE SYSTEM

VidaCaixa has a robust governance and internal control system that includes the best practices in the market on risk management and internal control.

To this end, VidaCaixa sets an organisational and functional structure and provides the necessary resources to ensure that its governance system is the most suitable for the nature, volume and complexity of the risks inherent to its activity, and it is continually working towards improvement.

Below is the organisational chart at VidaCaixa:



The main elements of VidaCaixa's governance system are:

- Risk management system based on mediation, management and control of the risks inherent to the insurance activity carried out by VidaCaixa and included in the organisational structure and in the decision-making processes. It is shaped by risk management policies, a risk culture and the effective implementation of the risk management framework, through the following strategic processes:
    - o Risk Assessment - Identification and evaluation of risks: semi-annual exercise of self-assessment of the risk profile which additionally incorporates an exercise to identify emerging risks.
    - o Catalogue of Risks - Taxonomy and definition of risks: List and description of the material risks identified by the Risk Assessment process, reviewed annually. It facilitates both the internal and external monitoring and reporting of risks.
    - o RAF - Risk Appetite Framework: Comprehensive and prospective tool, with which the Board of Directors determines the typology and risk thresholds it is willing to accept in order to achieve the strategic objectives in relation to the risks in the catalogue.
- Risk and Solvency Self-Assessment Process (ORSA) as a key part of the risk management system. Through this process a prospective assessment of its global solvency needs is carried out. The Board of Directors reviews and approves the ORSA at least once a year.
- Rigorous internal control system, aligned with the business model and in accordance with the regulations applicable to insurance companies and pension fund managers, as well as with the guidelines established at corporate level by the CaixaBank Group. The guidelines of the internal control framework are set out in the Governance and Internal Control Policy and are configured through a three lines of defence model, in line with regulators' guidelines and industry best practices:

- o The first line of defence consists of the Company's business lines and units and their support areas, i.e. the business units and support areas that give rise to the Company's exposure to risks in the course of its business.
- o The second line of defence acts independently of the business units and consists of the key risk function for the activity of the pension fund management company, as set out in IORP II, and the risk management, actuarial and compliance functions for the insurance business, as set out in Solvency II. They are responsible for ensuring the existence of risk management and control policies and procedures, monitoring their application, identifying possible weaknesses in the control system, following up on the implementation of action plans to correct them, assessing the control environment and reporting and advising the organisation's management and governing bodies.
- o The third line of defence is made up of the fundamental function of Internal Auditing, which carries out an independent supervision of the two previous lines of defence, with the objective of providing reasonable assurance to Senior Management and the Governing Bodies.

- Remuneration policy approved by the Board of Directors and the General Meeting, which covers aspects such as the remuneration of the members of the Board of Directors and the social welfare system of the employees.
- Policy on the selection, diversity, and suitability assessment of members of the Board of Directors, Senior Management, and other key function holders at VidaCaixa.

During the year no significant transactions have taken place with shareholders, with people that exercise significant influence over the company and with members of the administrative, management or supervisory body that can create a conflict of interest or, where appropriate, the corresponding dispensation has been granted.

VidaCaixa has an outsourcing policy according to Solvency II approved by the Board of Directors.

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3. RISK PROFILES

The quantification of the risks under Solvency II, by calculating the Solvency Capital Requirement or SCR, allows significant risks to which VidaCaixa is exposed to be observed.

The risk modules taken into account in the SCR applicable to VidaCaixa are:

- **market risk:** this is the risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments.
- **counterparty risk:** this is the risk of losses due to unexpected default, or deterioration in the credit standing, of the counterparties and debtors of the Company.
- **life and health underwriting risk:** this is the risk of loss or of adverse change in the value of insurance liabilities, attending to the covered events, due to inadequate pricing and provisioning assumptions.
- **operational risk:** this is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events, including legal risks.
- **intangible asset risk:** is the risk inherent in the very nature of intangible assets, which means that the expected future benefits of the intangible asset may be less than those expected under normal conditions.

Below is VidaCaixa's risk profile according to the SCR of each risk on 31 December 2025 and 31 December 2024:

In thousands of euros	December 2025	December 2024
Market SCR	1,011,468	1,031,509
Counterparty SCR	85,460	70,839
Life SCR	2,704,184	2,492,328
Health SCR	27,351	25,098
Diversification effect	(672,876)	(660,152)
Basic SCR (BSCR)	**3,155,588**	**2,959,622**
Operational SCR	**368,251**	**376,648**
Fiscal effect	**(1,057,152)**	**(1,000,881)**
Solvency Capital Requirement (SCR)	**2,466,687**	**2,335,389**

As part of the Internal Risk and Solvency Assessment (ORSA) process, VidaCaixa performs a prospective assessment of its risk and solvency profile with a minimum time horizon of three years. To this end, adverse hypothetical scenarios are analysed that incorporate shocks on critical business variables, transferring any possible impact to the Entity's risk profile.

3.1. UNDERWRITING RISK

VidaCaixa, based on the products it markets, is mainly exposed very naturally to life underwriting risks, with the risk arising from non-life insurances being intangible.

The life products marketed by VidaCaixa can be grouped into savings products, risk products and unit linked products, both individual and collective.

Non-life products marketed secondarily correspond to accident and sickness insurances.

The underwriting risk modules taken into account in the calculation of the SCR cover the risks applied to VidaCaixa in the underwriting of life contracts; these are mortality, longevity and disability risks, portfolio fall risk, expenses risk and catastrophe risk.

In the calculation of the SCR, VidaCaixa applies the standard formula established by the regulation in all the risk modules, except for the modules of longevity and mortality risk for which it applies a partial internal model approved by the DGSFP in December 2015.

VidaCaixa uses reinsurance to mitigate underwriting risk, thereby reducing its exposure to potential liquidity problems or losses arising from claims and providing stability to its portfolios.

3.2. MARKET RISK

VidaCaixa, by virtue of the assets in which it invests to cover its insured commitments, is mainly and inherently exposed to market risks. These assets can be grouped into public debt, fixed corporate income, properties, variable income and deposits.

The modules taken into account in calculating the SCR cover all the market risks that can be applied to VidaCaixa: interest rate risk, differential or spread risk, concentration risk, variable income risk, currency risk and property risk.

Regarding the interest rate risk, VidaCaixa is mainly exposed in savings insurance in which it guarantees an interest rate to the policy holder. The savings insurances marketed by VidaCaixa can be divided into two clearly different groups based on their guarantees:

- Immunised portfolio: this is managed based on the use principles and requirements of the adjustment by union; therefore, the interest rate is mitigated.
- Non-immunised portfolio: this is assessed in Solvency II using volatility adjustment. To guarantee a short-term interest rate, the interest rate assumed is limited.

VidaCaixa limits the exposure to interest rate risk by continuously managing and monitoring the union of asset and liabilities flows using, among other investments, the investment in swaps as a hedge financial instrument.

Regarding the concentration risk, in terms of SCR, VidaCaixa is exposed to the concentration risk from the exposure excess on a threshold, established based on the counterparty credit standing. In order to manage and mitigate the concentration risk, keeping the asset portfolio properly diversified, VidaCaixa exercises ongoing control over the exposures that exceed or nearly exceed said threshold.

Vida Caixa quantifies the market risk in terms of SCR in accordance with the standard formula established by the regulation of Solvency II.

VidaCaixa has established the principle of prudence in the management of investments by using a management policy on investment and concentration risks approved by the Board of Directors, which establishes the universe of authorised securities and the limits and restrictions for each type of investment, as well as the measurement mechanisms and indicators and information on the risks undertaken.

3.3. COUNTERPARTY RISK

VidaCaixa is exposed to the risk of unexpected default or deterioration in the credit standing of its counterparties and debtors.

VidaCaixa quantifies the counterparty risk in accordance with the standard formula established by the Solvency II regulation.

In terms of the calculation of the SCR, the exposure to the counterparty risk is divided into these two groups:

- **type 1 exposure:** mainly reinsurance agreements, certifications, derivatives and treasury in banks.
- **type 2 exposure:** mainly credits with intermediaries, holders' debt and mortgages.

VidaCaixa uses reinsurance to mitigate the underwriting risk. To improve the solvency of the total coverage of reinsurance and mitigate the counterparty risk, the Company diversifies the risk between different reinsurers. If that were not possible, the lower the number of reinsurers, the greater the importance given to their solvency.

Likewise, VidaCaixa has signed with CaixaBank a Credit Support Asset (CSA) agreement as a coverage of the undertaken risk for the financial transactions closed under the Framework Financial Transactions Contract (FFTC). By means of this financial collateral arrangement the parties commit to carry out cash and public debt transfers as collateral of the net risk resulting at any time from the transactions closed under the FFTC.

VidaCaixa has constituted a securities lending agreement with CaixaBank. Under said contract, VidaCaixa (lender) provides securities to CaixaBank (borrower) and receives a commission. Said securities lending has been formalised with an agreement governed by the European Framework Contract. This contract contains the definition of the real collaterals by the borrower in favour of the lender, which are securitisations discountable in the European Central Bank. Therefore, the characteristics of overcollateralisation, together with the control and governance mechanisms established, allow for the mitigation of the counterparty risk of this transaction. The securitisations that comprise the guarantee meet the necessary conditions established in Article 214 of the European Commission's Delegated Regulation (EU) 2015/35, which regulates collateral and, insofar as they are discountable at the ECB, those assets required by the European Central Bank to consider the security as deliverable.

The loan portfolio included in the balance sheet corresponds to emphyteutic censuses held by the Entity.

3.4. LIQUIDITY RISK

VidaCaixa's exposure to liquidity risks is not very significant because the aim of the insuring activity lies in keeping the long-term investments in the portfolio, or while the commitment acquired derived from the insurance contracts exists. Also, notwithstanding the foregoing, the financial investments are listed, in general, in liquid markets.

In order to ensure the liquidity and be able to meet all the payment obligations deriving from its activity, VidaCaixa keeps ongoing control on the adequacy between the cash flows of the investments and obligations of the insurance contracts.

The expected profit included in the future premiums is calculated pursuant to Article 260.2 of the Delegated Regulation 2015/35 on Solvency II, as the difference between the technical provisions without risk margin and the calculation of the technical bases without risk margin based on the hypothesis that the premiums of the existing insurance and reinsurance contracts that are expected in the future are not collected due to any reason other than the materialisation of the event insured, regardless of the legal or contractual right of the policy holder to cancel the policy. This amount is recognised in the best estimation of the technical provisions.

3.5. OPERATIONAL RISK

The calculation of the SCR for operational risk takes into account the volume of life (except Unit Linked) and non-life transactions, determined from the earned premiums and the technical provisions constituted. Regarding Unit Linked insurances, only the amount of the annual expenses incurred for this obligation is taken into account.

In any case, the SCR for operational risk is limited to a maximum of 30% of the basic solvency capital requirement.

VidaCaixa quantifies the operational risk in terms of SCR in accordance with the standard formula established by the Solvency II regulation.

In the area of strategic risk processes, the operational risk is defined as the possibility of incurring losses due to failures or the inadequacy of processes, personnel, internal systems or external events. Given the heterogeneity of the nature of operational events, VidaCaixa does not include operational risk as a single element of the Risk Catalogue, but has included the following operational risks: conduct, legal and regulatory, technological, fiduciary and other operational risks.

Although the method used to calculate the capital requirement is the standard formula established by the Solvency II regulations, the measurement and management of operational risk is based on risk-sensitive policies, processes and methodologies, in accordance with the best market practices.

3.6. OTHER SIGNIFICANT RISKS

As mentioned above, VidaCaixa has a Risk Catalogue, within the strategic risk processes, which facilitates the monitoring and reporting of risks with a material impact. In this, the following risks not mentioned above are additionally included:

- **Business Profitability:** Obtaining results below the Company's expectations or objectives that ultimately prevent reaching a sustainable level of profitability higher than the cost of capital.
- **Reputational:** Risk of undermining competitive capacity due to a deterioration in the confidence of any of its stakeholders.
- **Trust:** Risk of losses or reduced revenues as a result of a decline in customer confidence in the Group, generated by inappropriate actions, even in compliance with regulations and standards, in management, advisory, or custody activities of clients' investment assets, which may materialise in losses for them, causing them to perceive that the expectations generated have not been met. VidaCaixa's activity in the management of its customers' investments in the Unit Linked insurance business, in which the insured assumes the investment risk, and in the management of funds and pension plans, has been growing in recent years, reaching an important position as one of the largest managers in the Iberian market. This activity presents a high level of complexity due to the environment in which it operates (actions in financial markets on behalf of clients), and it is subject to greater responsibility towards clients

Integration of sustainability risks

VidaCaixa integrates, within the various risks (credit and reputational risk, mainly) of the Risk Catalogue, the risks related to the environmental, social and governance (ESG) criteria that result in any ESG event or state which, if it occurs, could have an actual or potential material adverse effect on the value of the investment or on reputation.

In line with the corporate mission and values (quality, trust and social commitment), VidaCaixa manages its investments taking into account the Principles for Responsible Investment, supported by the United Nations and to which VidaCaixa has adhered since 2009, receiving the highest rating of A+ in the Strategy and Governance category for the seventh consecutive year.

3.7. OTHER SIGNIFICANT INFORMATION

Additionally, within the strategic risk management processes, the strategic events that are considered to be the most relevant events that can result in a significant impact in the medium-long term are analysed. The most relevant strategic events which have already been identified for the purposes of anticipating and managing their effects are listed below:

- Shocks arising from the geopolitical and macroeconomic environment
- Emergence of new competitors and application of new technologies
- Cybercrime and information security
- Unfavourable developments in the legal, regulatory or supervisory framework
- Extreme events
- Medical advances

SUMMARY

4. VALUATION FOR SOLVENCY PURPOSES

VidaCaixa values its assets and liabilities following the economic value criterion, pursuant to Article 75 of Directive 2009/138/EC. Also, in accordance with Article 15 of Delegated Regulation 2015/35, deferred taxes are recognised for all assets and liabilities, including technical provisions.

The economic value of VidaCaixa's assets and liabilities as of 31 December 2025 and 31 December 2024 (in thousands of euros) is shown below:

Assets	Solvency II value December 2025	Solvency II value December 2024
Deferred Tax Assets	2,520,744	2,453,553
Property, plant and equipment for own use	50,817	28,079
Investments (other than index-linked and unit-linked)	67,796,073	67,579,688
Assets held for index-linked and unit-linked contracts	22,244,634	19,544,900
Recoverable amounts of the reinsurance	(4,247)	(8,849)
Cash and other equivalent liquid assets	441,499	383,109
Remaining assets	391,421	400,209
Total Assets	**93,445,188**	**90,380,689**

Liabilities	Solvency II value December 2025	Solvency II value December 2024
Technical Provisions	74,930,447	71,683,187
Risk margin	1,043,233	1,026,086
Other non-technical provisions	528	-
Deferred tax liabilities	3,698,175	
Derivatives	7,564,177	8,435,451
Remaining liabilities	688,745	710,978
Total Liabilities	**87,925,304**	**85,339,126**
Excess of assets over liabilities	**5,519,884**	**5,041,563**

SUMMARY

VidaCaixa does not use transition measures, this means that it has sufficient financial capacity to fully comply from the very first moment with the capital requirements of Solvency II and does not apply any kind of interim measures.

The Company has not used alternative valuation methods to those recognised by the Solvency II Regulation to assess its assets and liabilities in the balance sheet.

Valuation of assets

The bases, methods and main assumptions used for the valuation of significant assets in VidaCaixa's financial balance sheet as of 31 December 2025 are consistent with Solvency II regulations.

There are differences between the valuation for the purposes of Solvency II and the valuation in the financial statements. It is worth mentioning the valuation at zero of the goodwill, the advanced commissions and the intangible fixed assets in Solvency II; the deferred tax assets due to the consideration of the fiscal effect of the valuation adjustments made to value the balance in accordance with Solvency II, and the shares valued by the adjusted equity method.

Valuation of the technical provisions

The valuation of technical provisions for Solvency II purposes corresponds to the current amount that the Company would have to pay if it immediately transferred its insurance and reinsurance obligations to another insurance company. This is made up of the sum of the best estimate of the liabilities the Company has with the policy holders together with a risk margin.

The value of the best estimate of the obligations (hereinafter "best estimate liabilities" or "BEL") tries to reflect the average of the probable future cash flows taking into account the value of money over time. Its calculation is based on the calculation of the actuarial present value of the cash flows linked to liabilities (benefit payments, bailouts, expenses and profit participation) and to the rights (collection of premiums) associated to each of the policies.

The projection of likely flows used to calculate the best estimate takes into account the uncertainties regarding future cash flows weighted by their probability, considering the different aspects that intervene in their generation and by using realistic hypothesis. All of this is used to calculate the technical provisions in a prudent, reliable and objective way.

Moreover, the risk margin (hereinafter "risk margin" or "RM") is added to the financing cost that the hypothetical buyer of the portfolio sold by VidaCaixa would have to bear to cover the implicit risks of the policies purchased.

In the Financial Statement the technical provisions are calculated based on the fifth additional provision "Calculation system of technical provisions for accounting purposes" of Royal Decree 1060/2015 of 20 November, on governance, supervision and solvency of insuring entities (ROSSEAR, by its Spanish acronym) which references the content of the Regulations on Administration and Supervision of Private Insurance, approved by Royal Decree 2486/1998 of 20 November (ROSSP by its Spanish acronym). While in Solvency II, the calculation of the technical provisions is based on Section 1 "Rules on technical provisions" of the ROSSEAR.

For information purposes, as of 31 December 2025, the Company maintained a mathematical provision for interest rates and tables of 2,077 million. Said provision includes the complementary provision for adaptation to real profitability and the internal longevity model for the commitments assumed prior to the Regulation for the Administration and Supervision of Private Insurance approved by RD 2486/1998 and takes into account the Resolution published by the Regulatory Body dated 17 December 2020 concerning the mortality and survival tables to be used by insurance and reinsurance entities, and which approves the technical guide regarding the supervision criteria with respect to biometric tables (see Section 4.2.c).

The reinsurance ceded is not significant enough in relation to the provisions in total. The amount of the best estimate of the recoverable of the reinsurance ceded is valued by means of the updating of future cash flows weighted by probability and generated based on realistic hypothesis, and taking into account an adjustment to consider the losses expected should the counterparty fail to comply based on its credit standing.

Valuation of other liabilities

The valuation grounds and methods of liabilities other than the Technical Provisions are not significantly different to those used in the Financial Statements. The most significant are those related to deferred tax liabilities due to the consideration of the fiscal effect of the valuation adjustments made to value the balance in accordance with Solvency II and the accounting asymmetry liabilities under Solvency II and they are implicitly found in the calculation of the best estimate of the technical provisions.

Application of the matching adjustment

The matching adjustment of the risk-free curve is a permanent measure established in the Solvency II regulation that includes the best and most common practices applied in the Spanish market since 1999 to manage long-term savings insurances, based on the matching of assets and liabilities flows established in Article 33.2 of the RASPI currently developed in Ministerial Order EHA/339/2007, of 16 February, that modifies the Order of 23 December 1998.

These practices not only have proven to be effective at keeping the solvency and stability of the insurance sector but have also allowed us to offer the insured parties long-term savings insurance products.

In simplified form, the matching adjustment allows liabilities to be valued considering the return on the assets assigned to hedge them until maturity. For this purpose, the risk-free curve used in the valuation of liabilities is adjusted by incorporating the spread derived from the valuation curve of the assets at market value, after discounting the fundamental credit risk component associated with such assets.

The use of the matching adjustment is subject to prior approval by the supervisory authorities. VidaCaixa received the authorisation of the DGSFP in December 2015.

The principles and requirements of the use of the matching adjustment are found in Article 77 ter of Directive 2009/138/EC.

Complying with these requirements implies the financial immunisation of the portfolios before the interest rate risk.

Likewise, credit risk is contemplated through the use of a lower discount rate in the valuation of the best estimate of the liabilities in relation to the profitability rate of the assets, as the norm establishes, when considering their fundamental credit risk.

The application and compliance with these principles at all times lies in a better risk management and a more robust control of the risks of these portfolios and, therefore, a greater protection for the insured party.

Application of the volatility adjustment

The volatility adjustment of the risk-free curve is a permanent measure, established in the Solvency II regulation, in order to prevent the interest rate structure that will be used in the calculation of the technical provisions from showing the current volatility in the market in its entirety.

Thus, in general, the insurance entities can adjust the risk-free interest rates by using a volatility adjustment calculated regularly by EIOPA.

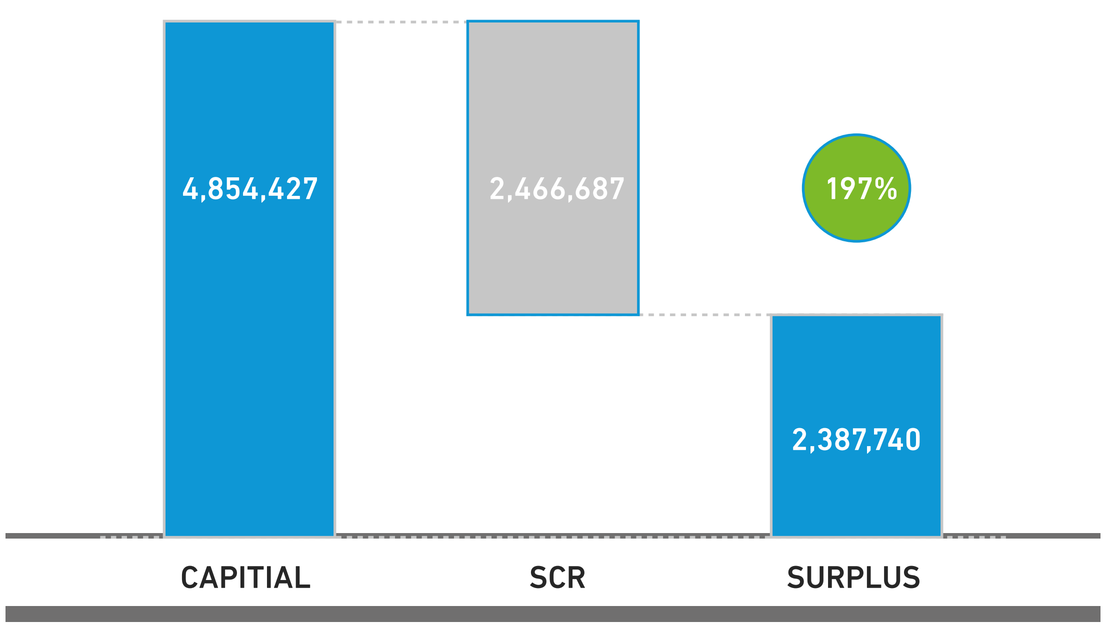
VidaCaixa applies this adjustment in the calculation of the BEL of all the policies grouped in portfolios not valued with the matching adjustment.

5. CAPITAL MANAGEMENT

VidaCaixa has established sound capital and solvency management as one of its fundamental strategic objectives. Therefore, it regularly monitors compliance with the regulatory requirements and limits and the tolerance limits and risk appetite established by the Board of Directors.

VidaCaixa establishes its capital goal in the compliance at all times with the regulatory capital requirements, keeping an adequate solvency margin.

VidaCaixa as of 31 December 2025 has a coverage ratio over Solvency Capital Requirement (SCR) of 197% (data in millions of euros):



During 2025 VidaCaixa has complied with the SCR and MCR (Minimum Capital Requirement) at all times.

SUMMARY

VidaCaixa's total equity as of 31 December 2025 is of the highest quality (Tier 1 unrestricted). VidaCaixa does not have additional Own Funds.

The amount of Own Funds allowed to cover the SCR and MCR amounts to 4,854,427 million euros.

Below are details of the reconciliation between the net equity of the financial statements, the excess of assets over liabilities and the admissible capital:

In thousands of euros	December 2025	December 2024
Net Book Equity	**2,871,897**	**3,035,834**
Variation Assets Valuation	106,353	(116,886)
Variation Liabilities Valuation	2,541,635	2,122,615
Total Valuation Variation	**2,647,988**	**2,005,729**
Excess of Assets over Liabilities	**5,519,884**	**5,041,563**
Adjustment Expected Dividends	(367,277)	(315,288)
Adjustment Tier 3 Not Computable	-	-
Capital Adjustment Funds Manager	(30,950)	(29,924)
Restricted Pension Funds	(267,231)	(208,513)
Admissible CAPITAL SOLVENCY II	**4,854,427**	**4,487,838**

VidaCaixa does not use transition measures, this means that it fully complies from the very first moment with the capital requirements of Solvency II and does not apply any kind of interim measures.

As a Pension Fund manager, VidaCaixa must reserve a portion of its Own Funds for this activity, in accordance with the provisions of Article 20 of Royal Legislative Decree 1/2002, of 29 November, which approves the revised text of the Pension Plans and Funds Regulation Law, as amended by Law 2/2011, of 4 March. These Own Funds are not available to cover the SCR, so VidaCaixa deducts from its Own Funds available a total of 30,950 thousand euros to cover the SCR.

The Company must deduct from its available own funds 267,231 thousand euros as restricted own funds associated with the Ring Fence Fund from the Bankia Vida business acquired.

The SCR and MCR amounts as of 31 December 2025 and 31 December 2024 are as follows:

In thousands of euros	December 2025	December 2024
Solvency Capital Requirement (SCR)	**2,466,687**	**2,335,389**
Minimum Capital Requirement (MCR)	**1,110,009**	**1,050,925**

VidaCaixa does not use simplified calculations, nor specific parameters to calculate the SCR.

VidaCaixa does not use the equity risk sub-module based on the duration in the calculation of the solvency capital requirement.

Internal Longevity and Mortality Model

VidaCaixa uses a partial internal model for the calculation of the longevity and mortality sub-model of the SCR of Life underwriting. The use of the partial internal model was approved by the DGSFP in December 2015.

Given the turnover and the intrinsic characteristics of VidaCaixa's business, the internal model allows us to have a more realistic vision of the Company's risk profile than the one the standard formula provides.

The purpose of the internal model is obtaining the following results:

- The mortality table corresponding to the experience of the population insured in the Company (generational table for longevity risks, with calculation of the improvement factors to be applied and static table for mortality risks).
- The shock percentages for both longevity and mortality (calibrated value in the 99.5% or 0.5% percentile respectively).

The mortality table is used to calculate the Company's Best Estimate.
The shock percentages of longevity and mortality are used in the calculation of the SCR with internal model.

Likewise, the internal model is used extensively and plays a relevant role in evaluating the effect of possible decisions, when these impact the Company's risk profile, including the effect on the expected losses and profits and their volatility as a result of said decisions.

The scope of application of the internal model includes all the population insured in the company for mortality or longevity risks, both for individual insurances and collective ones.

To integrate the Solvency Capital Requirement of Mortality and Longevity with the other risks, technique 4 described in Annex XVIII, Integration techniques of the partial internal models, of the Delegated Regulation (EU) 2015/35 of the Commission of 10 October 2014 is used. This technique uses the same correlation coefficients as those used for the standard formula, both before the Mortality risk and the Longevity risk, and between these and the other risks.

The following process summarises the performance of the internal model to calculate the probability distribution forecast and the solvency capital requirement:

1) Gathering gross data on the population insured in the Company
2) Adjustment of mortality percentages
3) Base table
4) Mortality evolution factors
5) Mortality projection
6) Determining Best Estimate mortality table
7) Longevity shock assessment
8) Mortality shock assessment

A confidence level of 99.5% is used for a time horizon of 1 year, the same as the standard formula.

Given the dimension of the population insured by the Company and its time extension, there is a large enough statistics base for the statistical inference.

CaixaBank's independent Validation Team verifies in the Validation Report presented in December 2025 that the filters applied are adequate for the cleaning of the data used in the calibration of the Internal Model since the filters pursue the objective of obtaining reliable biometric data of the group of VidaCaixa policyholders, therefore, at no time is relevant data discarded without a justified cause.

Therefore, the data used in the Internal Model is considered adequate and complete, allowing an accurate measure of those exposed and the collection of the necessary biometric data.

1. ACTIVITY AND RESULTS

1.1. ACTIVITY

1.1.A. CORPORATE PURPOSE AND LEGAL FORM OF THE COMPANY

VidaCaixa S.A.U. de Seguros y Reaseguros, hereinafter VidaCaixa or the Company, is a public limited company established on 5 March 1987 with registered address at Paseo de la Castellana 189, Madrid. The Company is registered in the Mercantile Registry of Madrid, volume 36790, folio 59, page M-658924.

Company authorised to carry out life insurance operations and pension fund management entity. Registered in the Administrative Registry of Insurance Entities of the Directorate General of Insurance and Pension Funds under number C-0611 and as a pension fund manager under number G-0021.

1.1.B. NAME AND CONTACT DETAILS OF THE SUPERVISORY AUTHORITY IN CHARGE OF FINANCIAL SUPERVISION OF THE COMPANY.

General Directorate of Insurance and Pension Funds, hereinafter "DGSFP", with registered office at Avenida del General Perón num. 38, 28020 Madrid.

1.1.C. NAME AND CONTACT DETAILS OF THE EXTERNAL AUDITOR OF THE COMPANY.

PricewaterhouseCoopers Auditores, S.L., registered office in Madrid, Torre PwC, Paseo de la Castellana 259 B.

1.1.D. DESCRIPTION OF THE QUALIFIED SHARE HOLDERS IN THE COMPANY

VidaCaixa is a fully-owned company (100%) by its sole shareholder CaixaBank, S.A.

1.1.E. POSITION OF THE COMPANY INSIDE THE LEGAL STRUCTURE OF THE GROUP

As of 31 December 2025, VidaCaixa is the parent company of CaixaBank's insurance group, which is composed of VidaCaixa itself, 100% of BPI Vida e Pensões - Companhia de Seguros, S.A. (hereinafter BPI VP) and 100% of VidaCaixa Mediación Operador de Banca Seguros Vinculado, S.A.U.

VidaCaixa also holds a 49.92% interest in SegurCaixa Adeslas, S.A. de Seguros y Reaseguros, an entity that operates in the Non-Life lines of business.

As of 31 December 2025, the group's corporate structure is as follows:

(*) There is a 0.08% minority shareholding in SegurCaixa Adeslas.

As can be seen, VidaCaixa has three investee companies:

- SegurCaixa Adeslas, S.A. de Seguros y Reaseguros, located in Spain, 49.92% owned by VidaCaixa.

1. ACTIVITY AND RESULTS

- BPI Vida e Pensões - Companhia de Seguros, S.A. located in Portugal, 100% owned by VidaCaixa.
- VidaCaixa Mediación Operador de Banca Seguros Vinculado, S.A.U. located in Spain, wholly owned by VidaCaixa and the result of the merger in 2024 of VidaCaixa Mediación, Sociedad de Agencia de Seguros Vinculada, S.A.U. (absorbed company) and Bankia Mediación Operador de Banca Seguros Vinculado, S.A.U. (absorbing company). The latter was renamed to the one mentioned at the beginning of this paragraph on 1 October 2024.

1.1.F. SIGNIFICANT LINES OF BUSINESS AND GEOGRAPHIC AREAS

The corporate purpose of VidaCaixa is the brokerage of life insurances and reinsurances, as well as other operations covered by the private insurance regulation, in particular those of insurance or capitalisation, collective pension funds management, pensions and any other authorised by the Regulation, Supervision and Solvency of Insurance and Reinsurance Entities Act, its Regulations and any supplementary provisions to which the entity is subject, with prior compliance of the requirements established therein.

VidaCaixa mainly markets life insurance products classified in the following lines of business pursuant to the Solvency II regulation:

- Insurance with profit participation (Insurance with PP)
- Unit Linked and Index Linked Insurance
- Other life insurance
- Life reinsurance

Likewise, it markets at a secondary level non-life accident and sickness insurances, classified in the following line of business pursuant to the Solvency II regulation:

- Income protection

VidaCaixa's main marketing channel is the distribution network of CaixaBank, S.A., considered its own exclusive banking-insurance broker. Moreover, it also operates through the insurance mediation activity carried out by insurance brokers and other related insurance agents and its own network.

Likewise, through VidaCaixa Mediación, the Company also maintains contracts for the provision of services regarding the distribution of insurance products from other insurance entities, under their responsibility, and through their distribution network.

The transactions of the Company are mainly distributed throughout the Spanish territory.

1.1.G. SIGNIFICANT ACTIVITIES OR EVENTS DURING THE REFERENCE PERIOD

There were no significant events during the reporting period.

1. ACTIVITY AND RESULTS

1.2. RESULTS ON UNDERWRITING

VidaCaixa mainly focuses on life insurance transactions.

The underwriting results for life and non-life insurance based on the main technical business parameters, by line of business, as of 31 December 2025, are shown below.

LIFE INSURANCES Thousands of euros	Sickness insurance	Insurance with PP	Unit Linked	Other life insurances	Life reinsurance	Total Life
Gross Premiums	11,018	84,799	2,571,726	7,946,438	0	**10,613,981**
Ceded reinsurance premiums	(5,209)	(142)	(34,129)	(112,296)	0	**(151,776)**
Total earned premiums	**5,809**	**84,658**	**2,537,596**	**7,834,142**	**0**	**10,462,205**
Gross Premiums	1,597	84,817	2,571,726	7,950,300	0	**10,608,439**
Ceded reinsurance premiums	84	(142)	(34,129)	(112,296)	0	**(146,483)**
Total allocated premiums	**1,681**	**84,675**	**2,537,596**	**7,838,004**	**0**	**10,461,956**
Gross claims	254	154,864	1,355,065	6,350,036	0	**7,860,220**
Ceded reinsurance claims	(90)	(0)	(27)	(25,778)	0	**(25,896)**
Total claims	**164**	**154,864**	**1,355,038**	**6,324,258**	**0**	**7,834,324**
Technical expenses	**2,886**	**4,717**	**125,255**	**730,783**	**0**	**863,641**

1. ACTIVITY AND RESULTS

NON-LIFE INSURANCES Thousands of euros	Income protection
Gross Premiums	28,042
Ceded reinsurance premiums	(13,601)
Total earned premiums	**14,441**
Gross Premiums	28,540
Ceded reinsurance premiums	(13,586)
Total allocated premiums	**14,955**
Gross claims	9,777
Ceded reinsurance claims	(7,903)
Total claims	**1,874**
Technical expenses	**3,998**

1. ACTIVITY AND RESULTS

Below are the results of the underwriting of the life and non-life insurances based on the main business technical parameters, by line of business, as of 31 December 2024.

LIFE INSURANCES Thousands of euros	Sickness insurance	Insurance with PP	Unit Linked	Other life insurances	Life reinsurance	Total Life
Gross Premiums	5,985	85,938	2,145,601	8,120,438	-	10,357,962
Ceded reinsurance premiums	(3,218)	-	(31,395)	(115,031)	-	(149,644)
Total earned premiums	**2,767**	**85,938**	**2,114,207**	**8,005,407**	**-**	**10,208,319**
Gross Premiums	342	85,975	2,145,601	8,129,829	-	10,361,747
Ceded reinsurance premiums	(153)	-	(31,395)	(115,031)	-	(146,578)
Total allocated premiums	**189**	**85,975**	**2,114,207**	**8,014,798**	**-**	**10,215,169**
Gross claims	25	171,618	1,328,523	6,416,279	-	7,916,444
Ceded reinsurance claims	-	(14)	(20)	(30,831)	-	(30,865)
Total claims	**25**	**171,604**	**1,328,503**	**6,385,448**	**-**	**7,885,579**
Technical expenses	**2,423**	**4,642**	**107,399**	**638,538**	**-**	**753,001**

1. ACTIVITY AND RESULTS

NON-LIFE INSURANCES Thousands of euros	Income protection
Gross Premiums	28,570
Ceded reinsurance premiums	(13,341)
Total earned premiums	**15,229**
Gross Premiums	29,219
Ceded reinsurance premiums	(13,838)
Total allocated premiums	**15,381**
Gross claims	12,953
Ceded reinsurance claims	(3,660)
Total claims	**9,293**
Technical expenses	**5,844**

1. ACTIVITY AND RESULTS

1.3. RETURN ON INVESTMENTS

1.3.A. INCOME AND EXPENSES DERIVING FROM INVESTMENTS

Investment income and expenses, broken down by the main categories of financial assets, as of 31 December 2025, are shown below:

in thousands of euros	Income from investments	Gains on disposal	Expenses from investments	Losses on disposal
Fixed Income	3,941,704	261,525	2,047,181	110,379
Variable Income	518,158	2,390,976	747,229	866,117
Properties	667	3,543	-	-
Deposits	1,137	-	183	-
Loans	637	-	-	211
Liquid assets	14,374	-	10	-
Other	2,947	-	78	261
Total	**4,479,624**	**2,656,044**	**2,794,681**	**976,968**

Below are the income and expenses deriving from investments, disaggregated by the main financial asset categories, as of 31 December, in financial year 2024:

in thousands of euros	Income from investments	Gains on disposal	Expenses from investments	Losses on disposal
Fixed Income	3,724,460	293,842	1,790,548	113,530
Variable Income	605,875	2,000,436	82,316	935,409
Properties	323	-	4	3,061
Deposits	1,223	-	182	-
Loans	3,435	-	-	-
Liquid assets	24,312	-	4	-
Other	68,684	-	92,456	298
Total	**4,428,312**	**2,294,278**	**1,965,510**	**1,052,298**

1. ACTIVITY AND RESULTS

1.3.B. LOSSES AND GAINS DIRECTLY RECOGNISED IN THE NET EQUITY

Pursuant to the local accounting regulations, the heading of Net Equity of "Adjustments for change in value" registers, without previously being recognised in the income statement, the unrealised capital gains and losses of the financial investments that are accounted for in the heading Assets of "Available-for-sale financial Assets". As of 31 December 2025, this amount came to -747,451 thousand euros, net of the tax effect (-151,502 thousand euros, net of the tax effect as of 31 December 2024).

The portion of these unrealized investment gains and losses corresponding to financially immunised insurance transactions, which link their surrender value to the value of the assigned assets, or which provide for a participation in the profits of a related asset portfolio, are reclassified from the "Adjustments for change in value" heading to the "Other liabilities - Liabilities for accounting mismatches" heading in liabilities for their gross amount of the tax effect. As of 31 December 2025, the correction for accounting asymmetries in equity amounted to 987,314 thousand euros, net of the tax effect (622,929 thousand euros, net of the tax effect as of 31 December 2024).

1.4. RESULTS OF OTHER ACTIVITIES

From the result of other activities, it is worth mentioning the result obtained by the Company due to its management of the Pension Funds. The income and expenses recorded in the income statement as of 31 December 2025 and 31 December 2024 for this activity are detailed below:

In thousands of euros	December 2025	December 2024
Income from the management of pension funds	366,017	344,844
Expenses from the management of pension funds	(243,753)	(233,482)
Results of the management of pension funds	**122,264**	**111,362**

It is worth mentioning that VidaCaixa does not take into account in its capital the business value of the Pension Funds management it carries out and which is part of the company's activity. This business is of great importance to the company, which reached a market share in Spain of 33.8% in December 2025 (34% in 2024).

Additionally, it should be noted that all lease contracts are considered operating leases. At the end of 2025, income has been recorded for the lease contract that VidaCaixa had contracted in its position as lessor of the property located at in Pº del Mar 8 - Av. Blasco Ibañez, No. 8 in Valencia as a result of its merger with Bankia Vida. The amount of rent collected in 2025 for this property amounted to 78 thousand euros (78 thousand euros in 2024).

VidaCaixa is also the owner of several parking spaces located in the underground floors of the Torre Sur Building located at calle Juan Gris 2-8 in Barcelona. During fiscal year 2025, 18 thousand euros were recorded for this item, while in fiscal year 2024 income amounted to 15 thousand euros for this item. As a result of the merger with Sa Nostra, VidaCaixa became the holder of several properties and parking spaces whose rents collected in 2025 amounted to 70 thousand euros (63 thousand euros in 2024).

1. ACTIVITY AND RESULTS

In turn, as a result of the merger with Bankia Vida, VidaCaixa acquired the premises located at Baldomer Sola, 90 – Font i Escola 2, Badalona for which the amount of rents collected during 2025 amounted to 290 thousand euros (120 thousand euros from July 2024).

In addition, VidaCaixa has several floors and parking spaces in the office located in Paseo de la Castellana 189 in Madrid. The rents paid during 2025 and 2024 for these offices amounted to 1,148 thousand and 1,131 thousand euros, respectively.

Likewise, the Company has been the lessee, until its acquisition, of the 8th floor of the office located in C/ Juan Gris 10–18 (Torre Centro) in Barcelona. The amounts paid for rentals during 2025 and 2024 for these offices amounted to 158 thousand and 166 thousand euros, respectively.

1.5. OTHER SIGNIFICANT INFORMATION

Acquisition of 100% of Bankia Mediación Operador de Banca Seguros Vinculado, S.A.U.

Within the framework of the reorganisation of the banking-insurance businesses of the CaixaBank Group and as a consequence of the merger of the sole shareholder (CaixaBank) with Bankia S.A., CaixaBank came to own all of the shares of Bankia Mediación Operador de Banca Seguros Vinculado, S.A.U. (hereinafter, “Bankia Mediación”).

On 5 December 2022, a private sale contract was signed between the Company and its sole shareholder (CaixaBank) for the transfer of all of the shares of Bankia Mediación to VidaCaixa by CaixaBank for a total amount of 75.2 million euros. The contract was subject to compliance with a suspensive condition (obtaining a declaration of no opposition to the aforementioned acquisition from the General Directorate of Insurance and Pension Funds).

Additionally, a clause was included in the contract according to which CaixaBank undertook to indemnify and compensate VidaCaixa completely and totally, in the event that Bankia Mediación had to assume any penalty, expense or payment of any nature derived from existing litigation and controversies between CaixaBank and Grupo Mapfre as a consequence of the breaking of the exclusive distribution agreements signed at the time between Bankia Mediación and Grupo Mapfre.

On 17 March 2023, the pertinent regulatory authority communicated its notice of no opposition to the operation and on 16 May 2023, the private sale contract between the Company and its sole shareholder discussed above was made public and the payment established therein was carried out. As such, VidaCaixa is the Sole Shareholder of Bankia Mediación. The total amount of the transaction, which amounts to 75.2 million euros, is recorded under the heading “Investments in group entities and associates - Interests in group companies” on 31 December 2023.

1. ACTIVITY AND RESULTS

Pursuant to the clause established in the private contract between the Company and its Sole Shareholder, and as a consequence of the notification of the result of the arbitration award between CaixaBank and Grupo Mapfre whereby the obligation to pay Grupo Mapfre a total amount of 22.9 million euros was established, and which has been assumed by Bankia Mediación, the Company received a total amount of 22.9 million from its Shareholder, which was recorded as income under "Other Income" in the income statement as of 31 December 2023, so that the insurance group is not impacted by this transaction. In addition, as a result of this event, the shareholding in Bankia Mediación was impaired by a total amount of 7.9 million euros.

During the 2024 financial year, and with retroactive effect from 1 January 2024, the Boards of Directors of Bankia Mediación Operador de Banca Seguros Vinculado, S.A.U. and VidaCaixa Mediación, Sociedad de Agencia de Seguros Vinculada, S.A.U. unanimously agreed to the merger by absorption of VidaCaixa Mediación, Sociedad de Agencia de Seguros Vinculada, S.A.U. (absorbed company) by Bankia Mediación Operador de Banca Seguros Vinculado, S.A.U. (absorbing company) in accordance with the bank-insurance concentration strategy of the CaixaBank Group.

On 1 October 2024, once the merger process had been completed, Bankia Mediación Operador de Banca Seguros Vinculado, S.A.U. was renamed VidaCaixa Mediación Operador de Banca Seguros Vinculado, S.A.U.

It is unknown what the impact of extreme events, such as future pandemics or environmental events, could be for each of the risks of the Catalogue, as this will depend on future events and developments that are uncertain, and would include actions to contain or deal with the event and mitigate its impact on the economies of the affected countries.

Mitigators: capacity to effectively implement management initiatives to mitigate the impact on the risk profile due to the deterioration of the economic environment, and monitoring mechanisms to constantly monitor actuarial risk in the event of an extreme operational event, as in the specific case of COVID-19.

In terms of non-financial information, the CaixaBank Group has reported its Statement of Non-Financial Information (SNFI), based on the European Sustainability Reporting Standards (hereinafter ESRS), in response to the reporting requirements of the Corporate Sustainability Reporting Directive (CSRD), which is currently being transposed into the Spanish legal framework, together with the current requirements of Law 11/2018. VidaCaixa, availing itself of the waivers and exemptions contained in Law 11/2018, incorporates all its non-financial information in the Group's SNFI, which is included in the consolidated Management Report of the CaixaBank Group for the year ended 31 December 2025 and which will be deposited with the Mercantile Registry of Valencia.

2. GOVERNANCE SYSTEM

2.1. GENERAL INFORMATION ON THE GOVERNANCE SYSTEM

2.1.A. STRUCTURE OF THE ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODY

The organisational chart in relation to governance in risk management at VidaCaixa, and details of the main functions and responsibilities of each Committee are detailed below:

Pursuant to the provisions set forth by Articles 268, 269, 270, 271 and 272 of the Commission Delegated Regulation (EU) 2015/35, of 10 October 2014, VidaCaixa has adapted its organisational and functional structure, by developing and providing resources to the organisational units in charge of carrying out the various key functions established by Solvency II (risk management function, actuarial function, compliance function and internal audit function).

ADMINISTRATORS

BOARD OF DIRECTORS (BOD)

Top decision body. Determines and monitors the business model and is responsible for implementing a risk governance framework in accordance with the level of risk propensity. It includes disseminating a solid and diligent risk culture, setting the appetite for risk linked to a framework of risk appetite and risk catalogue. Monitors the result of the risk assessment process (Risk Assessment), establishes and is responsible for internal governance policies, risk management and control, supervising the organisation for its implementation and surveillance.

RISK COMMITTEE

It advises the BoD on the overall risk strategy and appetite, informs about the RAF and proposes the risk policies to the Board.

AUDIT AND CONTROL COMMITTEE (AAC)

Monitors the effectiveness of internal control systems, internal audit and risk management systems. Supervises the process of preparing and presenting required financial and non-financial information.

APPOINTMENTS, REMUNERATION AND SUSTAINABILITY COMMITTEE

Evaluates and proposes to the BoD the evaluation of the skills, knowledge and experience of BoD members and senior managers. Establishes the principles and governance framework in the field of BoD and senior executive remuneration, and reports on the general remuneration policy. Supervises and controls compliance with environmental and social policies and rules.

TOP MANAGEMENT

STEERING COMMITTEE (SC)

It is chaired by the General Director-Director of VidaCaixa, who is also the Insurance Director of CaixaBank, sitting on different committees within the Caixa Bank Group, such as the Management Committee and the Global Risk Committee.

GLOBAL RISK COMMITTEE (GRC)

Under the presidency of the Director of Actuarial Function and Risks, the CGR globally manages, controls and monitors the risks included in the Risk Catalogue, as well as the implications for the management of liquidity, solvency and capital consumption.

INVESTMENT COMMITTEE

General management of investments and in charge of monitoring and controlling the evolution of the entity's investments and their associated risks.

BUSINESS COMMITTEE

Takes the pulse of business by tracking the aspects and experience of client/ channel. Carries out value propositions on new products and commercial aspects.

TRANSFORMATION AND SERVICE COMMITTEE

Ensures the control and correct disposition of resources, controls quality levels and promotes efficiency in operations.

PRODUCT AND DISTRIBUTION COMMITTEE

Ensures the correct marketing of new marketing.

EFFICIENCY COMMITTEE

Control and monitoring of budget planning, promoting and monitoring improved efficiency.

TALENT COMMITTEE

Talent management and development to guarantee meritocracy, transparency and diversity.

DATA AND MODELS COMMITTEE

Coordination of actions with CaixaBank's corporate bodies in the areas of information governance and data quality, model risk management, data protection and artificial intelligence.

2.1.B. SIGNIFICANT CHANGES IN THE GOVERNANCE SYSTEM DURING THE REFERENCE PERIOD

There have been no significant changes in the reference period.

2.1.C. REMUNERATION POLICY AND PRACTICES

2.1.c.i. Principles of the remuneration policy

VidaCaixa has a Remuneration Policy approved by its Board of Directors, and its General Meeting, according to Article 249 bis of the Corporation Law.

Pursuant to Article 275 of the Commission Delegated Regulation (EU) 2015/35, the Remuneration Policy must be applied to the company as a whole, and must contain specific mechanisms that take into account the duties and the performance of the administrative, management or supervisory body, of the persons who effectively run the company or are responsible for other key functions and of other categories of personnel whose professional activities have a significant impact on the company's risk profile (Identified Group).

The Remuneration Policy applies to active VidaCaixa professionals who, as such, maintain a paid employment or commercial relationship, including members of the Board of Directors.

Included within the scope of application of the Remuneration Policy are the professionals of VidaCaixa and the entities that at any time form part of its group as provided for in the regulations, which are included in the Identified Group by application of the applicable rules for its determination, notwithstanding the internal regulations that, if relevant, are applicable to the group companies.

Likewise, as a pension fund management entity, it applies to those members of the Company who effectively direct it, who perform key functions and to those other categories of personnel whose professional activities have a significant impact on the risk profile of the pension plans and funds managed (Group Identified by management activities).

The remuneration of professionals, established within the general framework defined in the Remuneration Policy, is approved by the competent governing bodies of VidaCaixa.

The general remuneration principles of VidaCaixa are:

a) The total compensation focuses on promoting behaviours that ensure the long-term generation of value and the sustainability of the future results. Therefore, variable remuneration takes into consideration not only the achievement of goals, but also the way in which they are achieved.

b) The Company will internally establish the relevant controls and mitigating measures, in accordance with current regulations in this regard, to avoid possible conflicts of interest to the detriment of clients.
This principle complies with the IDD Directive, which states that insurance distributors must not be remunerated or evaluate the performance of their employees in a way that conflicts with their obligation to act in the best interests of their clients.

c) The principles of the Company's remuneration system will be clear, transparent and effective, and will be available at all times for affected personnel.

d) The individual goals of professionals are defined based on the commitment that they reach and establish with their managers.

e) The Remuneration Policy bases its talent attraction and retention strategy on facilitating professionals' participation in a distinctive social and business project, on the opportunity to develop professionally and on competitive conditions of total compensation, without distinction based on gender or other issues not intrinsic to the position, and which guarantee a decent salary.

f) Within these total compensation conditions, the Remuneration Policy is committed to a competitive positioning in the sum of fixed remuneration and social benefits, mainly relying on both components of compensation to attract and retain talent.

g) The fixed and social benefit components constitute the predominant part of the remuneration conditions as a whole where, in general, the variable remuneration concept tends to be conservative because it is a potential risk generator.

In this regard, VidaCaixa's general remuneration principles will be aligned with the commercial and risk management strategy, and remuneration practices will encourage prudent risk taking that does not threaten the company's ability to maintain an adequate capital base.

h) The Remuneration Policy is consistent with the management of sustainability risks, incorporating objectives linked to this aspect into the variable remuneration structure, taking into account the responsibilities and functions assigned.

i) The promotion system is based on the assessment of skills, performance, commitment, and professional merits on a sustained basis over time.

j) Following the principle of proportionality, compliance with some of the regulatory requirements and good practices established in this Policy shall be graduated according to the internal organisation and the nature, volume and complexity of the risks inherent to the Entity's activities.

k) In addition to the general principles set forth herein, the mechanisms established in Section 9 of the Remuneration Policy are applicable to the remuneration of the members of VidaCaixa's Identified Group and in the case of the members of the Manager's Identified Group the principles established in Section 5 of the Remuneration Policy are applicable to the remuneration of the members of VidaCaixa's Identified Group.

l) The remuneration of the persons subject to the Policy, established within the general framework defined therein, is approved by the competent governing bodies of VidaCaixa.

2.1.C.ii. Performance criteria on the entitlement to share options, shares or variable components of remuneration

The remuneration of the members of the Board of Directors of VidaCaixa in their capacity as such, only consists of fixed components, with the exclusion of any variable components (for their part the Senior Management, do have a variable part of remuneration). Variable remuneration may include the delivery of shares, equivalent securities, share-linked instruments or equivalent non-monetary instruments. Any remuneration proposal in this regard must be approved in accordance with the provisions of the LSC and the Company's Bylaws.

2.1.C.iii. Supplementary pension plans or early retirement plans aimed at members of the administration, management or supervisory body and persons who perform a key function

The remuneration components paid by the Entity as welfare benefits shall be considered as fixed remuneration.

The social welfare system of VidaCaixa is a mixed system: defined contribution for the retirement contingency and defined benefit for the disability and death contingencies, and is instrumented in an occupational pension plan and group life insurance policies.

The contributions to savings and retirement plans of individuals subject to this Remuneration Policy are determined as a predetermined percentage of fixed compensation; individuals may also decide what portion of the bonus payment is to be contributed to such savings and retirement plans.

VidaCaixa's social welfare scheme is not set as a discretional benefit, and it is applied objectively based on people's access to a certain professional level or in similar circumstances that determine a redefinition of the remuneration conditions. The amounts contributed or the coverage degree of the benefits cannot be determined as part of the variable remunerations pack, since it is not related to the achievement of benchmarks or granted as a prize or similar.

2.1.D. SIGNIFICANT TRANSACTIONS WITH SHAREHOLDERS, WITH PERSONS THAT EXERCISE SIGNIFICANT INFLUENCE OVER THE COMPANY AND WITH MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODY

During the year no significant transactions have taken place with shareholders, with people who exercise significant influence over the company or with members of the administrative, management or supervisory body that can create a conflict of interest or, where appropriate, the corresponding dispensation has been granted.

The dividends distributed during the year were as follows:

	Euros per share	Effective amount paid	Announcement date	Payment date
Additional dividend for fiscal year 2024	1.41	315,288	25/03/2025	28/03/2025
1st interim dividend for 2025	0.62	140,000	25/03/2025	28/03/2025
2nd interim dividend del ejercicio 2025	1.4	315,000	25/06/2025	27/06/2025
3rd interim dividend for 2025	1.03	230,000	26/09/2025	29/09/2025
4th interim dividend for 2025	0.8	180,000	16/12/2025	18/12/2025
TOTAL	**5.26**	**1,180,288**		

The decision to distribute dividends is based on a thorough and thoughtful analysis of the Company's situation and does not compromise either the future solvency of the Company or the protection of the interests of policyholders and insured parties, and is made in the context of the recommendations of the supervisors on this matter. In this respect, the Company, within the framework of the dialogue with the supervisor, has communicated the dividend proposal and has presented the necessary data and analyses that allow the aforementioned aspects to be verified.

2. GOVERNANCE SYSTEM

2.2. FIT AND PROPER REQUIREMENTS

2.2.A. REQUIREMENTS ON APPLICABLE QUALIFICATIONS, KNOWLEDGE AND EXPERIENCE

As established in the Policy for selection, diversity, and evaluation of the suitability of directors, and members of senior management and other holders of key functions in VidaCaixa, the positions of the Board of Directors, Senior Management and the key functions that make up VidaCaixa's governance system (hereinafter, the Subject Positions and Functions) must be carried out by people who meet the following fitness and good repute requirements, at all times:

a) That their professional qualifications, competence and experience are adequate to enable sound and prudent management (aptitude).

b) That they are people of good reputation and integrity (repute).

The Selection, Diversity and Suitability Assessment Policy, approved by the Board of Directors in 2019 and reviewed annually, has been prepared in accordance with the provisions of Article 273 of Commission Delegated Regulation (EU) No 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of the business of insurance and reinsurance ("Delegated Regulation"), Article 38 of Law 20/2015, of 14 July, on the regulation, supervision and solvency of insurance and reinsurance entities ("Law 20/2015"), Article 18 of Royal Decree 1060/2015, of 20 November, on the regulation, supervision and solvency of insurance and reinsurance entities and, where applicable, by Order ECC/664/2016, of 27 April, approving the list of information to be submitted in cases of acquisition or increase of significant stakes in insurance and reinsurance entities and by those who intend to hold effective management positions or functions that comprise the governance system in insurance and reinsurance entities and in groups of insurance and reinsurance entities.

Similarly, it has been prepared according to the provisions set forth by Article 28 of Legislative Royal Decree 1/2002, of 29 November, approving the consolidated text of the Regulating Law of Pension Plans and Funds that specifically refers to Article 38 of Law 20/2015. Likewise, the EIOPA Guidelines on the System of Governance (14/253) have been taken into account.

Additionally, in 2022, the Board of Directors approved the Protocol for procedures for assessing the suitability and appointments of directors, members of senior management, and other key function holders at VidaCaixa, which develops the aforementioned Policy and establishes the procedures for selecting and assessing the suitability of those who are to perform the Subject Positions and Functions.

In the case of directors that are legal entities the suitability requirements will be applied to both the individual representing the legal entity and, where applicable, the legal entity itself.

Likewise, Organic Law 2/2024 of 1 August on equal representation and balanced presence of women and men, which transposes into Spanish law Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022, on a better gender balance among directors of listed companies and related measures, has also been taken into account. Among other measures, this regulation imposes a minimum quota for the underrepresented sex on the board, adjustments to the selection process for board members, new transparency measures and a programmatic rule to promote parity in senior management.

2.2.B. PROCESS TO ASSESS THE FIT AND PROPER REQUIREMENTS

The main aspects of the Protocol for procedures for assessing the suitability and appointment of directors, senior management, and other key function holders at VidaCaixa are as follows:

2. GOVERNANCE SYSTEM

1) Bodies responsible for assessment

The bodies responsible for evaluating the suitability of the candidates, as well as the directors and the rest of the positions and functions included in this Protocol are the Board of Directors together with the Appointments, Remuneration and Sustainability Committee, which prepares the proposal for the suitability assessment report for each of the candidates for directorship and other positions and duties and submits it to the Board.

If the assessment refers to their own person, the persons subjected to assessment will have to refrain from participating in the creation of the Assessment File as defined below and in the proposal, drafting and approval of the Suitability Assessment Report.

2) Assessment File

The Assessment File constitutes the base document for the assessment, and will contain all the statements, information and documents needed for the Assessment Body to examine and issue a reasoned judgment regarding the suitability of the persons assessed.

The content of the File will be determined, developed and adjusted from time to time by VidaCaixa's Appointments, Remuneration and Sustainability Committee with the assistance of the General Secretary and the Board.

3) Suitability Assessment Report

The Suitability Assessment Report will contain the conclusion on the result of the assessment process of the assessed person, and it will be issued based on the Assessment File.

4) Assessment procedure

The following procedure is followed for the evaluation of the persons who are to occupy the Subject Positions and Functions:

4.1) Procedure in case of appointment:

a) The body or person or persons promoting the appointment shall inform the person chairing the Nominating, Compensation and Sustainability Committee of the identity of the candidate sufficiently in advance. Where appropriate, the Committee may examine and evaluate several candidates, particularly in the case of selection procedures for independent directors, and this will be reflected in the minutes of the corresponding meetings.

b) The Appointments, Remuneration and Sustainability Committee, assisted by the General Secretary and the Secretary of the Board, as well as, if applicable, by Human Resources and such other internal departments as it may deem appropriate, shall proceed to prepare and complete the Evaluation File, which shall be made available to the Board of Directors sufficiently in advance of the corresponding meeting to be held to report on the proposed candidate. In the case of appointment of directors, the Appointments, Remuneration and Sustainability Committee will include in the Assessment File the assessment of the way in which the new appointment contributes to the collective suitability of the Board of Directors, taking into account the Board's competence matrix.

c) The Nominating, Compensation and Sustainability Committee shall prepare and submit to the Board of Directors the corresponding suitability evaluation report proposal.

d) Based on the information contained in the Evaluation File and the proposed report, the Board of Directors shall analyse and formulate the Report on the proposed candidate.

e) In case of doubt, expert opinions may be requested.

f) If the conclusion of the Report is negative, the Company shall refrain from appointing or giving office to the proposed candidate.

4.2) Procedure in case of reappointment

a) In cases in which a person subject to evaluation is proposed for reappointment, the same procedure shall be followed as in the case of appointment, duly adapted to the case of reappointment.

b) However, the evaluation shall be limited to confirming the maintenance of the information contained in the Evaluation File or, as the case may be, to updating it, except when the conditions of the position change or a new position is attributed to them. In these cases, the assessment must be limited to the new characteristics of the position, and the Appointments, Remuneration and Sustainability Committee must include in the Assessment File the assessment of the impact of the new conditions of the position in the Board's collective evaluation by reviewing the Board's competence matrix.

c) The Board of Directors shall formulate its Report on the basis of the confirmation or update of the Evaluation Report and the report proposal submitted by the Nominating, Compensation and Sustainability Committee.

4.3) Procedure in case of change of function

a) For these purposes, a "change of function" shall be deemed to take place if a non-executive director is proposed to be appointed to an executive position or vice versa; or if a director is proposed to be appointed as Chairman of the Board of Directors or as Chief Executive Officer.

b) The evaluation of a change of function will focus primarily on the experience of the person appointed, without prejudice to the evaluation of time commitment, conflicts of interest and the collective suitability of the Board of Directors.

5) Continuous Assessment

The Company will carry out the continuous assessment on an annual basis, without prejudice to the assessment due to supervening circumstances. The continuous assessment will be carried out during the last four-month period of each year and will include the reassessment of the collective suitability of the Board of Directors.

6) Assessment due to subsequent circumstances

Those who exercise the Subject Positions and Functions shall be responsible for immediately notifying the Nominating, Compensation and Sustainability Committee (by notifying its Chairman) of the occurrence of any event or circumstance that could affect the evaluation of their suitability for the exercise of their position or function.

Likewise, knowledge of such facts or circumstances may be known because they are public and notorious or due to well-founded knowledge.

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2. GOVERNANCE SYSTEM

2.3. RISK MANAGEMENT SYSTEM INCLUDING RISK AND SOLVENCY SELF-ASSESSMENT

2.3.1. RISK MANAGEMENT SYSTEM

2.3.1.a. Description of the risk management system

The Company's risk management system is configured through the risk management function, whose main functions and responsibilities are as follows:

1) General duties

- Actively participate in the development of the Entity's risk strategy. In this regard, the Risk Management Function:
  - o Shall provide the governing bodies with all relevant information related to the risks to which the VidaCaixa Group is or may be exposed in order to enable them to establish the level of appetite for risk of the Entity.
  - o Shall participate, with the right to vote, unless the function itself does not deem it necessary, in any committees, meetings and forums in which strategies affecting the risks in its area of responsibility are discussed, developed or proposed.
- Evaluate the soundness and sustainability of the Group's strategy and appetite for risk, and ensure that this appetite is translated into specific risk limits.
- Evaluate the risk strategies of the business units and the areas that support them.
- Participate in the evaluation of the impact of decisions on significant changes or exceptional transactions in the VidaCaixa Group that may have an impact on the global risk of the CaixaBank Group. VidaCaixa's Risk Management Function will assess how identified risks could affect the CaixaBank Group's ability to manage the risk profile, operational resilience, liquidity and the strength of the capital base under normal and adverse circumstances.
- Provide information, analysis and expert judgment on risk exposures and provide advice and, when deemed necessary, opinion on risk proposals and decisions adopted by the business units within the framework of the risk management policies in force.
- Define and develop processes, mechanisms and methodologies in relation to appetite for risk, risk monitoring and risk management strategy and policies.
- Develop, in coordination with the first line of defence, risk management policies and frameworks aligned with the RAF.
- Ensure that the Entity and its Group have in place effective risk identification, measurement, management, monitoring, control, follow-up and reporting procedures.
- Present a complete picture of the range of risks to which the Group is exposed. Likewise, analyse trends and identify new or emerging risks, as well as the increase in risks arising from changes affecting the Entity or the Group.
- Regularly monitor the risk profile of the Entity and its Group, comparing it with the strategic objectives and appetite for risk and ensuring forward planning of the corresponding capital and liquidity needs under normal and adverse circumstances.
- Periodically review actual risk levels against previous estimates, i.e. back testing, in order to assess and improve the accuracy and effectiveness of the risk measurement process.
- Evaluate and propose risk mitigation measures to the management and governance bodies.
- Monitor compliance with the appetite for risk limits approved by the Board of Directors. Evaluate non-compliance with appetite for risk or risk limits, informing the Board of Directors when the non-compliance is relevant.
- Recommend improvements to the risk management framework and corrective actions for any non-compliance with policies, procedures and risk limits.

2. GOVERNANCE SYSTEM

- Ensure the existence of policies and procedures to guarantee the reliability of financial and non-financial information, and evaluate the corresponding control environment.
- Participate in the approval of new products or significant product changes.
- Ensure that in the review of transactions with related parties, the risks that such transactions pose to the Entity are duly identified and assessed.
- Monitor supervisory activity in the area of risk management.

2) Supplementary duties for internal risk models

The risk management function undertakes the following supplementary duties and responsibilities regarding total or partial internal models developed by the Company at the time:

- Development and application of the internal model
- Applying the internal models validity policy established by the Board of Directors at the time.
- Documenting the internal model and the possible modifications thereto.
- Testing the use of the internal model.
- Informing the Board of Directors, the Risk Committee and the Global Risk Committee about the internal model.
- As long as the Company has internal models, the information on risk management will be drafted using the internal model, so that the data of the model is taken into account in the decision-making processes, and there is an effective integration of the internal models in management.

As a key element of the risk management system, the Company's Board of Directors has approved, follows and maintains updated policies that define the fundamentals of risk management operations. In this area, the following policies are included in accordance with the risk management areas defined by Article 260 Section 1 of the Solvency II Delegated Regulation:

- Underwriting and reserving policy
- Asset and liability management policy
- Liquidity risk management policy
- Investment risk management policy
- Operational risk management policy
- Reinsurance policy
- Risk management policy in relation to deferred taxes

Risk Management Strategic Processes

VidaCaixa has a risk management framework that allows it to make informed decisions on risk taking.

This risk management framework allows VidaCaixa to understand and communicate its risk profile, guarantee that risks remain at acceptable levels, assess their likely evolution as a result of new activities or changes in the operating environment, and contribute to a rapid recovery in case of a risk event. The foregoing is necessarily based on a strong risk culture and governance structure which, together with the strategic risk processes, form the pillars of the risk management framework.

Thus, the objective of the strategic risk management processes is the identification, measurement, monitoring, control and reporting of risks. To this end, the processes include three fundamental elements that are developed below: the risk assessment (identification and evaluation), the Risk Catalogue (taxonomy and definition) and the Risk Appetite Framework (monitoring).

The result of the strategic processes is reported, at least annually, first to the Global Risk Committee and to the Risk Committee in the second instance, to be finally approved by the Board of Directors.

2. GOVERNANCE SYSTEM

Risk Assessment

VidaCaixa carries out a risk self-assessment process every six months, in order to:

- Identify and assess the inherent risks assumed according to the environment and business model.
- Carry out a self-assessment of the capacities of management, control and governance of risks, as an explicit instrument that helps detect best practices and relative weaknesses in some of the risks.
- Identify the final residual risk, understood as the level of exposure that remains after applying management, control and governance capabilities to inherent risk, in order to evaluate and confirm VidaCaixa's overall risk profile.

Risk Catalogue

The Risk Catalogue is the list of material risks. It covers both the definition of material risks to which the Company is exposed and the definition of emerging risks and strategic events. It facilitates both internal and external monitoring and reporting, and is subject to periodic review at least annually. In this updating process, the materiality of the top risk events previously identified in the Risk Assessment process is also evaluated.

The most relevant modifications of this year's revision are as follows:

- Adjusting the definition of model risk to accommodate the possibility that models may include biases in their design or conception. Additionally, in the 2025 review exercise, conduct and compliance risk was identified as materially affected by the cross-cutting sustainability risk factor (ESG). So far, business profitability, reputational, credit, legal and regulatory, actuarial and other operational risks have been identified.

Risk Appetite Framework

The Risk Appetite Framework (hereinafter, "Risk Appetite Framework" or "RAF") is a comprehensive and prospective tool with which the Board of Directors determines the type and risk thresholds (risk appetite) that it is willing to accept to achieve VidaCaixa's strategic objectives. These objectives are formalised through the qualitative statements in relation to risk appetite expressed by the Board of Directors, and by means of metrics and thresholds that allow the monitoring of business development for the different risks.

Risk Culture

The risk culture at VidaCaixa is made up of employees' behaviours and attitudes towards risk and its management, which reflect the values, objectives and practices, and is integrated into management through its policies, communication and staff training.

This culture influences the decisions of management and employees in their daily activities, with the aim of avoiding conduct which could inadvertently increase risks or lead to unacceptable risks. It is based on a high level of awareness of risk and its management, a strong governance structure, an open and critical dialogue in the organisation, and the absence of incentives for unjustified risk taking.

Thus, the actions and decisions which involve taking risks are:

- Aligned with corporate values and basic principles of action.
- Aligned with risk appetite and risk strategy.
- Based on an exhaustive understanding of the risks involved and the way to manage them, including environmental, social and governance factors.

The risk culture includes, among others, the following elements:

Responsibility

VidaCaixa's Board of Directors is responsible for establishing and monitoring the implementation of a strong and diligent risk culture within the organisation to promote behaviours in line with the identification and mitigation of risks. It will consider the impact of such a culture on financial stability, risk profile and proper governance of the Company, and will make changes where necessary.

All employees must be fully aware of their responsibility towards risk management. This management does not correspond solely to risk experts or internal control functions. The business units are primarily responsible for the daily management of risks in line with the Company's policies, procedures and controls and will promptly escalate any cases of non-compliance that they observe, within or outside the Company.

Communication

VidaCaixa's management assists the governing bodies in establishing and communicating the risk culture to the other members of the organisation, ensuring that all members are aware of the fundamental values and expectations associated with risk management, an essential element for maintaining a robust and consistent framework in line with the risk profile.

Training

Training represents a fundamental mechanism in VidaCaixa for embracing the risk culture and ensuring that employees have the appropriate skills to perform their duties with full awareness of their responsibility in risk taking to achieve objectives. To this end, VidaCaixa provides periodic training adapted to functions and profiles, in accordance with the business strategy, which allows employees to be familiar with the Company's risk management policies, procedures and processes, and which includes reviewing the changes made to the applicable legal and regulatory frameworks.

In the specific Risk activity, the training content is defined, both in the functions supporting the Board of Directors/Senior Management, with specific content to facilitate high-level decision-making, and in the other functions throughout the organisation. All this is done with the aim of facilitating the transfer of the RAF to the entire organisation, the decentralisation of decision-making, the updating of skills in risk analysis, and the optimisation of risk quality.

VidaCaixa structures its training offer mainly through the School of Risks. Thus, the training offer is designed as a strategic tool to support the business areas while being the channel for transmitting the Group's risk culture and policies, offering training, information and tools to all professionals.

2.3.1.b. Implementation and integration of the risk management system in the organisational structure and in the decision-making processes

The risk management function, which covers the entire organisation, assumes the functions related to the management of risk management policies, risk control procedures and ensures the effective implementation of the risk management framework. The head of the risk management function, as the party responsible for the development and implementation of the risk management and control framework, acts independently of the risk-taking areas, and has direct access to the Governing Bodies, especially the Risk Committee, to whose directors it reports regularly on the situation and expected evolution of the risk profile.

The Board of Directors has the ultimate responsibility on the design and execution of the risk management policy.

Upon delegation by the Board of Directors, the Global Risk Committee executes the risk management policy, managing and controlling the effects on solvency and the Company's capital.

The risk management, actuarial, compliance verification, and internal audit fundamental functions are represented in the Global Risk Committee.

The main functions of the Global Risk Committee are:

- Validating and proposing the Company's general risk policies and the structure of limits by type of risk for approval.
- Reviewing the evolution of the risks undertaken, supervising that the limit structure established has been complied with and obtaining information on any relevant non-compliance.
- Reviewing the most relevant exposures at economic groups, productive sectors, geographical areas and lines of business levels.
- Monitoring the evolution of the regulatory and economic capital and the capital planning, as well as compliance with the risk profile set.
- Monitoring and analysing the profitability and risk parameters by lines of business.
- Ensuring the existence of proper reporting procedures that guarantee their reliability and integrity and reviewing the information regarding risk management published or distributed by third parties.

2.3.2. INTERNAL RISK AND SOLVENCY ASSESSMENT

2.3.2.a. Internal risk and solvency assessment process

The internal prospective risk and solvency assessment exercise (hereinafter referred to as "Own Risk and Solvency Assessment" or ORSA) is considered a risk management tool aimed at the internal and prospective assessment of VidaCaixa's risks and solvency, which evaluates the overall solvency needs taking into account the risk profile and the tolerance limits approved by the Board of Directors and is therefore an integral part of the risk culture of the Entity, which seeks to maintain a moderate risk profile and a distinctive solvency.

Governance Framework

VidaCaixa has a Global Risk Management Policy approved by the Board of Directors that develops the main lines of risk management. This policy is aligned with the Corporate Policy that sets out the CaixaBank Group's strategic risk processes, establishes the appetite for risk that VidaCaixa may assume and manage, as well as the detailed risk tolerance limits for each of the risks.

Likewise, VidaCaixa's Governing Bodies perform certain functions associated with their responsibility for approving and supervising the strategic and management guidelines established, as well as the supervision, monitoring and integrated control of the risks of the VidaCaixa Subgroup as a whole and, in particular, of the ORSA process:

- The **Board of Directors** of VidaCaixa is responsible for implementing a risk governance framework in accordance with the level of risk propensity of the Subgroup, fulfilling all the responsibilities defined for risk taking, management and control functions. In relation to the ORSA, it is the body responsible for the review and approval of the ORSA policy and monitoring report.
- The **Risk Committee** advises the VidaCaixa Board of Directors on the overall risk propensity of the VidaCaixa Subgroup and its strategy in this area and determines, together with the Board of Directors, the information that the latter must receive. Within the framework of ORSA, this Committee:
    - · Proposes to the Board the review and approval of the Policy.
    - · Is aware of the ORSA Process in setting stress scenarios.

- · Proposes to the Board the review and approval of the ORSA supervision report.
- · Monitors the evolution of RAF risk metrics against the ORSA central scenario estimate.

- The **Management Committee** is responsible for developing the consolidated Strategic Plan and Budget approved by the Board of Directors. In this development, it adopts resolutions, directly or through its delegated committees relating to ORSA.
- The VidaCaixa **Global Risk Committee** is the body reporting to the Management Committee responsible for managing, controlling and monitoring risks, as well as analysing their implications for solvency management and capital consumption. With respect to ORSA, this committee is responsible for:
  - · Proposing ORSA policy.
  - · Approving scenarios and sensitivity analyses.
  - · Ensuring that the design and implementation of the ORSA process is in accordance with the Policy.
  - · Reviewing ORSA results.
  - · Proposing approval of ORSA results to the Risk Committee.
  - · Monitoring the evolution of the RAF risk metrics, contrasting them with the estimate of the central ORSA scenario, thus controlling the Entity's risk profile periodically and ensuring that movements are always in line with the defined appetite for risk.

The **Financial Risk Management** acts as the coordinating area and main body responsible for the ORSA process as a whole, ensuring the correct execution of activities, methodological consistency and compliance with established deadlines. They are also responsible for the calculation of the inputs used for the forecasts of the projected financial scenarios — including assets, liabilities, SCR, curves and Matching Adjustment — ensuring their consistency and proper application within the process.

Finally, the internal audit function performs periodic control activities on the effectiveness and efficiency of the ORSA process, as well as on compliance with current legislation and the requirements of supervisory bodies. Based on the results of its controls, it issues recommendations of value to the areas, monitors their proper implementation and, where appropriate, makes recommendations to the Governing Bodies and proposes possible improvements.

2.3.2.b. Reviewing and approval periodicity of the internal risk and solvency assessment

The ORSA process will be executed at least once a year, once the budget has been approved taking into account the business prospects for the following three years. This will ensure alignment with the commercial strategy and alignment of the basis of the projections with the annual closing of Solvency reported to the DGSFP.

The Global Risk Committee performs recurring monitoring of the Entity's risk profile through updates of the solvency ratio and control of the metrics established in the appetite for risk limits or Risk Appetite Framework (RAF). If this monitoring should give indications of significant changes in the Entity's risk profile, an extraordinary ORSA will be analysed and, if necessary, a proposal for an extraordinary ORSA will be made.

In addition, there may be situations that a priori pose significant changes in the Entity's risk profile and give rise to the proposal of an extraordinary ORSA, such as VidaCaixa's strategic decisions and significant changes in the structure of the Subgroup or in the business model.

2. GOVERNANCE SYSTEM

2.3.2.c. Determination of the internal solvency needs, and interaction between the capital management activities and the risk management system

VidaCaixa has established, implements and maintains a risk management system that includes a defined risk management strategy consistent with the company's overall business strategy, documented and monitored in accordance with the objectives, limits and responsibilities set out in the Risk Appetite Framework. VidaCaixa also has a global risk management policy approved by the Board of Directors that develops the main lines of risk management. This policy is aligned with the Corporate Policy that sets out the CaixaBank Group's strategic risk processes, establishes the appetite for risk that VidaCaixa may assume and manage, as well as the detailed risk tolerance limits for each of the risks.

ORSA's relationship with strategic risk processes is based on four principles:

Principle 1 – Fundamental Element of the Risk Management System

As an essential part of the risk management system, the appropriate mechanisms are established for the implementation and development of a process that serves to develop a prospective internal risk and solvency assessment on an annual basis and, in any case, after any significant change in the Entity's risk profile.

Internal risk assessment shall be an integral part of the business strategy and shall be taken into account on an ongoing basis in the Entity's strategic decisions.

Principle 2 – Alignment with Strategic Planning

The ORSA is based on the medium-term commercial strategy defined and reflected in the Entity's budget. In this way, the commercial strategy and strategic decisions of the VidaCaixa Group are integrated and continuously taken into account in the internal assessment of risks and solvency.

Principle 3 – Relationship to Corporate Strategic Risk Management Processes

The alignment of the ORSA Process with the corporate strategic risk management processes (Risk Assessment, Risk Catalogue and Risk Appetite Framework) established in the Global Risk Management Policy will be ensured.

In addition, as part of this process, VidaCaixa will evaluate compliance with its Risk Appetite Framework over the time horizon considered in the central scenario of the ORSA by monitoring compliance with the tolerance limits established by the Board of Directors.

Principle 4 – Strategic Support Through Scenario Generation s

The ORSA process should position itself as a facilitator in strategic decision making, through the construction and analysis of scenarios that allow a comprehensive evaluation of its global solvency needs by means of the estimation of the Available Capital and the Solvency Capital Requirement projected under different stress assumptions on some of the most significant variables of the business.

2. GOVERNANCE SYSTEM

2.4. INTERNAL CONTROL SYSTEM

2.4.A. INTERNAL CONTROL SYSTEM

The internal control system implemented in the Company is based on the general lines and guidelines established in the Company's Internal Governance and Control Policy.

VidaCaixa's internal control framework is structured under the following three lines of defence model, in which:

- The first line of defence consists of the Company's business lines and units and their support areas, i.e. the business units and support areas that give rise to the Company's exposure to risks in the course of its business.
- The second line of defence acts independently of the business units and consists of the key risk function for the activity of the pension fund management company, as set out in IORP II, and the risk management, actuarial and compliance functions for the insurance business, as set out in Solvency II. They are responsible for ensuring the existence of risk management and control policies and procedures, monitoring their application, identifying possible weaknesses in the control system, following up on the implementation of action plans to correct them, assessing the control environment and reporting and advising the organisation's management and governing bodies.
- The third line of defence is made up by the Internal Audit function, which carries out an independent supervision of the two previous lines of defence, in order to provide reasonable assurance to Senior Management and the Governing Bodies.

The internal control system established in the Company includes, among other things, the following internal control bases:

- Segregation of tasks and duties, both among the personnel and among the activities carried out
- Limitation of powers and capacity to authorise transactions
- Computer security procedures
- Contingency plans for the computer and communication systems
- Document archiving
- Traceability of all the operations and all the controls

In addition to the Company's Internal Governance and Control Policy, there are written guidelines known to the organisation that develop, at different levels, the lines of action established by the Board of Directors, the main ones being:

- Policies and other internal regulations, such as personal data protection (LOPD), IT security, prevention of money laundering and financing of terrorism, supplier management, contracting and budget management.
- Processes of the Company.
- Key controls: controls linked to the company's risks whose monitoring is implemented in an IT tool, for the evaluation of their effectiveness, in order to detect weaknesses or deficiencies.

2.4.B. IMPLEMENTATION OF THE COMPLIANCE FUNCTION REGULATION

The Company's regulatory compliance function is located in the Regulatory Compliance Department, forming an area independent from the first line of defence.

The Regulatory Compliance Function develops its activity independently, and to this end has the necessary human and material resources to properly exercise the duties and responsibilities it has been assigned. Likewise, it has access to the information it needs for the proper performance of its duties and may request access to the committees, meetings and forums it deems appropriate.

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The Regulatory Compliance Function periodically evaluates the suitability and effectiveness of the measures and procedures adopted to detect any risk of non-compliance with laws, regulations, judicial or administrative requirements, codes of conduct or ethical standards and good practices to which the entity is subject, making, when necessary, proposals for improvement and monitoring the measures adopted to remedy the deficiencies detected. Therefore, front-line areas must inform the Compliance Function of any deficiencies identified and changes in processes

Reporting to the administrative and management bodies is the main obligation of the Regulatory Compliance Function. To this end, the regulatory compliance function reports directly to the Risk Committee and the VidaCaixa Audit and Control Committee, in their capacity as specialised committees of the Board of Directors, or directly to the Board of Directors itself. Moreover, VidaCaixa's Regulatory Compliance Function will report to CaixaBank's Regulatory Compliance Function, in view of its functional dependence.

2.5. INTERNAL AUDIT FUNCTION

2.5.A. IMPLEMENTATION OF THE AUDIT FUNCTION

VidaCaixa's Internal Audit is an independent and objective assurance and consulting function, designed to create, protect and maintain its value by providing the Board and Senior Management with independent, objective and risk-based assurance, advice, knowledge and anticipation, mainly for:

- The satisfactory achievement of VidaCaixa's strategic objectives.
- Governance, risk management and control processes.
- Decision making and supervision.
- Reputation and credibility with regard to its stakeholders.

Internal Audit acts as a third line of defence supervising the actions of the first and second line with the objective of providing reasonable assurance to Senior Management and the Governing Bodies on:

- The efficiency and effectiveness of the Internal Control Systems for the mitigation of the risks associated with the activities of the Company.
- The compliance with the current legislation, paying special attention to the requirements of the Supervisory Bodies, and the proper application of the Global Management and Risk Appetite Frameworks defined.
- The compliance with internal policies and regulations, and alignment with the best practices and good sectoral uses, for a proper Internal Governance of the Group.
- The reliability and integrity of the financial and operative information including the effectiveness of the Internal Control System on the Financial and non-Financial Information (ICSFI).

All this, to help safeguard the assets and interests of the shareholders, giving support to the Group by issuing recommendations on value and following up their appropriate implementation which favours obtaining the strategic goals and improving the control environment.

VidaCaixa's Internal Audits has the responsibility of the function over all the activities and businesses developed by the VidaCaixa Group, the companies over which it has effective control, including the activities sub-contracted to third parties. All these activities are carried out in a coordinated way between VidaCaixa's Internal Audit team and CaixaBank's.

Internal Audit has a policy approved by the Board of Directors, which is reviewed annually.

2.5.B. INDEPENDENCE AND OBJECTIVITY OF THE AUDIT FUNCTION

In order to establish and preserve the independence of the function, Internal Audit functionally depends on the Chairperson of the Audit and Control Committee of the Board of Directors, notwithstanding the fact that they must report to the Chairman of the Board of Directors for proper compliance of their functions.

The Board of Directors approves the appointment, removal and remuneration of the Director of Internal Audit of VidaCaixa in accordance with established internal procedures. The Internal Audit Policy, the Annual Audit Plan resulting from risk assessment, and the requested technical and financial human resources will also be submitted for approval to the Board of Directors, after review and proposal by the Audit and Control Committee.

In the exercise of its functions, Internal Audit will apply the methodology and operating procedures applicable at Group level.

In relation to the above, Internal Audit may act at the request of the Audit and Control Committee or on its own initiative. Furthermore, the Board of Directors and Senior Management/Management Committee can commission specific tasks of their interest, or at the request of the Supervisory Bodies of the activities of CaixaBank Group.

The Management and the Internal Audit team of VidaCaixa work together with the Internal Audit of CaixaBank. The results of the audits are assessed jointly and are notified in a consensual manner with CaixaBank's Internal Audit.

The Board of Directors of VidaCaixa gives the Internal Audit function the mandate to provide the Board and Senior Management with assurance, advice, knowledge and anticipation in an independent, objective and risk-based manner. Therefore, Internal Audit shall:

- Have full and unrestricted access to all functions, data, systems, information, physical properties and personnel relevant to carrying out Internal Audit responsibilities. Be responsible for the confidentiality and protection of records and information.
- Allocate resources, establish frequencies, select topics, determine scopes of work, apply techniques and issue communications to achieve the function's objectives.
- Obtain assistance from the necessary personnel and other specialised services within or outside the entity to complete the Internal Audit services.

The Internal Audit Department will inform the Audit and Control Committee of any attempt to hinder the performance of its functions and of those situations regarding the level of risk assumed in which an agreement with Senior Management is not reached. In addition, when the Committee deems it necessary, it shall hold private meetings with Internal Audit Management without the presence of members of Management to discuss specific work results, as well as operational and budgetary issues that may affect the Internal Audit

2. GOVERNANCE SYSTEM

function. In line with EIOPA's guidelines on Governance Systems, Internal Audit shall be informed of serious deficiencies and major changes in the Company's internal control systems, such as, for example, the introduction of new products or functionalities, changes and work procedures, new systems or detection of security deficiencies. Additionally, cases of suspected fraud or any other illegal activity or physical or logical security issues must be notified to the Internal Audit function. The Management and the personnel of the Internal Audit must not be responsible for the activities susceptible to be audited. Specifically, Internal Audit personnel evaluate and recommend, but do not implement internal controls, develop procedures, install systems, or engage in other activities that may compromise their judgment, including but not limited to:

- Evaluating specific operations for which they were responsible in the previous year.
- Performing operational functions for CaixaBank, VidaCaixa or Group companies.
- Directing the activities of any employee other than personnel assigned to the Function itself.

Likewise, the attendance of the members of Internal Audit to the different Committees of the organisation will be carried out with the role of independent auditor without assuming management/decision responsibilities. This independence promotes the delivery of impartial and unbiased judgements.

To preserve the principles of Independence and Objectivity, and in compliance with the IIA's International Framework for the Professional Practice of Internal Auditing, the Internal Audit Department will establish procedures for the identification and management of incompatibilities of Internal Audit personnel. These are:

- Temporary: personnel recently incorporated into Internal Audit must not participate during the first 12 months in assurance work at centres where they were previously responsible (cooling-off period).
- Permanent: on an annual basis, the Internal Audit team must update its "Statement of Potential Conflicts of Interest", reporting situations that could compromise its objectivity in fact or appearance as an auditor in performing its duties and responsibilities.

Once a year the Internal Audit Management will ratify before the Audit and Control Committee the independence of the Internal Audit Function within the Organisation. Likewise, the Internal Audit Department of CaixaBank will ratify the independence of the Internal Audit function in the Group.

2.6. ACTUARIAL FUNCTION

The regulations on Solvency II sets the actuarial function as a fundamental function together with the risk management function, the regulatory compliance function and the internal audit function.

Inside the organisation of the Company, the actuarial function is separated from the area responsible for carrying out at first instance the calculation of the technical provision and the recoverable reinsurance amounts, in order to maintain its independence.

The actuarial function is made up of people who have obtained an advanced university degree specialised in actuarial and financing sciences. It develops its activity independently, and to this end has the necessary human and material resources to properly exercise the duties and responsibilities legally established. It also has access to the information it needs.

The activities carried out by the actuarial function, from a regulatory point of view, focus on the analysis and validation of the technical provisions, such as the basic activity, since it decides on the underwriting policy, the adequacy of the reinsurance agreements and on contributing to the effective application of the risk management system.

This contribution is made, within the scope of the technical provisions and the recoverable reinsurance amount, by revising the quality of the data involved in the calculation, adapting the hypothesis, methodology and models used by analysing the suitability of the suggested changes and the limitations or weaknesses that may arise.

The actuarial function presents the results of its verification activities, its analysis and its recommendations before the Global Risk Committee, where it also carries out a regular monitoring of the state of said recommendations.

Similarly, the Actuarial Function prepares an Annual Report, in which it gathers all the tasks carried out during the year, the results achieved and the possible deficiencies found and recommendations to remedy them. This report is addressed to the Company's Board of Directors.

2. GOVERNANCE SYSTEM

2.7. OUTSOURCING

VidaCaixa has an outsourcing risk management policy, aligned with the CaixaBank Group's corporate policy, which maintains those aspects required by Solvency II and is developed through internal standards.

The objective of said policy is to establish a methodological framework that sets out the criteria, parameters (both conceptual and decision-making) and mandatory aspects for outsourcing the activities of VidaCaixa.

In terms of outsourcing, essential or important functions are those that are likely to significantly impair the quality of VidaCaixa's governance system or to unduly raise operational risk.

As of 31 December 2025, there were 26 outsourced services classified as essential, technological or professional services.

Within the framework of the Outsourcing Risk Management Policy, the outsourced services are monitored in order to:

- Ensure that the outsourcing decisions are assessed to preserve the balance between profitability and risks.
- Maintain adequate management of these risks, in line with the Risk Appetite Framework approved.
- Comply with regulatory requirements and supervisory expectations.

2.8. ASSESSMENT OF THE SUITABILITY OF THE GOVERNANCE SYSTEM IN REGARD TO THE NATURE, VOLUME AND COMPLEXITY OF THE RISKS INHERENT TO ITS ACTIVITY

VidaCaixa sets an organisational and functional structure and has the necessary resources to ensure that its governance system is the most suitable for the nature, volume and complexity of the risks inherent to its activity.

VidaCaixa continuously works to improve its risk management system and Internal Control with a firm determination to include the best market practices at all times.

2.9. OTHER SIGNIFICANT INFORMATION

There has been no other relevant information during the year regarding the governance system that has not been included in the preceding sections.

3. RISK PROFILES

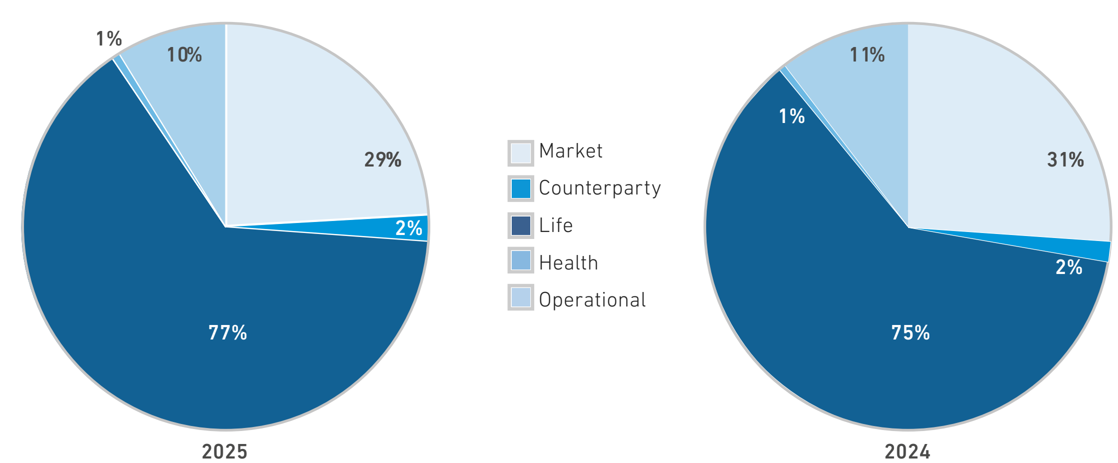
The quantification of risks under Solvency II, through the calculation of the Solvency Capital Requirement (SCR), makes it possible to observe the significant risks to which VidaCaixa is exposed. The risk modules taken into account in the SCR applicable to VidaCaixa are:

- **market risk:** this is the risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments.
- **counterparty risk:** this is the risk of losses due to unexpected default, or deterioration in the credit standing, of the counterparties and debtors of the Company.
- **life and health underwriting risk:** this is the risk of loss or of adverse change in the value of insurance liabilities, attending to the covered events, due to inadequate pricing and provisioning assumptions.
- **operational risk:** this is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events, including legal risks.

Below is VidaCaixa's risk profile at the individual level according to the SCR of each risk as of 31 December 2025 and 31 December 2024:

In thousands of euros	December 2025	December 2024
Market SCR	1,011,468	1,031,509
Counterparty SCR	85,460	70,839
Life SCR	2,704,184	2,492,328
Health SCR	27,351	25,098
Diversification effect	(672,876)	(660,152)
Basic SCR (BSCR)	**3,155,588**	**2,959,622**
Operational SCR	**368,251**	**376,648**
Fiscal effect	**(1,057,152)**	**(1,000,881)**
Solvency Capital Requirement (SCR)	**2,466,687**	**2,335,389**

Graphically, without taking into consideration the diversification or the tax effect:



Additionally, VidaCaixa contemplates an identification and evaluation of the risks that are not considered in the calculation of the SCR, through the strategic risk processes, as described in *3.4. Liquidity Risk and in 3.6. Other Significant Risks.*

3. RISK PROFILES

3.1. UNDERWRITING RISK

3.1.A. EXPOSURE TO UNDERWRITING RISKS

VidaCaixa's exposure to underwriting risks basically corresponds to life insurances, being impossible to be exposed to such risk by non-life insurances.

The life products marketed by VidaCaixa can be grouped as follows:

- **individual savings products:** mainly immediate or deferred life pensions (individual products that in exchange for a contribution allow you to receive a pension) and systematic savings products, saving-investment products or retirement savings products. They are guaranteed return products that allow for unique periodic or extraordinary contributions.
- **collective savings products:** life or temporary pensions, immediate or deferred, as well as survival capitals, mainly aimed at hedging pension obligations of the companies with its employees, and which allow for single or extraordinary contributions.
- **individual risk products:** annually renewable or temporary products with coverage for death and, to a lower extent, absolute or permanent disability, severe health condition and death by accident. All of them can be paid in annual, monthly or single premiums.
- **collective risk products:** products to cover the provisions of pension obligations of the companies, SMEs and the self-employed mainly due to death or disability in its different degrees, allowing for single or by instalments premiums.
- **individual unit-linked products:** investment savings products that invest in asset portfolios with different profiles, in which the holder assumes the risk of the investments. They allow for single, periodic or extraordinary contributions.
- **collective unit-linked products:** investment savings products to cover the provision of pension obligations of companies, with the holder assuming risks, which allow for single or extraordinary contributions.

Non-life products marketed secondarily corresponding to accident and sickness insurances.

The following table shows the exposure for each line of business as of 31 December 2025:

In thousands of euros	Technical provisions calculated as a whole	Best estimate	Risk margin	Total technical provisions
Sickness insurance	-	1,771	2,497	4,268
Insurance with PP	-	2,254,818	28,416	2,283,234
Other life insurance	-	51,279,953	865,960	52,145,913
Accepted Life Reinsurance	-	-	-	-
Unit Linked and Index Linked	22,397,076	(1,022,862)	144,409	21,518,623
Total Life	**22,397,076**	**52,513,681**	**1,041,281**	**75,952,038**
Total Non-Life	**-**	**19,691**	**1,951**	**21,642**
Total Company	**22,397,076**	**52,533,371**	**1,043,233**	**75,973,680**

The following table shows the exposure for each line of business as of 31 December 2024:

In thousands of euros	Technical provisions calculated as a whole	Best estimate	Risk margin	Total technical provisions
Sickness insurance	-	4,564	301	4,865
Insurance with PP	-	2,348,339	29,266	2,377,605
Other life insurance	-	50,508,195	886,717	51,394,912
Accepted Life Reinsurance	-	-	-	-
Unit Linked and Index Linked	19,631,264	(829,788)	108,346	18,909,822
Total Life	**19,631,264**	**52,031,310**	**1,024,630**	**72,687,204**
Total Non-Life	**-**	**20,613**	**1,456**	**22,069**
Total Company	**19,631,264**	**52,051,923**	**1,026,086**	**72,709,273**

3. RISK PROFILES

3.1.B. EVALUATION OF UNDERWRITING RISKS

VidaCaixa, based on the products it markets, is mainly exposed very naturally to life underwriting risks, with the risk arising from non-life insurances being intangible.

The underwriting risk modules taken into account in the calculation of the SCR cover the risks applied to VidaCaixa in the underwriting of life contracts:

- **mortality, longevity and disability risks:** they are biometric risks relating to the loss or adverse change in the value of commitments under life insurance or pension contracts due to changes in the level, trend or volatility of mortality, longevity or disability rates, in those cases in which an increase in the rate leads to an increase in the value of commitments.
- **portfolio downside risk:** this is the risk of loss or adverse change in the value of expected future profits or of increase in expected losses due to changes in the level, trend or volatility of actual cancellation, renewal and redemption rates exercised by policyholders, in relation to the downside assumptions applied.
- **expense risks:** this is the risk of loss or adverse change in the value of commitments under insurance contracts due to changes in the level, trend or volatility of the expenses incurred in servicing insurance or reinsurance contracts in relation to the surcharges provided for in the pricing and provisioning of products.
- **catastrophe risk:** this is the risk of loss or of adverse change in the value of commitments under life or pension insurance contracts resulting from the significant uncertainty of pricing and provisioning assumptions related to extreme or irregular events.

In the calculation of the SCR, VidaCaixa applies the standard formula established by the regulation in all the risk modules, except for the modules of longevity and mortality risk for which it applies a partial internal model approved by the DGSFP in December 2015.

The quantitative assessment of the underwriting risk undertaken in terms of SCR is the following:

In thousands of euros	December 2025	December 2024
Life SCR	**2,704,184**	**2,492,328**

VidaCaixa applies several techniques to manage these risks, such as, among others, establishing underwriting controls, portfolio withholding systems and analysis of the adequacy of the technical margin. Likewise, the continuous monitoring of mortality risks by using the partial internal model of longevity and mortality allows us to manage them

3.1.C. TECHNIQUES USED TO REDUCE RISKS

VidaCaixa uses reinsurance to mitigate the underwriting risk, thus reducing its exposure to possible liquidity problems or losses arising from accidents and providing stability to its portfolios.

At least once a year the general guidelines of the reinsurance policy are established and updated. They establish the reinsurance management procedures, the selection of the reinsurers and the monitoring of the reinsurance programme.

In accordance with the reinsurance policy, VidaCaixa has approved a minimum required rating for reinsurers for contracts other than those of service delivery.

3.1.D. RISK SENSITIVITY

As part of the Internal Risk and Solvency Assessment (ORSA) process, VidaCaixa performs a prospective assessment of its risk and solvency profile with a minimum time horizon of three years. To this end, adverse hypothetical scenarios are analysed that incorporate shocks on critical business variables, transferring any possible impact to the Entity's risk profile.

In addition, the ORSA exercise incorporates resilience testing through an analysis of the sensitivity of the different risks, including underwriting risks, in order to measure their impact on overall solvency needs.

3.2. MARKET RISK

3.2.A. EXPOSURE TO MARKET RISKS

VidaCaixa, by virtue of the assets in which it intervenes to cover the commitments insured, is mainly and inherently exposed to market risks.

These assets can be grouped in the following general typologies:

- **public debt:** sovereign and central bank debt, as well as certain bonds from supranational issuers and the like, which is not exposed to market risk.
- **fixed corporative and financial income:** bonds and debentures from private issuers, securitisations, structured products and credit derivatives.
- **properties:** land, buildings and rights over real estate property, as well as direct or indirect holdings in real estate companies.
- **variable income:** global variable income shares (listed in regulated markets of the OECD or the EEA), shares in another variable income (not listed, from emerging countries, etc.), shares in related companies and shares in investment funds.
- **deposits and cash:** long and short-term deposits in credit institutions, as well as cash and cash equivalents.
- **derivatives:** they correspond, mostly, to the hedging swaps used to mitigate the interest rate, inflation and currency risk.

3. RISK PROFILES

The following table shows in general terms the market value of the investments exposed to market risk in each type of asset as of 31 December 2025:

Assets	Thousands of euros
Public debt	54,528,000
Fixed Corporate Income	9,953,780
Structured and securitisations	10,029
Real estate and fixed assets	60,591
Variable Income	923,416
Deposits	23,242
Cash and cash equivalents	441,499
Derivatives	(5,216,344)

The following table shows, in general, the market value of the investments exposed to market risk for each asset type as of 31 December 2024:

Assets	Thousands of euros
Public debt	53,939,051
Fixed Corporate Income	10,028,040
Structured and securitisations	2,203
Properties	34,661
Variable Income	854,310
Deposits	25,819
Cash and cash equivalents	383,109
Derivatives	(5,719,247)

3.2.B. INTEREST RATE RISK

VidaCaixa is mainly exposed to the interest rate risk in savings insurances in which an interest rate is guaranteed to the policy holder.

The savings insurances marketed by VidaCaixa can be divided into two clearly different groups based on their guarantees:

- **immunised portfolio:** those policies or policy groups whose redemption value depends on the market value of the acquired assets for their coverage. This implies that for each transaction VidaCaixa perfectly identifies the associated investment portfolio, since the cash flows arising from this portfolio align with the likely cash flows of the liabilities, and can be used as a reference when managing them.

  The immunised portfolio is managed based on the use principles and requirements of the matching adjustment, which was authorised by the DGSFP in December 2015, and therefore, the interest rate is mitigated.

  Regarding the immunised portfolio from Bankia Vida, it is managed using the same procedure, as the investment portfolios associated with this portfolio are clearly identified, since the DGSFP authorised the use of the matching adjustment for BANKIA MAPFRE VIDA in May 2016.

  This implies that as of 31/12/2025 the compliance analysis of two immunised portfolios is performed using for each of them their matching.

- **non-immunized portfolio:** those policies or groups of policies where, with a periodicity equal to or less than one year, an additional complementary interest is guaranteed, and may have a participation in the profits of the portfolio and the surrender value equal to the mathematical provision, as well as unit-linked products.

  Due to the fact that the renewal of the interest rate is adjusted to the situation of the markets for each period, the interest rate risk undertaken is limited.

  The non-immunised portfolio is assessed in Solvency II using volatility adjustment.

3. RISK PROFILES

The following table shows in general terms the distribution of the market value of the investment portfolios as of 31 December 2025:

Portfolio	Allocation	Thousands of euros
Immunised portfolio	Long-term BV guaranteed savings	2,115,261
	VXC long-term guaranteed savings	46,971,810
Non-immunised portfolio	VXC short-term guaranteed savings	6,017,209
	Short-term BV guaranteed savings	1,117,350
	Short-term SN guaranteed savings	437,957
	Risk	616,326
	Unit Linked	22,209,084

The following table shows the general distribution of the market value of the investment portfolios as of 31 December 2024:

Portfolio	Allocation	Thousands of euros
Immunised portfolio	Long-term BV guaranteed savings	2,251,521
	VXC long-term guaranteed savings	45,196,993
Non-immunised portfolio	VXC short-term guaranteed savings	6,564,360
	Short-term BV guaranteed savings	1,250,206
	Short-term SN guaranteed savings	513,053
	Risk	562,385
	Unit Linked	19,631,264

3.2.C. CONCENTRATION RISK

In terms of SCR, VidaCaixa is exposed to the concentration risk from the exposure excess on a threshold, established as a function of the credit standing of the counterparty.

In order to manage and mitigate the concentration risk, keeping the asset portfolio properly diversified, VidaCaixa exercises ongoing control over the exposures that exceed or nearly exceed said threshold.

The following table shows the excess exposure in market value as of 31 December 2025:

Asset Types	Exposure (in thousands €)
Excess in Fixed Corporate Income	-
Participations	472,163

The following table shows the exposure excess in market value as of 31 December 2024:

Asset Types	Exposure (in thousands €)
Excess in Fixed Corporate Income	-
Participations	442,816

3.2.D. MARKET RISKS ASSESSMENT

The modules taken into account in calculating the SCR cover all the market risks that can be applied to VidaCaixa:

- **interest rate risk:** the risk of loss due to a fall in the value of the investments caused by changes in the interest rates, taking into account the matching of the assets and liabilities flows.
- **spread risk:** the risk of loss due to a fall in the value of the investments due to changes in the credit spread of the bonds issued by private issuers over the bonds issued by public issuers, motivated by market sensitivity or speculation, not by the situation of the bond issuer.

- **concentration risk:** the additional loss risk due to lack of diversification in the portfolios of the assets or for an excessive exposure to the risk of default of an associated issuer or group of issuers.
- **variable income risk:** the risk of loss due to a fall in the value of the investments caused by changes in the market price of the shares.
- **foreign exchange risk:** the risk of loss due to a fall in the value of the investments caused by changes in the foreign exchange rates.
- **real-estate risk:** the risk of loss due to a fall in the value of the investments caused by changes in the prices of the properties.

VidaCaixa quantifies the market risk in terms of SCR in accordance with the standard formula established by the regulation of Solvency II.

The quantitative assessment of the market risk undertaken in terms of SCR is the following:

In thousands of euros	December 2025	December 2024
Market SCR	**1,011,468**	**1,031,509**

The market SCR includes a capital add-on of 19,428 thousand euros as of 31 December 2025. This add-on covers the risks associated with the guarantees offered by the Variable Annuities product range, which consists of several products: VAUL, VF10, VAUL Diversified, VF10 Diversified, VAUL BPR and VF10 BPR.

The continuous market risk management, through assets and liabilities management and investment policies, have a positive effect on the assessment of the risks undertaken.

3.2.E. INVESTMENT OF THE ASSETS ACCORDING TO THE PRUDENCE PRINCIPLE

VidaCaixa has established the principle of prudence in the management of investments by using a management policy on investment and concentration risks approved by the Board of Directors, which establishes the universe of authorised securities and the limits and restrictions for each type of investment, as well as the measurement mechanisms and indicators and information on the risks undertaken.

Said universe of authorised securities adjusts to the structure and approach of VidaCaixa's investment management, in relation to the prudent nature and long term of the investment and the criticality of the liquidity, based on the following general criteria, always pursuant to the provisions of the current legislation:

- **geographic criterion:** entities that generate underlying credit risk will have to reside in authorised countries.
- **solvency criterion:** the underlying credit risk of the securities will have the minimum authorised consideration.
- **liquidity criterion:** the underlying credit risk of the securities will have certain minimum issuance and contracting volumes.

Within the universe of authorised securities, VidaCaixa mainly invests in a medium and short-term horizon, equipping itself with the necessary means and resources for a correct analysis of the investments taking into account the nature of its activity, the risk tolerance limits approved, its solvency position and its long-term exposure to the risk.

3. RISK PROFILES

3.2.F. TECHNIQUES USED TO REDUCE RISKS

VidaCaixa limits the exposure to interest rate risk by continuously managing and monitoring the union of asset and liabilities flows using, among other investments, the investment in swaps as a hedge financial instrument.

3.2.G. RISK SENSITIVITY

As part of the Internal Risk and Solvency Assessment (ORSA) process, VidaCaixa performs a prospective assessment of its risk and solvency profile with a minimum time horizon of three years. To this end, adverse hypothetical scenarios are analysed that incorporate shocks on critical business variables, transferring any possible impact to the Entity's risk profile.

In the development of the 2025 ORSA process, various adverse scenarios on market risks were tested, analysing their impact on the overall solvency requirements.

3.3. COUNTERPARTY RISK

3.3.A. EXPOSURE TO COUNTERPARTY RISKS

VidaCaixa is exposed to the risk of unexpected default or deterioration in the credit standing of its counterparties and debtors.

In terms of the calculation of the SCR, the exposure to the counterparty risk is divided into these two groups:

- **type 1 exposure:** mainly reinsurance agreements, derivatives and treasury in banks.
- **type 2 exposure:** mainly counterparties without credit standing, credit with intermediaries, holders' debt and mortgages.

The following table shows the market value of the two types of exposure as of 31 December 2025:

Exposure	Thousands of euros
Type 1	933,411
Type 2	25,922

The following table shows in market value both types of exposure as of 31 December 2024:

Exposure	Thousands of euros
Type 1	747,024
Type 2	84,564

The Type 1 exposure includes, mainly, the exposure in Derivatives, the exposure in cash equivalent assets and the exposure in reinsurance recoverables.

To calculate the Type 1 exposure, Article 192 of the Delegated Regulation 2015/35 is taken into account. It indicates that the loss due to default will be expressed net from liabilities as long as the contractual agreement with the counterparty meets the qualitative criteria detailed in Articles 209 and 210.

In the particular case of exposures through swaps, VidaCaixa has positive exposures (assets) and negative exposures (liabilities) with different counterparties. These exposures only compensate each other when they are transactions subject to a framework contract (ISDA or FFTC). Otherwise, the transactions in negative are not compensated.

3.3.B. CREDIT RISKS ASSESSMENT

VidaCaixa quantifies the counterparty risk in accordance with the standard formula established by the regulation of Solvency II.

The quantitative assessment of the counterparty risk undertaken in terms of SCR is the following:

In thousands of euros	December 2025	December 2024
Counterparty SCR	**85,460**	**70,839**

3.3.C. TECHNIQUES USED TO REDUCE RISKS

During 2016 VidaCaixa constituted a securities loan contract with CaixaBank. Under said contract, VidaCaixa (lender) provides securities to CaixaBank (borrower) and receives a commission. The characteristics, conditions and requirements of this transaction are specified in the appeal (and its annexes) submitted to the DGSFP in March 2016.

Said securities loan has been formalised with an agreement governed by the European Framework Contract. This contract contains the definition of the real collaterals by the borrower in favour of the lender, which are securitisations discountable in the European Central Bank.

Therefore, the characteristics of collateralisation, together with the control and governance mechanisms established, allow for the mitigation of the counterparty risk of this transaction.

The following table summarizes the market values as of 31 December 2025:

Assets	Thousands of euros	Overcollateralisation
Securities lending	3,676,443	110%
Collateral (securitisations)	4,047,044	

The following table summarises market values as of 31 December 2024:

Assets	Thousands of euros	Overcollateralisation
Securities lending	4,260,863	108%
Collateral (securitisations)	4,586,078	

VidaCaixa uses reinsurance to mitigate underwriting risk. To improve the solvency of the total coverage of reinsurance and mitigate the counterparty risk, the Company diversifies the risk between different reinsurers. If that were not possible, the lower the number of reinsurers, the greater the importance given to their solvency.

Likewise, VidaCaixa has signed with CaixaBank a Credit Support Asset (CSA) agreement as a coverage of the undertaken risk for the financial transactions closed under the Framework Financial Transactions Contract (FFTC). By means of this financial collateral arrangement the parties commit to carry out cash and public debt transfers as collateral of the net risk resulting at any time from the transactions closed under the FFTC. Currently it is being done weekly.

3.3.D. RISK SENSITIVITY

As part of the Internal Risk and Solvency Assessment (ORSA) process, VidaCaixa performs a prospective assessment of its risk and solvency profile with a minimum time horizon of three years. To this end, adverse hypothetical scenarios are analysed that incorporate shocks on critical business variables, transferring any possible impact to the Entity's risk profile.

3.4. LIQUIDITY RISK

3.4.A. EXPOSURE TO LIQUIDITY RISKS

VidaCaixa does not have significant exposure to this risk as it mainly holds long-term investments in its portfolio. But there is an illiquidity risk with the inherent market risk of assuming that an asset has to be sold at a price below the market price due to its low liquidity and/or current volatility. In addition, there is a risk that the company may not have enough cash to cover immediate payments to meet its obligations over certain time horizons, mainly in the short term.

3.4.B. LIQUIDITY RISKS ASSESSMENT

VidaCaixa keeps ongoing control on the match between investment cash flows and insurance contract obligations. As the assets are directly related to the liabilities they cover, the management of this risk is closely linked to the management of assets and liabilities of the business. Although it is true that liquidity risk is inherent to any asset, the fact of controlling the evolution of probable flows provides sufficient tools to also be able to manage liquidity needs in an exhaustive manner.

In addition, two analyses are carried out depending on the time horizon:

- Cash-flow forecast: This is the one-month-ahead forecast. The liquidity need is analysed to meet commitments in the most immediate term.
- Forecast in the various short/medium-term liquidity stress test scenarios: This is the analysis of the existing GAP in cash inflows and outflows, derived from the Company's cash flow projection. For this second analysis, the segmentation of the business is taken into account, based mainly on the interest rate guarantee and redemption rights.

3.4.C. TECHNIQUES USED TO REDUCE RISKS

Does not apply because it is not a quantifiable risk in SCR terms.

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3.4.D. EXPECTED PROFITS INCLUDED IN FUTURE PREMIUMS

The expected profit included in future premiums is calculated in accordance with Article 260.2 of the Solvency II Delegated Regulation 2015/35 as the difference between the technical provisions without risk margin and the calculation of the technical provisions without risk margin based on the assumption that the premiums for existing insurance and reinsurance contracts expected to be earned in the future will not be earned for any reason other than materialization of the insured event, irrespective of the policyholder's legal or contractual right to cancel the policy.

The expected profit included in future premiums as of 31 December 2025 and 31 December 2024 amounts to 2,911,294 thousand euros and 2,916,852 thousand euros, respectively. This amount is recognised in the best estimation of the technical provisions.

Consequently, it is also recognised in the calculation of the underwriting SCR, and specifically in the calculation of the lapse SCR, which captures the risk of loss of future benefits due to variations in the level, trend or volatility of the actual cancellation and surrender rates exercised by policyholders, resulting in a higher SCR as of 31 December 2025 of 1,194 million euros (31 December 2024: 1,203 million euros) before diversification and tax effect.

In this sense, the amount of the expected benefit included in future premiums must be understood as a whole, i.e. the amount recognised in the technical provisions and the amount recognised in the Solvency Capital Requirement.

3.4.E. RISK SENSITIVITY

In accordance with the assets and liabilities management policy, VidaCaixa carries out a regular follow-up of the evolution of the matching of assets and liabilities flows, which allows managing the sensitivity of the portfolios before variations in the profitability and duration of the assets and liabilities masses, and anticipate possible cash flow discrepancies.

VidaCaixa has a Liquidity Risk Management Policy whose purpose is to establish the strategy for liquidity risk management, based, among other aspects, on having sufficient assets to meet its obligations to policyholders, even in situations of severe stress.

As part of the Internal Risk and Solvency Assessment (ORSA) process, VidaCaixa performs a prospective assessment of its risk and solvency profile with a minimum time horizon of three years. For this purpose, adverse hypothetical scenarios are analysed, incorporating shocks on critical business variables, transferring any possible impact on the Entity's risk profile, including liquidity, evaluating the capacity to respond to massive bailouts.

3. RISK PROFILES

3.5. OPERATIONAL RISK

3.5.A. EXPOSURE TO OPERATIONAL RISKS

The calculation of the SCR for operational risk takes into account the volume of life (except Unit Linked) and non-life transactions, determined from the earned premiums and the technical provisions constituted. Regarding Unit Linked insurances, only the amount of the annual expenses incurred for this obligation is taken into account.

In any case, the SCR for operational risk is limited to a maximum of 30% of the basic solvency capital requirement.

The following table shows the exposure to operational risk:

Component	2025	2024
Earned premiums in the last twelve months of Life	10,608,359	10,359,403
Earned premiums in the twelve months prior to the last twelve months of Life	10,361,747	11,346,742
Earned premiums in the last twelve months of Non-Life	28,620	31,305
Earned premiums in the twelve months prior to the last twelve months of Non-Life	29,219	31,139
Life BEL	74,910,757	71,662,469
Non-Life BEL	19,691	20,718

In the area of strategic risk management processes, the operational risk is defined as the possibility of incurring losses due to failures or the inadequacy of processes, personnel, internal systems or external events. Given the heterogeneity of the nature of operational events, VidaCaixa does not include operational risk as a single element of the Risk Catalogue, and instead has included the following operational risks:

- Conduct and Compliance – Application of performance criteria contrary to the interests of its customers or other stakeholders, or actions or omissions by VidaCaixa that do not comply with the legal and regulatory framework, or with internal policies, rules, or procedures, or with codes of conduct and ethical and good practice standards.
- Legal and regulatory – Potential losses or a decrease in the Group's profitability as a result of changes in current legislation, incorrect implementation of said legislation in VidaCaixa processes, inadequate interpretation of it in the different operations, incorrect management of the judicial or administrative requirements or of the demands or claims received.
- Technological – Losses due to the inadequacy or failure of the hardware or software of the technological infrastructures, due to cyberattacks or other circumstances, which may compromise the availability, integrity, accessibility and security of the infrastructures and data.
- Other operational risks – Loss or damage caused by errors or failures in processes, by external events or by the accidental or malicious action of third parties. It includes, among others, risk factors related to outsourcing, the custody of securities or external fraud

3.5.B. OPERATIONAL RISKS ASSESSMENT

VidaCaixa quantifies the operational risk in terms of SCR in accordance with the standard formula established by the Solvency II regulation.

The quantitative assessment of the operational risk undertaken in terms of SCR is the following:

In thousands of euros	December 2025	December 2024
Operational SCR	**368,251**	**376,648**

Although the method used to calculate the capital requirement is the standard formula established by the Solvency II regulations, the measurement and management of operational risk is based on risk-sensitive policies, processes and methodologies, in accordance with the best market practices. In this context, the measurement of operational risk is carried out additionally through:

- Qualitative measurement: Annual self-assessment that allows obtaining knowledge of the risk profile
- Quantitative measurement: The internal operational loss database is one of the focuses on which operational risk management is articulated. An operational event is the materialisation of an identified operational risk, an event that causes an operational loss. It is the concept on which the whole data model of the internal database pivots. Loss events are defined as each of the individual economic impacts corresponding to an operational loss or recovery.
- Operational Risk Indicators (KRIs) for some risk typologies, allowing the company to:
  i. anticipate the evolution of operational risks and promote a forward-looking vision in operational risk management
  ii. provide information on the evolution of the operational risk profile, as well as its causes.

Its nature is not intended to be a direct result of risk exposure, but rather to be metrics through which operational risk can be identified and actively managed.

In order to mitigate operational risk, action plans are defined involving the designation of responsible persons, the description of the actions to be undertaken to mitigate the risk, the degree of progress, which is regularly updated, and the final commitment date of the plan.

3.5.C. TECHNIQUES USED TO REDUCE OPERATIONAL RISKS

VidaCaixa does not apply mitigation techniques for the operational risk when calculating the SCR.

In order to mitigate operational risk, within the scope of the management described above, action plans may be defined whenever points of improvement are detected in the operational processes and control structures.

3.5.D. RISK SENSITIVITY

VidaCaixa takes into account the operational risk of all the ORSA processes it carries out, proportional to the fact that the operational risk has a delimited importance in the Company's risk profile.

Additionally, an annual operating loss budgeting exercise is carried out that covers the entire management perimeter, and allows monthly monitoring to analyse and correct, if applicable, possible deviations.

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3.6. OTHER SIGNIFICANT RISKS

VidaCaixa has a Risk Catalogue, as part of the strategic risk management processes, which facilitates the monitoring and reporting of material risks. This also includes the following risks not covered in the previous sub-chapters, which are assessed through the Risk Assessment procedure described in the previous chapter.

- **Business Profitability:** Obtaining results below market expectations or objectives that ultimately prevent reaching a sustainable level of profitability higher than the cost of capital.
- **Reputational:** impairment of competitive capacity due to a deterioration in the confidence of any of its stakeholders.
- **Fiduciary:** risk of loss or lower income as a result of the deterioration of customer confidence in the Group generated by inadequate actions, even in compliance with regulations and regulations, in management, advisory or custody activities of customer investment assets, which may materialize in losses for them, causing them to perceive a failure to meet expectations generated

Integration of sustainability risks

VidaCaixa integrates, within the different risks (credit and reputational, mainly) of the Corporate Risk Catalogue, the risks related to environmental, social and governance (ESG) criteria that result in any ESG event or condition that, if it occurs, could have a real or possible material negative effect on the value of the investment or at the reputational level.

In line with the corporate mission and values (quality, trust and social commitment), VidaCaixa manages investments taking into account the PRIs as the main reference, to which it has adhered since 2009, receiving the maximum rating of A+ in the Strategy and Governance category for the seventh consecutive year.

The approach to socially responsible investment (SRI) is carried out, on the one hand, by integrating the ESG criteria into the construction and management of investment portfolios, and on the other, by promoting the improvement of the ESG positioning of the companies in the portfolio through exercising the rules of dialogue (engagement) and voting (proxy voting).

VidaCaixa supports its governance model on a set of specific policies and regulations that establish the guidelines for the integration of ESG criteria mentioned above. In this context, their integration allows for better management of investment risks, while reinforcing control of reputational risks.

In the Sustainability and Socially Responsible Investment Report, published annually on the VidaCaixa website, details of the integration and strategy in this area are presented.

[1] The Principles for Responsible Investment (PRI) initiative is an international network of investors working together to put six Principles for Responsible Investment into practice. Its objective is to disseminate the implications of ESG factors for investors and to support signatories in incorporating these considerations into their investment and decision processes. By applying these principles, the signatories contribute to the development of a more sustainable global financial system. PRI has the support of the United Nations.

3. RISK PROFILES

3.7. OTHER RELEVANT INFORMATION

As described above, the strategic events that are considered to be the most relevant that can have a significant impact in the medium-long term are analysed as part of the strategic risk management processes. Only those events that have not yet materialised or are not yet part of the Catalogue, but to which the Company's strategy is exposed due to external causes are considered, even though the severity of the potential impact of said events can be mitigated by means of management.

In the event of materialisation of a strategic event, it could have an impact on one or several risks of the Catalogue at the same time.

The most relevant strategic events which have already been identified for the purposes of anticipating and managing their effects are listed below:

- ***Shocks arising from the geopolitical and macroeconomic environment***

  Included in this family are the pronounced and persistent deterioration of macroeconomic prospects and episodes of high volatility in financial markets, which could be the result of global events such as the escalation of armed conflicts, persistent diplomatic tensions, trade wars, disruptions in supply chains, international sanctions or cyber-attacks affecting global stability, the weakening of multilateral organisations and the loss of international coordination in the face of global crises, etc. All of these can be motivated or exacerbated by ESG factors such as migratory pressures, energy crises, etc. They could also be the result of domestic events such as asset bubbles, persistent macroeconomic imbalances, aggravation of political and territorial tensions in Spain, etc.

  These events may result in disruptions in the financial markets, operational or regulatory restrictions, deterioration of investor confidence, increased political and economic uncertainty, inflationary pressures, materialisation of systemic economic crises or prolonged recessions that significantly affect economic activity and the stability of the financial system in Spain. Potential consequences include a generalised deterioration in credit quality, reduced business volumes, increased non-payment, deposit outflows, losses in investment portfolios, increased country risk premium (cost of funding) or pressure on costs (due to inflation).

  Mitigators: the Company understands that these risks are sufficiently managed by the Entity's capital and liquidity levels, validated by the completion of stress tests, and reported in the annual internal risk and solvency assessment (ORSA) process.

- **Emergence of new competitors and application of new technologies**

  Competition from new entrants such as fintechs (e.g. digital banks), bigtechs and neobanks with disruptive propositions or technologies is expected to increase. Depending on the intensity of this event, a new competitor could gain significant market share at the expense of traditional players. There could also be an intense unbundling and disintermediation of part of the value chain, which could have an impact on margins and cross-selling, as they compete with entities that are more agile, flexible and generally with low-cost proposals for the consumer. This could be exacerbated if the regulatory requirements applicable to these new competitors and services are not brought into line with those currently applicable to credit institutions.

  However, the trend towards normalisation of interest rates and the withdrawal of liquidity by central banks has reduced investments in fintechs and placed greater focus on their profitability, which has conditioned their ability to pursue aggressive growth strategies. However, the normalisation of interest rates into positive territory also facilitates the emergence of commercial offers for deposit-taking by digital banks with a banking licence, which could help them to expand their customer base. With respect to bigtechs, they continue

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to expand their positioning in parts of the value chain of existing insurers and pension fund managers of financial institutions in other jurisdictions.

Alongside the developments of new entrants, there are also initiatives promoted by regulatory authorities that could facilitate the entry of other players into the financial business. One of them would be the launch of a digital euro, which is still pending a specific design. This could allow non-banking players to mediate the management of digital euro portfolios. Other examples include legislative proposals for a European Digital ID, PSD3, and Open Finance, which will facilitate the sharing of financial data with third parties and reduce switching costs.

Regarding new technologies, recent advances in generative artificial intelligence stand out, a technology that can boost competitive growth, reduce costs, and create new ways of engaging with customers. Its degree of application can give rise to competitive advantages or disadvantages.

Mitigators: the Company considers new entrants a potential threat and, at the same time, an opportunity as a source of collaboration, learning and stimulus for the fulfilment of the digitalisation and business transformation objectives established in the Strategic Plan. For this reason, the evolution of major new entrants and BigTech movements in the industry is regularly monitored.

Regarding the use of generative artificial intelligence, the Group is already deploying numerous use cases and developing plans to adapt its technological capabilities to widely incorporate this technology into its processes.

- **Cybercrime and information security**

Cybercrime continues to evolve year after year, with criminal schemes continuing to try to profit through various types of attacks. In this regard, the dissemination of new technologies and services that the Group makes available to customers brings with it new avenues of opportunity that cybercrime seeks to exploit and, consequently, the sophistication of its criminal operations.

This constant evolution of criminal vectors and techniques imposes pressure on the Group to constantly re-evaluate the model for preventing, managing and responding to cyber-attacks and fraud in order to be able to respond effectively to current and emerging risks. An example of this is the adoption of generative artificial intelligence by cybercriminals in order to be more efficient and effective in the construction and execution of their attacks and fraud attempts, to which the Group responds with new security capabilities and strategies.

The constant campaigns of impersonation of different companies and official organisations have made it possible for certain cybersecurity events to materialise in numerous organisations due to cybercriminals. In parallel, regulators and supervisors in the financial field have raised the priority of this area on their agendas. Specifically, the ECB has promoted sectoral cybersecurity resilience exercises aimed at European financial institutions, in which CaixaBank has obtained a satisfactory result. On the other hand, since January 2025, the DORA (Digital Operational Resilience Act) directive has been applicable, aimed precisely at strengthening the digital resilience of the financial sector.

Taking into account the global context, existing cybersecurity threats and recent attacks received by other entities, the exploitation of such events in VidaCaixa's digital environment could have serious impacts of different kinds, highlighting the massive corruption of data, the unavailability of critical services (e.g. ransomware), attacks on the supply chain, leakage of

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confidential information or fraud in digital channels. The materialisation of these impacts, directly related to banking operations, could additionally result in significant sanctions by the competent bodies and potential reputational damage for the Group.

Mitigators: the Company is also very aware of the importance and level of threat that currently exists, which is why it maintains a constant review of the technological environment and applications in terms of integrity and confidentiality of information, as well as the availability of systems and business continuity, both with planned reviews and through continuous auditing by monitoring defined risk indicators.

In addition, the Group keeps its security protocols and mechanisms up to date to adapt them to the threats that arise in the current context (e.g. generative artificial intelligence), continuously monitoring emerging risks. The evolution of security protocols and measures are included in the strategic information security plan, aligned with VidaCaixa's strategic objectives to continue at the forefront of information protection and in accordance with the best market standards.

- **Unfavourable developments in the legal, regulatory or supervisory framework**

The risk of increased pressure from the legal, regulatory or supervisory environment is one of the risks identified in the risk self-assessment exercise that may have a greater impact in the short to medium term. Specifically, there is a need to continue to constantly monitor new regulatory proposals and their implementation, given the high activity of legislators and regulators in the financial sector. Currently, among other things, the growing expectations regarding cybersecurity and ESG aspects among various stakeholders (supervisors, regulators, governing bodies, etc.) stand out.

Mitigators: the control and monitoring of regulations carried out by the different areas and control over the effective implementation of regulations in the Company.

- **Extreme events**

Given their nature, these are events with a low probability of occurrence, but with a high potential to cause significant consequences, such as future pandemics or environmental events. Its low historical frequency makes it difficult to determine what the potential impact would be on each of the risks in the Catalogue, as well as the actions they would trigger to contain or deal with the event and mitigate its impact on the economies of the affected countries. Taking COVID-19 as a reference, there could be high volatility in the financial markets. Furthermore, the macroeconomic outlook could worsen significantly and with considerable uncertainty in the forward-looking scenarios.

Mitigating factors: capacity for effective implementation of management initiatives to mitigate the impact on the risk profile due to the deterioration of the economic environment in the event of an extreme event. In addition, we continue to reinforce the operational continuity plans aimed at effectively mitigating the scenarios identified in the risk analysis in the different areas (corporate centres, territorial network and international network), and we promote the need to increase VidaCaixa's resilience in the face of extreme situations.

- **Medical advances**

Medical advances verified in recent years are evolving the prevention, diagnosis and treatment of diseases, allowing an improvement in health and longevity. In addition to the benefits for society, the progress we are witnessing in medicine will also bring challenges in the insurance sector, such as the increase in information asymmetry between insurer and insured, mis-pricing between pricing/risks or an increase in insurance costs.

Mitigators: the portfolio's longevity risk exposure is limited within acceptable levels. In any case, the product design and risk analysis processes are integrated, so that an increase in the risk profile for new products is controlled ex ante. We must be attentive to how the entry into play of dependency/disease products associated with risk of longevity may change this perspective.

4. VALUATION FOR SOLVENCY II PURPOSES

In Solvency II the assets and liabilities are valued based on the provisions set forth by Article 75 of Directive 2009/138/EC. Likewise, pursuant to Article 15 of the Delegated Regulation 2015/35 the deferred tax corresponding to all the assets and liabilities, including the technical provisions are recognised.

Below there is summarised detailed information on the market value of the Company's assets and liabilities as shown in the balance sheet:

Amounts in thousands of euros

Assets	Solvency II value December 2025	Solvency II value December 2024
Goodwill	-	-
Advanced commissions and other acquisition costs	-	-
Intangible fixed assets	-	-
Deferred Tax Assets	**2,520,744**	**2,453,553**
Property, plant and equipment for own use	**50,817**	**28,079**
Investments (other than index-linked and unit-linked)	**67,796,073**	**67,579,688**
Property (other than for own use)	9,774	14,060
Participations	882,232	808,614
Shares	13,098	11,934
Bonds	64,491,808	63,969,294
Investment fund	28,085	33,763
Derivatives	2,347,833	2,716,204
Deposits other than cash equivalent assets	23,242	25,819
Assets held for index-linked and unit-linked contracts	**22,244,634**	**19,544,900**
Loans and mortgages with and without collaterals	**11,637**	**9,513**
Recoverable amounts of the reinsurance	**(4,247)**	**(8,849)**
Loans for direct insurance and coinsurance operations	**52,052**	**109,672**
Loans for coinsurance operations	**13,757**	**11,544**
Other loans	**313,646**	**265,153**
Cash and other equivalent liquid assets	**441,499**	**383,109**
Other assets, not elsewhere shown	**4,577**	**4,327**
Total Assets	**93,445,188**	**90,380,689**

4. VALUATION FOR SOLVENCY II PURPOSES

Amounts in thousands of euros

Liabilities	Solvency II value December 2025	Solvency II value December 2024
Technical provisions - health (similar to non-life insurances)	21,642	22,068
Technical provisions - health (similar to life insurances)	4,268	4,865
Technical provisions - life (excluding health and index-linked and unit-linked)	54,429,147	53,772,518
Technical provisions - index-linked and unit-linked	21,518,623	18,909,822
Other non-technical provisions	528	-
Deposits from ceded reinsurance	3,373	2,679
Deferred tax liabilities	3,698,175	3,483,424
Derivatives	7,564,177	8,435,451
Debts owed to credit institutions	-	-
Payables from insurance and coinsurance operations	12,560	60,744
Payables from reinsurance operations	10,504	6,893
Other debts and payables	662,308	640,662
Other liabilities, not elsewhere shown	-	-
Total Liabilities	**87,925,304**	**85,339,126**
Excess of assets over liabilities	**5,519,884**	**5,041,563**

4. VALUATION FOR SOLVENCY II PURPOSES

4.1. VALUATION OF ASSETS

4.1.A. VALUE FOR SOLVENCY II PURPOSES

The bases, methods and main assumptions used for the valuation of significant assets in VidaCaixa's economic balance sheet as of 31 December 2025 are as follows:

- **Goodwill:** The goodwill value in Solvency II is zero. The valuation adjustment carried out only generates deferred assets linked by the tax-deductible amount of the goodwill.
- **Advanced commissions:** These assets have a value equal to zero in Solvency II.
- **Intangible fixed assets:** These assets have a value equal to zero in Solvency II, unless they can be sold separately and it can be proven which identical or similar assets bear value. VidaCaixa, following a conservative criterion has not allocated an economic value to these assets and has valued them in the balance sheet at zero.
- **Property, plant and equipment for own use and Property (other than for own use):** In Solvency II these assets are valued at fair value. This fair value is obtained from duly updated appraisals.
- **Deferred tax assets:** In Solvency II, as well as in the financial statements, only those deferred tax assets for which it is likely that the Company will obtain future tax profits against which they can be made effective are recognised.
- **Participations:** The amount of the participations is 99% made up of the shares in SegurCaixa Adeslas (49.92% of the capital) and in BPI Vida e Pensoes (100% of the capital). These shares are valued in accordance with the adjusted equity method established by Article 13 of the Delegated Regulation 2015/35 on Solvency: The adjusted equity method will require the participating company to value its participation in related companies based on its share in the excess of assets over the liabilities of the related company.

  The adjustment of the participation valuation is not considered to be deductible, thus no deferred tax asset is associated to this adjustment.
- **Financial investments:** They are valued at fair value determined in accordance with the methods put forth in the Solvency II regulation, pursuant to the following applicable hierarchy:
  1. First, from the listed prices in active markets.
  2. Second, by using valuation techniques in which the hypothesis considered correspond to observable market data, directly or indirectly, or prices listed in active markets for similar instruments.
  3. Third, through valuation techniques in which some of the main hypotheses are not backed by data observable in the markets.

  The derivatives mainly correspond to the hedging swaps used to mitigate the interest rate risk.

4.1.B. DIFFERENCES BETWEEN VALUATION FOR SOLVENCY II PURPOSES AND VALUATION IN THE FINANCIAL STATEMENTS

The value of the assets in Solvency II compared to their value in the financial statements, based on the valuation adjustments made, as of 31 December 2025, is shown below:

4. VALUATION FOR SOLVENCY II PURPOSES

Amounts in thousands of euros

Assets	Solvency II value	Financial Statement Value	
Goodwill	**-**	**40,867**	**(a)**
Advanced commissions and other acquisition costs	**-**	**100,364**	**(b)**
Intangible fixed assets	**-**	**548,123**	**(c)**
Deferred Tax Assets	**2,520,744**	**1,590,840**	**(d)**
Property, plant and equipment for own use	**50,817**	**43,852**	
Investments (other than index-linked and unit-linked)	**67,796,073**	**67,169,077**	
Property (other than for own use)	9,774	8,188	
Participations	882,232	969,652	(e)
Shares	13,098	13,098	
Bonds	64,491,808	63,690,877	(f)
Public debt	*54,528,000*	*53,888,033*	*(f)*
Private debt	*9,953,780*	*9,792,934*	*(f)*
Structured financial assets	*10,029*	*9,910*	
Securitisation of assets	*-*	*-*	
Investment fund	28,085	28,085	
Derivatives	2,347,833	2,436,972	(f)
Deposits other than cash equivalent assets	23,242	22,205	(g)
Assets held for index-linked and unit-linked contracts	**22,244,634**	**22,222,819**	
Loans and mortgages with and without collaterals	**11,637**	**11,637**	
Advances against policies	6,388	6,388	
To individuals	2,267	2,267	
Other	2,982	2,982	
Recoverable amounts of the reinsurance	**-4,247**	**55,267**	
Non-life insurance and health insurance similar to non-life insurance	*14,673*	*16,138*	
Life insurance and health insurance similar to life insurance	*10,284*	*22,730*	
Life insurances index-linked and unit-linked	*-29,204*	*16,399*	
Loans for direct insurance and coinsurance operations	**52,052**	**52,052**	**(h)**
Loans for coinsurance operations	**13,757**	**13,757**	
Other loans	**313,646**	**313,646**	
Cash and other equivalent liquid assets	**441,499**	**441,499**	
Other assets, not elsewhere shown	**4,577**	**735,037**	**(i)**
Total Assets	**93,445,188**	**93,338,835**	

4. VALUATION FOR SOLVENCY II PURPOSES

Below is the value of the assets in Solvency II compared to their value in the financial statements, based on the valuation adjustments made, as of 31 December 2024:

Amounts in thousands of euros

Assets	Solvency II value	Financial Statement Value	
Goodwill	**-**	**46,705**	**(a)**
Advanced commissions and other acquisition costs	**-**	**96,337**	**(b)**
Intangible fixed assets	**-**	**592,986**	**(c)**
Deferred Tax Assets	**2,453,553**	**1,651,110**	**(d)**
Property, plant and equipment for own use	**28,079**	**21,385**	
Investments (other than index-linked and unit-linked)	**67,579,688**	**66,903,793**	
Property (other than for own use)	14,060	9,667	
Participations	808,614	966,882	(e)
Shares	11,934	11,933	
Bonds	63,969,294	63,166,278	(f)
Public debt	*53,939,051*	*53,295,915*	*(f)*
Private debt	*10,028,040*	*9,868,173*	*(f)*
Structured financial assets	*2,203*	*2,190*	
Securitisation of assets	*-*	*-*	
Investment fund	33,763	33,763	
Derivatives	2,716,204	2,688,180	(f)
Deposits other than cash equivalent assets	25,819	27,090	(g)
Assets held for index-linked and unit-linked contracts	**19,544,900**	**19,524,577**	
Loans and mortgages with and without collaterals	**9,513**	**9,513**	
Advances against policies	7,187	7,187	
To individuals	2,326	2,326	
Other	-	-	
Recoverable amounts of the reinsurance	**(8,849)**	**55,373**	
Non-life insurances and health insurances similar to insurances	*14,387*	*19,024*	
Life insurances, and health insurances similar to life, excluding health and	*3,908*	*36,349*	
Life insurances index-linked and unit-linked	*(27,143)*	*-*	
Loans for direct insurance and coinsurance operations	**109,672**	**110,018**	**(h)**
Loans for coinsurance operations	**11,544**	**11,545**	
Other loans	**265,153**	**265,153**	
Cash and other equivalent liquid assets	**383,109**	**383,115**	
Other assets, not elsewhere shown	**4,327**	**743,560**	**(i)**
Total Assets	**90,380,689**	**90,415,170**	

4. VALUATION FOR SOLVENCY II PURPOSES

(a) **Goodwill:** It is valued at zero.

(b) **Advanced commissions:** They are valued at zero.

(c) **Intangible fixed assets:** They are valued at zero.

(d) **Deferred tax assets:** The variation in this balance is the consequence of considering the tax effect (considering a 30% tax rate) of the negative adjustments done on the assets (this is, they reduce the assets) and the positive adjustments done on the liabilities (considering positive adjustments those that increase the liability) as long as they are considered tax deductible.

(e) **Participations:** in the Financial Statements, the entities of the Group and the Associated entities have been valued at cost, reducing if the accumulated impairment losses are applied. In Solvency II, SegurCaixa Adeslas and BPI Vida e Pensoes, being insurance companies, have been valued at the proportional part of the excess of Assets over Liabilities (49.92% in the case of SegurCaixa Adeslas and 100% in the case of BPI Vida e Pensoes). This valuation implies a negative adjustment over the total value of the shares. This adjustment is considered not tax deductible, so it does not generate associated deferred tax assets.

(f) **Bonds and derivatives:** The existing differences between these balances in the Financial Statement and Solvency II are not only valuation differences but are also caused by the reclassification of accrued and not-yet-due interests carried out. Said interests in the financial statement are allocated in the Accounting accruals, however in Solvency II they are considered a major amount of the investment, and are deducted from Remaining assets.

Likewise, it is worth mentioning that the derivatives are classified separately in the assets or liabilities based on their market value. However, in the accounting balance they are allocated in the assets due to its aggregated market value.

(g) **Deposits:** While in Solvency II they are valued at fair value, in the Financial Statement they are valued at amortised cost.

(h) **Loans for direct insurance and coinsurance operations:** within this heading the accrued non-issued premiums are classified in the financial statements. In Solvency II, they are 0 given that the Technical Provisions in Solvency II already include these amounts.

(i) **Other assets:** The variation of the valuation between the Financial Statement and the economic balance of Solvency II is mainly due to the reclassification mentioned in Section (f) above. Said interests, in the Financial Statement, were classified under Accruals. However, in Solvency II, they are included in the total amount of the investment.

4. VALUATION FOR SOLVENCY II PURPOSES

4.2. VALUATION OF THE TECHNICAL PROVISIONS

4.2.A. VALUE FOR SOLVENCY II PURPOSES OF THE TECHNICAL PROVISIONS BY LINE OF BUSINESS

The valuation of technical provisions for Solvency II purposes corresponds to the current amount that the Company would have to pay if it immediately transferred its insurance and reinsurance obligations to another insurance company. This is made up of the sum of the best estimate of the liabilities the Company has with the policy holders together with a risk margin.

The value of the best estimate of the obligations (hereinafter "best estimate liabilities" or "BEL") tries to reflect the average of the probable future cash flows taking into account the value of money over time.

Moreover, the risk margin (hereinafter "Risk Margin" or "RM") is added to the financing cost that the hypothetical buyer of the portfolio sold by VidaCaixa would have to bear to cover the implicit risks of the policies purchased.

The policy portfolio of VidaCaixa is made up mainly by long-term guaranteed savings insurances, whether individual or collective, as well as risk policy, whether associated to mortgage or personal financing banking products or not.

There are a small number of policies with profit participation.

The policies in which the holder undertakes the investment risk (Unit Linked) are also part of the business. Within the product there are modalities with which the Company offers temporary guarantees over the investment, specifically, the family of the so-called guaranteed minimum death benefit (GMDB) or guaranteed minimum death and disability benefit (GMDDB) that offer temporarily a minimum capital in the event of the death or death/disability of the insured.

In a residual way accident or sickness insurance portfolios.

Based on the composition of the portfolio and in accordance with Directive 2009/138 of the European Parliament and of the Council, all policies have been classified into different lines of business.

The breakdown of technical provisions (BEL plus RM) by line of business as of 31 December 2025 is detailed below:

Amounts in thousands of euros	Technical provisions calculated as a whole	Best estimate	Risk margin	Total technical provisions
Sickness insurance	-	1,771	2,497	4,268
Insurance with PP	-	2,254,818	28,416	2,283,234
Other life insurance	-	51,279,953	865,960	52,145,913
Accepted Life Reinsurance	-	-	-	-
Unit Linked and Index Linked	22,397,076	(1,022,862)	144,409	21,518,623
Total Life	**22,397,076**	**52,513,681**	**1,041,281**	**75,952,038**
Total Non-life	**-**	**19,691**	**1,951**	**21,642**
Total Company	**22,397,076**	**52,533,371**	**1,043,233**	**75,973,680**

4. VALORACIÓN A EFECTOS DE SOLVENCIA II

The breakdown of the technical provisions (BEL plus RM) by lines of business as of 31 December 2024 is detailed below:

Amounts in thousands of euros	Technical provisions calculated as a whole	Best estimate	Risk margin	Total technical provisions
Sickness insurance	-	4,564	301	4,865
Insurance with PP	-	2,348,339	29,266	2,377,605
Other life insurance	-	50,508,195	886,718	51,394,912
Accepted Life Reinsurance	-	-	-	-
Unit Linked and Index Linked	19,631,264	(829,788)	108,346	18,909,822
Total Life	**19,631,264**	**52,031,310**	**1,024,631**	**72,687,204**
Total Non-life	**-**	**20,613**	**1,455**	**22,068**
Total Company	**19,631,264**	**52,051,923**	**1,026,086**	**72,709,272**

Calculation of the best estimate of the provisions

It is based in the calculation of the actuarial present value of the cash flows linked to liabilities (benefit payments, bailouts, expenses and profit participation) and to the rights (collection of premiums) associated to each of the policies.

In said calculation, the policies are grouped in homogeneous risk groups taking into account their characteristics, mainly whether they are financially immunised or not, the type of insurance to which they belong (savings, risk or unit linked), the contract date, and its term (short or long term).

The generation of probable flows is carried out policy by policy in individual insurances and accession to accession in collective insurances. The Company has automatic processes that collect the technical parameters, biometric and economic data of the policies and accessions that reside in the management applications after underwriting them, thus guaranteeing the sufficiency and quality of the data as well as the consistency of the process.

The actuarial methodology and formulation used is based on the one in the Technical Note of the products, which guarantees that the generation process is equivalent to the one used to calculate the accounting provisions.

Likewise, a replica of the calculation and reconciliation with the accounting information is carried out on the same processes in order to give more strength, consistency and traceability to the calculation process used.

To value the technical provisions for Solvency II purposes the following hypothesis have been used:

- **Longevity and mortality hypothesis:**

  To determine BEL, the best estimate of longevity/mortality was the mortality table based on experience derived from the statistical process of the Company's partial internal mortality and longevity model, and is therefore consistent with it.

- **Disability hypothesis:**

  For the disability risk widely-accepted sectoral tables are used. The parameters for the valuation of the BEL will be determined taking into account the systematic measurement of the risk regarding the verification of its representativeness and sufficiency.

- **Portfolio downside hypothesis:**

  The projection of likely business flows uses as best future rescue hypothesis the one arising from the statistical process of the company based on the systematic analysis of its own experience.

- **Expenses hypothesis:**

  The recurrent expenses per each business and type of operations have been considered, based on the accounting data on classification and allocation of each of them.

4. VALUATION FOR SOLVENCY II PURPOSES

- **Discount curves:**

  Based on the characteristics of each homogeneous risk group, the calculation of the BEL uses a risk-free curve provided periodically by EIOPA and corrected in each case by the matching or volatility adjustment found in the current legislation.

- **Limits of the contract:**

  In general terms, the calculation contemplates as limit the time period established in the policies.

  In renewable temporary contracts:

  - If the insurer has unilateral control over the rights to terminate the contract, to reject demandable premiums or to modify the premiums or the required performance based on the contract so that the premiums fully reflect the risks, the limit will be that of the time in effect without later renewal and with the following renewal if it is within two months away.
  - However, if the insurer does not have the aforementioned unilateral rights, the contractual limit will be extended taking into account future renewals, except for the coverages of cancer, heart attack and serious illnesses from the end of April 2019 when the policy so indicates.

- **Options and guarantees:**

  VidaCaixa takes into account the options and guarantees included in the insurance contracts such as, among others, the redemption value or the guarantees in the Unit Linked when calculating the BEL.

- **Simplifications:**

  In accordance with Article 21 of Solvency II Delegated Regulation 2015/35, VidaCaixa uses certain approximations in the valuation of technical provisions, mainly for coinsurance contracts. The use of simplifications represents a 0.97% increase of the BEL as of 31 December 2025 (1.12% of the BEL as of 31 December 2024). If the Risk Margin is taken into account, it represents 0.96% of BEL as of 31 December 2025 (1.11% of BEL as of 31 December 2024).

- **Future management decisions**

  The Company applies future management decisions to determine the renewal premium for the MyBox Individual Product.

Risk Margin Calculation

In relation to calculating the risk margin, Article 58 of the Delegated Regulation (EU) 2015/35 from the Commission, allows the use of simplified methods, VidaCaixa Group uses method 3 within the hierarchy of simplified methods which the Regulation allows as the most suitable alternative for calculating the risk margin. This method reflects the nature, volume and complexity of the risks underlying VidaCaixa's insurance obligations.

Method 3 consists in calculating by approximation the discounted sum of all the future required solvency capitals in a single step, without the approximation of the required solvency capitals for each future year separately.

Based on the analysis carried out, VidaCaixa considers that the calculation using the method 3 fairly reflect the financing costs of an amount of admissible own funds equal to the necessary required solvency capitals to assume the insurance obligations during the validity period, as specified in Section 5 of Article 77, regarding the calculation of technical provision, of Directive 2009/138/EC of the European Parliament and Council.

4.2.B. UNCERTAINTY LEVEL RELATED TO THE VALUE OF THE TECHNICAL PROVISIONS

The projection of likely flows used to calculate the best estimate takes into account the uncertainties regarding future cash flows weighted by their probability, considering the different aspects that intervene in their generation and by using realistic hypothesis. All of this is used to calculate the technical provisions in a prudent, reliable and objective way.

4.2.C. DIFFERENCES BETWEEN THE VALUATION IN SOLVENCY II AND THE VALUATION IN THE FINANCIAL STATEMENTS BY LINE OF BUSINESS

In the Financial Statement the technical provisions are calculated based on the fifth additional provision "Calculation system of technical provisions for accounting purposes" of Royal Decree 1060/2015 of 20 November, on governance, supervision and solvency of insuring entities (ROSSEAR, by its Spanish acronym) which references the content of the Regulations on Administration and Supervision of Private Insurance, approved by Royal Decree 2486/1998 of 20 November (RASPI).

On 17 December 2020, the General Directorate of Insurance and Pension Funds published the Resolution regarding the mortality and survival tables to be used by insurance and reinsurance entities, which approves the technical guide regarding supervision criteria with respect to biometric tables. Said Resolution entered into force on 31 December 2020. In this regard, in compliance with the regulatory framework in force at the end of the 2025 fiscal year as set out in the aforementioned Resolution, the Company has set up a provision of 2,077 million euros (in the 2024 fiscal year it was 1,977 million) for the adaptation to mortality and survival tables in the terms indicated in the previous section by means of the Partial Internal Longevity and Mortality Model "VCMF22C (1st Order VAR75%)" and, if applicable, to provide the supplementary provision for interest rates.

The difference between the value of the technical provisions calculated using the biometric tables used to calculate the premium and the value of the technical provisions calculated using the "VCMF1922C (1st Order VAR75%)" tables amounts to EUR 727 million in 2025 (EUR 705 million in 2024).

The joint calculation of the supplementary allowance by type and table has increased from 1,977 million as of 31 December 2024 to 2,077 million as of 31 December 2025, and this impact has been included in the Company's income statement for the year 2025.

On the other hand, in Solvency II, the calculation of technical provisions is based on Title III, Chapter II, Section 1 "Standards on technical provisions" of the ROSSEAR.

The best estimate of the provisions in Solvency II includes the value of the investments associated to the liabilities portfolios using the discount curve used to update the flows. In the Financial Statement, however, the value of the investments is recorded through the accounting asymmetry liabilities.

The value of the technical provisions in Solvency II compared to their value in the financial statements, based on the valuation adjustments made, as of 31 December 2025, is shown below. As a criterion of homogeneity and to facilitate the comparability of the Solvency II values with the accounting values in the Financial Statements, VidaCaixa relates in this report the accounting asymmetries within the accounting value of the provisions when compared with the Solvency II value:

4. VALUATION FOR SOLVENCY II PURPOSES

Amounts in thousands of euros	Solvency II value	Financial Statement Value
Technical provisions - Health insurances insurances (similar to non-life insurances)	**21,642**	**47,440**
TP calculated as a whole	-	-
Best estimate (BE)	19,691	-
Risk margin (RM)	1,951	-
Technical provisions - Life insurances (excluding health and index-linked and unit-linked)	**54,433,415**	**59,492,887**
Technical provisions - health (similar to life insurances)	**4,268**	**16,437**
TP calculated as a whole	-	-
Best estimate (BE)	1,771	-
Risk margin (RM)	2,497	-
Technical provisions - life (excluding health and index-linked and unit-linked)	**54,429,147**	**59,476,450**
TP calculated as a whole	-	-
Best estimate (BE)	53,534,771	-
Risk margin (RM)	894,375	-
Accounting asymmetries and adjustments for change in value	**-**	**(1,025,577)**
Technical provisions - index-linked and unit-linked	**21,518,623**	**22,446,064**
TP calculated as a whole	22,397,076	-
Best estimate (BE)	(1,022,862)	-
Risk margin (RM)	144,409	-
Total	**75,973,680**	**80,960,814**

Below is the value of the technical provisions in Solvency II compared to their value in the financial statements, based on the valuation adjustments made, as of 31 December 2024. As a criterion of homogeneity and to facilitate the comparability of the Solvency II values with the accounting values in the Financial

4. VALUATION FOR SOLVENCY II PURPOSES

Statements, VidaCaixa relates in this report the accounting asymmetries within the accounting value of the provisions when compared with the Solvency II value:

Amounts in thousands of euros	Solvency II value	Financial Statement Value
Technical provisions - Health insurances (similar to non-life insurances)	**22,068**	**38,245**
TP calculated as a whole	-	-
Best estimate (BE)	20,613	-
Risk margin (RM)	1,455	-
Technical provisions - Life insurances (excluding health and index-linked and unit-linked)	**53,777,383**	**57,832,905**
Technical provisions - health (similar to life insurances)	**4,865**	**-**
TP calculated as a whole	-	-
Best estimate (BE)	4,564	-
Risk margin (RM)	301	-
Technical provisions - life (excluding health and index-linked and unit-linked)	**53,772,518**	**57,832,905**
TP calculated as a whole	-	-
Best estimate (BE)	52,856,534	-
Risk margin (RM)	915,984	-
Accounting asymmetries and adjustments for change in value	**-**	**(171,828)**
Technical provisions - index-linked and unit-linked	**18,909,822**	**19,562,313**
TP calculated as a whole	19,631,264	-
Best estimate (BE)	(829,788)	-
Risk margin (RM)	108,346	-
Total	**72,709,273**	**77,261,635**

The balance in "Financial Statement Value", and not in that of the Annual accounts, includes the amount of accounting mismatches.

4.2.D. APPLICATION OF THE MATCHING ADJUSTMENT

The matching adjustment of the risk-free curve is a permanent measure established in the Solvency II regulation that includes the best and most common practices applied in the Spanish market since 1999 to manage long-term savings insurances, based on the matching of assets and liabilities flows established in Article 33.2 of the RASPI currently developed in the Ministerial Order EHA/339/2007, of 16 February, that modifies the Order of 23 December 1998.

These practices not only have proven to be effective at keeping the solvency and stability of the insurance sector but have also allowed us to offer the insured parties long-term savings insurance products.

In simplified form, the matching adjustment allows liabilities to be valued considering the return on the assets assigned to hedge them until maturity. For this purpose, the risk-free curve used in the valuation of liabilities is adjusted by incorporating the spread derived from the valuation curve of the assets at market value, after discounting the fundamental credit risk component associated with such assets.

The use of the matching adjustment is subject to prior approval by the supervisory authorities. VidaCaixa received authorization in December 2015 from the DGSFP for the use of the matching adjustment in immunized portfolios of long-term guaranteed savings.

Regarding the immunised portfolio from Bankia Vida, it is managed using the same procedure, as the investment portfolios associated with this portfolio are clearly identified, since the DGSFP authorized the use of the matching adjustment for BANKIA MAPFRE VIDA in May 2016.

This implies that as of 31/12/2025 the compliance analysis of two immunised portfolios is performed using for each of them their matching.

The principles and requirements for the use of the matching adjustment contained in Article 77 ter of Directive 2009/138/EC are:

- The assets portfolio is made up of bonds and obligations and other cash flow assets with similar characteristics, to cover the best estimate of the insurance or reinsurance obligations portfolio.
- This assignation is kept throughout the life of the obligations, except to maintain the replication of the expected cash flows between assets and liabilities when these cash flows have substantially changed.
- The insurance obligations portfolio to which the matching adjustment is applied and the assets portfolio assigned are identified, organised and managed separately in relation to other activities of the companies.
- The assets portfolio assigned can be used to cover losses arising from other activities of the companies.
- The expected cash flows of the assets portfolio assigned replicate each and every one of the expected cash flows of the insurance and reinsurance obligations portfolio in the same currency and no lack of matching brings significant risks regarding the risks inherent to the insurance or reinsurance activities to which the matching adjustment is applied.
- Contracts on which the insurance and reinsurance obligations portfolio is based do not give rise to the payment of future premiums.
- The only underwriting risks associated with the insurance and reinsurance obligations portfolio are the longevity, expenses, revision and mortality risks.
- If the underwriting risks associated with the insurance and reinsurance obligations portfolio includes the mortality risk, the best estimate of said

portfolio does not increase more than 5% in the case of an impact on the mortality risk.

- Contracts on which the insurance and reinsurance obligations portfolio is based do not include any option for the policy holder or only include the insurance redemption option when the value of said redemption does not exceed the value of the assets, assigned to the insurance and reinsurance obligations the moment in which said redemption option is exercised.
- The cash flows of the assets portfolio assigned are fixed and cannot be modified by the issuers of the assets nor third parties.
- The insurance and reinsurance obligations of an insurance or reinsurance contract are not divided in several parts when they make up the insurance and reinsurance obligations portfolio.

Complying with the requirements indicated above implies the financial immunisation of said portfolios before the interest rate risk.

Likewise, credit risk is contemplated through the use of a lower discount rate in the valuation of the best estimate of the liabilities in relation to the profitability rate of the assets, as the norm establishes, when considering their fundamental credit risk.

The application and compliance with these principles at all times lies in a better risk management and a more robust control of the risks of these portfolios and, therefore, a greater protection for the insured party.

Failure to comply with these requirements would lead to the non-application of the matching adjustment, which in the case of VidaCaixa would result in an increase in the valuation of technical provisions under Solvency II of 1,940,037 thousand euros (3,604,799 thousand euros as of 31 December 2024).

As shown, it is obvious the total inconsistency that would represent not applying the matching adjustment in the valuation of long-term immunised portfolios, since the profitability of the assets assigned to its hedging until maturity would not be taken into account.

In conclusion, the matching adjustment established in the regulation strengthens the risk management and it is fundamental for the proper valuation of the guaranteed savings products under Solvency II.

4.2.E. APPLICATION OF THE VOLATILITY ADJUSTMENT

The volatility adjustment of the risk-free curve is a permanent measure, established in the Solvency II regulation, in order to prevent the interest rate structure that will be used in the calculation of the technical provisions from showing the current volatility in the market in its entirety.

Thus, in general, the insurance entities can adjust the risk-free interest rates by using a volatility adjustment calculated regularly by EIOPA.

VidaCaixa applies this adjustment in the calculation of the BEL of all the policies grouped in non-immunised portfolios.

The non-application of the volatility adjustment would have an increase in the valuation of Solvency II technical provisions as of 31 December 2025 of 18,626 thousand euros (-13,266 thousand euros as of 31 December 2024).

4.2.F. APPLICATION OF THE TRANSITIONAL MEASURE ON THE INTEREST RATE WITHOUT RISK

VidaCaixa does not use transition measures, this means that it fully complies from the very first moment with the capital requirements of Solvency II and does not apply any kind of interim measure.

4. VALUATION FOR SOLVENCY II PURPOSES

4.2.G. APPLICATION OF THE TRANSITIONAL MEASURE ON THE TECHNICAL PROVISIONS

VidaCaixa does not use transition measures, this means that it fully complies from the very first moment with the capital requirements of Solvency II and does not apply any kind of interim measure.

4.2.H. RETRIEVABLE AMOUNTS FROM REINSURANCE CONTRACTS AND ENTITIES WITH SPECIAL PURPOSE

The reinsurance ceded is not significant enough in relation to the provisions in total. The amount of the best estimate of the recoverable of the reinsurance ceded is valued by means of the updating of future cash flows weighted by probability and generated based on realistic hypothesis. An additional adjustment is made to account for expected losses due to counterparty default, based on their credit standing.

The Company is provided with a specific reinsurance cover for the said guarantees of certain Unit Linked modalities, being in this case significant with regard to its provisions.

4.2.I. SIGNIFICANT CHANGES IN THE HYPOTHESIS USED IN CALCULATING THE TECHNICAL PROVISIONS

The company has established an annual hypothesis cycle for calculating the BEL. Based on this cycle, the modifications to be made to the hypothesis for its analysis and approval are proposed annually to the Global Risk Committee.

Within this cycle, the following assumptions have been updated during 2025:

- o Mortality and longevity hypothesis (4th quarter)
- o Portfolio downside hypothesis (1st quarter)
- o Expenses hypothesis (1st quarter)
- o Individual risk disability hypothesis (1st quarter)
- o Individual cancer risk hypothesis (1st trimester)

according to the annual calibration of the experience updating.

No methodological changes.

The hypothesis of temporary disability is incorporated into this annual calibration process based on our own experience.

4. VALUATION FOR SOLVENCY II PURPOSES

4.3. VALUATION OF OTHER LIABILITIES

4.3.A. VALUE OF OTHER LIABILITIES FOR SOLVENCY II PURPOSES

The valuation grounds and methods of liabilities other than the Technical Provisions are not significantly different to those used in the Financial Statements. We proceed to detail the valuation methods and bases for the most significant items:

- **Deferred tax liabilities:** Deferred tax liabilities in Solvency II have been obtained from the deferred tax liabilities in the Financial Statement plus the tax effect of those positive adjustments (this is, those which generate profit for the company) carried out to obtain the economic balance under the criteria of Solvency II.
- **Derivatives:** mainly correspond to the hedging swaps used to mitigate the interest rate risk.

4.3.B. DIFFERENCES BETWEEN THE VALUATION IN SOLVENCY II AND THE VALUATION IN THE FINANCIAL STATEMENTS

The value of other liabilities other than Technical Provisions in Solvency II compared to their value in the Financial Statements as of 31 December 2025 is shown below:

Amounts in thousands of euros

Other Liabilities	Solvency II value	Financial Statement Value	
Other non-technical provisions	528	528	
Deposits from ceded reinsurance	3,373	3,373	
Deferred tax liabilities	3,698,175	1,578,439	(a)
Derivatives	7,564,177	7,559,193	(b)
Debts owed to credit institutions	0	0	
Payables from insurance and coinsurance operations	12,560	12,560	
Payables from reinsurance operations	10,504	10,504	
Other debts and payables	662,308	662,308	(c)
Other liabilities, not elsewhere shown	0	(1,346,356)	
Total Remaining Liabilities	**11,951,624**	**8,480,548**	

Below, following the remaining liabilities other than Technical Provisions, is the value in Solvency II compared to their value in the Financial Statements on 31 December 2024:

Amounts in thousands of euros

Remaining Liabilities	Solvency II value	Financial Statement Value	
Other non-technical provisions	-	-	
Deposits from ceded reinsurance	2,679	2,679	(a)
Deferred tax liabilities	3,483,424	1,733,660	(b)
Derivatives	8,435,451	8,320,625	
Debts owed to credit institutions	-	-	
Payables from insurance and coinsurance operations	60,744	61,090	
Payables from reinsurance operations	6,893	6,893	(c)
Other debts and payables	640,662	640,662	
Other liabilities, not elsewhere shown	-	(819,736)	
Total Remaining Liabilities	**12.629.853**	**9.945.873**	

4. VALUATION FOR SOLVENCY II PURPOSES

a) **Pasivos por impuestos diferidos:** The variation in this balance between the economic balance Solvency II and the Financial Statement, is only due to considering the tax effect (considering a 30% tax rate) of the positive adjustments done on the assets (this is, they increase the assets) and the negative adjustments done on the liabilities (considering negative adjustments those that reduce the liabilities).

b) **Derivatives:** The existing differences between these balances in the Financial Statement and Solvency II are not only valuation differences but are also caused by the reclassification of accrued and not-yet-due interests carried out. Said interests in the financial statement are allocated in the Accounting accruals, however in Solvency II they are considered a major amount of the investment, and are deducted from Remaining assets.

Likewise, it is worth mentioning that the Derivatives are classified separately in the assets or liabilities based on their market value. However, in the accounting balance they are allocated in the assets due to its aggregated market value.

c) **Other liabilities:** The variation of the valuation between the Financial Statement and the value of Solvency II is mainly due to the removal of the accounting asymmetry liabilities and accrued anticipated income, which are accounting concepts that under Solvency II are implicit in the calculation of the best estimate of the technical provisions.

4.4. ALTERNATIVE VALUATION METHODS

The Company has not used alternative valuation methods to those recognised by the Solvency II Regulation to assess its assets and liabilities in the balance sheet.

4.5. OTHER RELEVANT INFORMATION

Does not apply.

5. CAPITAL MANAGEMENT

5.1. OWN FUNDS

5.1. A. OWN FUNDS MANAGEMENT GOALS, POLICIES AND PROCESSES

VidaCaixa establishes its capital goal in compliance at all times with the regulatory capital requirements, keeping an adequate solvency margin. To this end, it develops the following management and control processes:

- Monitoring and analysis of the economic balance and SCR magnitudes. This monitoring is carried out at Global Risk Committee and Board of Directors level.
- Monitoring a risk appetite framework, by using the tolerance limits established by the Board of Directors, in order to foresee and detect non-desirable evolutions and ensure its compliance at all times. This monitoring is carried out at Global Risk Committee and Board of Directors level.
- Development of the prospective internal risk and solvency assessment (ORSA) process, which assesses the capital goal compliance throughout the time horizon projected. If the results of the process showed the need to cover the capital requirements during the period projected, VidaCaixa will assess the possible actions to be adopted to cover them, which may include acts on the business goals, risk profile or capital management.
- Analysis of the characteristics of Own Funds available to determine their fitness and classification in Tiers pursuant to the Delegated Regulation (EU) 2015/35.

5.1.B. STRUCTURE, AMOUNT AND QUALITY OF OWN FUNDS

VidaCaixa's total equity as of 31 December 2025 is of the highest quality **(Tier 1 unrestricted).**

Amounts in thousands of euros	Tier 1	Tier 2	Tier 3	Total
Basic own funds	4,854,427	-	-	4,854,427
Supplementary own funds	-	-	-	-
Available own funds	**4,854,427**	**-**	**-**	**4,854,427**
Admissible own funds SCR	**4,854,427**	**-**	**-**	**4,854,427**
Admissible own funds MCR	**4,854,427**	**-**	**-**	**4,854,427**

The entirety of VidaCaixa's Own Funds as of 31 December of 2024 have the maximum quality **(Tier 1 unrestricted).**

Amounts in thousands of euros	Tier 1	Tier 2	Tier 3	Total
Basic own funds	4,487,838	-	-	4,487,838
Supplementary own funds	-	-	-	-
Available own funds	**4,487,838**	**-**	**-**	**4,487,838**
Admissible own funds SCR	**4,487,838**	**-**	**-**	**4,487,838**
Admissible own funds MCR	**4,487,838**	**-**	**-**	**4,487,838**

The composition of Own Funds is detailed below:

Amounts in thousands of euros	December 2025	December 2024
Capital stock	1,347,462	1,347,462
Reconciliation reserve	3,537,915	3,170,300
Unavailable own funds Pension Funds manager	(30,950)	(29,924)
Supplementary own funds	-	-
Total Available own funds	**4,854,427**	**4,487,838**

5. CAPITAL MANAGEMENT

The reconciliation reserve is, in time, made up by the following elements:

Amounts in thousands of euros	December 2025	December 2024
Excess of assets over liabilities	5,519,884	5,041,563
Expected Dividends	(367,277)	(315,288)
Other basic own fund items (Share Capital)	(1,347,462)	(1,347,462)
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	(267,231)	(208,513)
Reconciliation reserve	**3,537,915**	**3,170,300**

The reconciliation reserve is essentially composed of the excess of assets over liabilities from the economic balance sheet as of 31 December 2025, adjusted by the Shareholders' Equity and expected dividends.

5.1.C. ADMISSIBLE AMOUNT OF OWN FUNDS TO COVER THE SOLVENCY CAPITAL REQUIREMENT

The amount of Shareholders' Equity eligible to cover the SCR amounts to 4,854,427 thousand euros as of 31 December 2025 (4,487,838 thousand euros as of 31 December 2024).

5.1.D. ADMISSIBLE AMOUNT OF OWN FUNDS TO COVER THE MINIMUM CAPITAL REQUIREMENT

As of 31 December 2025, the amount of eligible shareholders' equity to cover the MCR amounts to 4,854,427 thousand euros (4,487,838 thousand euros as of 31 December 2024).

5.1.E. SIGNIFICANT DIFFERENCES BETWEEN THE NET EQUITY IN THE FINANCIAL STATEMENT AND THE EXCESS OF ASSETS OVER LIABILITIES CALCULATED FOR SOLVENCY PURPOSES.

Below are details of the reconciliation between the net equity of the financial statements, the excess of assets over liabilities and the admissible Capital:

Amounts in thousands of euros	December 2025	December 2024
Net Book Equity	**2,871,897**	**3,035,834**
Variation Assets Valuation	106,352	(116,886)
Variation Liabilities Valuation	2,541,635	2,122,615
Total Valuation Variation	**2,647,987**	**2,005,729**
Excess of Assets over Liabilities	**5,519,884**	**5,041,563**
Adjustment Expected Dividends	(367,277)	(315,288)
Adjustment Tier 3 Not Computable	-	-
Capital Adjustment Funds Manager	(30,950)	(29,924)
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	(267,231)	(208,513)
Admissible CAPITAL SOLVENCY II	**4,854,427**	**4,487,838**

5.1.F. APPLICATION OF THE TRANSITION PROVISIONS SET FORTH BY ARTICLE 308 B, SECTIONS 9 AND 10, OF DIRECTIVE 2009/138/EC

VidaCaixa does not use transition measures, this means that it fully complies from the very first moment with the capital requirements of Solvency II and does not apply any kind of interim measure.

5. CAPITAL MANAGEMENT

5.1.G. SUPPLEMENTARY OWN FUNDS

VidaCaixa does not have additional Own Funds..

5.1.H. DEDUCTED ITEMS OF OWN FUNDS AND SIGNIFICANT RESTRICTIONS THAT AFFECT THE AVAILABILITY AND TRANSFERABILITY OF OWN FUNDS

As a Pension Fund manager, VidaCaixa must reserve a portion of its Own Funds for this activity, in accordance with the provisions of Article 20 of Royal Legislative Decree 1/2002, of 29 November, which approves the revised text of the Pension Plans and Funds Regulation Law, as amended by Law 2/2011, of 4 March. This Shareholders' Equity is not available to cover the SCR, so to cover the SCR VidaCaixa deducts from its Shareholders' Equity available a total of 30,883 thousand euros (29,924 thousand euros in 2024).

The Company must deduct from its available equity 267,231 thousand euros as restricted equity associated with the Ring Fenced Fund from the Bankia Vida business acquired.

Pursuant to Article 77 ter of Directive 2009/238 of Solvency II, the portfolio of insurance or reinsurance obligations to which the matching adjustment is applied and the asset portfolio assigned are identified, organised and managed separately from other activities of the companies, and the asset portfolio assigned cannot be used to cover the losses arising from other activities of the company, creating a limited availability fund in relation to the remaining business of the Company.

The main effects are a lower available capital, due to the non-transferability of the Own Funds, and a greater required capital, due to the loss of the diversification effect and the increase of the concentration risk in the calculation of the SCR.

VidaCaixa has developed management processes and procedures for the information and calculations, which ensure compliance with all the regulatory provisions for calculating and adjusting own funds and the solvency capital requirement for the limited availability fund and the rest of the Company's business.

5.1.I INFORMATION ON DEFERRED TAXES

The Solvency II regulations recognise two types of tax effects:

Deferred taxes that have already been recorded in the balance sheet derived from temporary differences between tax and accounting criteria in the recognition of income and expenses.

Deferred taxes arising in the economic balance sheet due to the tax effect of the valuation changes made, when changing from book value to economic value in each of the balance sheet items.

5. CAPITAL MANAGEMENT

The detail of deferred tax assets generated in Solvency II is as follows:

In thousands of euros

	Solvency II Value 2025	Financial Statement value 2025	Deferred tax assets
Revenue accruals	-	100,364	30,109
Provisions	1,038,986	55,267	330,824
Amortization of goodwill	-	40,867	-
Amortization of PPA assets	-	548,123	164,437
Properties	-	-	-
Distribution Agreements	-	-	-
Impairment of property, plant and equipment	-	-	-
Impairment of investments	-	-	-
Other	4,577	(1,339,688)	404,534
Total Resto Activos	**1,043,563**	**(595,067)**	**929,904**

The detail of deferred tax liabilities generated in Solvency II is as follows:

In thousands of euros

	Solvency II Value 2025	Financial Statement value 2025	Deferred tax assets
Revenue accruals	-	-	-
Provisions	74,930,447	81,986,391	2,116,783
Amortization of goodwill	-	-	-
Amortization of PPA assets	-	-	-
Properties	60,591	52,040	2,565
Distribution Agreements	-	-	-
Impairment of property, plant and equipment	-	-	-
Impairment of investments	-	-	-
Other	33,271	31,978	388
Total Resto Pasivos	**75,024,309**	**82,070,409**	**2,119,736**

The main differences in the valuation of assets and liabilities in Solvency II with respect to the valuation considered in the Financial Statements are explained in Sections 4.1.a and 4.3.b of this report.

All calculated deferred taxes have been recognised in the Economic Balance Sheet to the extent that they are recoverable through the reversal of deferred tax liabilities and the generation of future taxable profits (see Section 5.2.6).

The amount of net deferred tax assets, calculated as the difference between the amount of deferred tax assets recognised and the amount of deferred tax liabilities, at year-end is negative: the Company has a net deferred tax liability position on the balance sheet.

Thousands of euros	Solvency II value December 2025
Deferred tax assets	2,520,744
Deferred tax liabilities	3,698,175
	(1,177,431)

5. CAPITAL MANAGEMENT

5.2. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

5.2.A. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT AMOUNTS

The amount of the SCR and MCR as of 31 December 2025 and 31 December 2024 is shown below:

In thousands of euros	December 2025	December 2024
Solvency Capital Requirement (SCR)	**2,466,687**	**2,335,389**
Minimum Capital Requirement (MCR)	**1,110,009**	**1,050,925**

5.2.B. AMOUNT OF THE COMPANY'S SOLVENCY CAPITAL REQUIREMENT BROKEN DOWN BY MODULES

Below is the amount of the SCR broken down by module as of 31 December 2025 and 31 December 2024:

In thousands of euros	December 2025	December 2024
Market SCR	1,011,468	1,031,509
Counterparty SCR	85,460	70,839
Life SCR	2,704,184	2,492,328
Health SCR	27,351	25,098
Diversification effect	(672,876)	(660,152)
Basic SCR (BSCR)	**3,155,588**	**2,959,622**
Operational SCR	**368,251**	**376,648**
Fiscal effect	**(1,057,152)**	**(1,000,881)**
Solvency Capital Requirement (SCR)	**2,466,687**	**2,335,389**

5.2.C. SIMPLIFIED CALCULATIONS

VidaCaixa does not use simplified calculations to calculate the SCR.

5.2.D. SPECIFIC PARAMETERS

VidaCaixa does not use specific parameters to calculate the SCR.

5.2.E. USE OF THE OPTION FORESEEN IN ARTICLE 51, SECTION 2, PARAGRAPH 3, OF DIRECTIVE 2009/138/EC

VidaCaixa does not apply the option provided in Article 51, Section 2, Paragraph 3, of Directive 2009/138/EC.

5.2.F. IMPACT OF ANY SPECIFIC PARAMETER USED AND AMOUNT OF ANY CAPITAL ADD-ON APPLIED TO THE SOLVENCY CAPITAL REQUIREMENT

As noted above, the VidaCaixa Market SCR incorporates a capital add-on of 26,346 thousand euros as of 31 December 2025 to reflect the risks associated with the guarantees offered by the Unit Link with guarantees on the value of the investment in the event of the death of the insured and not contemplated in the standard formula (25,095 thousand euros as of 31 December 2024).

VidaCaixa does not use specific parameters to calculate the SCR.

5. CAPITAL MANAGEMENT

5.2.G. DATA USED TO CALCULATE THE MINIMUM CAPITAL REQUIREMENT

The main concepts applied in the calculation of the MCR as of 31 December 2025 are shown below:

Health Business

Result MCR (NL,NL)	Best net estimate and Technical provisions calculated as a whole	Net earned premiums last 12 months
1,885	5,017	14,441

Life Business

Result MCR (L,L)	Best net estimate and Technical provisions calculated as a whole	Net capital at total risk
1,529,344	74,929,677	326,388,734

Calculation global MCR

Lineal MCR	1,531,229
MCR	2,466,687
MCR maximum level	1,110,009
MCR minimum level	616,672
Combined MCR	1,110,009
MCR absolute minimum	6,200
Minimum capital requirement	**1,110,009**

Below are the main concepts applied to calculating the MCR as of 31 December 2024:

Health Business

Result MCR (NL,NL)	Best net estimate and Technical provisions calculated as a whole	Net earned premiums last 12 months
2,110	6,227	15,229

Life Business

Result MCR (L,L)	Best net estimate and Technical provisions calculated as a whole	Net capital at total risk
1,486,838	71,685,809	307,377,292

Calculation global MCR

Lineal MCR	1,488,948
MCR	2,335,389
MCR maximum level	1,050,925
MCR minimum level	583,847
Combined MCR	1,050,925
MCR absolute minimum	6,200
Minimum capital requirement	**1,050,925**

5.2.H. SIGNIFICANT CHANGES IN THE SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

No significant changes have been made in the calculation method of the SCR or MCR.

5.2.I. INFORMATION REGARDING THE LOSS-ABSORBING CAPACITY OF DEFERRED TAXES

The amount of the adjustment for the loss absorption capacity of deferred taxes calculated at the end of the year was 1,057,152 thousand euros.

The deferred tax policy states that, in addition to the deferred taxes recognised in the Economic Balance Sheet, the Solvency Capital Requirement will be adjusted for the tax credit that the Company would be able to recover from the tax authorities in the event of an instantaneous loss equal to this amount. This amount is the "adjustment for loss-absorbing capacity of deferred taxes".

VidaCaixa uses the average tax rate method to determine the adjustment for the loss absorbing capacity of deferred taxes in the calculation of the Solvency Capital Requirement ("SCR").

The deferred tax policy establishes the method for calculating and recognising the adjustment for the loss-absorbing capacity of deferred taxes, as well as for performing the analysis of the recoverability of the total capacity.

Based on the last recoverability analysis performed, there is expected future taxable income to offset the recognised loss absorption capacity. The probable profits used to perform the analysis are those expected before the end of the financial year.

The main assumptions contemplated in the determination of probable future taxable income are as follows:

- The investments made will have an implicit return similar to the structure derived from risk-free interest rates.
- The estimated future business volume and profit will not be higher than that included in the central ORSA scenario.
- The results that have already been recorded in the economic balance sheet prior to the recording of the loss will be eliminated from the future profit.
- Any dividends not paid at the time of the instantaneous loss will be eliminated.

5. CAPITAL MANAGEMENT

5.3. USE OF THE EQUITY RISK SUB-MODULE BASED ON THE DURATION IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

5.3.A. APPROVAL BY THE SUPERVISORY AUTHORITY

VidaCaixa does not use this option.

5.3.B. AMOUNT OF THE CAPITAL REQUIREMENT FOR DURATION-BASED EQUITY RISK SUB-MODULE

VidaCaixa does not use this option.

5.4. DIFFERENCES BETWEEN THE STANDARD FORMULA AND THE INTERNAL MODEL USED

5.4.A. ENDS FOR WHICH ITS INTERNAL MODEL IS USED

The purpose of the internal model is obtaining the following results:

- The mortality table corresponding to the experience of the population insured in the company (generational table with calculation of the improvement factors to be applied between generations, with the exception of risk policies where contractual limits apply within the current year where the base table is used.
- The shock percentages for both longevity and mortality (calibrated value in the percentile 99.5% or 0.5% respectively).

The Mortality table is used to calculate the Company's Best Estimate.

The shock percentages of longevity and mortality are used in the calculation of the SCR with internal model.

Likewise, the internal model is used extensively and plays a relevant role in evaluating the effect of possible decisions, when these impact the Company's risk profile, including the effect on the expected losses and profits and their volatility as a result of said decisions.

The uses of the internal model can be divided in two blocks based on whether the use is relative to risk management or to making management decisions.

As uses of the internal model related to risk management, the results of the internal model are taken into account when formulating risk strategies, including setting risk tolerance limits, reporting, etc.

As uses of the internal model for making management decision, the internal model is used to back decisions regarding the launch of new products, modifications in prices, collective policy quotes and changes in products, capital allocation, etc.

5. CAPITAL MANAGEMENT

5.4.B. SCOPE OF APPLICATION OF THE INTERNAL MODEL IN TERMS OF ACTIVITY SEGMENTS AND RISK CATEGORIES

The scope of application of the internal model includes all the population insured in the company for mortality or longevity risks, both for Individual insurances and Collective ones.

Given the turnover and the intrinsic characteristics of VidaCaixa's business, the internal model allows us to have a more realistic vision of the Company's risk profile than the one the standard formula provides.

5.4.C. INTEGRATION TECHNIQUE OF THE PARTIAL INTERNAL MODEL IN THE STANDARD FORMULA

To integrate the Solvency Capital Requirement of Mortality and Longevity with the other risks, technique 4 described in Annex XVIII, Integration techniques of the partial internal models, of Delegated Regulation (EU) 2015/35 of the Commission of 10 October 2014 is used. This technique uses the same correlation coefficients as those used for the standard formula, both before the Mortality risk and the Longevity risk, and between these and the other risks.

Given that the correlations used are the same as the ones in the standard formula, and the solvency capital requirement complies with the following principles:

- The Solvency Capital Requirement is based on the company's continuity business principle.
- It is calibrated at a 99.5% trust level.
- It covers a time horizon of 1 year.

5.4.D. METHODS USED IN THE INTERNAL MODEL TO CALCULATE THE PROBABILITY DISTRIBUTION FORECAST AND THE SOLVENCY CAPITAL REQUIREMENT

The following process summarises the performance of the internal model to this end:

1) Gathering gross data on the population insured in the company

The data on the policies and insured parties is collected from the company's management applications. Said data is uploaded to a database and is processed so that each person is only treated once per continuous time period. Using the processed data on deaths and exposures, the gross probability of death of the different years under observation separately (since 1999) and the gross probability of death of the last 5 years is determined, taking into account that the years 2020 and 2021 have not been considered due to excess mortality resulting from the COVID-19 pandemic.

2º) Adjustment of mortality percentages

The gross probability of death is adjusted to a mortality law, that is, the gross data is adjusted to a mathematical expression that applies the behaviour observed from the company's mortality.

3) Base table

This is the death probability data adjusted for the last 5 years. To obtain a generational table the improvement factors obtained in the following steps will be applied.

4) Mortality evolution factors

The adjusted data of the percentages of mortality for the different years under observation shows how this death probability evolves for each age group throughout the different years under observation. The starting hypothesis is that the evolution factors of this death probability follow a normal distribution.

5) Mortality projection

Once finished the base and evolution of the mortality, through a stochastic process projection the expected survival values are obtained following the deviation observed based on the distribution of both variables. This is determined, starting from a theoretical value of people at the beginning of each calculation, based on the base probability of death and its evolution of how many people will reach a certain age alive.

6) Determining Best Estimate mortality table

Due to having obtained different survival values for each age and duration, they can be organised from higher to lower and derive the value corresponding to 50% of the cases. With these values the mathematical equation that is adjusted to the projection of this value for each age is calculated, with this being the improvement factor to be applied. This value is the one that will be used on the base table to carry out the creation of the generation table of best estimate.

7) Longevity shock assessment

Due to having obtained different survival values for each age and duration, they can be organised from higher to lower and derive the value corresponding to 99.5% of the cases (simulations with greater number of survivors per age and duration). The resulting value is the average of the values obtained at 99.5% for the age group and durations calculated.

8) Mortality shock assessment

Due to having obtained different survival values for each age and duration, they can be organised from higher to lower and derive the value corresponding to 0.5% of the cases (simulations with lower number of survivors per age and duration). The resulting value is the average of the values obtained at 0.5% for the age group and durations calculated.

5.4.E. MEASUREMENT OF THE RISK AND TIME HORIZON USED IN THE INTERNAL MODEL

The same as for the standard formula is used; this is a level of trust of 99.5% for a time horizon of 1 year.

5.4.F. NATURE AND SUITABILITY OF THE DATA USED IN THE INTERNAL MODEL

Given the dimension of the population insured by the Company and its time extension, there is a large enough statistics base for the statistical inference.

The following process summarises the performance of the internal model to this end:

1) It starts from the databases that arise from in-house computer applications of policy management and marketing, which constantly undergo accuracy and robustness tests and on which certain filters are applied.

2) Once the filters have been applied, the data is loaded to an operation tool.

3) The information loaded is cleaned by applying validations.

4) Once the data is cleaned the calculations of the model are generated.

The independent Validation Team of CaixaBank verifies in the Validation Report that the filters applied are suitable for cleaning the data used in the calibration of the Internal Model since the filters are aimed at obtaining reliable biometric data of the insured parties of VidaCaixa as a whole, therefore, no data is discarded without a good cause.

Therefore, the data used in the Internal Model is considered adequate and complete, allowing an accurate measure of the exposed and the collection of the necessary biometric data.

5. CAPITAL MANAGEMENT

5.5. NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT OR THE SOLVENCY CAPITAL REQUIREMENT

During 2025 VidaCaixa has complied with the SCR and MCR at all times.

5.6. OTHER RELEVANT INFORMATION

Not considered.

6. INFORMATION TEMPLATES (QRTS)

S.02.01.02

Balance sheet

Assets	Solvency II Value
Goodwill	
Advanced commissions and other acquisition costs	
Intangible fixed assets	**0.00**
Deferred Tax Assets	**2,520,744,436.62**
Assets and reimbursement rights long-term compensations to personnel	**0**
Property, plant and equipment for own use	**50,817,060.94**
Investments (other than index-linked and unit-linked)	**67,796,072,694.21**
Property (other than for own use)	9,773,768.10
Participations	882,232,295.18
Shares	13,098,426.56
Shares - listed	8,331,071.60
Shares - unlisted	4,767,354.96
Bonds	64,491,807,927.59
Public debt	54,527,999,838.00
Private debt	9,953,779,542.54
Structured financial assets	10,028,547.05
Securitisation of assets	0
Investment funds	28,085,111.73
Derivatives	2,347,833,057.76
Deposits other than cash equivalent assets	23,242,107.29
Other Investments	0
Assets held for index-linked and unit-linked contracts	**22,244,633,733.14**
Loans and mortgages with and without collaterals	**11,636,791.03**
Advances against policies	6,388,303.53
To individuals	2,266,732.83
Other	2,981,754.67
Recoverable amounts of the reinsurance	**(4,246,947.38)**

Assets	Solvency II
Non-life insurances and health insurances similar to the non-life insurances.	14,673,096.33
Insurances other than life insurances, excluding health	0,00
Health insurances similar to non-life insurances	14,673,096.33
Life insurance, and health insurance similar to life insurance, excluding health insurance and index-linked and unit-linked insurance.	10,283,964.41
Insurances similar to life insurances	5.226.722,07
Life insurances, excluding health and index-linked and unit-linked	5,057,242.34
Life insurances index-linked and unit-linked	(29,204,008.12)
Deposits constituted by accepted reinsurance	**0.00**
Loans for direct insurance and coinsurance operations	**52,051,582.76**
Loans for coinsurance operations	**13,756,779.10**
Other loans	**313,646,348.94**
Own shares	**0.00**
Shareholders and members for called capital	**0.00**
Cash and other equivalent liquid assets	**441,498,942.63**
Other assets, not elsewhere shown	**4,576,905.50**
Total Assets	**93,445,188,327.49**

6. INFORMATION TEMPLATES (QRTS)

S.02.01.02

Balance sheet (continuation)

Liabilities	Solvency II Value
Technical provisions - non-life insurances	**21,642,049.46**
Technical provisions - other than life (Excluding sickness)	**0**
TP calculated as a whole	0
Best Estimate	0
Risk margin	0
Technical provisions - health (similar to non-life insurances)	**21,642,049.46**
TP calculated as a whole	0
Best Estimate	19,690,584.92
Risk margin	1,951,464.55
Technical provisions - life (excluding index-linked and unit-linked)	**54,433,414,586.79**
Technical provisions - health (similar to life insurances)	4,268,016.44
TP calculated as a whole	0
Best Estimate	1,770,927.57
Risk margin	2,497,088.87
Technical provisions - life (excluding health and index-linked and unit-linked)	54,429,146,570.35
TP calculated as a whole	0
Best Estimate	53,534,771,272.13
Risk margin	894,375,298.22
Technical provisions - index-linked and unit-linked	**21,518,623,168.66**
TP calculated as a whole	22,397,076,061.78
Best Estimate	(1,022,861,691.61)
Risk margin	144,408,798.49
Other technical provisions	**0**
Contingent liabilities	**0**
Other non-technical provisions	**527,679.17**

Liabilities	Solvency II Value
Provision for pensions and similar obligations	**0**
Deposits from ceded reinsurance	**3,372,791.25**
Deferred tax liabilities	**3,698,174,794.01**
Derivatives	**7,564,176,617.88**
Debts owed to credit institutions	**0.00**
Financial liabilities other than debts owed to credit institutions	**0.00**
Payables from insurance and coinsurance operations	**12,560,308.44**
Payables from reinsurance operations	**10,503,890.89**
Other debts and payables	**662,307,979.99**
Subordinated liabilities	0
Subordinated liabilities not in basic own funds	0
Subordinated liabilities in basic own funds	0
Other liabilities, not elsewhere shown	**0**
Total Liabilities	**87,925,303,866.54**
Excess of assets over liabilities	**5,519,884,460.95**

6. INFORMATION TEMPLATES (QRTS)

S.05.01.02

Premiums, claims and expenses by line of business

	Non-life insurance and proportional reinsurance obligations Income protection insurance	Total
Earned premiums		
Direct insurance - gross	28,041,721.09	**28,041,721.09**
Proportional reinsurance accepted - Gross	0.00	**0,00**
Non-proportional reinsurance accepted - Gross		**0,00**
Ceded reinsurance (Reinsurance share)	13,600,854.39	**13,600,854.39**
Net amount	14,440,866.70	**14,440,866.70**
Allocated premiums		**0,00**
Direct insurance - gross	28,540,301.59	**28,540,301.59**
Proportional reinsurance accepted - Gross	0.00	**0,00**
Non-proportional reinsurance accepted - Gross		**0,00**
Ceded reinsurance (Reinsurance share)	13,585,718.90	**13,585,718.90**
Net amount	14,954,582.69	**14,954,582.69**
Claim rate (Incurred claims)		**0,00**
Direct insurance - gross	9,777,205.55	**9,777,205.55**
Proportional reinsurance accepted - Gross	0.00	**0.00**
Non-proportional reinsurance accepted - Gross		**0.00**
Ceded reinsurance (Reinsurance share)	7,902,944.53	**7,902,944.53**
Net amount	1,874,261.02	**1,874,261.02**
Technical expenses	**3,998,467.69**	**3,998,467.69**
Other expenses		**0.00**
Total expenses		**3,998,467.69**

6. INFORMATION TEMPLATES (QRTS)

S.05.01.02

Premiums, claims and expenses by line of business

	Life insurance obligations				Life insurance obligations	Total
	Sickness insurance	Insurance with profit participation	Unit Linked and Index Linked Insurance	Other life insurance	Life reinsurance	
Earned premiums						
Gross amount	11,017,803.96	84,799,354.09	2,571,725,667.37	7,946,438,295.58	0.00	**10,613,981,121.00**
Ceded reinsurance (Reinsurance share)	5,208,530.13	141,589.88	34,129,322.27	112,296,407.68	0.00	**151,775,849.96**
Net amount	5,809,273.83	84,657,764.21	2,537,596,345.10	7,834,141,887.90	0.00	**10,462,205,271.04**
Allocated premiums						
Gross amount	1,596,634.83	84,816,582.11	2,571,725,667.37	7,950,300,217.11	0.00	**10,608,439,101.42**
Ceded reinsurance (Reinsurance share)	(84,410.87)	141,589.88	34,129,322.27	112,296,407.68	0.00	**146,482,908.96**
Net amount	1,681,045.70	84,674,992.23	2,537,596,345.10	7,838,003,809.43	0.00	**10,461,956,192.46**
Claim rate (Incurred claims)						
Gross amount	253,727.12	154,864,380.96	1,355,065,407.78	6,350,036,369.85	0.00	**7,860,219,885.71**
Ceded reinsurance (Reinsurance share)	90,000.00	150.20	27,340.25	25,778,028.84	0.00	**25,895,519.29**
Net amount	163,727.12	154,864,230.76	1,355,038,067.53	6,324,258,341.01	0.00	**7,834,324,366.42**
Technical expenses	**2,885,930.39**	**4,716,568.14**	**125,255,226.80**	**730,783,161.36**	**0.00**	**863,640,886.69**
Other expenses						
Total expenses						**863,640,886.69**
Total amount recovered	**153,727.12**	**41,927,379.65**	**905,920,676.12**	**2,084,085,390.41**	**0.00**	**3,032,087,173.30**

6. INFORMATION TEMPLATES (QRTS)

S.12.01.02

Technical provisions for life

	Insurances with profit participation	Unit-linked and index-linked insurances			Other life insurances			Total (life other than health, incl. Unit-Linked)
			Contracts without options and guarantees	Contracts with options and guarantees		Contracts without options and guarantees	Contracts with options and guarantees	
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0150
Technical provisions calculated as a whole	**0.00**	**22,397,076,060.78**			**0.00**			**22,397,076,060.78**
Total retrievable amounts of reinsurance, SPV and limited reinsurance, after the corresponding adjustment to the expected losses for counterparty default, corresponding to the TPs as a whole	0.00	0.00			0.00			0.00
Technical provisions calculated as the sum of a best estimate and a risk margin								
Best estimation:								
Gross	2,254,818,183.42		0.00	1,022,861,690.61		1,855,237,795.92	49,424,715,292.77	52,511,909,581.50
Total retrievable amounts of reinsurance, SPV and limited reinsurance, after the corresponding adjustment to the expected losses for counterparty default	0.00		0.00	(29,204,008.12)		5,057,242.34	0.00	(24,146,765.78)
Best estimate minus recoverable amounts of the reinsurance, SPV and limited reinsurance	2,254,818,183.42		0.00	(993,657,682.49)		1,850,180,553.58	49,424,715,292.77	52,536,056,347.28
Risk margin	**28,415,503.91**	**144,408,798.49**			**865,959,794.30**			**1,038,784,096.71**
Total technical provisions	**2,283,233,687.33**	**21,518,623,168.66**			**52,145,912,882.99**			**75,947,769,738.99**

6. INFORMATION TEMPLATES (QRTS)

Technical provisions for sickness SLT

	Sickness insurance (direct insurance)			Total (Sickness insurances with techniques similar to life)
		Contracts without options and	Contracts with options and guarantees	
	C0160	C0170	C0180	C0210
Technical provisions calculated as a whole	0.00			0.00
Total retrievable amounts of reinsurance, SPV and limited reinsurance, after the corresponding adjustment to the expected losses for counterparty default, corresponding to the TPs as a whole	0.00			0.00
Technical provisions calculated as the sum of a best estimate and a risk margin				
Best estimation:				
Gross		0.00	1,770,927.58	1,770,927.58
Total retrievable amounts of reinsurance, SPV and limited reinsurance, after the corresponding adjustment to the expected losses for counterparty default		5,226,722.07	0.00	5,226,722.07
Best estimate minus recoverable amounts of the reinsurance, SPV and limited reinsurance		(5,226,722.07)	0.00	(3,455,794.49)
Risk margin	**2,497,088.87**			**2,497,088.87**
Total technical provisions	**4,268,016.45**			**4,268,016.45**

6. INFORMATION TEMPLATES (QRTS)

S.17.01.02

Technical provisions for non-life

	Direct insurance and proportional reinsurance	Total
	Income protection insurance	
Technical provisions calculated as a whole	0	0
Total retrievable amounts of reinsurance, SPV and limited reinsurance, after the corresponding adjustment to the expected losses for counterparty default, corresponding to the TPs as a whole	0	0
Technical provisions calculated as the sum of a best estimate and a risk margin		
Best estimation:		
Premium provisions		
Gross	(4,818,117.57)	(4,818,117.57)
Total retrievable amounts of reinsurance, SPV and limited reinsurance, after the corresponding adjustment to the expected losses for counterparty default	(528,841.00)	(528,841.00)
Best net estimate of premium provisions	(4,289,276.57)	(4,289,276.57)
Claims provisions		
Gross	24,508,702.49	24,508,702.49
Total retrievable amounts of reinsurance, SPV and limited reinsurance, after the corresponding adjustment to the expected losses for counterparty default	15,201,937.33	15,201,937.33
Best net estimate of claims provisions	9,306,765.16	9,306,765.16
Total best gross estimate	19,690,584.92	19,690,584.92
Total best net estimate	5,017,488.59	5,017,488.59
Risk margin:	1,951,464.55	1,951,464.55
Amount of the transitional measure on the technical provisions		

6. INFORMATION TEMPLATES (QRTS)

S.17.01.02

Technical provisions for non-life

	Direct insurance and proportional reinsurance	Total
	Income protection insurance	
Technical provisions calculated as a whole	0	0
Best estimate	0	0
Risk margin	0	0
TOTAL TECHNICAL PROVISIONS:		
Total technical provisions	21,642,049.46	21,642,049.46
Total retrievable amounts of reinsurance, SPV and limited reinsurance, after the corresponding adjustment to the expected losses for counterparty default	14,673,096.33	14,673,096.33
Total technical provisions minus retrievable amounts of reinsurance, SPV and limited reinsurance, after the corresponding adjustment to the expected losses for counterparty default	6,968,953.13	6,968,953.13

6. INFORMATION TEMPLATES (QRTS)

S.19.01.21

Claims in non-life insurances

Claims paid gross (not accumulated)

(total amount)

	Year	Year of evolution 0	1	2	3	4	5	6	7	8	9	10 & +	In the current year	Sum of years (accumulated
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Previous	R0100											0.00	0.00	0.00
N-9	R0160	2,848,269.88	3,152,684.37	1,379,441.56	538,777.06	413,396.74	547,680.99	124,831.28	9,000.00	221,098.93	0.00		0.00	9,235,180.81
N-8	R0170	5,452,507.66	3,726,469.26	1,830,126.49	1,148,458.44	320,576.07	337,724.65	140,500.66	255,359.97	144,761.39			144,761.39	13,356,484.59
N-7	R0180	4,556,562.79	3,731,431.62	1,169,374.52	973,585.62	815,033.97	640,877.98	587,568.08	272,516.99				272,516.99	12,746,951.57
N-6	R0190	5,894,583.01	4,322,553.12	2,549,304.05	1,862,146.32	447,261.49	591,619.27	230,978.35					230,978.35	15,898,445.61
N-5	R0200	4,181,681.74	3,541,700.36	1,931,944.04	1,060,339.76	887,385.04	271,756.91						271,756.91	11,874,807.85
N-4	R0210	2,054,016.36	4,170,573.44	1,822,854.35	900,313.77	496,817.26							496,817.26	9,444,575.18
N-3	R0220	4,086,447.21	3,235,772.94	2,680,314.12	1,914,137.29								1,914,137.29	11,916,671.56
N-2	R0230	3,822,040.61	2,823,069.76	2,567,958.45									2,567,958.45	9,213,068.82
N-1	R0240	2,112,564.33	1,905,709.09										1,905,709.09	4,018,273.42
N	R0250	2,586,104.91											2,586,104.91	2,586,104.91
Total	R0260										Total	R0260	10,390,740.64	100,290,564.30

6. INFORMATION TEMPLATES (QRTS)

Best gross estimate without discounting the provisions for claims
(total amount)

	Year	Year of evolution 0	1	2	3	4	5	6	7	8	9	10 & +	End-of-year (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
Previous	R0100											60,611.01	60,611.01
N-9	R0160	2,592,822.28	1,449,903.57	1,498,993.77	195,321.12	142,728.28	130,076.75	138,042.75	46,876.89	18,144.61	26,171.94		26,171.94
N-8	R0170	2,383,571.39	2,714,770.55	401,893.76	231,779.67	196,283.49	245,289.30	141,831.00	48,876.23	21,414.81			21,414.81
N-7	R0180	5,880,864.78	713,334.23	450,480.76	294,340.71	380,052.28	262,951.66	128,644.78	58,973.87				58,973.87
N-6	R0190	12,761,077.75	815,529.21	594,365.64	576,099.16	392,292.52	241,918.61	147,279.58					147,279.58
N-5	R0200	12,816,512.79	1,047,132.16	1,156,139.89	610,862.79	351,815.34	270,005.90						270,005.90
N-4	R0210	13,156,950.04	2,027,642.38	1,208,761.91	546,038.57	398,302.24							398,302.24
N-3	R0220	17,622,969.92	2,104,999.63	1,124,642.65	625,768.07								625,768.07
N-2	R0230	19,391,613.45	1,889,735.65	1,346,543.02									1,346,543.02
N-1	R0240	21,958,108.88	2,134,584.16										2,134,584.16
N	R0250	20,606,671.22											20,606,671.22
Total	R0260											Total	25,696,325.82

6. INFORMATION TEMPLATES (QRTS)

S.22.01.21

Impact of long-term guarantee measures and transitional measures

	Amount with long-term guarantee measures and transitional measures	Impact of the transitional measure on the technical provisions	Impact of the transitional measure on the interest rate	Impact of the volatility adjustment set to zero	Impact of the matching adjustment set to zero
Technical provisions	75,973,679,804.90	0	0	18,625,786.94	1,940,037,088.21
Basic own funds	4,854,426,766.73	0	0	13,038,050.86	(1,090,795,232.67)
Own funds admissible to cover the solvency capital requirement	4,854,426,766.73	0	0	13,038,050.86	(1,090,795,232.67)
Solvency capital requirement	2,466,687,298.79	0	0	(2,113,105.29)	(402,706,528.51)
Own funds admissible to cover the minimum capital requirement	4,854,426,766.73	0	0	13,038,050.86	(1,090,795,232.67)
Minimum capital requirement	1,110,009,284.46	0	0	(950,897.38)	(181,217,937.83)

6. INFORMATION TEMPLATES (QRTS)

S.23.01.01

Own funds

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds before the deduction for holdings in another financial sector pursuant to Article 68 of Delegated Regulation (EU) 2015/35					
Ordinary share capital (gross of own shares)	1,347,461,833.00	1,347,461,833.00		0	
Share premium account related to ordinary share capital	0	0		0	
Initial mutual fund, members' contributions or equivalent basic own funds element for mutual and similar companies	0	0		0	
Subordinated mutual member accounts	0		0	0	0
Surplus funds	0	0			
Preference shares	0		0	0	0
Share premiums related to preference shares	0		0	0	0
Reconciliation reserve	3,537,914,938.34	3,537,914,938.34			
Subordinated liabilities	0		0	0	0
Amount equal to the value of the net deferred tax assets	0				0
Other items of own funds approved by the supervisory authority as basic own funds not specified above	0	0	0	0	0

6. INFORMATION TEMPLATES (QRTS)

S.23.01.01

Own funds

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as own funds of the Solvency II					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as own funds of the Solvency II	30,950,004.60				
Deductions					
Deductions for participations in financial and credit institutions	0	0	0,00	0,00	
Total basic own funds after deductions	4,854,426,766.74	4,854,426,766.74	0	0	0
Supplementary own funds					
Total supplementary own funds	0			0	0
Available and admissible own funds					
Total available own funds to cover the SCR	4,854,426,766.74	4,854,426,766.74	0	0	0
Total available own funds to cover the MCR	4,854,426,766.74	4,854,426,766.74	0	0	
Total admissible own funds to cover the SCR	4,854,426,766.74	4,854,426,766.74	0	0	0
Total admissible own funds to cover the MCR	4,854,426,766.74	4,854,426,766.74	0	0	
SCR	2,466,687,298.79				
MCR	1,110,009,284.46				
Ratio between admissible own funds and SCR	1.96799				
Ratio between admissible own funds and MCR	4.373381001				

6. INFORMATION TEMPLATES (QRTS)

	Total
Reconciliation reserve	
Excess of assets over liabilities	5,519,884,460.96
Own shares (held directly and indirectly)	0
Foreseeable dividends, distributions and charges	367,276,960.55
Other basic own fund items	1,347,461,833.00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	267,230,729.08
Reconciliation reserve	3,537,914,938.34
Expected profits	
Expected profits included in future premiums - Life business	2,911,293,756.70
Expected profits included in future premiums - Non-life business	0
Total de beneficios esperados incluidos en primas futuras	2,911,293,756.70

6. INFORMATION TEMPLATES (QRTS)

S.25.02.21

Solvency capital requirement - for companies that use the standard formula and a partial internal model

	Solvency capital requirement	Modeled quantity	USP	Simplifications
Risk Type				
Total Diversification	(1,898,230,829.03)	0.00	No	No
Total diversified risk before taxes	(653,422,886.52)	0.00	No	No
Total diversified risk after taxes	(457,396,020.57)	0.00	No	No
Total market and credit risk	1,411,060,542.71	0.00	No	No
Market and credit risk - diversified	961,715,834.97	0.00	No	No
Unhedged credit event risk in market and credit risk	85,189,799.70	0.00	No	No
Unhedged credit event risk in market and credit risk - diversified	84,234,218.02	0.00	No	No
Total business risk	0.00	0.00	No	No
Total business risk - diversified	0.00	0.00	No	No
Total net Non-Life underwriting risk	32,695,069.77	0.00	No	No
Total net Non-Life underwriting risk - diversified	27,351,026.77	0.00	No	No
Total Life and Health underwriting risk	3,504,897,119.99	345,608,973.83	No	No
Total Life and Health underwriting risk - diversified	2,676,463,472.86	211,732,191.33	No	No
Total operational risk	360,695,410.49	0.00	No	No
Total operational risk - diversified	360,695,410.49	0.00	No	No
Other Risks	0.00	0.00	No	No

6. INFORMATION TEMPLATES (QRTS)

Calculation of the solvency capital requirement	
Total of undiversified components	5,394,537,942.65
Diversification	(653,422,886.52)
RFF/MAP nSCR aggregation adjustment	39,270,037.03
Capital requirement for businesses operated in accordance with Article 4 of Directive 2003/41/EC	0.00
Required solvency capital, excluding capital increases	2,459,195,990.64
Capital add-on already established	7,491,308.15
of which, add-on capital already established - Article 27 (1) Type a	7,491,308.15
of which, add-on capital already established - Article 27 (1) Type b	0.00
of which, add-on capital already established - Article 27 (1) Type c	0.00
of which, add-on capital already established - Article 27 (1) Type d	0.00
Solvency capital requirement	2,466,687,298.79
Other information about SCR	
Amount/estimate of overall loss absorption capacity of technical provisions	0.00
Amount/estimate of loss absorption capacity of deferred tax	(1,037,111,122.98)
Capital requirement for duration-based equity risk sub-module	0.00
Total amount of Notional Solvency Capital Required for the remaining part	1,697,287,328.10
Total amount of Notional Solvency Capital Required for ring-fenced funds	0.00
Total amount of Notional Solvency Capital Required for match adjustment portfolios	769,399,970.69
Diversification effects by RFF nSCR aggregation due to Article 304	0.00
Method used to calculate the RFF nSCR aggregation adjustment	Complete recalculation
Net future discretionary benefits	0.00

6. INFORMATION TEMPLATES (QRTS)

Focus on the tax rate	**Yes/No**
Average tax rate approach	Yes
Calculation of the loss absorption capacity of deferred tax	**LAC DT**
Amount/estimate of LAC DT	(1,057,151,699.45)
LAC DT amount/estimate justified by reversal of deferred tax liabilities	(957,846,779.50)
LAC DT amount/estimate justified by reference to probable future taxable profits	(99,304,919.95)
LAC DT amount/estimate justified by transfer, current year	0.00
LAC DT amount/estimate justified by carryover, future years	0.00
Maximum LAC DT amount/estimate	(1,057,151,699.00)

6. INFORMATION TEMPLATES (QRTS)

S.28.02.01

Minimum capital requirement - Insurance activity both life and non-life

		Non-life activities	Life activities
		Result MCR (NL,NL)	Result MCR (NL,L)
Component of the lineal formula of the non-life insurance and reinsurance obligations	**R0010**	1,884,764.67	0.00

		Non-life activities		Life activities	
		Best net estimation (of reinsurance/ entities with special purpose) and TP calculated as a whole	**Net earned premiums (of reinsurance) in the last 12 months**	**Best net estimation (of reinsurance/ entities with special purpose) and TP calculated as a whole**	**Net earned premiums (of reinsurance) in the last 12 months**
Proportional medical expenses insurance and reinsurance	**R0020**	0.00	0.00	0.00	0.00
Proportional income protection insurance and reinsurance	**R0030**	5,017,488.59	14,440,866.70	0.00	0.00
Proportional occupational accidents insurance and reinsurance	**R0040**	0.00	0.00	0.00	0.00
Proportional motor vehicle civil liability insurance and reinsurance	**R0050**	0.00	0.00	0.00	0.00
Other proportional motor vehicle insurance and reinsurance	**R0060**	0.00	0.00	0.00	0.00
Proportional marine, aviation and transport insurance and reinsurance	**R0070**	0.00	0.00	0.00	0.00
Proportional fire and other damage to property insurance and reinsurance	**R0080**	0.00	0.00	0.00	0.00
Proportional general civil liability insurance and reinsurance	**R0090**	0.00	0.00	0.00	0.00
Proportional credit and surety insurance and reinsurance	**R0100**	0.00	0.00	0.00	0.00
Proportional legal defence insurance and reinsurance	**R0110**	0.00	0.00	0.00	0.00

6. INFORMATION TEMPLATES (QRTS)

		Best net estimation (of reinsurance/ entities with special purpose) and TP calculated as a whole	Net earned premiums (of reinsurance) in the last 12 months	Best net estimation (of reinsurance/ entities with special purpose) and TP calculated as a whole	Net earned premiums (of reinsurance) in the last 12 months
Proportional assistance insurance and reinsurance	**R0120**	0.00	0.00	0.00	0.00
Proportional diverse pecuniary losses insurance and reinsurance	**R0130**	0.00	0.00	0.00	0.00
Non-proportional sickness reinsurance	**R0140**	0.00	0.00	0.00	0.00
Non-proportional damages civil liability reinsurance	**R0150**	0.00	0.00	0.00	0.00
Non-proportional marine, aviation and transport reinsurance	**R0160**	00.00	0.00	0.00	0.00
Non-proportional insurance for damages	**R0170**	0.00	0.00	0.00	0.00

6. INFORMATION TEMPLATES (QRTS)

		Non-life activities	Life activities
		Result MCR (L,NL)	Result MCR (L,L)
Component of the lineal formula of life insurance and reinsurance obligations	**R0200**	0.00	1,529,343,927.64

		Non-life activities		Life activities	
		Best net estimation (of reinsurance/entities with special purpose) and TP calculated as a whole	**Net capital at total risk (of reinsurance/ entities with special purpose)**	**Best net estimation (of reinsurance/entities with special purpose) and TP calculated as a whole**	**Net capital at total risk (of reinsurance/ entities with special purpose)**
Liabilities with profit participation - guaranteed benefits	**R0210**	0.00		2,152,788,651.29	
Liabilities with profit participation - future discretionary benefits	**R0220**	0.00		102,029,532.13	
Unit linked and index linked insurance obligations	**R0230**	0.00		21,403,418,378.29	
Other life and sickness (re)insurance obligations	**R0240**	0.00		51,271,440,051.86	
Capital at total risk for life (re)insurance obligations	**R0250**		0.00		326,388,733,536

6. INFORMATION TEMPLATES (QRTS)

Calculation of the global MCR		
Lineal MCR	**R0300**	1,531,228,692.31
SCR	**R0310**	2,466,687,298.79
MCR maximum level	**R0320**	1,110,009,284.46
MCR minimum level	**R0330**	616,671,824.70
Combined MCR	**R0340**	1,110,009,284.46
MCR absolute minimum	**R0350**	6,200,000.00
Minimum capital requirement	**R0400**	1,110,009,284.46

Life and non-life notional MCR calculation		**Non-life activities**	**Life activities**
Notional lineal MCR	**R0500**	1,884,764.67	1,529,343,927.64
Notional SCR, excluding capital add-ons (annual or last calculation)	**R0510**	3,036,205.57	2,463,651,093.22
MCR maximum notional level	**R0520**	1,366,292.51	1,108,642,991.95
MCR minimum notional level	**R0530**	759,051.39	615,912,773.31
Notional combined MCR	**R0540**	1,366,292.51	1,108,642,991.95
Notional MCR absolute minimum	**R0550**	2,700,000.00	4,000,000.00
Notional MCR	**R0560**	2,700,000.00	1,108,642,991.95