

GamaLife, Companhia  
de Seguros de Vida, S.A.

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**GamaLife**

**Report and Accounts**

**2025**



**GamaLife**

**GamaLife,  
Companhia de Seguros de Vida, S.A.**

Av. Columbano Bordalo Pinheiro,  
nº 75 - 11º Piso, 1070-061 Lisboa.

Registered at the Commercial Registry Office of Lisbon  
NIPC 503 024 856

Share Capital EUR 50.000.000



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# Message from the Chairman



**Matteo Castelvetri**

Chairman of the Board of Directors



...thank to all our employees that have contributed to the delivery of our plans and are committed to implement our vision ...

All the hard work of the last few years was recently put through a crucial test, when, during June 2025, our management team met with institutional investors in Europe and the US for a roadshow to market our new Tier 2 subordinated securities.

GamaLife had not issued debt in the international capital markets since 2002, so this was going to be an important debut. And the outcome could not have been better. What was initially a 50-million-euro issue to refinance a legacy and expensive capital instrument, became a highly successful 125 million euro bond at very attractive rate for us. As I write today and notwithstanding the increase in interest rates compared to one year ago, our bond is trading above its issue price, demonstrating our credit worthiness and reputation with investors continue to improve.

The main takeaway from that experience is that our vision of a simple-to-understand insurer focussed on operational performance and innovation is viewed as highly attractive by the investing community.

The year 2025 was also market by two important milestones, primarily in Italy: the conclusion of the migration to our new IT systems and the announcement of an exclusive distribution agreement with a new banking partner. As momentum continue to build in our Italian business, we announced a second bancassurance agreement in February 2026.

In Portugal our delivery of seamless customer experience made further steps forward. We now issue about 50% of our new policies through the banking app and we provide about 80% of our post sale communication to client digitally.

We also launched our new fixed annuity product, Imovalia, to help Portuguese customers plan their retirement effectively through the downsizing of the family home. We believe the fixed annuity market will be a strong area of grown in both Portugal and Italy. This is because governments in Europe progressively incentivise their citizens to adopt a private complementary pension and customers want to plan a more secure and comfortable retirement.

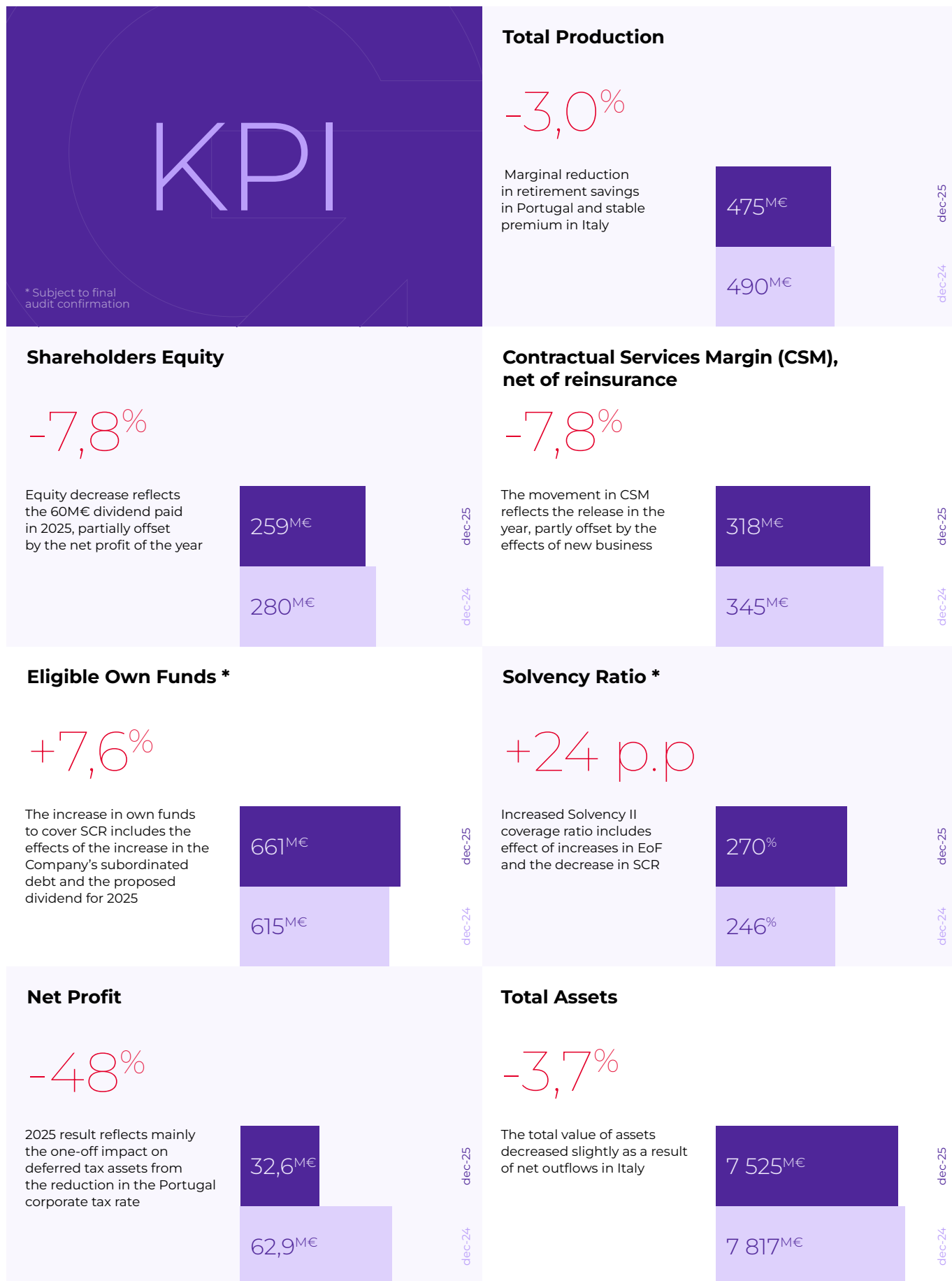
Novo Banco S.A., our banking partner in Portugal, recently became part of the BPCE banking group, one of the largest bancassurance and asset management groups in Europe. We look forward to our reinforced partnership built on shared values.

Finally, I would like to thank to all our employees that have contributed to the delivery of our plans and are committed to implement our vision of a modern and agile insurer focussed on quality and service to customers and distributors.

# 1.0 Management Report



Management Report



## Management Report

### 1.1 Results and Key Indicators

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GamaLife's net profit in 2025 was 32.6 million euros, compared to 62.9 million euros in the same period last year.

Tax costs in 2025 totalled 32.5 million euros and reflect certain additional non-recurring adjustments, the most significant of which is the reduction of the Portugal Corporate Income Tax rate from 20% in 2025 to 17% by 2028 which has reduced the Company's deferred tax asset on available tax losses by 10.3 million euros.

Normalised pre-tax results in 2025 were 56.4 million euros, compared with an un-normalised pre-tax result of 65.1 million euros.

The most relevant non-recurring factor impacting the 2025 pre-tax result were extraordinary gains of 9 million euros, including a gain of 7 million euros from the sale of the Company's previous head office.

Total production was 474.9 million euros in 2025, a reduction of 3.0 % compared to the same period last year, reflecting a reduction in premiums in Portugal while premiums in Italy were flat.

Since 1 January 2023, GamaLife has applied IFRS 17 to the measurement, recognition and presentation of insurance activity. The standard requires insurance contracts to be measured using estimates and assumptions that reflect the timing and uncertainty of insurance contract cash flows.

The company recorded IFRS17 liabilities totalling 5.1 billion euros at the end of 2025, reporting gross income from insurance activities of 43.0 million euros.

The majority of the insurance result comes from the release of the contractual services margin (CSM) net of reinsurance, which totalled 42.5 million euros, representing 65% of the overall pre-tax result, compared to 46.0 million euros recorded in the previous year (64%).

In addition, the company also has liabilities with investment contracts not measured under IFRS17 totalling 1.9 billion euros in Portugal. The result of these contracts is not included in the insurance result but presented in financial results and other income, and there is no contribution to release of contractual services margin (CSM) from these products.

Financial results include the return on the Company's own free assets and the cost of subordinated debt.

The company recorded around 79 million euros in operating costs and expenses, compared to 80 million euros in the previous year, including 4.0 million euros in extraordinary costs in Italy from to the conclusion of the IT separation.

Total assets as at 31 December 2025 were 7.5 billion euros, a decrease of 3.7% on the previous year. This decrease is mainly due to net outflows in Italy, a trend experienced by most of our competitors in the Italian market.

GamaLife's equity decreased by around 21.9 million euros to 258.6 million euros on 31 December 2025. This movement reflects the 32.6 million euros profit for the year, net of the profit distribution of 60 million euros, as well as the 5.4 million euros tax reserve reduction driven by the decrease of the Corporate Income Tax rate.

## Management Report

(EUR million)

PRINCIPAL INDICATORS - 12 Months to December 2025	31 December 2025			31 December 2024		
	Portugal	Italy	Total	Portugal	Italy	Total
<b>Balance Sheet</b>						
<b>Total Assets</b>	<b>3 523.3</b>	<b>4 001.8</b>	<b>7 525.2</b>	<b>3 328.3</b>	<b>4 488.6</b>	<b>7 816.9</b>
of which: Unit Linked	1 445.8	480.0	1 925.8	1 359.9	547.9	1 907.8
<b>Total Liabilities</b>	<b>3 345.6</b>	<b>3 921.0</b>	<b>7 266.6</b>	<b>3 109.6</b>	<b>4 426.8</b>	<b>7 536.4</b>
of which: Insurance Contract Liabilities†	1 230.7	3 865.4	5 096.0	1 242.3	4 378.8	5 621.1
of which: Investment Contract Liabilities	1 878.3	-	1 878.3	1 716.3	-	1 716.3
<b>Shareholders Equity</b>	<b>-</b>	<b>-</b>	<b>258.6</b>	<b>-</b>	<b>-</b>	<b>280.5</b>
<b>Contratual Service Margin * (CSM)</b>	<b>125.5</b>	<b>192.1</b>	<b>317.6</b>	<b>108.4</b>	<b>236.2</b>	<b>344.7</b>
<b>Risk Adjustment * (RA)</b>	<b>28.3</b>	<b>21.9</b>	<b>50.3</b>	<b>24.7</b>	<b>17.8</b>	<b>42.6</b>
<b>Net Tax Assets</b>	<b>-</b>	<b>-</b>	<b>55.1</b>	<b>-</b>	<b>-</b>	<b>88.5</b>
<b>Income Statement</b>						
<b>Gross Written Premiums</b>	<b>342.9</b>	<b>132.0</b>	<b>474.9</b>	<b>358.3</b>	<b>131.3</b>	<b>489.5</b>
<b>Insurance Result *</b>	<b>16.9</b>	<b>26.1</b>	<b>43.0</b>	<b>17.1</b>	<b>38.0</b>	<b>55.1</b>
of which: CSM release †	16.7	25.8	42.5	13.9	32.1	46.0
of which: RA release	2.7	2.6	5.3	4.1	6.7	10.8
of which: Loss Component movement	(1.3)	-	(1.3)	0.8	-	0.8
of which: Actual vs Expected	(1.1)	(2.3)	(3.4)	(1.7)	(0.8)	(2.5)
<b>Investment Result ††</b>	<b>20.0</b>	<b>2.1</b>	<b>22.1</b>	<b>23.7</b>	<b>2.5</b>	<b>26.2</b>
<b>Other Income/Expenses</b>	<b>1.4</b>	<b>(1.5)</b>	<b>(0.1)</b>	<b>0.2</b>	<b>(9.5)</b>	<b>(9.3)</b>
<b>Pre-Tax Result</b>	<b>38.4</b>	<b>26.7</b>	<b>65.1</b>	<b>41.0</b>	<b>31.0</b>	<b>72.0</b>
<b>Normalised Pre-Tax Result</b>	<b>30.2</b>	<b>26.2</b>	<b>56.4</b>	<b>27.9</b>	<b>32.6</b>	<b>60.5</b>
<b>Total Costs</b>	<b>(42.6)</b>	<b>(36.3)</b>	<b>(78.9)</b>	<b>(35.5)</b>	<b>(44.3)</b>	<b>(79.8)</b>
of which: Operating Expenses	(16.4)	(16.5)	(32.9)	(10.1)	(23.0)	(33.0)
of which: Financial Commissions	(2.6)	(2.5)	(5.1)	(2.4)	(1.2)	(3.6)
of which: Interest expenses	(4.6)	-	(4.6)	(3.3)	-	(3.3)
of which: Distribution Commissions	(18.2)	(17.3)	(35.6)	(18.1)	(20.1)	(38.2)
of which: Others	(0.8)	-	(0.8)	(1.6)	-	(1.6)
<b>Ratios</b>						
Normalised RoE (Pre-Tax)	-	-	20.9%	-	-	22.3%
Normalised RoA (Pre-Tax)	0.9%	0.6%	0.7%	0.9%	0.7%	0.8%
Debt/Debt & Equity (Leverage Ratio)	-	-	32.5%	-	-	13.9%
Debt Cost Ratio	-	-	5.5%	-	-	7.3%
CSM Release/Total CSM (CSM Release ratio) **	11.7%	11.8%	11.8%	11.4%	12.0%	11.8%
<b>Solvency ratio ***</b>	<b>-</b>	<b>-</b>	<b>270%</b>	<b>-</b>	<b>-</b>	<b>246%</b>
<b>Employees</b>	<b>73</b>	<b>28</b>	<b>101</b>	<b>72</b>	<b>28</b>	<b>100</b>

\* Net of reinsurance

\*\* Net of reinsurance based on end of period CSM before release

\*\*\* Subject to final audit confirmation

† 2024 reflects alignment of Italy CSM release methodology with Portugal

†† Includes margin from IFRS9 products

## Management Report

(EUR million)

Income Statement	31 December 2025			31 December 2024		
	Portugal	Italy	Total	Portugal	Italy	Total
Income from insurance contracts	69.5	65.1	134.6	69.3	82.6	151.9
Release of Contractual Services Margin	32.1	25.8	57.9	31.2	32.1	63.4
Release of Risk Adjustment	6.0	2.6	8.6	7.8	6.7	14.5
Expected claims & modelled attributable expenses	31.4	36.6	68.1	30.2	43.8	74.0
Insurance contract expenses	(32.4)	(39.0)	(71.3)	(31.6)	(44.7)	(76.3)
Revenues/expenses from reinsurance contracts	(20.2)	-	(20.2)	(20.6)	0.0	(20.5)
<b>Insurance Result</b>	<b>16.9</b>	<b>26.1</b>	<b>43.0</b>	<b>17.1</b>	<b>38.0</b>	<b>55.1</b>
Net income/gains on financial assets and liabilities	41.6	178.0	219.6	44.1	212.3	256.4
Result of the financial component of insurance contracts	(21.5)	(176.0)	(197.5)	(20.4)	(209.8)	(230.2)
<b>Investment Result</b>	<b>20.0</b>	<b>2.1</b>	<b>22.1</b>	<b>23.7</b>	<b>2.5</b>	<b>26.2</b>
<b>Other Income/Expenses *</b>	<b>1.4</b>	<b>(1.5)</b>	<b>(0.1)</b>	<b>0.2</b>	<b>(9.5)</b>	<b>(9.3)</b>
<b>Pre-Tax Result</b>	<b>38.4</b>	<b>26.7</b>	<b>65.1</b>	<b>41.0</b>	<b>31.0</b>	<b>72.0</b>
Taxes for the period	(24.6)	(7.9)	(32.5)	(1.2)	(7.9)	(9.2)
<b>Post-Tax Result</b>	<b>13.8</b>	<b>18.8</b>	<b>32.6</b>	<b>39.8</b>	<b>23.1</b>	<b>62.9</b>

\* For Portugal, this line includes commission income from unit linked products of 14.8 million euros (13.8 million euros in 2024) and general expenses and commissions of 25.0 million euros (18.0 million euros in 2024) not attributable under IFRS17.

### 1.1.1 Results

The Company's pre-tax profit was 65.1 million euros (32.6 million euros after tax) in 2025, compared to 72.0 million euros (62.9 million euros after tax) in 2024.

#### Insurance results: Portugal

The result of the insurance business in Portugal decreased marginally by 0.2 million euros to 16.9 million euros in 2025, which reflects a stability in the current business of the Company, with the following highlights:

- Release of contractual services margin (CSM) net of reinsurance increased by 2.8 million euros to 16.7 million euros, representing a release rate of 11.7% (2024: 11.4%). The total CSM, pre-release and net of reinsurance, increased by 33.8 million euros to 142.2 million euros due to the combination of new business, interest rate curve and experience effects.
- The release of the risk adjustment (RA), net of reinsurance, reduced from 4.1 million euros to 2.7 million euros following a review of RA factors undertaken at the end of 2024, taking effect in 2025.
- The movement in the loss component (LC) changed from a 0.8 million euros gain to a cost of 1.3 million euros, reflecting the impact of the interest rate curve evolution on certain groups of guaranteed products that were assessed as onerous in the IFRS17 transition.

The difference between actual and modelled claims and expenses in 2025 represented a cost of 1.1 million euros, compared with a cost of 1.7 million euros in the previous year, following improvements to the expense allocation process to better align modelling.

#### Insurance results: Italy

The result of the insurance business in Italy fell by 11.9 million euros to a total of 26.1 million euros in 2025:

- The release of CSM decreased by 6.3 million euros to 25.8 million euros in 2025, representing a release rate of 11.8% (2024: 12.0%). The total CSM, pre-release, reduced by 18.3 million euros reflecting the impact of the interest rate curve evolution in 2025 on the expected future margin of Italian products and following maturities and redemptions in the period.
- The difference between actual claims and expenses, and projected claims and expenses, increased marginally to 2.3 million euros, compared to an amount of 0.8 million euros in 2024.

## Management Report

- The release of the RA reduced from 6.7 million euros to 2.6 million euros following the alignment of methodology between Portugal and Italy, and following the review of RA factors undertaken at the end of 2024, taking effect in 2025.

### Investment Result

The investment result reflects the financial income from own free assets and the income associated with portfolios not measured under IFRS17. These amounts totalled 22.1 million euros.

For portfolios valued according to the variable margin approach (VFA), the total return on the underlying assets is an integral part of the variation in CSM in each period. Thus, the "financial component of insurance contracts" (which includes the cost of financial guarantees associated with the contracts) provides a "neutralisation" of income and gains in the results of VFA products.

### Other Income and Expenses

In Portugal, other income and expenses include the gross margin of Unit Linked products of 8.0 million euros and the real estate gains of 8.9 million euros, of which 7.1 million euros was generated from the sale of the previous head office. Other income also includes the release of investment contract liabilities of 2.3 million euros.

The non-attributable expenses in Portugal almost entirely offset the other income in 2025 as was the case in 2024.

In Italy, the other income and expenses reflect the one-off IT migration expenses of 4.0 million, partially offset by other provision releases.

### Deferred Taxes

The Company's aggregated tax cost through profit and lost increased to 32.5 million euros in 2025, compared to 9.2 million euros in 2024.

This is principally due to certain one-off effects in deferred taxes which derive an increase in deferred tax cost of 21.4 million euros from 2024 to 2025, as follows:

- Reduction in balance sheet deferred tax assets in 2025 of 10.3 million euros as a result of the legal application in Portugal of the regime for the annual reduction in corporate tax rate from 20% in 2025 to 17% in 2028.
- 2024, however, benefitted from non-recurring net deferred tax gains of 10.7 million euros principally arising from the full recognition of deferred taxes on the Company's historic tax losses, following inclusion of projected profits of the Italian branch for the purposes of profit testing under the credit regime for double taxation relief.

## 1.1.2 Summary and outlook: Development of GamaLife

For GamaLife, 2025 was another year of intense development. The year was marked by the redemption of the Company's legacy 45 million euro Restricted Tier 1 perpetual bonds in June and the issuance in July of new 125 million euro Subordinated Tier 2 bonds in July. The investor engagement observed throughout the process and the eventual oversubscription of the issue represented a milestone in the recognition and trustworthiness of our brand in international markets, allowing the Company to issue the debt at a 5.25% coupon.

In Italy we continued to build momentum in new business, focussing our growth through the execution of several new distribution agreements resulting in a total of 11 active distributors by the end of the year, and a new long-term partnership with Banca Macerata commencing at the start of 2026. In July, the IT migration was completed allowing the Company to focus on its modern and efficient operating model.

In Portugal, GamaLife continued to obtain good commercial results, reflected in higher volumes of investment contract products, particularly in PPR. Product innovation continues, both in savings, with the launch of a hybrid solution for capitalisation, and in risk, with a more comprehensive disability cover in mortgage-linked solutions.

## Management Report

The company continues to operate under a model of partially shared services between Portugal and Italy in certain IT infrastructure as well as selected governance and operational functions to promote efficiency, transparency and strong risk management.

## 1.2 Company background

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The Company carries on life insurance and reinsurance business and other related or complementary activities and is registered with the Commercial Registry under no. 503 024 856, with its head office at Avenida Columbano Bordalo Pinheiro, n.º 75, 11.º, parish of São Domingos de Benfica, municipality of Lisbon. The Company maintains a branch in Italy, registered on 10 October 2022 with the Commercial Registry of Milan Monza Brianze Lodi, with the tax code and registration number 12582180969.

The Company currently operates in Portugal and Italy, while maintaining some old contracts in Spain under the freedom to provide services regime.

Over the years, the Company has changed its shareholder structure and name several times. In October 2019, the Company was acquired by investment funds advised by APAX Partners LLP. In 2020, the Company changed its name from GNB - Companhia de Seguros de Vida, S.A. to GamaLife - Companhia de Seguros de Vida, S.A. (hereinafter also referred to as GamaLife or the Company).

In June 2025, the Company repaid in full its outstanding perpetual subordinated debt, in the amount of 45 million euros. This follows the repayment, in December 2022, of its subordinated debt (20-year issue), in the amount of 45 million euros.

In July 2025, GamaLife successfully issued new €125 million euros unrated 10.25-year Tier 2 bonds, through Euronext Dublin at 5.25%.

## 1.3 GamaLife's strategy

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In the course of its activity, GamaLife intends to create a pan-European structure and be a long-term provider of insurance and reinsurance solutions, while continuing to seek to expand its business in Portugal and Italy, and at European level.

GamaLife's acquisition strategy focuses on companies with high turnaround potential and the ability to benefit from cross-border best practices, while maintaining agility at the core function level. Over the last five years, GamaLife has endeavoured to selectively analyse (i) insurance companies in stable EU countries with respectable regulatory regimes and strong growth prospects, as well as (ii) business units that complement and reinforce the existing platform.

On 3 January 2022, GamaLife completed the acquisition of a business unit of Zurich Investments Life S.p.A., through its Italian branch, which includes a life insurance and pension portfolio. Details of the impact of the acquisition were previously disclosed and the results of the Italian branch are included throughout this report.

### Mission

The company's mission is to bring innovation in the life insurance sector with the aim of serving customers in their protection and savings needs with attractive products, while supporting our distribution partners with excellent levels of service.

## Management Report

GamaLife will continue to operate with a focus on the life insurance sector.

In Portugal our products are commercialised through the Novo Banco S.A. group, under the terms of a long-term, exclusive distribution agreement. The Company is actively working with its partner to digitalise the customer experience and increase the share of wallet of clients. While we actively seek opportunities to further diversify our distribution channels and partners, we remain focussed on capitalising on the opportunities we still have with Novo Banco S.A..

In Italy, we have embarked on a journey of complete transformation that will result in becoming one of the most agile and modern insurers in the market. Following the relaunch of new business last year, we have continued to develop and launch new product with new and existing partners seeking to deploy a digital process without requiring a lengthy systems integration. In Italy we distribute through banks, agents and brokers.

### Business plan

The business plan formulated by the company for the period 2026 - 2030, contains the following main strategic vectors:

- To improve the supply of risk products in Portugal, to increase the penetration of life insurance associated with mortgage loans with new competitive offers, and to upsell standalone products through more comprehensive covers.
- Provide top of the range offers in savings products in both Portugal and Italy, by providing high yielding traditional products and flexible investment solutions. We have allocated capital to sustain our guaranteed lines, particularly in the pension space in Italy and are developing fixed annuity style products to respond to new customer needs in Portugal.
- Continue to streamline our operations via reduction of manual activities, upgrade in systems or outsourcing to more cost effective and better managed structures.

## 1.4 Macroeconomic framework

### 1.4.1 International economic situation

In 2025, global economic activity proved relatively resilient despite episodes of market volatility linked to US tariff announcements, rising long-term government bond yields and heightened geopolitical tensions, with sentiment improving later in the year as tariffs partially de-escalated, bond market volatility stabilised, and the Federal Reserve signalled readiness to respond to emerging labour market weakness, while strong AI-related investment continued to support risk assets and confidence.

However, in early 2026, geopolitical risks intensified sharply as US and Israeli forces undertook military operations in Iran, prompting retaliatory attacks across the Gulf region, including on civilian infrastructure and energy assets, and raising the threat of prolonged disruption to oil flows through the Strait of Hormuz. The main transmission channel of this conflict has been through energy markets, with significant volatility and increases in Brent and WTI crude prices fuelling higher inflation expectations and renewed upward pressure on global bond yields.

The global macroeconomic environment has become more uncertain, with key risks for the outlook centred on energy price volatility and the resurgence of inflation, which might lead to tighter financial conditions, worsening of labour market, particularly in energy-sensitive regions.

In 2025, the US economy was marked by a resilient but gradually softening labour market, persistent above-target inflation and elevated policy uncertainty, as strong early-year job creation gave way to a modest rise in unemployment and a slight decline in labour force participation. Inflation remained sticky, with both headline and core measures often exceeding expectations, driven in part by tariff pass-through and robust services price pressures. Against this backdrop, monetary policy shifted materially over the year: the Federal Reserve initially

## Management Report

maintained a hawkish stance, contributing to Treasury market volatility, before signs of slowing activity and weaker manufacturing data prompted a pivot to a more accommodative approach, including rate cuts in September and October and the end of quantitative tightening.

By year-end, softer labour market conditions and more dovish signals from policymakers underpinned expectations of further easing. However, developments in early 2026—particularly the oil price spike linked to the Middle East conflict and associated increases in US Treasury yields (2Y around 3.72%, 10Y around 4.28%)—have led markets to reassess the likely pace and extent of future rate cuts, increasing the risk of a higher-for-longer interest rate environment and potential headwinds to consumer purchasing power and economic momentum.

In 2025, the Euro Area economy operated in a mixed but moderately resilient environment, with the European Central Bank (ECB) continuing a gradual easing cycle as inflation declined and activity softened, cutting rates through the first half of the year until the deposit facility rate reached around 2% by mid-year. As growth proved more resilient and inflation stabilised near target, the ECB shifted to a more cautious, data-dependent stance and kept rates unchanged in the second half. Geopolitical tensions and trade policy uncertainty, particularly the threat of new tariffs on European exports, continued to weigh on sentiment and contribute to market volatility, even as prospective increases in defence and infrastructure spending in Germany pointed to some medium-term fiscal support.

The oil price shock in early 2026 due to the conflict in Middle East, has added further downside risks, given Europe's heightened sensitivity to energy costs: industrial sectors face margin pressures, inflation may remain more persistent than previously expected and the ECB is likely to maintain a cautious stance. While natural gas prices remain below 2022 peaks, their recent increase, combined with adverse oil dynamics, could further dampen the region's growth prospects.

### 1.4.2 National economic situation

#### Portugal

The Portuguese economy continued to expand in 2025, supported by resilient domestic demand, strong labour market conditions and the services sector. In the third quarter of the year, GDP grew by 2.4% year-on-year, with full-year growth projected at around 1.9%.

Economic activity has been supported by fiscal policy measures, including tax reductions and targeted support programmes, as well as continued inflows of European Union funds. Inflation moderated during the year, with consumer price growth declining to around 2.2% by the end of 2025, while public finances have continued to improve, with government surpluses helping to reduce the public debt ratio to below the Euro Area average, decreasing from 134.1% of GDP in 2020 to an estimated of 89.7% in the end of 2025.

The 2026 State Budget includes tax cuts, wage incentives, benefits for younger workers and increased healthcare spending while maintaining a focus on fiscal consolidation. However, political uncertainty remains due to the minority position of the ruling coalition, which may complicate the approval of future policy measures. Looking ahead, economic growth is expected to strengthen slightly in 2026 before moderating thereafter.

#### Italy

Italy's economy continued to recover in 2025, although structural growth challenges remain. Real GDP grew by around 0.8% year-on-year in the fourth quarter, supported by domestic demand and a relatively strong labour market. Manufacturing activity improved during the year before weakening again toward the end of 2025, while services activity remained more resilient, with the services PMI consistently above 50 for most of the year.

The labour market has continued to strengthen, with unemployment declining to around 5.6% by the end of 2025. In September 2025, Fitch upgraded Italy's sovereign credit rating to BBB+, reflecting increased confidence in the country's fiscal trajectory and commitment to meeting the requirements of the new European fiscal framework.

In the medium term, structural challenges—including low productivity growth, demographic pressures and limited labour supply—are expected to constrain economic potential. While higher investment and increased labour market participation may support growth in the near term, structural reforms will remain important for improving the country's long-term outlook.

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### 1.4.3 The insurance sector

#### Portugal

According to data released by the Insurance and Pension Funds Supervisory Authority (ASF), the year 2025 proved to be a period of solid growth for the insurance sector in Portugal. Total production of direct insurance reached 16.1 billion euros, an increase of 13% compared with the previous year. The Non-Life business continued with the growth trend from previous years, with an increase of 9.4%.

The main highlight of the year was, however, the Life segment. Production in this segment totalled 8.1 billion euros, reflecting a year-on-year growth of 17.8%. This increase was primarily supported by the development of Unit-Linked products, which reached 3.4 billion euros, a growth of 75%. In contrast, non Unit-Linked products amounted to 4.7 billion euros, a decline of 5.5% compared with the previous period.

According to the Portuguese Association of Insurers (APS), Retirement Savings Plans (PPR) also recorded a positive performance in 2025, reaching 2.1 billion euros in premiums written, representing a growth of 11.9% for the year. The non Unit-Linked PPRs, make up for most of the PPR production with 76% of the written premiums, which total 1.6 billion euros, an increase of 4.7%. Unit-Linked PPRs are trending higher and reached 0.5 billion euros, registering significant growth of 43%.

For capitalisation insurance, 2025 recorded a production of 4.9 billion euros, a 23.8% increase when compared with 2024. Within this segment, Unit-Linked contracts reached 2.9 billion euros, growing 78.8%, while non Unit-Linked contracts totalled 2.0 billion euros, which marks a reduction of 14%.

Finally, in traditional Life Risk insurance, the volume of premiums recorded an increase of 6.4% compared with 2024, with growth across different segments. Pure risk insurance was particularly noteworthy, with a positive variation of 5.9%.

When analysing the volume of Life premiums by insurance company operating in Portugal, GamaLife, is in the 8th place of the ranking. In 2025, production totalled 343 million euros in premiums, a decrease of 4.3% compared with 2024 and a market share of 4.2% (5.2% in 2024). A positive development was observed in Unit-Linked products, whose production reached 115 million euros – a growth of 25.8% for this year. In this segment, GamaLife recorded a market share of 3.4% (4.7% in 2024), ranking 7th overall.

In non Unit-Linked products, production totalled 228 million euros, reflecting a decline of 14.5% compared with 2024. In this segment, our market share stood at 4.8% (5.3% in 2024), with the Company dropping to 5th place in the ranking, after occupying 4th in 2024.

According to APS data, technical provisions in the Life segment recorded a positive performance, reflecting sustained business growth and the robustness of insurers' savings portfolios. Total provisions reached 38.5 billion euros, an increase of 10.1% on the year. This growth was particularly driven by Capitalisation Products, which increased by 12.7%, now representing 62.9% of total technical provisions. PPRs also showed positive performance, with growth of 5.8%, although with a slight reduction in their relative weight to 34.5%.

#### Italy

According to the statistical reports of the Italian Insurance Association, in 2025 premium income in the Italian insurance sector grew compared to 2024, both in non-life (+6.5% totalling 51.0 billion euros) and in life (+8.3% totalling 130.8 billion euros), approaching 182 billion euros in total.

The positive premium income in 2025 is part of an economic and financial context that showed further signs of stabilization in the year just ended compared to 2024. In 2025, growth in disposable income and a stronger employment market helped to sustain households' savings capacity and maintain high interest in insurance products.

Traditional life production (Class I) remained generally stable while unit-linked policies (Class III) - which are more closely tied to financial market trends - showed particularly significant growth driven by a more stable financial environment and households' increased inclination toward investment solutions.

In fact, unit-linked policies (Class III) increased by 19% in 2025 (to a total exceeding 37 billion euros), while traditional production (Class I) increased by 0.6% in 2025, reaching nearly 74 billion euros in volume.

Finally, premiums for pension funds (Class VI) increased by 48.1%, reaching 5.7 billion euros by the end of 2025, while

## Management Report

premiums in capitalization product (Class V) decreased by 3.7%, recording a premium income of 1.4 billion euros.

With reference to domestic companies and non-European branches alone, in 2025, the total amount of outflows totalled 108.7 billion euros, a decrease compared to 2024. The predominant part of outflows comes from redemptions, accounting for 75.6% of total payments, with a decrease of 6.7 % compared to 2024 and totalling 82.3 billion euros. Maturities and annuities, including changes in reserves for amounts payable, increased by approximately 50% when compared to 2024, representing 14.1% of total outflows, totalling 15.3 billion euros. Claims for death and other life-related events covered by life insurance policies totalled 11.2 billion euros, representing 10.3% of total outflows, a decrease from the previous year.

## 1.5 Activity

### 1.5.1 Production

GamaLife's total production in 2025 was 474.9 million euros, a decrease of 3.0% compared to the same period last year.

(Amounts in thousands of euros)

Total Production	31 December 2025			31 December 2024		
	Portugal	Italy	Total	Portugal	Italy	Total
Insurance Contracts (IFRS 17)						
Life Annuities	51	9 178	9 229	45	7 115	7 159
Other Risk Products	56 043	0	56 043	56 425	-	56 425
Other Traditional Products	-	45 216	45 216	-	36 690	36 690
Capitalisation Products	6 107	3 296	9 403	4 504	4 184	8 688
Retirement Savings Plans	62 946	-	62 946	145 758	-	145 758
Pension Products	-	74 295	74 295	-	83 274	83 274
<b>Subtotal</b>	<b>125 147</b>	<b>131 985</b>	<b>257 132</b>	<b>206 733</b>	<b>131 262</b>	<b>337 994</b>
Investment contracts (IFRS 9)						
Capitalisation Products	104 047	-	104 047	78 255	-	78 255
Retirement Savings Plans	113 714	-	113 714	73 288	-	73 288
<b>Subtotal</b>	<b>217 762</b>	<b>-</b>	<b>217 762</b>	<b>151 544</b>	<b>-</b>	<b>151 544</b>
<b>Total</b>	<b>342 909</b>	<b>131 985</b>	<b>474 894</b>	<b>358 276</b>	<b>131 262</b>	<b>489 538</b>

### Portugal

Total production in Portugal decreased by 15.4 million euros in 2025. Investment contracts, increased by 43.7% to 217.8 million euros, partially offset the decrease of 39.5% to 125.1 million euros in insurance contracts. This performance is misaligned with the Portuguese insurance market, for which the savings products grew by 20.0% for the year.

The volume of Life Risk insurance premiums remained stable compared to the previous year.

In savings products linked with investment funds the growth in written premiums of 27.2% to 116.9 million euros was below the market increase of 72.2%, however this shows a continued demand from clients for this type of products.

In contrast, in financial products not linked to investment funds, written premiums fell by 19.1% to 169.9 million euros, compared with a market contraction of 6.5%, mainly driven by fixed rate non-insurance solutions provided by Novo Banco S.A..

## Management Report

### Italy

Total production in Italy increased marginally by 0.7 million euros in 2025, to 132 million euros. The reduction in premium paying insurance contract liabilities resulting from maturities and redemptions was more than offset by new business. Following the launch of two new products at the end of 2024, new business volumes in Italy have begun to contribute to the overall portfolio.

### 1.5.2 Liabilities/Assets For Insurance and Reinsurance Contracts and Financial Liabilities

The table below shows the evolution of liabilities/(assets) from insurance/reinsurance contracts and financial liabilities from investment contracts.

(Amounts in millions of euros)

Liabilities/(Assets)	31 December 2025			31 December 2024		
	Portugal	Italy	Total	Portugal	Italy	Total
Liabilities/(Assets) Insurance/reinsurance contracts	1 219.4	3 861.8	5 081.2	1 229.7	4 375.2	5 604.9
Investment Contract Liabilities	1 893.7	-	1 893.7	1 732.8	-	1 732.8
<b>Total</b>	<b>3 113.1</b>	<b>3 861.8</b>	<b>6 974.9</b>	<b>2 962.5</b>	<b>4 375.2</b>	<b>7 337.7</b>

The following table shows the evolution of the assets and liabilities of GamaLife's insurance contracts.

(Amounts in millions of euros)

Liabilities/(Assets) insurance/reinsurance contracts	31 December 2025			31 December 2024		
	Portugal	Italy	Total	Portugal	Italy	Total
<b>Life insurance contract assets</b>	<b>(27.2)</b>	<b>-</b>	<b>(27.2)</b>	<b>(27.4)</b>	<b>-</b>	<b>(27.4)</b>
<b>Life insurance contract liabilities</b>	<b>1 230.7</b>	<b>3 865.4</b>	<b>5 096.0</b>	<b>1 242.3</b>	<b>4 378.8</b>	<b>5 621.1</b>
Future services	1 192.2	3 825.7	5 017.9	1 204.5	4 304.2	5 508.8
Past services	38.4	39.7	78.1	37.8	74.6	112.3
<b>Life reinsurance contract assets/liabilities</b>	<b>15.9</b>	<b>(3.6)</b>	<b>12.4</b>	<b>14.8</b>	<b>(3.6)</b>	<b>11.2</b>
Future services	25.8	(3.5)	22.3	25.1	(3.5)	21.7
Past services	(9.9)	(0.1)	(9.9)	(10.4)	(0.1)	(10.4)
<b>Total</b>	<b>1 219.4</b>	<b>3 861.8</b>	<b>5 081.2</b>	<b>1 229.7</b>	<b>4 375.2</b>	<b>5 604.9</b>

In Italy there was a 11.7% reduction in total insurance contract liabilities in 2025 compared to 2024, as a result of net outflows.

In Portugal, there was a decrease of 11.6 million euros in insurance contract liabilities, as the discounted liabilities for remaining coverage reduce due to the evolution of the interest rate curve.

## Management Report

### 1.5.3 Financial Activity

(Amounts in millions of euros)

Investments Asset excluding Unit-Linked	31 December 2025			31 December 2024		
	Portugal	Italy	Total	Portugal	Italy	Total
<b>Liquidity, Investments and Other Tangible Assets</b>						
Cash and cash equivalent and demand deposits	17.8	38.2	56.0	20.6	39.5	60.1
Investments in associates	0.0	0.0	0.0	0.0	198.9	198.9
Land and buildings *	29.0	0.0	29.0	24.9	0.0	24.9
Non-current assets held for sale and discontinued operations *	0.0	0.0	0.0	16.1	0.0	16.1
Financial assets measured at fair value through profit or loss	150.3	400.4	550.7	200.0	198.7	398.7
Financial assets measured at fair value through reserves	1 700.7	2 922.6	4 623.2	1 450.8	3 350.9	4 801.7
Financial assets measured at amortised cost	3.7	160.6	164.3	23.2	160.9	184.1
<b>Total</b>	<b>1 901.4</b>	<b>3 521.8</b>	<b>5 423.2</b>	<b>1 735.7</b>	<b>3 948.9</b>	<b>5 684.6</b>

Unit-Linked Investments Assets	31 December 2025			31 December 2024		
	Portugal	Italy	Total	Portugal	Italy	Total
<b>Liquidity, Investments and Other Tangible Assets</b>						
Cash and cash equivalent and demand deposits	90.4	19.0	109.4	71.4	16.0	87.4
Financial assets measured at fair value through profit or loss	1 326.9	461.0	1 787.8	1 275.5	531.9	1 807.4
Financial assets measured at amortised cost	28.6	0.0	28.6	13.0	0.0	13.0
<b>Total</b>	<b>1 445.8</b>	<b>480.0</b>	<b>1 925.8</b>	<b>1 359.9</b>	<b>547.9</b>	<b>1 907.8</b>

<b>TOTAL INVESTMENT ASSETS</b>	<b>3 347.3</b>	<b>4 001.8</b>	<b>7 349.1</b>	<b>3 095.6</b>	<b>4 496.8</b>	<b>7 592.4</b>
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\* In 2025 the Company sold real estate assets which were accounted under Non-current assets held for sale, as well as reclassified the remaining portfolio back to investment properties.

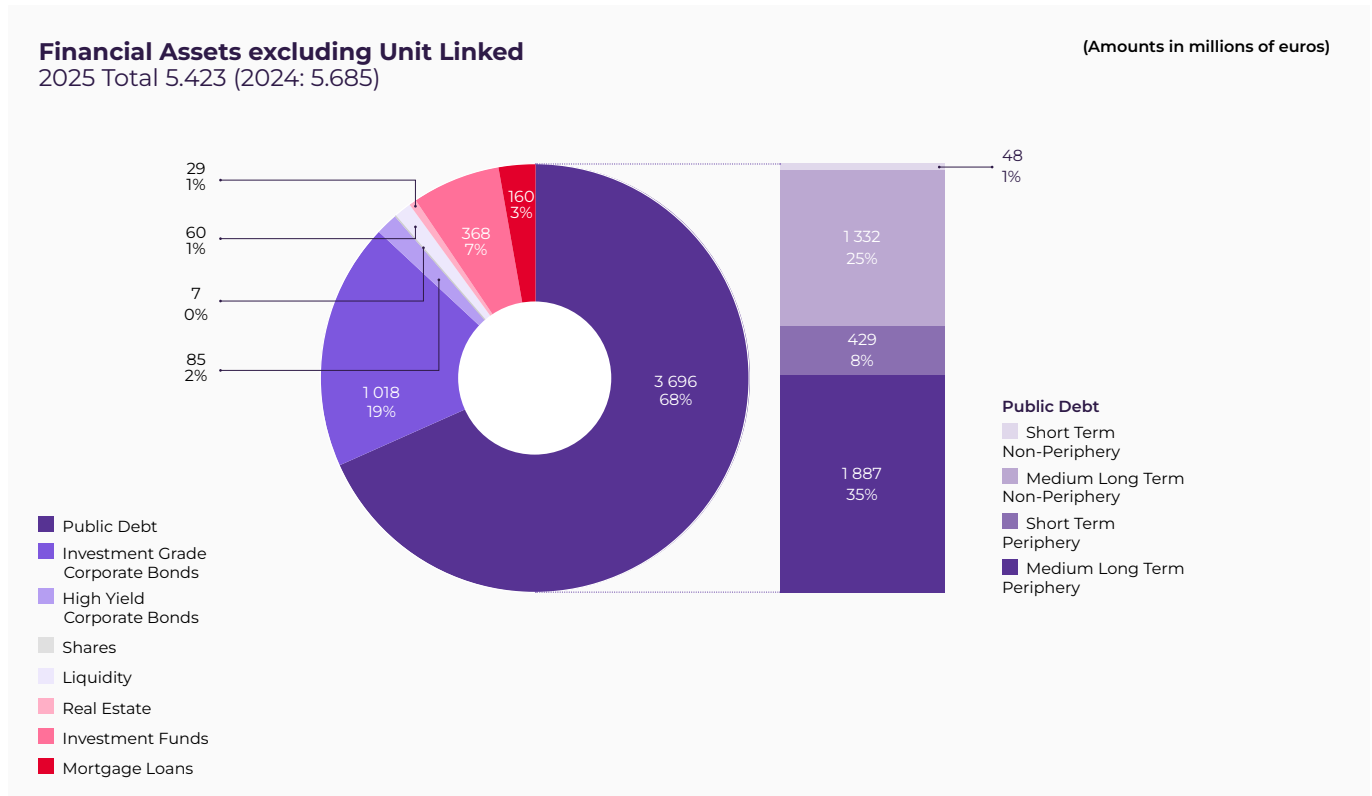
#### Investment Assets excluding Unit-Linked

Despite the significant market volatility in the first half of 2025, financial markets recorded a positive performance across most asset classes, driven by the resilience of the global economy, tariff de-escalation and central banks actions.

GamaLife continued to reduce credit risk in its portfolio in 2025 for both Portugal and Italy, maintaining the investment strategy from the previous year by further reducing exposure to High Yield names and some Investment Grade issuers. The liquidity resulting from the reduction of some higher-risk investments was reinvested in Public Debt, with a split of around two thirds in medium long-term debt and one third in short term debt.

At the end of 2025, Investment Grade corporate debt represents 19% of the non-Unit Linked portfolio, while 2% is invested in High Yield corporate issuers and subordinated debt of Investment Grade corporate issuers. The exposure to sovereign debt from peripheral countries decreased by approximately 1% in the portfolio, while exposure to non-peripheral sovereign debt increased by 5%. In the total non Unit-Linked portfolio, this asset class represents 68% of the investment portfolio (compared to 63% the previous year), with 9% of the exposure allocated to Treasury Bills (primarily short-term debt from peripheral countries). GamaLife's overall equity market exposure remains very low.

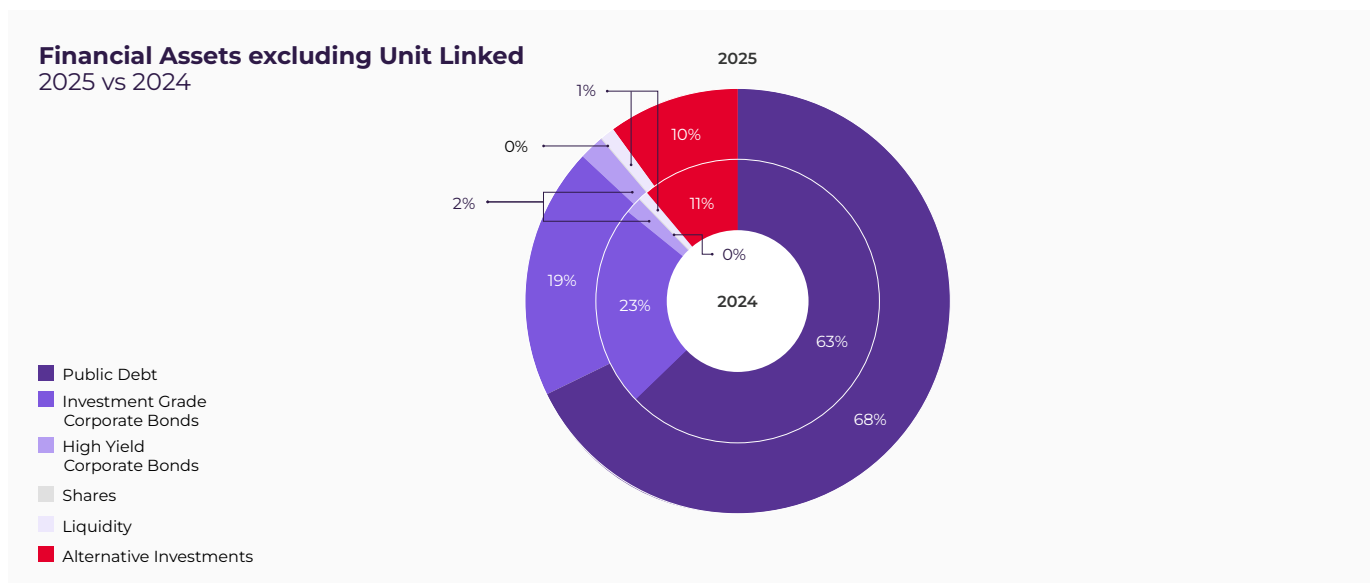
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GamaLife's exposure to alternative investments with external managers in direct loans, infrastructure debt, mortgages as well as direct real estate investment, accounted for around 10% of the non Unit-Linked portfolio in 2025 (compared to around 11% in 2024).

The investment portfolio of guaranteed products decreased from 5.685 billion euros in 2024 to 5.423 billion euros in 2025 (-4.6%). This decline is attributed to the reduction in mathematical provisions for guaranteed products and market movements.

The portfolio reduction occurred across nearly all asset classes, except for exposure to Public Debt (+3%), mainly non-periphery long term debt.



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Looking ahead to 2026, the macroeconomic outlook remains uncertain, with persistent inflation, amplified by higher oil prices amid Middle East tensions, potentially limiting further monetary easing. While global growth has shown resilience, downside risks have increased due to rising geopolitical tensions, energy price volatility, and continued policy uncertainty, particularly in the United States.

In this context, the Company maintains a prudent approach to asset allocation. Balanced portfolios combining high-quality credit and sovereign bonds are expected to offer attractive risk-return characteristics, while providing resilience against potential market shocks.

GamaLife will continue to closely monitor the corporate bond portfolio, as well as geopolitical and macroeconomic developments, maintaining a disciplined and flexible investment approach to support portfolio stability in a rapidly evolving environment.

### 1.5.4 General Expenses by nature

Overall Costs and Expenses by Nature showed a marginal decrease of around 1.3% on the previous year.

The following table shows general expenses by nature:

(Amounts in millions of euros)

Costs and Expenses by Nature	31 December 2025			31 December 2024		
	Portugal	Italy	Total	Portugal	Italy	Total
<b>Operating Expenses</b>						
Personnel Costs	(5.9)	(3.7)	(9.6)	(1.6)	(3.5)	(5.1)
Supplies and external services	(9.7)	(12.6)	(22.3)	(7.7)	(19.3)	(27.1)
Taxes and fees	(0.2)	(0.1)	(0.3)	(0.2)	(0.1)	(0.3)
Depreciation and amortisation	(0.6)	(0.0)	(0.6)	(0.5)	(0.0)	(0.5)
<b>Subtotal</b>	<b>(16.4)</b>	<b>(16.5)</b>	<b>(32.9)</b>	<b>(10.1)</b>	<b>(23.0)</b>	<b>(33.0)</b>
<b>Financial Expenses</b>						
Interest expenses	(4.6)	-	(4.6)	(3.3)	-	(3.3)
Commissions	(2.6)	(2.5)	(5.1)	(2.4)	(1.2)	(3.6)
Mediation fees	(18.2)	(17.3)	(35.6)	(18.1)	(20.1)	(38.2)
<b>Subtotal</b>	<b>(25.5)</b>	<b>(19.8)</b>	<b>(45.2)</b>	<b>(23.9)</b>	<b>(21.3)</b>	<b>(45.2)</b>
<b>Other costs</b>	<b>(0.8)</b>	<b>-</b>	<b>(0.8)</b>	<b>(1.6)</b>	<b>-</b>	<b>(1.6)</b>
<b>Total</b>	<b>(42.6)</b>	<b>(36.3)</b>	<b>(78.9)</b>	<b>(35.5)</b>	<b>(44.3)</b>	<b>(79.8)</b>

When we express costs and expenses by nature (operating, financial and other) in terms of total financial assets/liabilities, we see that the total ratio remains the same in 2025, with the increase of costs in Portugal being offset by the decrease in Italy:

Costs and Expenses by Nature / Assets_Liabilities	31 December 2025			31 December 2024		
	Portugal	Italy	Total	Portugal	Italy	Total
Operating expenses	0.5%	0.4%	0.5%	0.3%	0.5%	0.5%
Financial expenses	0.6%	0.4%	0.5%	0.6%	0.5%	0.5%
Other costs	0.2%	-	0.1%	0.2%	-	0.1%
<b>Total</b>	<b>1.4%</b>	<b>0.9%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>1.1%</b>

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Evolution of costs by nature by business unit:

### 1.5.4.1 Portugal

In Portugal, expenses by nature increased by 19.9% compared to the same period last year. The main drivers for this are:

- Personnel costs in the previous year benefitted from a one-off release of 3.8 million euros in provisions relating to pension costs for former board members.
- Refurbishment works for the new headquarters amounting to 1.2 million euros.
- Increase in interest expense of 1.3 million euros, driven by the larger balance of new subordinated debt.

### 1.5.4.2 Italy

In Italy the total costs show a reduction of 18.1%, due to a decrease in External supplies and services, due to the one-off effect of migration project costs which were incurred in 2024. Additionally, there was also a reduction of 2.9 million euros on distribution commissions, following the evolution of the portfolio.

## 1.5.5 Operating costs and expenses attributable and not attributable to insurance contracts

Under the terms of IFRS 17, costs are classified as attributable and non-attributable to insurance contracts according to certain criteria:

- Directly attributable costs: these costs are directly linked to insurance contracts and are classified into two categories:
  - Acquisition costs: Associated with starting, selling or subscribing, including commissions paid to distributors.
  - Administrative Costs: Related to the ongoing maintenance of policies.
- Costs not directly attributable: these costs are not directly linked to insurance contracts.

In 2025, the costs directly attributable to insurance contracts represent 59.5% of total operating costs, compared to 66.3% in 2024. This is due to, the additional weight of the one-off effects to costs in Portugal which are described above, which are being partially offset by the reduction on the IT migration costs in Italy.

(Amounts in millions of euros)

	31 December 2025			31 December 2024		
	Portugal	Italy	Total	Portugal	Italy	Total
Costs attributable to Insurance Contracts	(17.6)	(29.3)	(47.0)	(17.6)	(35.4)	(52.9)
Non-attributable costs	(25.0)	(6.9)	(31.9)	(18.0)	(8.9)	(26.9)
<b>Total</b>	<b>(42.6)</b>	<b>(36.3)</b>	<b>(78.9)</b>	<b>(35.5)</b>	<b>(44.3)</b>	<b>(79.8)</b>

The table below presents the operating costs by function.

(Amounts in millions of euros)

Operating Costs and Expenses	31 December 2025			31 December 2024		
	Portugal	Italy	Total	Portugal	Italy	Total
Acquisition costs	(19.9)	(21.0)	(40.9)	(19.7)	(21.0)	(40.7)
Administrative costs	(12.6)	(11.2)	(23.8)	(4.9)	(18.6)	(23.6)
Claims costs	(0.9)	(1.2)	(2.1)	(1.3)	-	(1.3)
Investment costs	(9.2)	(2.9)	(12.1)	(9.7)	(4.6)	(14.3)
<b>Total</b>	<b>(42.6)</b>	<b>(36.3)</b>	<b>(78.9)</b>	<b>(35.5)</b>	<b>(44.3)</b>	<b>(79.8)</b>

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### 1.5.6 Profit for the Year and Equity

(Amounts in millions of euros)

Net Income and Equity	31 December 2025			31 December 2024		
	Portugal	Italy	Total	Portugal	Italy	Total
Capital	-	-	50.0	-	-	50.0
Revaluation reserves	(61.6)	(46.2)	(107.8)	(72.9)	13.0	(59.9)
Reserve for the financial component of insurance/reinsurance contracts	81.8	46.8	128.6	93.1	(12.6)	80.5
Deferred tax reserve	(45.0)	(0.2)	(45.1)	(50.4)	(0.1)	(50.5)
Other reserves	-	-	172.6	-	-	172.6
Retained Earnings	-	-	27.7	-	-	24.9
Net Profit for the year	13.8	18.8	32.6	39.8	23.1	62.9
<b>Shareholder's Equity</b>	-	-	<b>258.6</b>	-	-	<b>280.5</b>

The company's net profit in 2025 was 32.6 million euros.

GamaLife's aggregate equity decreased by 7.8% in 2025, standing at 258.6 million euros. In addition to the profit for the year after tax, the change in equity is related to:

- The payment of the 2024 dividend of 60 million euros.
- A net variation of 0.2 million euros in the offsetting movements from the decrease in the revaluation reserve for financial assets at fair value through OCI under IFRS 9 (47.9 million euros), and the increase in the reserve for the financial component of insurance contracts under IFRS 17 (48.1 million euros), which represents the effect of movements in the interest rate curves and in the market value of assets, depending on the valuation model.
- A 5.4 million euros reduction in the deferred tax reserve, driven by the non-recurring effect of the decrease in Portugal Corporate Income Tax rate plus other deferred tax on taxable movements in OCI reserves.

### 1.5.7 Solvency II Margin\*

The Company has clear solvency objectives, favouring the maintenance of strong and healthy solvency ratios as indicators of a stable financial situation. The Company maintains a Risk Appetite Policy, with the knowledge of the ASF, which references a minimum margin objective under the applicable Solvency II rules, including the transitional measures available. The Company manages its capital and capital requirements on a regular basis by reference to this Risk Appetite Policy, taking into account changes in economic conditions as well as its risk profile.

As at 31 December 2025, GamaLife's regulatory Solvency Capital Requirement (SCR) is 245.1 million euros, which is in line with the previous year's Solvency Capital Requirement.

The solvency ratio calculated between eligible own funds, after deducting the proposed distribution of dividends of 70 million euros for 2025, and the capital requirements amounted to 269.9%.

(Amounts in millions of euros)

Coverage Ratios	31 December 2025		31 December 2024	
		Total		Total
Eligible own funds to cover the SCR		661.3		615.1
Solvency Capital Requirement (SCR)		245.1		250.1
<b>Solvency Capital Requirement (SCR) Coverage Ratio</b>		<b>269.9%</b>		<b>245.9%</b>

\* These figures are subject to final audit confirmation.

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1.5.8 Human Resources

The number of the company's employees is steady when compared to 2024, increasing by 1, considering employees in Portugal and Italy. On 31 December 2025, the Company had 101 employees on its staff, of which 73 from the activity in Portugal and 28 from the branch in Italy.

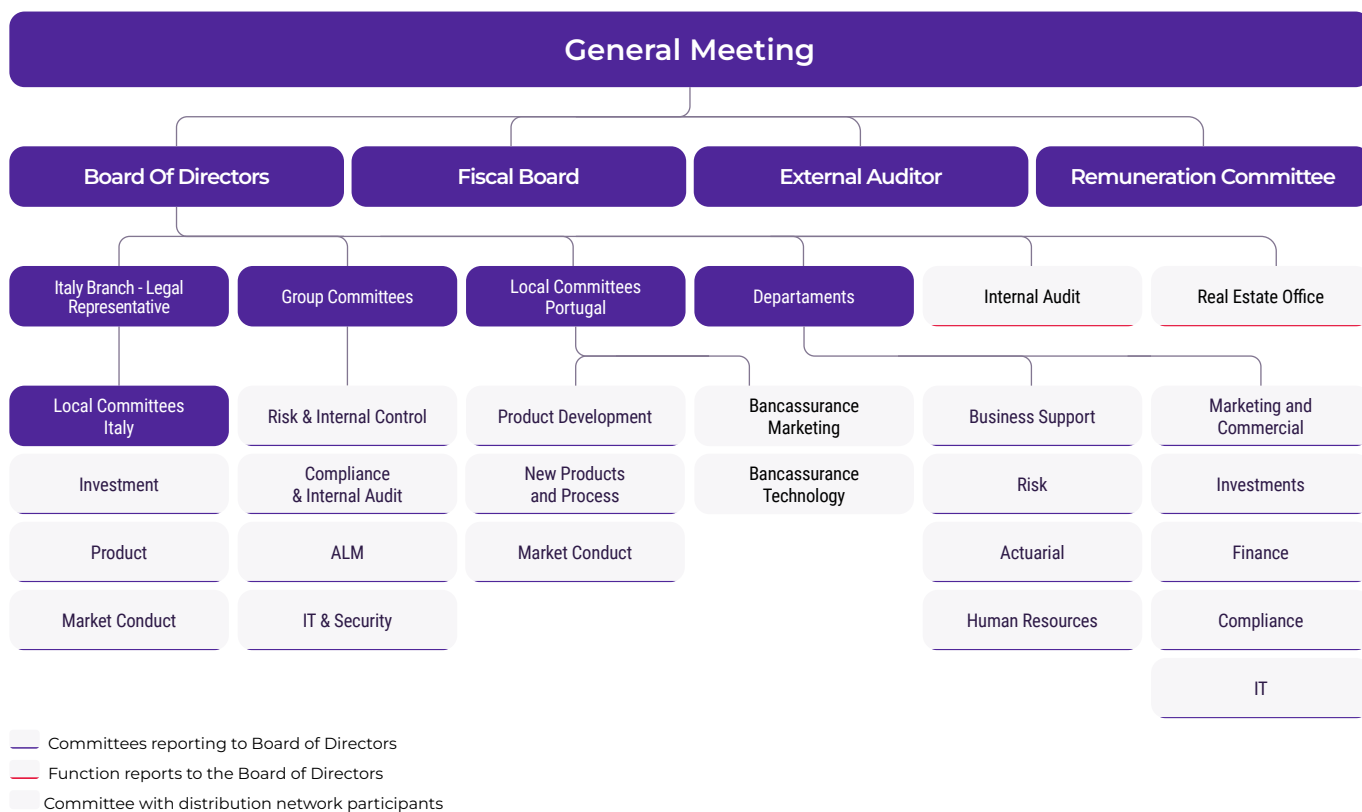
We present below the number of GamaLife employees on 31 December 2025 by age and segment:



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## 1.6 Governance structure and practices

### 1.6.1 Corporate Governance Structure



The General Meeting, which meets at least once a year at the Annual General Meeting, is primarily responsible for electing the governing bodies, passing resolutions in accordance with the law, namely on the management report, the accounts for the financial year and the appropriation of profits.

On 21 May 2025, the General Meeting appointed the following Directors to the Board of Directors: Matteo Castelvetti, Gonçalo Colaço de Castro Pereira, Alistair Wallace Bell and Filomena Teresa Mil-Homens Ferreira Santos. The company is thus managed by a Board of Directors made up of four Directors appointed for the 2025-27 term.

The company's internal oversight function is entrusted to the Fiscal Board, which is made up of three full members and one alternate.

The Company's External Statutory Auditor is Ernst & Young, Audit & Associados - SROC, S.A., appointed for the 2023-25 term at the General Meeting on 17 May 2023. The Company is supervised by the Insurance and Pension Funds Supervisory Authority (ASF), and, in Italy, the insurance regulator (IVASS) and the pension regulator (COVIP).

### 1.6.2 Composition of Governing Bodies - 2025

The composition of the governing bodies on 31 December 2025 is as follows:

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### 1.6.2.1 General Meeting <sup>1</sup>:

The Board of the General Meeting is made up of a Chairman and a Secretary. The members of the Board are elected for one-year terms and may be re-elected.

On 31 December 2025, the composition of the Board of the General Meeting is as follows:

- President: Mário Lino Dias
- Secretary: José Miguel de Seabra Lopes Marcão

### Statutory rules on the exercise of voting rights

As of December 31, 2025, GamaLife – Companhia de Seguros de Vida, S.A. is wholly-owned by GBIG Portugal, S.A.. The powers of the General Meeting are exercised by the Sole Shareholder, which holds 100% of the voting rights.

### Intervention by the General Meeting on the company's remuneration policy:

The Annual General Meeting approves the remuneration policy for the Board of Directors and the Fiscal Board.

### 1.6.2.2 Board of Directors

On 31 December 2025, the composition of the Company's Board of Directors is as follows:

- President: Matteo Castelvetti <sup>2</sup>
- Vice-Chairman: Gonçalo Colaço de Castro Pereira <sup>3</sup>
- Member: Filomena Teresa Mil-Homens Ferreira Santos <sup>4</sup>
- Member: Alistair Wallace Bell <sup>5</sup>

The day-to-day management of the company is carried out by the Board of Directors.

### Rules applicable to the appointment and replacement of members of the board of directors and the amendment of the company's articles of association

The Board of Directors is made up of a minimum of three and a maximum of nine directors.

The General Meeting shall determine the number of directors; in the absence of a specific resolution, the number of elected directors shall be deemed as the number of directors.

Directors can be shareholders or outsiders and are elected by the General Shareholders' Meeting for periods of between one and four years, with re-election permitted.

The General Meeting may elect alternate directors, up to a number equal to one third of the number of effective directors on the date of the respective election.

<sup>1</sup> Elected at the General Meeting held on 21 May 2025.

<sup>2</sup> Elected on 21 May 2025 by resolution of the General Meeting.

Other positions in office:

Chairman of the Board of Directors of GBIG Portugal, S.A.

Member of the Board of Directors at Gomes Topholdings S.à r.l

Member of the Board of Directors at Gomes MidCo S.à r.l

Member of the Board of Directors at Gomes BidCo S.à r.l

Sole Director of Gomes ServiceCo Limited until 31 December 2025

<sup>3</sup> Elected on 21 May 2025 by resolution of the General Meeting.

<sup>4</sup> Elected on 21 May 2025 by resolution of the General Meeting.

<sup>5</sup> Elected on 21 May 2025 by resolution of the General Meeting.

Other positions in office:

Sole Director of Gomes ServiceCo Limited since 1 January 2026

## Management Report

### Powers of the Board of Directors

The Board of Directors shall meet at least once every three months.

The Board of Directors may not pass resolutions unless a majority of its members are present or represented.

The following matters must necessarily be discussed and approved by resolution of the Company's Board of Directors:

1. Approval of contracts with third parties whose values/responsibilities exceed the company's total annual expenses by 10% (excluding commission expenses and profit sharing);
2. Granting of financing, deposits or provision of guarantees above the value of one million euros;
3. Acquisition, encumbrance or disposal of real estate worth more than 5 million euros, provided that the real estate is used in the day-to-day management of the company;
4. Request for financing or creation of liabilities in excess of ten million euros (per transaction);
5. Licensing or granting rights over the Company's intellectual or industrial property;
6. Extension or reduction of the company's activity or modification of the company's object;
7. Approval of the Company's balance sheet and accounts and all the Company's legal accounting documents;
8. Approval of the proposal for the appropriation of profits;
9. Issuing bonds.

### Disclosure Obligations - Ownership Interests

#### Shareholding and Bond Position of Members of the Governing Bodies

On 31 December 2025, the following members of the Board of Directors held shares in companies in the GamaLife group in a controlling relationship with GamaLife - Companhia de Seguros de Vida S.A.

Shareholder	Organisation	Relationships	No. of shares
Matteo Castelvetti	Gomes MidCo S.a.r.l	Holding entity (100% indirect)	154.245
Alistair Wallace Bell	Gomes MidCo S.a.r.l	Holding entity (100% indirect)	12.425

The members of the Board of Directors did not make any acquisitions, mortgages or transfers of ownership of shareholdings during 2025.

#### 1.6.2.3 Fiscal Board

The Company's Fiscal Board is made up of a Chairman, two full members and an alternate member.

Composition of the Supervisory Board elected on 22 March 2022 for the 2022-24 term of office:

- President: António Joaquim Andrade Gonçalves
- Effective Member: João José Barragàn Pires
- Effective Member: Paulo Guilherme Marques
- Alternate Member: Paulo Ribeiro da Silva

The members of the Fiscal Board were further maintained in their role during 2025, pending regulatory approval of new members. Article 391 of the Commercial Code (Código das Sociedades Comerciais) permits that the incumbent Fiscal Board composition may be kept until a new Composition can be registered.

At the Extraordinary General Meeting held on 16 January 2026, the Company's Fiscal Board for the 2025-2027 term of office was appointed as follows:

- President: António Joaquim Andrade Gonçalves
- Effective Member: Dália Rosa Dias Carvalho
- Effective Member: Paulo Ribeiro da Silva

## Management Report

### 1.6.2.4 Statutory Auditor

For the 2023-25<sup>6</sup> term of office the Statutory Auditor is Ernst & Young, Audit & Associados - SROC, S.A. with registered office at Avenida da Índia, 10 - 1º, Lisbon, registered with the Portuguese Institute of Statutory Auditors under no. 178, represented by:

- Ana Rosa Ribeiro Salcedas Montes Pinto, ROC no. 1230, registered with the CMVM under no. 20160841

For the financial year of 2025, Ana Salcedas was appointed as the EY representative for GamaLife audit, replacing Ricardo Nuno Lopes Pinto, ROC n° 1579, registered with the CMVM under no. 20161189, due to mandatory rotation as determined by audit regulations.

### 1.6.2.5 Company Secretary

The Secretary is appointed by the Board of Directors and the duration of his/her duties coincides with the mandate of the Board of Directors that appoints him/her.

There is currently no secretary appointed.

## 1.6.3 Remuneration Policy

In 2025, the Remuneration Policy for the members of the Management and Supervisory Bodies and the Board of the General Meeting was revised and approved by the Board of Directors on 18 December 2025 being subsequently approved at the Extraordinary General Meeting held on 22 December 2025.

The Remuneration Policy outlines the general guidelines and key principles for the remuneration plan of the members of the Board of the General Meeting, the Board of Directors, the Supervisory Board, Directors, employees who perform key functions, as well as other employees (with commercial and non-commercial functions), and also establishes the lines of governance for this Policy.

This policy is governed by the following principles:

### 1.6.3.1 Members of the Board of Directors

#### Members of the Board of Directors with executive functions

The members of the Board of Directors with executive functions receive a fixed monthly remuneration, paid 14 (fourteen) times in each full calendar year, the definition of which will be based on competitive positioning in relation to the benchmark of other national insurance companies.

A variable remuneration may be added to the fixed component, which will be calculated on the basis of an individual and/or collective performance assessment process defined by the Company on the basis of measurable and predetermined criteria, including non-financial criteria, taking into account the following factors in particular:

- Achievement of annually pre-determined financial metrics underlying the Company's business plan
- Net remuneration for the evaluation period
- Statutory ROE and dividend capacity
- Adequacy of capital surplus compared with risk tolerance levels

Annual variable remuneration, where it exists, should not, as a rule, exceed 40% of total annual remuneration and may be subject to deferral for 3 years in accordance with defined rules.

<sup>6</sup> Elected on 17 May 2023 by resolution of the General Meeting.

## Management Report

### 1.6.3.2 Members of the Fiscal Board

The remuneration of the members of the Supervisory Board includes only a fixed monthly component, paid 14 times a year, under the terms defined by the General Meeting.

### 1.6.3.3 Members of the Board of the General Meeting

The members of the Board of the General Meeting may receive, as determined by the General Meeting, a fixed sum for attendance at each meeting.

### 1.6.4 Policy for detecting and correcting non-compliance situations

The policy for detecting and correcting situations of non-compliance is based on the main general lines:

- **Employees subject to the duty to report:** All employees have an obligation to report to their line manager;
- **Entity collecting the communication:** Compliance Department;
- In response to this communication, the Compliance Department must assess the situation described and determine the actions it deems appropriate in each specific case. To this end, the Compliance Division may request the collaboration of Internal Audit.
- If the assessment of the situation of irregularity proves that it was a violation of laws, regulations or internal principles and duties, the necessary disciplinary measures will be adopted in order to safeguard the interests of the Company, in accordance with the provisions of the legislation in force.
- **Anonymous Communications:** Anonymous communications are admitted and analysed if they are considered to be justified. Any and all situations of detection and correction of reported situations of non-compliance will be treated confidentially, namely as to their origin, and with due discretion;
- **Non-retaliation:** Any retaliation against Employees who make such a report is expressly forbidden;
- **Communications Archive:** If they give rise to internal investigation procedures, they are filed confidentially until the respective procedures are finalised.
- Once the investigations have been completed, the data will be archived under the terms and conditions defined by law.

### 1.6.5 Capital Structure

The Company's share capital is 50,000,000 Euros, represented by 50,000,000 shares with a nominal value of €1.00 (One Euro) each.

### 1.6.6 Shareholder's Structure for 2025

Since 14 October 2019, GBIG Portugal, S.A. has been the sole shareholder of the entire share capital of GamaLife - Companhia de Seguros de Vida, S.A..

In 2025 the Company's Articles of Association were changed to reflect the change of the Company headquarters to Avenida Columbano Bordalo Pinheiro, n° 75, 11th floor, Lisbon.

### 1.6.7 Main elements of the internal control systems implemented in the Company in relation to the financial information disclosure process

The Compliance Department is the department responsible for ensuring strict compliance with the disclosure of financial information, under the terms of the law. In fulfilling its duties, this department regularly monitors the legislation in force and carries out an annual review of disclosure obligations, promoting the dissemination of information by the departments responsible for financial information.

**Management Report****1.7 Proposed application of results**

GamaLife - Companhia de Seguros de Vida S.A. closed the 2025 financial year with a positive net profit of 32,590,989.00 euros

With regard to the proposal for the appropriation of profits for the 2025 financial year, the Board of Directors proposes to the General Meeting, under the terms of Article 376(b) of the Companies Code, to distribute a total amount of 70,000,000.00 euros to the shareholder, fully distributing the net profit for the year of 32,590,989.00 euros as dividend, as well as an additional amount of 37,409,011.00 euros, from Other Reserves.

**1.8 Final Note**

The Board of Directors would like to thank all those who have contributed to the development of the Company, in particular all our Customers for maintaining their trust in our management, our Commercial Partners for the way in which they have been carrying out the tasks inherent in their roles, all our Employees for their high professional standards, dedication, loyalty and ability to preserve value, which has enabled us to continue providing a service of the same quality and competence, as well the Supervisory Entities, Governing Bodies and other stakeholders for all the cooperation and trust placed in us.

Lisbon, 21 May 2026

**The Board of Directors**

	<b>Function</b>
Matteo Castelvetri	Chairman of the Board of Directors (Executive Director)
Gonçalo Colaço de Castro Pereira	Vice-Chairman of the Board of Directors (Executive Director)
Alistair Wallace Bell	Member of the Board of Directors (Executive Director)
Filomena Teresa Mil-Homens Ferreira Santos	Member of the Board of Directors (Executive Director)

# 2.0 Financial Statements and Appendices



## Financial Statements and Notes

### 2.1 Income statement

(Amounts in euros)			
INCOME STATEMENT	Notes	2025	2024
Revenues from insurance contracts		134 572 773	151 946 529
Insurance contract expenses		(71 347 142)	(76 306 713)
Revenues from reinsurance contracts		6 459 206	8 742 473
Reinsurance contract expenses		(26 670 357)	(29 281 080)
<b>INSURANCE SERVICE RESULT</b>	<b>5, 6</b>	<b>43 014 480</b>	<b>55 101 209</b>
Income from the financial component of insurance contracts		-	-
Income from the financial component of reinsurance contracts		(12 851)	11 887
Losses on the financial component of insurance contracts		(196 604 955)	(229 245 768)
Losses on the financial component of reinsurance contracts		(863 476)	(931 716)
<b>RESULT OF THE FINANCIAL COMPONENT OF INSURANCE CONTRACTS</b>	<b>7</b>	<b>(197 481 282)</b>	<b>(230 165 597)</b>
Commissions from insurance contracts and operations considered for accounting purposes as investment contracts or service contracts	8	14 767 966	13 798 753
Investment income	9	187 723 645	202 579 285
Net gains on financial assets and liabilities not measured at fair value through profit or loss	10	(2 913 130)	(6 323 601)
Net gains on financial assets and liabilities measured at fair value through profit or loss	11	78 184 274	21 424 708
Exchange differences	12	(40 075 357)	34 848 203
Net gains on non-financial assets that are not classified as non-current assets held for sale and discontinued operations	13	1 826 565	1 410 825
Impairment losses (net of reversals)	14	1 267 469	3 356 004
Non-attributable expenses	6	(31 908 095)	(26 923 025)
Other technical income/expenses, net of reinsurance	15	11 201 136	1 448 379
Other income/expenses	16	(3 002 359)	263 797
Gains and losses on associates and joint ventures accounted for using the equity method	17	(4 584 305)	502 211
Gains and losses on non-current assets (or disposal groups) classified as held for sale	18	7 029 684	705 301
<b>PRE-TAX INCOME</b>		<b>65 050 691</b>	<b>72 026 452</b>
Income tax for the year - Current taxes	19	(7 475 881)	(5 637 003)
Income tax for the year - Deferred taxes	19	(24 983 821)	(3 523 743)
<b>NET PROFIT FOR THE YEAR</b>		<b>32 590 989</b>	<b>62 865 706</b>
<b>EARNINGS PER SHARE BASIC AND DILUTED</b>		<b>0,65</b>	<b>1,26</b>

## Financial Statements and Notes

### 2.2 Statement of comprehensive income

(Amounts in euros)			
STATEMENT OF COMPREHENSIVE INCOME	Notes	2025	2024
Net profit for the period		32 590 989	62 865 706
Other comprehensive income for the period			
<b>Other items that may be reclassified to profit or loss in future periods</b>		<b>5 562 178</b>	<b>(25 768 419)</b>
Debt instruments measured at fair value through reserves			
Net gains and losses	39	(48 307 261)	43 304 154
Reclassifications			
On disposal	39	1 682 694	(2 767 477)
Provision for expected credit losses on debt instruments measured at fair value through reserves	39	(1 267 469)	(3 356 215)
Adjustments to the financial component of insurance contracts	39	47 360 302	(36 269 580)
Adjustments to the financial component of reinsurance contracts	39	748 524	(3 821 271)
Taxes		5 345 388	(22 858 030)
Other items that may not be reclassified to profit or loss in future periods			
Post-employment benefits	29	(59 633)	214 803
<b>Total comprehensive income net of taxes</b>		<b>38 093 538</b>	<b>37 312 090</b>

## Financial Statements and Notes

### 2.3 Statement of financial position

(Amounts in euros)

STATEMENT OF FINANCIAL POSITION	Notes	2025	2024
<b>ASSETS</b>			
Cash and demand deposits	20	165 362 398	147 518 031
Investments in associates	21	-	198 875 641
Financial assets measured at fair value through profit or loss	22	2 338 595 315	2 206 161 577
Financial assets measured at fair value through reserves	23	4 623 209 452	4 801 727 021
Financial assets measured at amortised cost	24	192 908 539	197 086 406
Land and buildings	25	28 987 645	24 900 825
Other tangible assets	26	455 348	319 463
Other intangible assets	27	1 662 385	1 916 799
Assets from life insurance contracts	28	27 199 761	27 366 445
Assets from life reinsurance contracts	28	4 486 126	3 781 826
Assets for post-employment benefits and other long-term benefits	29	7 010 228	6 928 258
Other debtors for insurance and other operations	30	42 259 291	72 161 352
Tax assets	31	92 062 346	111 470 398
Accruals and deferrals	32	975 026	543 560
Non-current assets held for sale and discontinued operations	33	-	16 145 616
<b>TOTAL ASSETS</b>		<b>7 525 173 860</b>	<b>7 816 903 218</b>
<b>LIABILITIES</b>			
Liabilities from life insurance contracts	28	5 096 013 927	5 621 097 716
Liabilities from life reinsurance contracts	28	16 872 931	14 986 284
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	34	1 878 345 508	1 716 345 893
Other financial liabilities	35	143 570 907	66 048 356
Liabilities for post-employment benefits and other long-term benefits		35 103	-
Other payables for insurance and other operations	36	59 235 685	55 330 984
Tax liabilities	31	37 007 535	22 945 279
Accruals and deferrals	37	20 770 491	24 884 681
Other provisions	38	14 745 173	14 780 963
<b>TOTAL LIABILITIES</b>		<b>7 266 597 260</b>	<b>7 536 420 156</b>
<b>EQUITY</b>	39		
Share Capital		50 000 000	50 000 000
Revaluation reserves		(107 807 373)	(59 915 337)
Reserve for the financial component of insurance contracts		119 357 610	71 997 308
Reserve for the financial component of reinsurance contracts		9 288 059	8 539 535
Tax reserve		(45 143 490)	(50 488 878)
Other reserves		172 574 598	172 634 231
Retained earnings		27 716 207	24 850 497
Net profit for the year		32 590 989	62 865 706
<b>TOTAL EQUITY</b>		<b>258 576 600</b>	<b>280 483 062</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>7 525 173 860</b>	<b>7 816 903 218</b>

## Financial Statements and Notes

### 2.4 Statement of Changes in Equity

(Amounts in euros)

	Share Capital	Revaluation reserves	Reserve for the financial component of insurance contracts	Reserve for the financial component of reinsurance contracts	Tax reserves	Other reserves		Retained earnings	Net profit for the year	Total Equity
		For adjustments to the fair value of debt instruments measured at fair value through reserves				Legal reserve	Other reserves			
<b>Statement of financial position as of 31 December 2023</b>	<b>50 000 000</b>	<b>(97 095 799)</b>	<b>108 266 888</b>	<b>12 360 806</b>	<b>(27 630 847)</b>	<b>50 000 000</b>	<b>122 419 428</b>	<b>(47 512 681)</b>	<b>92 363 178</b>	<b>263 170 973</b>
Operations with shareholders										
Distribution of profits/losses	-	-	-	-	-	-	-	72 363 178	(92 363 178)	(20 000 000)
Other comprehensive income										
Net gains from adjustments to the fair value of debt instruments measured at fair value through reserves	-	40 536 677	-	-	-	-	-	-	-	40 536 677
Provision for expected credit losses on debt instruments measured at fair value through reserves	-	(3 356 215)	-	-	-	-	-	-	-	(3 356 215)
Adjustments to the financial component of insurance contracts	-	-	(36 269 580)	-	-	-	-	-	-	(36 269 580)
Adjustments to the financial component of reinsurance contracts	-	-	-	(3 821 271)	-	-	-	-	-	(3 821 271)
Tax recognition adjustments	-	-	-	-	(22 858 031)	-	-	-	-	(22 858 031)
Other gains/losses recognized directly in equity	-	-	-	-	-	-	214 803	-	-	214 803
<b>Total changes in equity</b>	<b>-</b>	<b>37 180 462</b>	<b>(36 269 580)</b>	<b>(3 821 271)</b>	<b>(22 858 031)</b>	<b>-</b>	<b>214 803</b>	<b>72 363 178</b>	<b>(92 363 178)</b>	<b>(45 553 617)</b>
Net profit for the year	-	-	-	-	-	-	-	-	62 865 706	62 865 706
<b>Statement of financial position as at 31 December 2024</b>	<b>50 000 000</b>	<b>(59 915 337)</b>	<b>71 997 308</b>	<b>8 539 535</b>	<b>(50 488 878)</b>	<b>50 000 000</b>	<b>122 634 231</b>	<b>24 850 497</b>	<b>62 865 706</b>	<b>280 483 062</b>
<b>Statement of financial position at 1 January 2025</b>	<b>50 000 000</b>	<b>(59 915 337)</b>	<b>71 997 308</b>	<b>8 539 535</b>	<b>(50 488 878)</b>	<b>50 000 000</b>	<b>122 634 231</b>	<b>24 850 497</b>	<b>62 865 706</b>	<b>280 483 062</b>
Operations with shareholders										
Distribution of profits/losses	-	-	-	-	-	-	-	2 865 706	(62 865 706)	(60 000 000)
Other comprehensive income										
Net gains due to adjustments in the fair value of debt instruments measured at fair value through reserves	-	(46 624 567)	-	-	-	-	-	-	-	(46 624 567)
Provision for expected credit losses on debt instruments measured at fair value through reserves	-	(1 267 469)	-	-	-	-	-	-	-	(1 267 469)
Adjustments to the financial component of insurance contracts	-	-	47 360 302	-	-	-	-	-	-	47 360 302
Adjustments to the financial component of reinsurance contracts	-	-	-	748 524	-	-	-	-	-	748 524
Tax recognition adjustments	-	-	-	-	5 345 388	-	-	-	-	5 345 388
Other gains/losses recognized directly in equity	-	-	-	-	-	-	(59 633)	-	-	(59 633)
<b>Total changes in equity</b>	<b>-</b>	<b>(47 892 036)</b>	<b>47 360 302</b>	<b>748 524</b>	<b>5 345 388</b>	<b>-</b>	<b>(59 633)</b>	<b>2 865 710</b>	<b>(62 865 706)</b>	<b>(54 497 451)</b>
Net profit for the year	-	-	-	-	-	-	-	-	32 590 989	32 590 989
<b>Statement of financial position as at 31 December 2025</b>	<b>50 000 000</b>	<b>(107 807 373)</b>	<b>119 357 610</b>	<b>9 288 059</b>	<b>(45 143 490)</b>	<b>50 000 000</b>	<b>122 574 598</b>	<b>27 716 207</b>	<b>32 590 989</b>	<b>258 576 600</b>

## Financial Statements and Notes

### 2.5 Cash flow statement

(Amounts in euros)			
CASH FLOW STATEMENT	Notes	2025	2024
<b>OPERATIONAL ACTIVITY FLOWS</b>			
<b>Receipts</b>			
Insurance operations		259 797 076	349 886 957
Reinsurance operations		832 195	770 196
Investment contract operations		224 133 550	154 702 663
Other operating activities		14 030 295	(380 179)
<b>Payments</b>			
Insurance operations		(816 105 418)	(1 058 010 315)
Reinsurance operations		(24 828 672)	(30 824 133)
Investment contract operations		(131 791 467)	(183 628 160)
Commissions		(34 469 378)	(24 535 342)
Profit sharing		(778 042)	(1 517 571)
Other operating activities		(71 169)	(23 930)
Payments to staff		(6 279 680)	(6 340 029)
Payments to suppliers		(21 443 674)	(33 318 095)
Other payments and receipts		17 503 254	1 820 447
Taxes		(6 542 731)	3 995 023
Income taxes		1 619 954	(18 656 428)
<b>Operating Activity Flows (1)</b>		<b>(524 393 906)</b>	<b>(846 058 896)</b>
<b>INVESTMENT ACTIVITY FLOWS</b>			
<b>Receipts</b>			
Disposal of investments		3 312 368 781	3 612 648 886
Disposal of investment properties		21 000 000	-
Repayment of deposits		403 886 903	307 900 833
Dividends		6 585 641	31 443 106
Interest		118 693 510	117 939 627
Other Income/(Payments)		10 361 821	9 476 989
<b>Payments</b>			
Acquisition of investments		(2 945 004 753)	(2 872 677 794)
Creation of deposits		(399 971 356)	(298 354 692)
Acquisition of fixed assets		(640 810)	(171 761)
Management, maintenance and other expenses		(1 775 156)	(304 331)
<b>Investment Activity Flows (2)</b>		<b>525 504 582</b>	<b>907 900 863</b>
<b>FINANCING ACTIVITY FLOWS</b>			
<b>Receipts</b>			
Subordinated Loans		124 796 250	-
Capital Increase		-	-
Other loans		-	-
<b>Repayments</b>			
Settlement of Subordinated Loans/Accessory instalments		(45 000 000)	-
Dividends/Distribution of reserves		(60 000 000)	(20 000 000)
Interest on loans		(3 062 557)	(3 326 666)
Finance Lease Contract		-	-
Settlement of Other Loans		-	-
<b>Flows from Financing Activities (3)</b>		<b>16 733 693</b>	<b>(23 326 666)</b>
<b>CHANGE IN CASH AND DEMAND DEPOSITS (4) = (1) + (2) + (3)</b>		<b>17 844 368</b>	<b>38 515 301</b>
Cash and demand deposits at the beginning of the year		147 518 029	109 002 728
Cash and demand deposits at the end of the year	20	165 362 398	147 518 029

## Financial Statements and Notes

## 2.6 Notes to the Financial Statements

### Note 1 Activity and Structure

The company carries on life insurance and reinsurance business and other related or complementary activities and is registered with the Commercial Registry under no. 503 024 856. In 2025, by resolution of the Board of Directors, it changed its registered office, which is now located at Avenida Columbano Bordalo Pinheiro, n.º 75, 11.º, São Domingos de Benfica parish, municipality of Lisbon.

On 3 January 2022, GamaLife informed the Portuguese Securities Market Commission ("CMVM") of the conclusion of an agreement for the acquisition of a business unit of Zurich Investments Life S.p.A. in Italy ("Zurich"), which includes a life insurance and pension portfolio. On 1 December 2022, this acquisition was fully completed, following the prior establishment of a branch in Italy on 10 October 2022.

The company currently operates in Portugal and Italy, while maintaining some old contracts in Spain under the freedom to provide services regime.

Over the years, the company has changed its shareholder structure and name several times. In October 2019, the Company was acquired by investment funds advised by APAX Partners LLP. In 2020, the Company changed its name from GNB - Companhia de Seguros de Vida, S.A. to GamaLife - Companhia de Seguros de Vida, S.A. (hereinafter also referred to as GamaLife or the Company).

In June 2025, the Company repaid the outstanding amount on its perpetual subordinated debt, in the amount of 45 million euros, this comes after the repayment, on 19th December 2022, of its subordinated debt (20-year issue), in the amount of 45 million euros. Afterwards, in July 2025, GamaLife successfully issued its subordinated Tier 2 bonds, in Euronext Dublin market, raising 125 million euros with this operation.

### Note 2 Material Accounting Policies

#### 2.1 Basis of preparation

The Company's financial statements presented here relate to the financial years ending 31 December 2025 and 2024 and were prepared in accordance with the Chart of Accounts for Insurance Companies, issued by the Insurance and Pension Funds Supervisory Authority (ASF) and approved by Regulatory Standard no. 9/2022-R, of November 2.

This Chart of Accounts is based on the International Financial Accounting Standards (IFRS) in force as adopted by the European Union. The IFRS include the accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and its predecessor bodies.

The financial statements include the activity in Portugal, the activity in Spain, through the freedom to provide services regime, and the activity in Italy, through the setting up of a branch. The respective geographical distribution is detailed in Note 4, and it should be noted that the activity in Spain is included in the Portugal segment as it is not very significant.

In order to comply with the requirement of IAS 1, as required by the IFRS adopted by the EU, in the presentation of the statement of financial position, the categorisation of current / non-current assets and liabilities, is presented in note 41, in the liquidity risk section, where the maturity up to one year is considered current and all the others are considered as non-current.

The accounting policies described below have been applied consistently for the years presented in the financial statements and the Company prepares the financial statements in accordance with the accounting principle of going concern, the accruals basis, materiality and aggregation. The use of these principles leads to financial statements that present a true and fair view of the Company's assets, financial position and results.

The financial statements are expressed in euros and are prepared in accordance with the historical cost principle, with the exception of assets and liabilities recognised at fair value, namely financial assets measured at fair value

## Financial Statements and Notes

through profit or loss, financial assets measured at fair value through reserves, investment properties and financial liabilities associated with insurance contracts where the risk of the investment is borne by the policyholder. The remaining assets and liabilities are recorded at amortised cost or historical cost.

The preparation of financial statements in accordance with the Chart of Accounts for Insurance Companies requires the Company to make judgements and estimates and to use assumptions that affect the application of accounting policies and the amounts of income, costs, assets and liabilities.

These estimates and assumptions are based on the most recent information available and serve as support for judgements on the values of assets and liabilities whose valuation is not supported by other sources. Actual results may differ from the estimates. Note 3 identifies the main estimates and judgements used in the preparation of the Financial Statements.

These financial statements were approved at a meeting of the Board of Directors on 21 May 2026.

## 2.2. Insurance Contracts (IFRS 17)

### Classification of contracts

#### Insurance contracts

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

The Company recognises as insurance contracts those contracts in which the Company accepts a significant insurance risk from another party (the policyholder), agreeing to compensate the policyholder in the event that a specified uncertain future event (the event covered by the insurance) adversely affects the policyholder.

In case of contracts in which the risk is essentially financial and the insurance risk assumed by the Company is not significant, but there is a discretionary participation in the results attributed to the policyholders, the Company considers these contracts to be insurance contracts and as such they are measured in accordance with IFRS 17.

In the case of contracts in which there is only the transfer of financial risk, without discretionary participation in results, the company records these contracts as financial instruments and they are measured in accordance with IFRS 9 (Note 2.3).

Financial assets held by the Company to cover liabilities arising from insurance and investment contracts are classified and accounted for in the same way as the Company's other financial assets.

#### Reinsurance contracts ceded

The Company enters into agreements with the aim of transferring the insurance risk, together with the respective premiums, to one or more reinsurance entities. If the reinsurer is unable to fulfil its obligations, the Company remains liable to its policyholders for the reinsured portion.

### Level of aggregation

The Company determines the level of aggregation for the insurance contracts issued by dividing them into portfolios. Each portfolio must include insurance contracts subject to similar risks and managed together.

The company has grouped its portfolios based on its business lines:

- Insurance contracts with profit sharing that include guaranteed capitalisation products, retirement savings plans and traditional products;
- Other life insurance contracts, namely annuities, risk products and guaranteed endowments;

On initial recognition, the insurance contracts included in each portfolio are divided into groups of:

- Contracts that are onerous;
- Contracts that do not present a significant possibility of subsequently becoming onerous;
- Other contracts in the portfolio.

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The company applied the aforementioned methodology to ceded reinsurance contracts, as provided for in the standard.

IFRS 17 does not allow contracts issued more than one year apart to be included in the same portfolio. This requirement leads to a subsequent division of annual cohorts in terms of the year of issue. To this end, the European Union has introduced an optional exemption from annual cohorts for profit-sharing insurance contracts measured using the variable commission approach, which fulfil certain criteria set out in Article 2 of Regulation 2021/2036. This means that portfolios of profit-sharing contracts can be grouped exclusively on the basis of profitability, regardless of the year of issue. The Company has chosen to apply this exemption introduced by the European Union and thus not have annual cohorts for profit-sharing insurance contracts measured using the variable commission approach.

### Separation of components

The regulations require the Company to separate investment components that are distinct from the host insurance contract. The Company does not currently have any separate investment components, so it does not need to make this separation.

However, it holds non-distinct investment components. In line with the standard, the Company does not separate these non-distinct components from the host insurance contracts, but neither does it recognise them in either gains or losses on insurance contracts, i.e. both lines are expunged from these amounts. The entire amount paid to policyholders in insurance contracts under the variable fee approach is considered a non-distinct investment component.

### Initial recognition

The Company recognises a given group of insurance contracts issued by it from the first of the following occurrences:

- start of the contract group's coverage period;
- date on which the first payment of a group policyholder becomes due;
- date on which the group becomes onerous, in the case of groups of onerous contracts.

In the case of groups of ceded reinsurance contracts, the Company recognises them from the first of the following dates:

- the start of the coverage period for the group of reinsurance contracts ceded;
- the date on which the entity recognises an onerous group of underlying insurance contracts.

However, if the Company enters into a related reinsurance contract ceded in the group of reinsurance contracts ceded, it recognises it on or before that date.

### Measurement models

IFRS 17 introduces three measurement models, in which income from insurance contracts is recognised in gains and losses over time, as the services are provided. The models are based on the present value of estimated future cash flows, an adjustment to reflect the time value of money and the financial risks inherent in future cash flows, to the extent that they are not included in the estimates of future cash flows, a risk adjustment for non-financial risk and also a contractual services margin which represents the profit not yet realised.

To determine the measurement model, the Company initially assessed whether or not the insurance contracts had profit sharing, as defined in the standard. This is the case when the contractual terms specify that the policyholder participates in a part of a group of clearly identified underlying items; when the Company expects to pay the policyholder an amount equal to a substantial part of the fair value of the return on the underlying items; and when the Company expects a substantial part of any change in the amounts payable to the policyholder to vary according to the change in the fair value of the underlying items. Profit-sharing contracts must be measured using the variable fee approach, with the exception of risk, which is measured using the general measurement model. On the other hand, contracts without profit sharing are measured using the general measurement model. Contracts with a coverage period of 12 months or less may be eligible for the application of the premium allocation approach.

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Given the type of products held by the Company and also the applicability requirements of each of the measurement models, the Company will only apply two of the three models set out in the regulations - the general measurement model and the variable fee approach.

The measurement models were allocated to the Company's products as follows:

IFRS17 - Portfolios	Measurement model
<b>Profit-sharing products</b>	
Capitalisation guaranteed	Variable fee approach
PPR	
Risk	General measurement model
<b>Other insurance - Life</b>	
Mixed guaranteed	General measurement model
Annuities	
Risk	
<b>Reinsurance</b>	
Products Italian branch	Variable fee approach

### Contractual boundaries

The regulations require the Company to include in the calculation of cash flows linked to the fulfilment of insurance contracts and reinsurance contracts held, estimates of future cash flows that fall within the limits of each contract in the group. Cash flows fall within the limits of an insurance contract if they arise from substantive rights and obligations existing during the reporting period through which the Company can oblige the policyholder to pay premiums or the entity has a material obligation to provide insurance contract services to the policyholder.

A material obligation to provide insurance contract services ends when:

- the Company has the practical possibility of reassessing the policyholder's risks, so that it can set a price or level of benefits that fully reflects those risks; or
- both of the following criteria are met:
  - the Company has the practical possibility of reassessing the risks of the portfolio of insurance contracts that contains the contract and, consequently, can set a price or level of benefits that fully reflects the risk of that portfolio; and
  - the pricing of premiums up to the date on which the risks are revalued does not take account of risks relating to periods after the revaluation date.

In the case of ceded reinsurance contracts, the substantive obligation to receive services ends when the reinsurer has the practical possibility of reassessing the insurance risks that have been transferred to it and, consequently, can define the price or level of benefits that reflect that same risk, or when the reinsurer has the substantive right to cease coverage.

The company does not recognise assets or liabilities relating to premiums or claims that fall outside the contractual boundaries - these amounts relate to future insurance contracts.

### Application of measurement models to insurance contracts

#### A) General measurement model

#### Measurement at initial recognition

At initial recognition, to measure the insurance contract portfolios, the Company considers the amount resulting from the sum of:

- cash flows linked to the fulfilment of contracts, which include:
  - i. the estimates of future cash flows that fall within the contractual boundaries;
  - ii. an adjustment to reflect the time value of money and the financial risks inherent in future cash flows, to the extent that they are not included in the estimates of future cash flows; and

## Financial Statements and Notes

- iii. a risk adjustment for non-financial risk;
- the contractual service margin.

### Estimated future cash flows

The method used by the Company to determine the value of estimated future cash flows:

- incorporates, in an unbiased manner, all reasonable and justifiable information available without undue cost or effort, about the amount, timing and uncertainty of those future cash flows;
- reflects the Company's outlook, provided that the estimates of the relevant market variables are consistent with the observable market prices for those variables;
- is current - the estimates reflect the conditions existing at the measurement date, including the assumptions for the future in force at that date;
- is explicit - the Company calculates the adjustment for non-financial risks separately from the other estimates. In addition, the Company also estimates cash flows separately from the adjustment for the time value of money and for financial risk.

It should be noted that the Company also includes in the estimates of the present value of the future cash flows of the group of reinsurance contracts ceded the effect of any performance risk of the issuer of the reinsurance contract, including the effects of guarantees and losses resulting from litigation.

### Discount rate

The Company measures the time value of money using discount rates that reflect the liquidity characteristics of insurance contracts and are consistent with observable current market prices. The discount rates exclude the effect of factors that influence these observable market prices, but do not affect the future cash flows of the insurance contracts.

In order to determine the discount rate, the Company applies the bottom-up approach. Under this approach, the discount rate is determined by adjusting the risk-free interest rate in order to reflect the differences between the liquidity characteristics of the financial instruments on which the market rates are based and the liquidity characteristics of the insurance contracts. Thus, the discount rate being applied results from the sum of the risk-free interest rate and the illiquidity premium.

### Risk adjustment

The risk adjustment reflects the cost of bearing the uncertainty about the amount and occurrence of cash flows arising from non-financial risk.

The standard does not provide for a specific methodology for calculating the risk adjustment, dictating that "expert judgement" should be used by each entity to determine the most appropriate technique for estimating this metric. To this end, the company opted to use the Value at Risk (VaR) method to calculate the risk adjustment. The Value at Risk (confidence level) consists of the corresponding percentile of the probability distribution of the present value of future cash flows. The confidence level set by the Company is 70%, in line with the European insurance sector.

In determining the risk adjustment percentage for ceded reinsurance contracts, the Company also takes into account the amount of risk that is transferred by the policyholder of the group of reinsurance contracts to the issuer of those contracts.

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### Contractual service margin

The contractual services margin corresponds to the unearned profits that the Company will recognise when providing services related to insurance contracts in the future.

The Company measures, on initial recognition, the contractual service margin of a group of insurance contracts as the amount that results in no net income or expense arising from:

- the initial recognition of the fulfilment cash flows;
- any cash flows arising from the contracts in the group at that date;
- derecognition on the date of initial recognition of:
  - i. any asset for insurance acquisition cash flows; and
  - ii. any other asset or liability previously recognised for cash flows related to the contracts.

In the portfolios of reinsurance contracts ceded there is no unearned profit, but rather a net cost or net profit on the acquisition of the reinsurance. Therefore, on initial recognition, the Company recognises any net cost or net gain on the purchase of the group of ceded reinsurance contracts as a contractual services margin measured at an amount equal to the sum of the following:

- the cash flows linked to the fulfilment of contracts;
- the amount derecognised on that date from any asset or liability previously recognised for cash flows related to the group of reinsurance contracts ceded;
- any cash flows arising on that date; and
- any income recognised in profit or loss.

### Onerous contracts

On the date of initial recognition, the Company classifies an insurance contract as onerous if the cash flows linked to the fulfilment of the contracts attributed to it, plus any cash flows from the acquisition of insurance previously recognised and any cash flows arising from it on that date of initial recognition, represent a net outflow.

When the cash flow associated with a group of insurance contracts is negative, the Company recognises a loss component in profit or loss which results in the carrying amount of the group's liability being equal to the cash flows linked to the fulfilment of the contracts and the group's contractual services margin being equal to zero.

### Subsequent measurement

On subsequent measurement, the carrying amount of a group of insurance contracts at the end of each reporting period corresponds to the sum of the liabilities for remaining coverage and the liabilities for incurred claims. The liabilities for remaining coverage correspond to the cash flows linked to the fulfilment of the contracts relating to the provision of future services allocated to the group of contracts on that date and to the contractual service margin of the group of contracts on that date. Liabilities for incurred claims comprise cash flows relating to claims incurred, including events that have already occurred for which no claims have yet been reported and other insurance expenses incurred.

### Estimated future cash flows

The Company updates the estimated future cash flows at the end of each reporting period, taking into account updates to the estimates for these, the discount rate and the risk adjustment for non-financial risk.

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### Contractual service margin

The value of the contractual service margin for a portfolio of insurance contracts at the end of the reporting period is equal to the carrying amount at the beginning of the reporting period, adjusted to reflect:

- the effect of any new contracts added to the portfolio;
- the interest accrued on the carrying amount of the contractual services margin during the reference period, measured in accordance with the discount rates specified in the regulations;
- changes in cash flows linked to the fulfilment of contracts for the provision of future services except to the extent that:
  - i. those increases in cash flows linked to the fulfilment of the contracts exceed the carrying amount of the contractual service margin, giving rise to a loss; or
  - ii. these decreases in cash flows linked to the fulfilment of the contracts are imputed to the loss component of the remaining coverage liability;
- the effect of any exchange rate variations on the contractual service margin; and
- the amount recognised as insurance revenue due to the transfer of insurance contract services in the period, determined by allocating the remaining contractual service margin at the end of the reporting period.

The changes in cash flows linked to the fulfilment of contracts related to future services referred to above include:

- experience adjustments resulting from premiums received in the period, that relate to future services;
- changes in estimates of the present value of future cash flows in the remaining coverage liability measured using the discount rates determined at initial recognition, with the exception of those relating to the effect of the time value of money and adjustments to financial risk;
- differences between any non-distinct investment component expected to mature in the period and the non-distinct investment components that actually mature in the period;
- differences between any loan to a policyholder that is expected to become repayable in the period and the actual loan to a policyholder that becomes repayable in the period;
- changes in the risk adjustment for non-financial risk relating to future services.

The value of the contractual services margin inherent in a given portfolio is recognised by the Company in profit or loss for each reporting period to reflect the insurance contract services provided within that group of contracts in that period. This amount is determined by:

- identification of the group's coverage units. The number of coverage units in a group is the quantity of insurance contract services provided by the group's contracts, determined by analysing, for each contract, the quantity of benefits provided under a contract and the expected period of coverage;
- the allocation of the contractual services margin at the end of the period (before recognising any amounts in profit or loss, to reflect the insurance contract services provided in the period), equally, to each unit of cover provided in the current period and for the future;
- recognising in profit or loss the amount allocated to coverage units provided for in the period.

### Onerous contracts

The Company considers that a group of insurance contracts becomes onerous (or more onerous) on subsequent measurement if the following amounts exceed the carrying amount in the contractual services margin:

- unfavourable changes relating to future services in the cash flows linked to the fulfilment of contracts allocated to the group of contracts, resulting from changes in cash flow estimates and the risk adjustment for non-financial risk.

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### B) Variable fee approach

#### Measurement at initial recognition

Initial recognition is similar to that of the general measurement model.

#### Subsequent measurement

In subsequent measurement, the carrying amount of a group of insurance contracts at the end of each reporting period corresponds to the sum of the liabilities for remaining coverage and the liabilities for incurred claims.

#### Contractual service margin

The value of the contractual service margin for a portfolio of insurance contracts without profit sharing at the end of the reporting period is equal to the carrying amount at the beginning of the reporting period, adjusted for:

- the effect of any new contracts added to the portfolio;
- the entity's share of the change in fair value of the underlying items except to the extent that:
  - i. the Company has a previously documented risk management objective and a financial risk mitigation strategy;
  - ii. the Company's share of the decrease in the fair value of the underlying items exceeds the carrying amount of the contractual service margin, giving rise to a loss; or
  - iii. the Company's share of an increase in the fair value of the underlying items reverses the amount in the previous point;
- changes in cash flows linked to the fulfilment of contracts for the provision of future services except to the extent that:
  - i. the Company has a previously documented risk management objective and a financial risk mitigation strategy;
  - ii. those increases in cash flows linked to the fulfilment of the contracts exceed the carrying amount of the contractual services margin, giving rise to a loss; or
  - iii. these decreases in cash flows linked to the fulfilment of the contracts are imputed to the loss component of the remaining coverage liability;
- the effect of any exchange rate variations on the contractual service margin; and
- the amount recognised as insurance revenue due to the transfer of insurance contract services in the period, determined by allocating the remaining contractual service margin at the end of the reporting period.

The contractual services margin is recognised in profit and loss each reporting period following the same methodology presented for the general measurement model.

Of the recognized in the CSM, from the contracts measured under the variable fee approach measurement model, the insurance service component is residual and the investment related services make up almost the total of the amount.

#### Onerous contracts

The Company concludes that a group of insurance contracts becomes onerous (or more onerous) on subsequent measurement if the following amounts exceed the carrying amount in the contractual services margin:

- unfavourable changes relating to future service in cash flows linked to the fulfilment of contracts allocated to the group resulting from changes in cash flow estimates and the risk adjustment for non-financial risk; and
- the reduction of the amount of the Company's share of the fair value of the underlying items, in the case of a group of insurance contracts with direct participation features.

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### Insurance finance income or expenses

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

- The effect of the time value of money and changes in the time value of money
- The effect of financial risk and changes in the financial risk

The Company disaggregates insurance finance income or expenses on insurance contracts issued between profit or loss and OCI. The impact of changes in market interest rates on the value of the life insurance and related reinsurance assets and liabilities are reflected in OCI in order to minimise accounting mismatches between the accounting for the financial assets and insurance assets and liabilities. The Company's financial assets backing the insurance portfolios are predominantly measured at FVOCI.

The Company systematically allocates expected total insurance finance income or expenses over the duration of the group of contracts to profit or loss using discount rates determined on initial recognition of the group of contracts, see note 3.1 for current discount rates.

In the event of a transfer of a group of insurance contracts or derecognition of an insurance contract, the Company reclassifies the insurance finance income or expenses to profit or loss as a reclassification adjustment to any remaining amount for the group (or contract) that were previously recognised in other comprehensive income.

## 2.3 Financial Instruments (IFRS 9)

### 2.3.1 Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 2.3.2.1.1 and 2.3.2.1.2. Financial instruments are initially recognised on the transaction date and measured at fair value. With the exception of financial assets and liabilities measured at fair value through profit or loss, transaction costs are added to this value.

### 2.3.2 Measurement categories

The Company classifies all its financial assets based on the business model for asset management and the contractual terms of the asset. The categories are as follows:

- Amortised cost, as explained in Note 2.3.2.1
- Fair value through reserves (FVOCI), as explained in Note 2.3.2.2
- Fair value through profit or loss (FVPL), as explained in Note 2.3.2.3

#### 2.3.2.1 Financial assets measured at amortised cost

Debt instruments are classified in the category of "financial assets measured at amortised cost" if both of the following conditions are met:

- The instruments are held under a business model with the aim of holding the instrument to collect the contractual cash flows;
- The contractual terms of the debt instrument give rise, on specific dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

##### 2.3.2.1.1 Business model assessment

The Company determines its business model at the level that best reflects the way it manages groups of financial assets to achieve its business objective.

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The Company holds financial assets to generate returns and provide a capital base for settling claims as they arise. The Company considers the timing, amount and volatility of cash flow requirements to support insurance liability portfolios when determining the business model for the assets, as well as the potential to maximise returns for shareholders and the future development of the business.

The Company's business model is not evaluated instrument by instrument, but at a higher level of aggregated portfolios based on observable factors such as:

- How the performance of the business model and the financial assets held within the scope of that business model are assessed and reported to the Company's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within the scope of that business model) and, in particular, the way in which these risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The frequency, value and timing of asset sales are also important aspects of the company's assessment.

The assessment of the business model is based on reasonably expected scenarios, without taking into account "worst case" or "stress" scenarios. If the cash flows after initial recognition are realised in a way that differs from the Company's initial expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates this information when assessing the newly originated or newly acquired financial assets in the future.

### 2.3.2.1.2 The SPPI (*Solely Payments of Principal and Interest*) test

As a second step in the classification process, the company assesses the contractual terms to identify whether they fulfil the SPPI test.

"Principal" for the purposes of this test is defined as the fair value of the financial asset on initial recognition and may change during the life of the financial asset (for example, if there are principal repayments or amortisation of the premium/discount).

The most significant elements of interest in a debt arrangement are typically the consideration of the time value of money and the credit risk. To make the SPPI assessment, the Company applies its judgement and considers relevant factors such as the currency in which the financial asset is denominated and the period for which the interest rate is set.

### 2.3.2.2 Financial assets measured at fair value through reserves

The Company applies this category for debt instruments measured at FVOCI when both of the following conditions are met:

- The instrument is held as part of a business model, the purpose of which is both to collect contractual cash flows and selling financial assets;
- The contractual terms of the financial asset meet the SPPI test.

Debt instruments in this category are those that are intended to be held to collect contractual cash flows and which may be sold in response to liquidity needs or in response to changes in market conditions.

### 2.3.2.3 Financial assets measured at fair value through profit or loss

Financial assets in this category are those that are managed according to a fair value business model, or that have been designated by management at the time of initial recognition, or that are required to be measured at fair value under the terms of IFRS 9. This category includes debt instruments whose cash flow characteristics do not fulfil the SPPI criterion or are not held within the scope of a business model whose objective is to collect contractual cash flows, or to both collect contractual cash flows and sell.

This category also includes derivative financial instruments that are held for trading.

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### 2.3.3 Subsequent measurement

#### 2.3.3.1 Financial assets measured at amortised cost

After initial measurement, debt instruments are measured at amortised cost, using the effective interest rate (EIR) method, and are subject, from their initial recognition, to the calculation of impairment losses for expected credit losses, which are recognised in the income statement. The amortised cost is calculated taking into account any discount or premium on acquisition and the commissions or costs that are an integral part of the EIR.

#### 2.3.3.2 Financial assets measured at fair value through reserves

Financial assets measured at fair value through reserves (FVOCI) are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same way as financial assets measured at amortised cost, as explained in Note 2.4.1. The calculation of ECL for debt instruments at FVOCI is explained in Note 2.3.6.2. When the Company holds more than one investment in the same security, these are considered to be disposed of on a first-in first-out basis. On derecognition, the accumulated gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

#### 2.3.3.3 Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are recognised in the statement of financial position at fair value. Changes in fair value are recognised in profit or loss. Interest earned on assets mandatorily measured at fair value through profit or loss is recognised at the contractual interest rate, as explained in Note 2.4.2. Dividend income from equity instruments measured at FVPL is recognised in profit or loss as other interest and similar income when the right to payment has been established.

After initial recognition, the fair value of the financial instruments derivatives is revalued on a regular basis, with the gains or losses resulting from this revaluation recognised directly in the income statement. The fair value of derivative financial instruments corresponds to their market value, where available, or is determined on the basis of valuation techniques including models discounted cash flows and option valuation models, as appropriate.

### 2.3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, except in exceptional circumstances in which the Company acquires, disposes of or closes a line of business.

### 2.3.5 Derecognition

#### 2.3.5.1 Derecognition other than by substantial change

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

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the cash flows received in full and without material delay to a third party under a "pass-through" arrangement; and either: (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers that control is transferred if, and only if, the person receiving the transfer has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement,

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in which case the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### 2.3.5.2 Derecognition due to substantial modification of terms and conditions

The Company derecognises a financial asset when the terms and conditions have been renegotiated to the point of substantially becoming a new instrument, with the difference being recognised as a derecognition gain or loss. In the case of debt instruments at amortised cost, newly-recognised loans are classified as Stage 1 for the purposes of measuring expected credit losses.

When assessing whether or not to derecognise an instrument, the Company considers the following factors, among others:

- Change in the currency of the debt instrument;
- Introduction of an equity feature;
- Change of counterparty;
- If the modification is such that the instrument no longer fulfils the SPPI criterion.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted to the original EIR, the Company recognises a modification gain or loss.

### 2.3.6 Impairment losses on financial assets

Further information on impairment losses on financial assets is also provided in the following notes:

- Impairment losses on financial instruments
- Disclosures of significant judgements and estimates

The Company recognises a provision for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due under the terms of the contract and all the cash flows the Company expects to receive, discounted at the appropriate effective interest rate.

Expected credit losses are recognised in two stages. For exposures for which there has been no significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses resulting from default events that are possible in the next 12 months (12-month ECL).

For exposures for which there has been a significant increase in credit risk since initial recognition, a provision for losses is required in relation to the expected credit losses over the remaining life of the exposure, regardless of the time of default (lifetime ECL).

The Company's debt instruments are made up of bonds classified Investment Grade by international rating agencies and are therefore considered low credit risk investments. In addition to these, the Company's bond portfolio includes securities with a credit rating below Investment Grade, which are therefore considered investments with a higher credit risk. The Company's policy is to measure the expected credit losses on all these instruments on a 12-month basis.

The Company considers a financial asset to be in default (credit impaired) when the contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that it is unlikely that the Company will receive the contractual amounts owed. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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### 2.3.6.1 The calculation of expected credit losses (ECL)

The Company calculates ECL based on scenarios to measure expected cash shortfalls, discounted at an appropriate EIR. A cash shortfall is the difference between the cash flows due to the Company under the contract and the cash flows the entity expects to receive.

The mechanics of ECL calculations are described below and the key elements are as follows:

- PD - The Probability of Default is an estimate of the probability of default over a given time horizon. It is estimated taking into account economic scenarios and prospective information;
- EAD - Exposure at default is an estimate of the exposure at a future date of default, taking into account expected changes in exposure after the reference date, including repayments of principal and interest, whether provided for by contract or otherwise, and accrued interest arising from missed payments;
- LGD - The loss given default is an estimate of the loss arising if a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive. It is usually expressed as a percentage of EAD.

The Company allocates its assets subject to ECL calculations to one of these categories, determined as follows:

- 12mECL (Stage 1) - 12m ECL is calculated as the portion of LTECL that represents the ECLs resulting from default events on a financial instrument that are possible within 12 months of the reporting date. The Company calculates the provision for 12mECL based on the expected occurrence of a default in the 12 months following the reporting date. These expected default probabilities for 12 months are applied to an expected EAD and multiplied by the expected LGD and discounted by an appropriate EIR;
- LTECL (Stage 2) - When an instrument has shown a significant increase in credit risk since its origination, the Company records a provision for LTECLs. The mechanisms are similar to those explained above, including the use of multiple scenarios, but PD and LGD are estimated over the life of the instrument. Expected losses are discounted by an appropriate EIR;
- Impairment (Stage 3) - For debt instruments considered to be credit impaired, the Company recognises the lifetime expected credit losses of these instruments. The method is similar to that for LTECL assets, with the PD set at 100%.

### 2.3.6.2 Debt instruments measured at fair value through reserves

ECLs relating to debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the deduction that would arise if the assets were measured at amortised cost is recognised in OCI with a corresponding charge to profit or loss. The cumulative gain recognised in OCI is recycled to profit or loss when the assets are derecognised.

### 2.3.6.3 Prospective information

In its ECL models, the Company relies on a wide range of forward-looking economic data, such as:

- GDP growth;
- Central Bank base rates;
- Yield curves for various issuers;
- Data from rating agencies

### 2.3.7 Cancellations

Financial assets are only written off, partially or totally, when the Company has stopped trying to recover them. If the amount to be written off is greater than the provision for credit losses, the difference is first treated as an addition to the provision which is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expenses. There were no write-offs during the periods reported in these financial statements.

## Financial Statements and Notes

### 2.4 Recognition of interest and similar income and dividends

#### 2.4.1 The effective interest rate method

Under IFRS 9, interest income is recorded using the effective interest rate (EIR) method for all financial assets measured at amortised cost. Interest income on interest bearing financial assets measured at FVOCI is also recorded using the EIR method. The EIR is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset or, where appropriate, a shorter period, to the gross carrying amount of the financial asset.

The EIR (and therefore the amortised cost of the financial asset) is calculated taking into account transaction costs and any discount or premium on the acquisition of the financial asset, as well as commissions and costs that are an integral part of the EIR. The Company recognises interest and similar income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the debt instrument.

If the cash flow expectations of a fixed rate financial asset are revised for reasons other than credit risk, then the changes to the future contractual cash flows are discounted at the original EIR with a consequent adjustment to the carrying amount. The difference to the previous carrying amount is recognised as a positive or negative adjustment to the carrying amount of the financial asset in the statement of financial position with a corresponding increase or decrease in interest income.

For variable rate financial instruments, the periodic re-estimation of cash flows to reflect movements in market interest rates also changes the effective interest rate. In the case where the instruments were initially recognised at an amount equal to the principal, the re-estimation of future interest payments does not significantly affect the carrying amount of the asset or liability.

#### 2.4.2 Interest and similar income

Interest and similar income includes amounts calculated using the effective interest method and other methods. These are disclosed separately on the face of the income statement.

In interest and similar income calculated using the effective interest method, the Company only includes interest on financial instruments measured at amortised cost or FVOCI.

Other interest and similar income includes interest on all financial assets measured at FVPL, using the contractual interest rate.

The company calculates interest income on financial assets, other than those considered to be impaired, by applying the EIR to the gross carrying amount of the financial asset.

#### 2.4.3 Dividends received

Income from equity instruments (dividends) is recognised when the right to receive them is established.

### 2.5 Foreign currency transactions

Transactions in foreign currency are converted at the exchange rate in force on the date of the transaction. Monetary assets and liabilities expressed in foreign currency are converted into euros at the exchange rate in force on the balance sheet date. Exchange differences resulting from this conversion are recognised in the income statement.

Non-monetary assets and liabilities recorded at historical cost, expressed in foreign currency, are converted at the exchange rate on the date of the transaction. Non-monetary assets and liabilities expressed in foreign currency and recognised at fair value are translated at the exchange rate in force on the date the fair value was determined. The resulting exchange differences are recognised in the income statement.

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Below is a summary table of the Euro/Dollar and Euro/Pound Sterling for currency conversion purposes:

	2025		2024	
	Exchange		Exchange	
	Period End	Average	Period End	Average
EUR/USD	1,175	1,128	1,039	1,082
EUR/GBP	0,873	0,857	0,829	0,846

### 2.6 Investments in associates

In line with IAS28, investments in associates are those in which the Company has the power to exercise significant influence over the financial and operating policies of the investee, although it does not have control over them. The Company can also exercise significant influence over an associate through participation in the associate's management or in the composition of the Boards of Directors with executive powers.

Although IAS 28 requires that an investment in an associate must be measured using the equity method, it exempts that treatment for entities for investments which are held by venture capital and similar organizations, namely investment-link insurance funds. IFRS 17 defines investment-linked insurance funds as a fund held by an entity as the underlying items for a group of insurance contracts with direct participation features, including investment contracts with discrete participation features. IAS 28.18 then states that an entity can elect to measure that investment at fair value through profit or loss.

Considering the nature of the investments, GamaLife elected to measure its investments in associates at fair value through profit and loss, in accordance with IFRS 9, for which the treatment is referred to above in section 2.2. In terms of presentation, this investment is presented as an associate.

In December 2025 GamaLife sold the participation in M&G Zeta European Loan Fund and has currently no other investments in associates.

### 2.7 Financial liabilities

An instrument is classified as a financial liability when there is a contractual obligation to settle it by delivering cash or another financial asset, regardless of its legal form.

Non-derivative financial liabilities include liabilities for investment contracts, loans, creditors for direct insurance and reinsurance operations and other liabilities. These financial liabilities are recorded (i) initially at fair value less transaction costs incurred and (ii) subsequently at amortised cost, based on the effective interest rate method, with the exception of liabilities for investment contracts in which the investment risk is borne by the policyholder, which are recorded at fair value.

### 2.8 Investment property

The Company classifies properties held for rental or capital appreciation, or both, as investment properties.

Investment properties are initially recognised at acquisition cost, including directly related transaction costs, and subsequently at fair value. Changes in fair value determined at each balance sheet date are recognised in the income statement under "Net gains on non-financial assets not classified as non-current assets held for sale and discontinued operations". Investment properties are not depreciated.

Subsequent related expenditures are capitalised when it is probable that the Company will obtain future economic benefits in excess of the level of performance initially estimated.

Transfers of investment property are measured at fair value at the dates of their occurrence.

## Financial Statements and Notes

### 2.9 Tangible assets

The company's tangible assets are valued at cost less accumulated depreciation and impairment losses.

The acquisition cost includes the purchase price of the asset, the expenses directly attributable to its acquisition and the costs incurred in preparing the asset for its entry into service.

Expenses incurred with the dismantling or removal of assets installed on third party property are considered as part of the initial cost of the respective assets, when they translate into significant and reliably measurable amounts.

Subsequent costs with tangible assets are capitalised in assets only if it is probable that future economic benefits will flow to the Company. All maintenance and repair costs are recognised as an expense on an accruals basis.

Land is not depreciated. Depreciation of tangible assets is calculated on a straight-line basis at the following depreciation rates, which reflect the expected useful life of the assets:

	Number of years
Own buildings	50
IT equipment	3
Furniture and equipment	8
Machines and tools	5 to 8

The useful lives of the assets are reviewed at the end of the year for each asset, so that the depreciation practiced is in line with the consumption patterns of the assets. Changes to useful lives are treated as a change in accounting estimate and are applied prospectively.

Gains or losses on the disposal of assets are determined by the difference between the sale value and the book value of the asset, and are recognised in profit or loss.

When there is an indication that an asset may be impaired, its recoverable amount is estimated and an impairment loss is recognised whenever the book value of an asset exceeds its recoverable amount. Impairment losses are recognised in the income statement under "Impairment losses (net of reversals)".

The recoverable amount is determined as the higher of its fair value net of selling costs and its value in use, which is calculated based on the present value of the estimated future cash flows expected to be obtained from the continued use of the asset and its disposal at the end of its useful life.

### 2.10 Intangible Assets

The costs incurred with the acquisition of *software* are capitalised, as are the additional expenses borne by the company necessary for its implementation. These costs are amortised on a straight-line basis over the expected useful life of these assets.

Costs directly related to the production of IT products developed by the Company, which are expected to generate future economic benefits beyond one year, are recognised and recorded as intangible assets.

Expenditure on the development of intangible assets in the Company is capitalised when:

- i. its technical completion is feasible, so that the intangible becomes available for use;
- ii. management intends to complete the project;
- iii. the way in which the intangible asset will generate future economic benefits is demonstrable;
- iv. there are adequate technical and financial resources to complete the development and future utilisation of the intangible; and
- v. the expenses incurred during the development phase of the intangible asset are reliably measurable.

Computer *software* development costs recognised as assets are amortised on a straight-line basis over their expected useful life, most of which does not exceed 3 years.

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Development costs that do not fulfil the criteria for recognising intangible assets are recorded as expenses when incurred. Such costs are not recognised as assets in subsequent periods.

Software maintenance costs are recognised as costs when incurred.

When there is an indication that an asset may be impaired and its recoverable amount is estimated, an impairment loss must be recognised whenever the net value of an asset exceeds its recoverable amount. Impairment losses are recognised in the income statement under "Impairment losses (net of reversals)".

The recoverable amount is determined as the higher of its fair value net of selling costs and its value in use, which is calculated based on the present value of the estimated future cash flows expected to be obtained from the continued use of the asset and its disposal at the end of its useful life.

### 2.11 Leases

According to IFRS 16 leases of all assets, with some exceptions, are defined as a contract, or part of a contract, that transfers the right to use an asset (the underlying asset) for a period of time in exchange for a consideration.

IFRS 16 requires lessees to account for all leases based on a single on-balance model similar to the treatment IAS 17 gives to finance leases. The standard recognises two exceptions to this model: (1) low-value leases (e.g. personal computers) and short-term leases (i.e. with a lease term of less than 12 months).

As for materiality, the bases for conclusion (BC84-BC86) refer to the possibility of not adopting the standard if they have a very small effect on the financial statements, even if they fulfil the individual requirements.

In addition, Chapter C of the standard provides for the possibility of not applying contracts in progress on the transition date which, under IAS 17, have not been identified as having a lease - C 3 b).

Based on the exceptions listed above, the Company has not recognised any assets under IFRS16, making this evaluation yearly.

The company classifies leasing operations as operating leases, based on their substance and not their legal form, complying with the criteria defined in IAS 17 - Leases. "Operations in which the risks and benefits inherent in ownership of an asset are substantially transferred to the lessee are classified as finance leases. All other leasing operations are classified as operating leases."

#### Operating leases

Payments made by the company under operating lease contracts are recognised as costs in the periods to which they relate.

### 2.12 Employee benefits

#### Pensions

The company has taken on the responsibility of paying its employees old-age and disability pensions, under the terms established in the Insurance Workers' Collective Agreement (CCT).

The benefits provided for in the pension plans are those covered by the CCT Plan - Collective Labour Agreement for the Insurance Industry (CCT).

The Company's pension liabilities (defined benefit plan) are calculated annually by independent actuaries using the projected unit credit method, on the closing date of the accounts, individually for each plan.

On 23 December 2011, a new Insurance Collective Bargaining Agreement was approved, which altered a number of previously defined benefits.

The following changes should be highlighted: (i) with regard to post-employment benefits, active employees hired before 22 June 1995 are no longer covered by a defined benefit plan, but by a defined contribution plan, (ii) compensation of 55% of the monthly base salary paid in 2016 and (iii) a permanence bonus equivalent to 50% of their salary whenever the employee completes one or more multiples of 5 years with the Company.

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In relation to the change in the plan and taking into account that the fully funded amount of the liabilities for past services relating to old-age pensions due to active employees has been converted into individual accounts for these employees, forming part of the respective individual retirement plan, in accordance with IAS 19, the Company is settling the liability.

The company did not adhere to the new Collective Labour Agreement for 2016.

### Defined benefit plan

The Company's net liability for the defined benefit pension plan and other benefits is calculated by estimating the value of future benefits that each employee should receive in exchange for their service in the current period and in past periods. The benefit is discounted in order to determine its present value, applying the discount rate corresponding to the rate of high-quality bonds from issuers with a maturity similar to the date of expiry of the plan's obligations and denominated in the currency in which the liabilities are calculated. The net liability/asset is determined after deducting the fair value of the Pension Fund's assets.

The interest income/cost with the pension plan is calculated by multiplying the net asset/liability with retirement pensions (liabilities deducted from the fair value of the fund's assets) by the discount rate used for the purposes of determining the retirement pension liabilities mentioned above. On this basis, the net interest income/cost includes the interest cost associated with the pension liabilities and the expected return on the fund's assets, both measured on the basis of the discount rate used to calculate the liabilities.

Remeasurement gains and losses, namely: (i) actuarial gains and losses resulting from differences between the actuarial assumptions used and the values actually verified (experience gains and losses) and from changes in actuarial assumptions and (ii) gains and losses arising from the difference between the actual return on the fund's assets and the amounts included in net interest, are recognised against equity as "other comprehensive income".

The Company recognises in its income statement a total net amount which includes: (i) the current service cost, (ii) the net interest income/cost with the pension plan, (iii) the effect of early retirements and pre-retirements, (iv) past service costs and (v) the effects of any settlement or curtailment that occurred in the period. The net income/cost with the pension plan is recognised as interest and similar income or interest and similar costs depending on its nature.

The plan is funded annually with contributions from the Company to cover projected pension liabilities, including supplementary benefits where appropriate.

At each reporting date, the Company assesses, individually for each Plan, the recoverability of any excess fund, based on the prospect of future contributions that may be required.

In addition to these, the Company also has responsibilities towards the Directors, in accordance with the Regulation on the Right to a Pension or Supplement to Retirement Pensions set out in article 24 of the Articles of Association approved by the Board of Directors and the General Meeting of 29 March 2005.

### Defined contribution plan

For defined contribution plans, liabilities relating to the benefit attributable to the Company's employees are recognised as a cost for the year when due.

According to the CCT, all active workers with indefinite labour contracts now benefit from an individual retirement plan in the event of old-age or disability retirement granted by social security.

This plan is fuelled by employer contributions which are made in increasing percentages, from 1% of the employee's annual basic salary in 2012 to 3.25% in 2019. The plan has guaranteed capital and the capitalised value of the contributions is redeemable, under the terms of the law, by the employee on the date of retirement due to disability or old age granted by social security, with at least 2/3 being converted into an immediate monthly annuity.

In order to comply with the above, with effect from 1 January 2012, the company set up a defined contribution life insurance policy with guaranteed capital for its permanent employees on 31 December 2011.

The Company has no legal or constructive liability for additional payments to the defined contribution plan, other than those referred to above and during the period of service rendered by the employee.

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### Permanence premium (medium/long-term benefit)

The permanence bonus is equivalent to 50% of the employee's salary whenever the employee completes one or more multiples of 5 years with the Company. The retention bonus is determined using the same methodology and assumptions as post-employment benefits.

The actuarial deviations determined are recognised in the income statement when incurred.

### Health benefits

In addition, the company has granted medical assistance to active employees and pre-retirees up to retirement age.

The calculation and recording of the Company's obligations with health benefits attributable to pre-retirees up to retirement age are carried out in a similar way to pension liabilities.

## 2.13 Income taxes

Income taxes include current taxes and deferred taxes. Income taxes are recognised in the income statement, except when they relate to items that are recognised directly in equity, in which case they are also recorded against equity.

Deferred taxes recognised in equity arising from the revaluation of financial assets measured at fair value through reserves are subsequently recognised in the income statement when the gains and losses that gave rise to them are recognised in the income statement.

Current taxes are those that are expected to be paid based on the taxable income calculated in accordance with the tax rules in force and using the tax rate approved or substantially approved in each jurisdiction.

Deferred taxes are calculated, in accordance with the liability method, on the temporary differences between the book values of assets and liabilities and their tax base, using the tax rates approved or substantially approved at the balance sheet date in each jurisdiction and which are expected to be applied when the temporary differences reverse.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available to absorb the deductible temporary differences and tax losses carried forward.

Under current tax legislation, tax returns are subject to review and correction by the tax authorities for a period of four years.

Deferred taxes which, according to the Company's financial projections, are not recoverable, are not recognised.

## 2.14 Segment reporting

The operating segments correspond to components of the Company that:

- That pursue business activities from which they may earn income and incur expenses (including income and expenses from transactions with other components of the same Company);
- Whose operating results are regularly reviewed by the chief decision maker in order to make decisions about the resources to be allocated to the segment and to assess its performance; and

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- For which discrete financial information is available.

The company's operating segments are presented by geographical area, in a manner consistent with the internal reporting to the Board of Directors, which is responsible for allocating resources and assessing the performance of the operating segments.

### 2.15 Cash and demand deposits

For the purposes of the cash flow statement, cash and demand deposits include cash on hand and demand deposits for which there is an insignificant risk of loss in value.

For the purposes of the Cash Flow Statement, the item "Cash and demand deposits" includes amounts recognised in the balance sheet with a maturity of less than three months from the date of acquisition, readily convertible into cash and with a low risk of changes in value, and cash and demand deposits with credit institutions that are not of an investment nature.

### Note 3 Main Estimates and Judgements used in the Preparation of the Financial Statements

The IFRS establish a series of accounting treatments and require the Board of Directors to use judgement and make the necessary estimates in order to decide on the most appropriate accounting treatment. The main accounting estimates and judgements used in the application of the accounting principles by the Company are analysed as follows, in order to improve understanding of how their application affects the Company's reported results and their disclosure. An extended description of the main accounting policies used by the Company is presented in Note 2 to the financial statements.

Considering that in many situations there are alternatives to the accounting treatment adopted by the Board of Directors, the results reported by the Company could be different if a different treatment were chosen. The Board of Directors considers that the choices made are appropriate and that the financial statements adequately present the financial position of the Company and its operations in all materially relevant aspects.

The results of the estimates and judgements analysed below are presented only to assist the reader in understanding the financial statements and are not intended to suggest that other alternatives or estimates are more appropriate.

### 3.1 Classification and measurement of insurance contracts

Insurance and reinsurance contract liabilities and assets are calculated based on the methodology and assumptions in note 2.2. Those calculations include actuarial assumptions, like mortality rates, longevity, lapse and surrender rates, as well as other inputs.

The assumptions that have the greatest effect on the expected cash flows are listed below:

Life insurance contracts issued	Mortality and morbidity tables		Lapse and surrender rates	
	2025	2024	2025	2024
<b>Portugal</b>				
Annuities	GRM 95	GRM 95		
Savings and other contracts	PASEM2010	PASEM2010	Between 7% and 13%	Between 6% and 13%
<b>Italy</b>				
Annuities	ANIA A62	ANIA A62		
Savings and other contracts	SIM/SIF 2022	SIM/SIF 2022	10,0%	6,4%

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The discount rate is determined by adjusting the risk-free interest rate in order to reflect the differences between the liquidity characteristics of the financial instruments on which the market rates are based and the liquidity characteristics of the insurance contracts. Thus, the discount rate being applied results from the sum of the risk-free interest rate and the illiquidity premium. The Company uses the EIOPA risk free yield curve and considers the volatility adjustment as a proxy to the illiquidity premium of the portfolios.

The determination of liabilities for insurance reinsurance contracts is highly subjective, and the actual amounts may differ significantly from the estimates made.

### 3.2 Fair value of financial instruments and impairment losses on financial assets

Fair value is based on quoted market prices, when available, and when there is no quoted market price, it is determined using prices from recent, similar transactions carried out under market conditions or using valuation methodologies based on discounted future cash flow techniques taking into account market conditions, the effect of time, the yield curve and volatility factors. These methodologies may require the use of assumptions or judgements in estimating fair value.

The measurement of impairment losses under IFRS 9 across relevant financial assets requires judgement, in particular for the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by the outcome of modelled ECL scenarios and the relevant inputs used.

Consequently, the use of different methodologies or different assumptions or judgements in the application of a given model could lead to different financial results from those reported.

### 3.3. Income taxes

The Company is subject to payment of taxes on profits in various jurisdictions. Determining the overall amount of income tax requires certain interpretations and estimates. There are various transactions and calculations for which the determination of the final amount of tax payable is uncertain during the normal business cycle.

Other interpretations and estimates could result in a different level of current and deferred income tax recognised in the period.

The Tax Authorities have the right to review the calculation of the tax base made by the Insurer, for a period of four or twelve years, if there are losses carried forward. As such, it is possible that there may be corrections to the tax base, resulting mainly from differences in the interpretation of tax legislation. However, the Company's Board of Directors is convinced that there will be no significant corrections to the taxes on profits recorded in the financial statements.

Despite the legislative change in 2022 which ended the existence of carry-forward periods for the recovery of tax losses, the recognition of deferred tax assets continues to depend on the existence of future taxable profits, the estimation of which results from certain assumptions and judgements made by the company.

### 3.4. Pensions and other employee benefits

The determination of pension liabilities requires the use of assumptions and estimates, including the use of actuarial projections and other factors that may have an impact on the costs and liabilities of the pension plan, and the most sensitive variables in the calculation of pension liabilities are, among others, the discount rate and retirement age.

Changes to these assumptions could have a significant impact on the values determined.

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### Note 4 Segment Reporting

The company's business is organised according to the following operating segments:

#### 4.1 Geographical area

Segmentation by geographical area allows the Company to report its financial performance based on different geographical regions. This policy allows the Company to assess its performance in various locations and make informed decisions about its operations.

The geographical areas identified by the Company are as follows:

- Portugal
- Italy (Branch)

The profit and loss accounts by geographical area are as follows:

	2025		
	Portugal	Italy	Total
Revenues from insurance contracts	69 522 259	65 050 514	134 572 773
Insurance contract expenses	(32 390 335)	(38 956 807)	(71 347 142)
Revenues from reinsurance contracts	6 459 206	-	6 459 206
Reinsurance contract expenses	(26 670 357)	-	(26 670 357)
<b>INSURANCE SERVICE RESULT</b>	<b>16 920 773</b>	<b>26 093 707</b>	<b>43 014 480</b>
Income from the financial component of insurance contracts	-	-	-
Income from the financial component of reinsurance contracts	(12 851)	-	(12 851)
Losses on the financial component of insurance contracts	(20 646 044)	(175 958 911)	(196 604 955)
Losses on the financial component of reinsurance contracts	(863 476)	-	(863 476)
<b>RESULT OF THE FINANCIAL COMPONENT OF INSURANCE CONTRACTS</b>	<b>(21 522 371)</b>	<b>(175 958 911)</b>	<b>(197 481 282)</b>
Commissions from insurance contracts and operations considered for accounting purposes as investment contracts or service contracts	14 767 966	-	14 767 966
Investment income	53 516 984	134 206 661	187 723 645
Net gains on financial assets and liabilities not measured at fair value through profit or loss	(6 625 949)	3 712 819	(2 913 130)
Net gains on financial assets and liabilities measured at fair value through profit or loss	33 093 305	45 090 969	78 184 274
Exchange differences	(40 037 027)	(38 330)	(40 075 357)
Net gains on non-financial assets that are not classified as non-current assets held for sale and discontinued operations	1 826 565	-	1 826 565
Impairment losses (net of reversals)	1 615 234	(347 765)	1 267 469
Non-attributable expenses	(24 976 976)	(6 931 119)	(31 908 095)
Other technical income/expenses, net of reinsurance	2 659 077	8 542 059	11 201 136
Other income/expenses	107 834	(3 110 193)	(3 002 359)
Gains and losses on associates and joint ventures accounted for using the equity method	-	(4 584 305)	(4 584 305)
Gains and losses on non-current assets (or disposal groups) classified as held for sale	7 029 684	-	7 029 684
<b>PRE-TAX INCOME</b>	<b>38 375 099</b>	<b>26 675 592</b>	<b>65 050 691</b>
Income tax for the year - Current taxes	(5 678 979)	(1 796 902)	(7 475 881)
Income tax for the year - Deferred taxes	(18 923 071)	(6 060 750)	(24 983 821)
<b>NET PROFIT FOR THE YEAR</b>	<b>13 773 049</b>	<b>18 817 940</b>	<b>32 590 989</b>

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2024			
	Portugal	Italy	Total
Revenues from insurance contracts	69 309 882	82 636 647	151 946 529
Insurance contract expenses	(31 618 138)	(44 688 575)	(76 306 713)
Revenues from reinsurance contracts	8 706 341	36 132	8 742 473
Reinsurance contract expenses	(29 281 080)	-	(29 281 080)
<b>INSURANCE SERVICE RESULT</b>	<b>17 117 005</b>	<b>37 984 204</b>	<b>55 101 209</b>
Income from the financial component of insurance contracts	-	-	-
Income from the financial component of reinsurance contracts	11 887	-	11 887
Losses on the financial component of insurance contracts	(19 480 225)	(209 765 543)	(229 245 768)
Losses on the financial component of reinsurance contracts	(931 716)	-	(931 716)
<b>RESULT OF THE FINANCIAL COMPONENT OF INSURANCE CONTRACTS</b>	<b>(20 400 054)</b>	<b>(209 765 543)</b>	<b>(230 165 597)</b>
Commissions from insurance contracts and operations considered for accounting purposes as investment contracts or service contracts	13 798 753	-	13 798 753
Investment income	49 507 192	153 072 093	202 579 285
Net gains on financial assets and liabilities not measured at fair value through profit or loss	(7 567 209)	1 243 608	(6 323 601)
Net gains on financial assets and liabilities measured at fair value through profit or loss	(10 095 526)	31 520 234	21 424 708
Exchange differences	8 957 921	25 890 282	34 848 203
Net gains on non-financial assets that are not classified as non-current assets held for sale and discontinued operations	1 410 825	-	1 410 825
Impairment losses (net of reversals)	3 307 220	48 784	3 356 004
Non-attributable expenses	(17 990 955)	(8 932 069)	(26 923 025)
Other technical income/expenses, net of reinsurance	2 197 860	(749 480)	1 448 379
Other income/expenses	58 826	204 971	263 797
Gains and losses on associates and joint ventures accounted for using the equity method	-	502 211	502 211
Gains and losses on non-current assets (or disposal groups) classified as held for sale	705 301	-	705 301
<b>PRE-TAX INCOME</b>	<b>41 007 159</b>	<b>31 019 295</b>	<b>72 026 452</b>
Income tax for the year - Current taxes	(2 334 942)	(3 302 061)	(5 637 003)
Income tax for the year - Deferred taxes	1 088 759	(4 612 502)	(3 523 743)
<b>NET PROFIT FOR THE YEAR</b>	<b>39 760 976</b>	<b>23 104 732</b>	<b>62 865 706</b>

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The statements financial position by geographical area are as follows:

2025			
	Portugal	Italy	Total
<b>ASSETS</b>			
Cash and demand deposits	108 153 860	57 208 538	165 362 398
Investments in associates	-	-	-
Financial assets measured at fair value through profit or loss	1 477 205 393	861 389 922	2 338 595 315
Financial assets measured at fair value through reserves	1 700 655 337	2 922 554 115	4 623 209 452
Financial assets measured at amortised cost	32 259 118	160 649 421	192 908 539
Land and buildings	28 987 645	-	28 987 645
Other tangible assets	313 314	142 034	455 348
Other intangible assets	1 662 385	-	1 662 385
Assets from life insurance contracts	27 199 761	-	27 199 761
Assets from life reinsurance contracts	929 881	3 556 245	4 486 126
Assets for post-employment benefits and other long-term benefits	7 010 228	-	7 010 228
Other debtors for insurance and other operations	9 465 421	32 793 870	42 259 291
Tax assets	38 193 045	53 869 301	92 062 346
Accruals and deferrals	586 475	388 551	975 026
Other assets	90 719 473	(90 719 473)	-
Non-current assets held for sale and discontinued operations	-	-	-
<b>TOTAL ASSETS</b>	<b>3 523 341 336</b>	<b>4 001 832 524</b>	<b>7 525 173 860</b>
<b>LIABILITIES</b>			
Life insurance liabilities	(1 230 659 131)	(3 865 354 796)	(5 096 013 927)
Liabilities from life reinsurance contracts	(16 872 931)	-	(16 872 931)
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contract	(1 878 345 508)	-	(1 878 345 508)
Other financial liabilities	(140 081 999)	(3 488 908)	(143 570 907)
Liabilities for post-employment benefits and other long-term benefits	-	(35 103)	(35 103)
Other payables for insurance and other operations	(42 351 699)	(16 883 986)	(59 235 685)
Tax liabilities	(6 909 902)	(30 097 633)	(37 007 535)
Accruals and deferrals	(15 601 169)	(5 169 322)	(20 770 491)
Other provisions	(14 745 173)	-	(14 745 173)
<b>TOTAL LIABILITIES</b>	<b>(3 345 567 512)</b>	<b>(3 921 029 748)</b>	<b>(7 266 597 260)</b>

## Financial Statements and Notes

	2024		
	Portugal	Italy	Total
<b>ASSETS</b>			
Cash and demand deposits	92 067 648	55 450 383	147 518 031
Investments in associates	-	198 875 641	198 875 641
Financial assets measured at fair value through profit or loss	1 475 513 109	730 648 468	2 206 161 577
Financial assets measured at fair value through reserves	1 450 804 963	3 350 922 058	4 801 727 021
Financial assets measured at amortised cost	36 174 666	160 911 740	197 086 406
Land and buildings	24 900 825	-	24 900 825
Other tangible assets	276 593	42 870	319 463
Other intangible assets	1 916 799	-	1 916 799
Assets from life insurance contracts	27 366 445	-	27 366 445
Assets from life reinsurance contracts	225 581	3 556 245	3 781 826
Assets for post-employment benefits and other long-term benefits	6 928 258	-	6 928 258
Other debtors for insurance and other operations	12 548 851	59 612 502	72 161 352
Tax assets	52 440 107	59 030 291	111 470 398
Accruals and deferrals	407 080	136 480	543 560
Other assets	130 555 493	(130 555 493)	-
Non-current assets held for sale and discontinued operations	16 145 616	-	16 145 616
<b>TOTAL ASSETS</b>	<b>3 328 272 034</b>	<b>4 488 631 185</b>	<b>7 816 903 218</b>
<b>LIABILITIES</b>			
Life insurance liabilities	(1 242 303 840)	(4 378 793 876)	(5 621 097 716)
Liabilities from life reinsurance contracts	(14 986 284)	-	(14 986 284)
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	(1 716 345 893)	-	(1 716 345 893)
Other financial liabilities	(62 559 448)	(3 488 908)	(66 048 356)
Other payables for insurance and other operations	(42 188 536)	(13 142 449)	(55 330 984)
Tax liabilities	(765 784)	(22 179 495)	(22 945 279)
Accruals and deferrals	(15 947 394)	(8 937 287)	(24 884 681)
Other provisions	(14 530 963)	(250 000)	(14 780 963)
<b>TOTAL LIABILITIES</b>	<b>(3 109 628 142)</b>	<b>(4 426 792 015)</b>	<b>(7 536 420 156)</b>

## Financial Statements and Notes

### Note 5 Insurance Service Result

The insurance service result, segregated by measurement model, is as follows:

	2025			2024		
	GMM	VFA	Total	GMM	VFA	Total
<b>Revenues from insurance contracts</b>	<b>59 720 478</b>	<b>74 852 295</b>	<b>134 572 773</b>	<b>61 880 871</b>	<b>90 065 658</b>	<b>151 946 529</b>
Not measured using the premium allocation approach	59 720 478	74 852 295	134 572 773	61 880 871	90 065 658	151 946 529
Release of the expected value of claims incurred and expenses attributable to insurance contracts	29 014 243	38 251 343	67 265 586	28 019 829	45 429 208	73 449 037
Changes in the risk adjustment (non-financial risk) for expired risk	5 653 200	2 966 433	8 619 633	6 641 862	7 866 447	14 508 309
Release of the contractual services margin for services transferred	24 333 203	33 541 380	57 874 583	26 616 140	36 776 507	63 392 647
Allocation of acquisition costs attributable to insurance contracts	719 832	93 139	812 971	603 040	(6 504)	596 536
<b>Insurance contract expenses</b>	<b>(27 354 383)</b>	<b>(43 992 759)</b>	<b>(71 347 142)</b>	<b>(27 753 938)</b>	<b>(48 552 773)</b>	<b>(76 306 711)</b>
Claims incurred and other expenses attributable to insurance contracts (see below)	(18 591 295)	(22 460 246)	(41 051 541)	(20 434 475)	(25 915 453)	(46 349 928)
Acquisition costs attributable to insurance contracts (note 6)	(8 616 182)	(20 317 529)	(28 933 711)	(8 219 514)	(23 599 526)	(31 819 040)
Changes relating to past services	(290 587)	251 089	(39 498)	223 297	848 180	1 071 477
Changes relating to future services	143 681	(1 466 073)	(1 322 392)	676 754	114 026	790 780
<b>Revenues from reinsurance contracts</b>	<b>6 459 206</b>	<b>-</b>	<b>6 459 206</b>	<b>8 742 473</b>	<b>-</b>	<b>8 742 473</b>
Claims incurred and other expenses attributable to insurance contracts - reinsurers' share	7 035 959	-	7 035 959	9 021 861	-	9 021 861
Changes in past services - Reinsurers' share	(577 342)	-	(577 342)	(279 956)	-	(279 956)
Effect of changes in the reinsurer's risk of default	589	-	589	568	-	568
<b>Reinsurance contract expenses</b>	<b>(26 670 357)</b>	<b>-</b>	<b>(26 670 357)</b>	<b>(29 281 080)</b>	<b>-</b>	<b>(29 281 080)</b>
Not measured using the premium allocation approach - reinsurers' share	(26 670 357)	-	(26 670 357)	(29 281 080)	-	(29 281 080)
Release of the expected value of claims incurred and expenses attributable to insurance contracts - reinsurers' share	(7 905 101)	-	(7 905 101)	(8 227 832)	-	(8 227 832)
Changes in the risk adjustment (non-financial risk) for expired risk - reinsurers' share	(3 356 321)	-	(3 356 321)	(3 701 515)	-	(3 701 515)
Release of contractual service margin for services transferred - reinsurers' share	(15 408 935)	-	(15 408 935)	(17 351 733)	-	(17 351 733)
<b>INSURANCE SERVICE RESULT</b>	<b>12 154 944</b>	<b>30 859 536</b>	<b>43 014 480</b>	<b>13 588 326</b>	<b>41 512 885</b>	<b>55 101 211</b>

The item "Claims incurred and other expenses attributable to insurance contracts" is disaggregated as follows:

	2025	2024
<b>Claims incurred and other expenses attributable to insurance contracts</b>		
Claims incurred	(23 001 673)	(25 254 936)
Administrative expenses attributable to insurance contracts (note 6)	(12 766 545)	(14 462 175)
Claims expenses attributable to insurance contracts (note 6)	(1 970 376)	(1 047 696)
Investment expenses attributable to insurance contracts (note 6)	(3 312 947)	(5 585 122)
<b>Total</b>	<b>(41 051 541)</b>	<b>(46 349 929)</b>

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### Note 6 Attributable / Non-Attributable Costs by Nature / Function

Total costs (attributable and non-attributable) segregated by nature and function are presented as follows:

	Total (Attributable / Non-Attributable)	
	2025	2024
(i) Personnel costs	(9 639 607)	(5 108 696)
(ii) External supplies and services	(22 265 853)	(27 053 227)
(iii) Taxes	(328 490)	(344 934)
(iv) Depreciation and amortisation for the year	(646 049)	(540 097)
(v) Other provisions	(768 455)	(1 618 689)
(vi) Interest costs	(4 628 751)	(3 310 841)
(vii) Commissions	(5 051 962)	(3 647 230)
(viii) Mediation fees	(35 562 326)	(38 213 343)
<b>Total</b>	<b>(78 891 493)</b>	<b>(79 837 057)</b>

Expenditure by nature as a whole decreased by around 1.5% compared to 2024.

i. "Personnel costs" are broken down as follows:

	2025	2024
Remuneration of board members	(1 182 942)	(883 079)
Remuneration of employees	(6 290 427)	(6 169 554)
Social Security costs	(1 699 614)	(1 562 891)
Post-employment benefits	93 499	3 821 227
Mandatory insurance	(130 330)	(90 945)
Social protection costs	(173 126)	(143 312)
Other personnel costs	(256 669)	(80 144)
<b>Total</b>	<b>(9 639 608)</b>	<b>(5 108 698)</b>

Personnel costs in the previous year benefitted from a one-off increase of 3.8 million euros in the net assets for post-employment benefits relating to pension costs for former board members.

In 2025, the remuneration paid by the Company to its Governing Bodies is broken down as follows:

	Fixed remuneration	Variable remuneration	Other benefits	Total remuneration
Board of directors	683 595	179 250	32 563	<b>895 408</b>
Fiscal board	38 990	-	-	<b>38 990</b>
<b>Total</b>	<b>722 585</b>	<b>179 250</b>	<b>32 563</b>	<b>934 398</b>

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The number of employees on the Company's permanent staff, by professional category, in accordance with the classification of the collective labour agreement for the insurance business, on 31 December 2025 and 2024 is as follows:

	2025	2024
Director	16	14
Technical Manager	10	10
Operational Manager	9	5
Technician	45	42
Operational coordinator	2	5
Operational specialist	18	21
Assistant general	1	2
Trainee	0	1
	<b>101</b>	<b>100</b>

ii. "External supplies and services" are explained as follows:

	2025	2024
Conservation and Repair	(2 370 328)	(1 075 945)
Communication	(309 020)	(562 768)
Rentals & Leases	(508 484)	(490 224)
Insurance	(335 155)	(227 437)
Specialised Works	(17 221 135)	(23 843 613)
Cleaning, hygiene and comfort	(16 631)	(26 905)
Property management	-	(28 544)
Other supplies and services	(1 505 100)	(797 792)
	<b>(22 265 853)</b>	<b>(27 053 228)</b>

Both in 2025 and 2024, the caption "Specialised work" includes the costs related to IT migration of the Italian branch Italian branch. A larger part of these costs were incurred in 2024, hence the decrease observed for 2025.

The specialised work item includes the fees (excluding VAT) agreed with Ernst & Young, GamaLife's statutory auditors, with the following detail:

ERNST & YOUNG AUDIT	2025	2024
Statutory audit	(408 482)	(388 005)
Confort letter for the issuance of subordinated debt	(90 000)	-
Certification of solvency report	(82 156)	(80 337)
Certification of the Gestione Separata	(28 739)	(28 315)
Certification of the Internal Funds	(17 027)	(19 339)
Certification of the fraud report	(6 003)	(5 842)
Certification of the report on money laundering and terrorist financing	(6 003)	(5 842)
Certification of remuneration policy report	(7 711)	(7 504)
Certification of the market conduct report	(6 003)	(5 842)
Other non-assurance services	(68 000)	-
	<b>(720 124)</b>	<b>(541 026)</b>

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- iii. "Taxes" refer to charges to public bodies relating to the insurance company's activity;
- iv. "Amortisation" - This item records the amortisation and depreciation of the Company's tangible, intangible assets and land and buildings for own use (notes 25, 26 and 27);
- v. The "Other provisions" item is mostly explained by refers to the accruals relating to the IMI tax while the decrease in the amount is related to the sale of part of the real estate portfolio during 2025;
- vi. "Interest expense" refers to the costs incurred with the subordinated debt securities issued by the Company, the increase is related to the effect between the redeemed perpetual debt, of 45 million euros and the new subordinated tier 2 issued in the amount of 125 million euros (note 35);
- vii. The "Commissions" item relates to securities custody commissions and other expenses associated with the management of financial assets.
- viii. The item "Mediation fees" refers to commissions paid to distributors for concluding insurance or investment contracts. The reduction recorded in 2025 is essentially explained by the reduction in the portfolio at the Italian branch.

Attributable costs segregated by nature and function are presented as follows:

	Attributable				
	Administrative	Acquisition	Claims	Investments	Total
(i) Personnel costs	(4 506 118)	(592 451)	(639 117)	(183 864)	(5 921 550)
(ii) External supplies and services	(7 839 180)	(837 493)	(1 305 261)	(409 871)	(10 391 805)
(iii) Taxes	(156 896)	(96 483)	-	-	(253 379)
(iv) Depreciation and amortisation for the year	(264 352)	(32 371)	(25 997)	(5 904)	(328 624)
(v) Other provisions	-	-	-	-	-
(vi) Interest costs	-	-	-	-	-
(vii) Commissions	-	-	-	(2 713 308)	(2 713 308)
(viii) Mediation fees	-	(27 374 733)	-	-	(27 374 733)
<b>Value on December 31 2025</b>	<b>(12 766 545)</b>	<b>(28 933 531)</b>	<b>(1 970 375)</b>	<b>(3 312 947)</b>	<b>(46 983 399)</b>

	Attributable				
	Administrative	Acquisition	Claims	Investments	Total
(i) Personnel costs	(4 645 527)	(949 310)	(402 191)	(192 853)	(6 189 881)
(ii) External supplies and services	(9 464 500)	(694 476)	(588 119)	(3 446 429)	(14 193 524)
(iii) Taxes	(156 318)	(43 707)	(18 131)	(4 735)	(222 891)
(iv) Depreciation and amortisation for the year	(195 830)	(31 967)	(39 255)	(10 134)	(277 186)
(v) Other provisions	-	-	-	-	-
(vi) Interest costs	-	-	-	-	-
(vii) Commissions	-	-	-	(1 930 971)	(1 930 971)
(viii) Mediation fees	-	(30 099 580)	-	-	(30 099 580)
<b>Value on December 31 2024</b>	<b>(14 462 175)</b>	<b>(31 819 040)</b>	<b>(1 047 696)</b>	<b>(5 585 122)</b>	<b>(52 914 033)</b>

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Non-attributable costs segregated by nature and function are presented as follows:

Non-Attributable					
	Administrative	Acquisition	Claims	Investments	Total
(i) Personnel costs	(2 429 326)	(901 599)	(56 773)	(330 360)	(3 718 058)
(ii) External supplies and services	(8 374 108)	(2 856 246)	(59 449)	(584 246)	(11 874 048)
(iii) Taxes	(21 644)	-	-	(53 467)	(75 111)
(iv) Depreciation and amortisation for the year	(253 164)	(24 580)	(3 935)	(35 746)	(317 425)
(v) Other provisions	-	-	-	(768 455)	(768 455)
(vi) Interest costs	-	-	-	(4 628 751)	(4 628 751)
(vii) Commissions	-	-	-	(2 338 654)	(2 338 654)
(viii) Mediation fees	-	(8 187 593)	-	-	(8 187 593)
<b>Value on December 31 2025</b>	<b>(11 078 242)</b>	<b>(11 970 017)</b>	<b>(120 157)</b>	<b>(8 739 679)</b>	<b>(31 908 095)</b>
Non-Attributable					
	Administrative	Acquisition	Claims	Investments	Total
(i) Personnel costs	2 137 965	(223 508)	(108 764)	(724 509)	1 081 184
(ii) External supplies and services	(11 043 268)	(542 604)	(117 888)	(1 155 943)	(12 859 703)
(iii) Taxes	(29 922)	(2 977)	1 679	(90 823)	(122 043)
(iv) Depreciation and amortisation for the year	(159 854)	(21 815)	(10 616)	(70 626)	(262 911)
(v) Other provisions	-	-	-	(1 618 689)	(1 618 689)
(vi) Interest costs	-	-	-	(3 310 841)	(3 310 841)
(vii) Commissions	-	-	-	(1 716 259)	(1 716 259)
(viii) Mediation fees	-	(8 113 763)	-	-	(8 113 763)
<b>Value on December 31 2024</b>	<b>(9 095 079)</b>	<b>(8 904 667)</b>	<b>(235 589)</b>	<b>(8 687 690)</b>	<b>(26 923 025)</b>

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### Note 7 Total Investment Income and Net Insurance Finance Result

The total investment income and net insurance finance result, including OCI, segregated by measurement model, is presented as follows:

	2025				2024			
	Insurance related		Non-insurance related	Total	Insurance related		Non-insurance related	Total
	GMM	VFA			GMM	VFA		
<b>Return on assets</b>								
<b>Amounts recognized in profit or loss</b>	-	198 849 193	29 609 652	228 458 845	-	231 903 962	26 598 974	258 502 936
Amounts recognized in other comprehensive income	-	(49 883 878)	1 991 842	(47 892 036)	-	30 596 676	6 583 786	37 180 462
<b>Total return on assets</b>	-	<b>148 965 315</b>	<b>31 601 494</b>	<b>180 566 809</b>	-	<b>262 500 638</b>	<b>33 182 760</b>	<b>295 683 398</b>
<b>Income/(expenses) from the financial component of insurance contracts</b>								
Estimated present value of cash flows	(2 302 177)	(98 565 441)	-	(100 867 618)	9 332 837	(259 240 515)	-	(249 907 678)
Contractual services margin	(1 074 189)	(48 030 114)	-	(49 104 303)	(747 165)	(8 869 842)	-	(9 617 007)
Risk adjustment	667 938	59 330	-	727 268	(2 826 857)	(3 163 804)	-	(5 990 661)
<b>Total income/(expenses) from the financial component of insurance contracts</b>	<b>(2 708 428)</b>	<b>(146 536 226)</b>	<b>-</b>	<b>(149 244 654)</b>	<b>5 758 815</b>	<b>(271 274 161)</b>	<b>-</b>	<b>(265 515 346)</b>
<i>Represented by:</i>								
Amounts recognized in profit or loss	60 829	(196 665 785)	-	(196 604 956)	(9 727)	(229 236 041)	-	(229 245 768)
Amounts recognized in other comprehensive income	(2 769 257)	50 129 559	-	47 360 302	5 768 542	(42 038 121)	-	(36 269 579)
<b>Income/(expenses) from the financial component of reinsurance contracts</b>								
Estimated present value of cash flows	(417 613)	-	-	(417 613)	(5 863 974)	-	-	(5 863 974)
Contractual services margin	190 383	-	-	190 383	99 473	-	-	99 473
Risk adjustment	99 427	-	-	99 427	1 023 400	-	-	1 023 400
<b>Total income/(expenses) from the financial component of reinsurance contracts</b>	<b>(127 803)</b>	<b>-</b>	<b>-</b>	<b>(127 803)</b>	<b>(4 741 101)</b>	<b>-</b>	<b>-</b>	<b>(4 741 101)</b>
<i>Represented by:</i>								
Amounts recognized in profit or loss	(876 327)	-	-	(876 327)	(919 829)	-	-	(919 829)
Amounts recognized in other comprehensive income	748 524	-	-	748 524	(3 821 271)	-	-	(3 821 271)
<b>Total return on assets, insurance from the financial component of insurance and reinsurance contracts</b>	<b>(2 836 230)</b>	<b>2 429 089</b>	<b>31 601 494</b>	<b>31 194 353</b>	<b>1 017 714</b>	<b>(8 773 523)</b>	<b>33 182 760</b>	<b>25 426 951</b>
<i>Represented by:</i>								
Amounts recognized in profit or loss	(815 498)	2 183 408	29 609 652	30 977 562	(929 557)	2 667 921	26 598 974	28 337 338
Amounts recognized in other comprehensive income	(2 020 732)	245 681	1 991 842	216 791	1 947 271	(11 441 444)	6 583 786	(2 910 388)

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### Note 8 Commissions from Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts or Service Contracts

The commissions referred to above relate to subscription, redemption and management commissions for capitalisation products with a fixed rate of return and Unit-Linked products, in Portugal.

	2025	2024
Subscription fees	21 963	24 162
Management fees	14 659 918	13 677 347
Redemption fees	86 085	97 244
	<b>14 767 966</b>	<b>13 798 753</b>

### Note 9 Investment Income

Investment income across all policyholder and shareholder portfolios, which have reduced compared to prior year as a consequence of lower total assets under management is detailed below:

	2025	2024
<b>Interest income from financial assets not measured at fair value through profit or loss</b>		
from financial assets measured at fair value through reserves	134 926 114	146 908 307
from financial assets measured at amortized cost	3 355 444	6 172 455
from deposits with credit institutions	924 000	1 114 435
from real estate	1 441 283	1 266 206
	<b>140 646 841</b>	<b>155 461 402</b>
<b>Income from financial assets at fair value through profit or loss</b>	<b>47 076 804</b>	<b>47 117 882</b>
	<b>187 723 645</b>	<b>202 579 285</b>

### Note 10 Net Gains on Financial Assets and Liabilities Not Measured at Fair Value Through Profit or Loss

The item "Net gains on financial assets and liabilities not measured at fair value through profit or loss" is segregated as follows:

	2025	2024
Financial assets measured at fair value through reserves	1 682 694	(2 767 477)
Financial liabilities measured at amortized cost	(4 595 824)	(3 556 124)
	<b>(2 913 130)</b>	<b>(6 323 601)</b>

Net gains on assets measured at fair value through reserves, segregated by nature of asset, are presented as follows:

	2025			2024		
	Gains	Losses	Total	Gains	Losses	Total
<b>Financial assets measured at fair value through reserves</b>						
Bonds and other fixed income securities						
Issued by public entities	2 651 458	(509 580)	2 141 878	6 511 320	(7 402 839)	(891 520)
From other issuers	2 444 023	(2 903 207)	(459 184)	4 593 899	(6 469 857)	(1 875 958)
	<b>5 095 481</b>	<b>(3 412 788)</b>	<b>1 682 694</b>	<b>11 105 219</b>	<b>(13 872 696)</b>	<b>(2 767 477)</b>

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The net gains on financial liabilities valued at amortised cost correspond to the technical interest attributed to capitalisation contracts without discretionary profit sharing, for which the liabilities are valued at amortised cost.

### Note 11 Net Gains on Financial Assets and Liabilities Measured at Fair Value Through Profit or Loss

Net gains on financial assets and liabilities measured at fair value through profit or loss, segregated by nature of asset, are presented as follows:

	2025			2024		
	Gains	Losses	Total	Gains	Losses	Total
<b>Financial assets measured at fair value through profit or loss</b>						
Bonds and other fixed income securities						
Issued by public entities	2 837 043	(2 060 717)	776 326	7 022 874	(3 686 226)	3 336 648
From other issuers	8 782 422	(3 142 923)	5 639 499	25 569 942	(6 618 657)	18 951 285
Equity instruments and participation units						
Shares	52 986 432	(12 490 707)	40 495 726	9 450 559	(7 932 442)	1 518 117
Other variable income securities	108 097 606	(17 551 289)	90 546 318	103 655 830	(4 564 805)	99 091 025
Derivatives Held for Trading						
Foreign exchange contracts	81 281 188	(59 513 280)	21 767 908	5 584 210	(8 327 598)	(2 743 388)
Interest rate contracts	-	-	-	-	-	-
Equity/Index contracts	45 766 034	(40 637 808)	5 128 226	57 243 867	(57 890 784)	(646 917)
Credit agreements	-	-	-	-	-	-
<b>Sub-total</b>	<b>299 750 725</b>	<b>(135 396 724)</b>	<b>164 354 001</b>	<b>208 527 282</b>	<b>(89 020 512)</b>	<b>119 506 770</b>
<b>Financial liabilities at fair value through profit and loss</b>	<b>63 537 826</b>	<b>(149 707 552)</b>	<b>(86 169 726)</b>	<b>41 793 435</b>	<b>(139 875 497)</b>	<b>(98 082 062)</b>
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>363 288 551</b>	<b>(285 104 276)</b>	<b>78 184 275</b>	<b>250 320 717</b>	<b>(228 896 009)</b>	<b>21 424 708</b>

Gains and losses on financial liabilities correspond to the gains/losses attributed to Unit-Linked contracts, for which the liabilities are valued at fair value.

### Note 12 Exchange Differences

This caption includes the results of the exchange rate revaluation of monetary assets and liabilities expressed in foreign currency and is analysed as follows:

	2025	2024
<b>Exchange differences on financial assets not measured at fair value through profit or loss</b>		
from financial assets measured at fair value through reserves	(706 771)	694 290
from financial assets measured at amortized cost	(2 076 062)	741 905
from deposits with credit institutions	(303 352)	(7 953 568)
	<b>(3 086 185)</b>	<b>(6 517 373)</b>
<b>Exchange from financial assets measured at fair value through profit or loss</b>	<b>(36 989 172)</b>	<b>41 365 576</b>
	<b>(40 075 357)</b>	<b>34 848 203</b>

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### Note 13 Net Gains On Non-Financial Assets That Are Not Classified As Non-Current Assets Held For Sale And Discontinued Operations

Net gains on non-financial assets that are not classified as non-current assets and on discontinued operations correspond to realised and unrealised gains on the sale and revaluation of real estate, respectively (Note 25).

The gain on the sale of the Company former headquarters is presented on Gains and losses on non-current assets (or disposal groups) classified as held for sale (Note 33).

### Note 14 Impairment Losses (Net of Reversals)

Impairment losses, net of reversals, segregated type of asset and ECL stage, are presented as follows:

	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Financial assets measured at amortised cost</b>								
Bonds and other fixed income securities								
Issued by public entities	-	-	-	-	-	-	-	-
From other issuers	-	-	-	-	-	-	-	-
Equity instruments and participation units								
Shares	-	-	-	-	-	-	-	-
Other variable income securities	-	-	-	-	-	(211)	-	(211)
	-	-	-	-	-	(211)	-	(211)
<b>Financial assets measured at fair value through reserves</b>								
Bonds and other fixed income securities								
Issued by public entities	(507 678)	-	-	(507 678)	(165 027)	-	-	(165 027)
From other issuers	1 343 115	432 031	-	1 775 147	1 198 052	(45 693)	2 368 883	3 521 242
Equity instruments and participation units								
Shares	-	-	-	-	-	-	-	-
Other variable income securities	-	-	-	-	-	-	-	-
	<b>835 437</b>	<b>432 031</b>	<b>-</b>	<b>1 267 469</b>	<b>1 033 026</b>	<b>(45 693)</b>	<b>2 368 883</b>	<b>3 356 215</b>
	<b>835 437</b>	<b>432 031</b>	<b>-</b>	<b>1 267 469</b>	<b>1 033 026</b>	<b>(45 904)</b>	<b>2 368 883</b>	<b>3 356 004</b>

### Note 15 Other Technical Income/Expenses, Net of Reinsurance

Other technical income/expenses, net of reinsurance, are presented as follows:

	2025	2024
<b>Other technical income</b>	<b>11 460 492</b>	<b>2 208 485</b>
<b>Other technical expenses</b>	<b>(259 356)</b>	<b>(760 105)</b>
Pension Fund management commission	(41 029)	(14 492)
Other	(218 327)	(745 613)
	<b>11 201 136</b>	<b>1 448 380</b>

The item "Other technical gains" includes the write-off of claims provisions, on investment contracts, incurred but not yet settled, in accordance with the company's accounting policy. Additionally, this caption also includes the release of 7 million legacy accruals no longer deemed applicable for the Italy branch, in 2025.

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### Note 16 Other Income/Expenses

	2025	2024
Other non-technical income	3 023 105	263 797
Other non-technical expenses	(6 025 464)	-
	<b>(3 002 358)</b>	<b>263 797</b>

This caption includes costs of 2 million euros in 2025 related to lower net payments received from Zurich, which are under dispute.

### Note 17 Gains And Losses Of Associates Accounted For Using The Equity Method

In 2025 this item relates to the realised loss recorded upon sale of the entire holding of M&G Zeta European Loan Fund (Note 21). In the prior year the amount was related to the unrealized gain in the same associate.

### Note 18 Gains and Losses on Non-Current Assets (or Disposal Groups) Classified as Held For Sale

Net gains on non-current assets classified as held for sale correspond to realised and unrealised gains on the sale and revaluation of real estate, respectively (Note 33). This includes the gain on the sale of the former Company's headquarters.

### Note 19 Income Tax for the Year

The calculation of current tax on 31 December 2025 was based on a nominal tax rate of 20%, plus a municipal surcharge of 1.5% and a state surcharge of up to 9%, depending on taxable profit.

The results obtained at the branch in 2025 and 2024 were included and taxed in Portugal, after deducting the tax paid in Italy, taxed at a rate of 30.82%.

Deferred tax charge increased substantially as a consequence of the decrease in deferred tax assets for tax losses carried forward, due to the lower corporate tax rate applicable in Portugal for 2026.

The income tax reported in the 2025 and 2024 results is explained as follows:

	2025	2024
<b>Current tax</b>		
For the period	(8 140 717)	(4 972 790)
For the prior periods	664 836	(664 213)
	<b>(7 475 881)</b>	<b>(5 637 003)</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(5 957 682)	(8 123 298)
Losses carried forward	(19 026 139)	4 599 555
	<b>(24 983 821)</b>	<b>(3 523 743)</b>
<b>Total tax recognized in profit or loss</b>	<b>(32 459 702)</b>	<b>(9 160 746)</b>

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The reconciliation of the tax rate in profit and loss is analysed below:

	2025	2024
<b>Profit before tax</b>	<b>65 050 691</b>	<b>72 026 450</b>
Value of net production Italy	-	48 417 313
IFRS17 transition adjustments	(14 782 519)	(13 237 131)
IFRS9 transition adjustments	(2 671 349)	(2 671 349)
Impairments not deducted in previous periods	(741 774)	(15 117 751)
Other adjustments	11 576 789	(2 965 673)
<b>Taxable profit</b>	<b>58 431 838</b>	<b>86 451 859</b>
Deducting tax losses	(43 823 878)	(28 525 910)
<b>Taxable profit after deduction of tax losses</b>	<b>14 607 960</b>	<b>57 925 950</b>
Corporate income tax	(2 921 592)	(5 298 874)
Surtax	(5 105 557)	(2 952 759)
Autonomous taxation	(18 383)	(23 218)
International double tax credit	1 663 177	3 302 061
<b>Current tax expense (for the year)</b>	<b>(6 382 355)</b>	<b>(4 972 790)</b>
<b>Current tax (from previous years)</b>	<b>(1 093 526)</b>	<b>(664 213)</b>
<b>Current tax expense</b>	<b>(7 475 881)</b>	<b>(5 637 003)</b>
Deferred taxes for tax losses	(19 026 139)	4 599 555
Deferred taxes for temporary differences	(5 957 682)	(8 123 298)
<b>Deferred tax expenses</b>	<b>(24 983 821)</b>	<b>(3 523 743)</b>
<b>Tax cost</b>	<b>(32 459 702)</b>	<b>(9 160 746)</b>
<b>Effective rate</b>	<b>49,9%</b>	<b>12,7%</b>

\*In 2025 the table has been amended to exclude the value of net production in Italy, which is the basis for calculating IRAP (the Italian fiscal equivalent to the municipal surtax). This tax was presented in two equally offsetting captions (CIT and international double taxation tax credit) and therefore has been excluded, together with the IRAP tax basis, from the table to assist clarity.

## Note 20 Cash and Demand Deposits

The balance of this caption on 31 December 2025 and 2024 is analysed as follows:

	2025	2024
<b>Cash and demand deposits</b>		
Cash	220	210
Demand deposits	165 362 178	147 517 821
	<b>165 362 398</b>	<b>147 518 031</b>

Foreign currency exposure is detailed in Note 41.

## Note 21 Investments in Associates

The balance of investments in associates is as follows:

Sector of activity/entity	Country	2025		2024	
		% Effective participation	Book value	% Effective participation	Book value
<b>Associates</b>					
Investment funds					
M&G Zeta European Loan Fund	Ireland	0%	-	70%	198 875 641
<b>TOTAL</b>	<b>Ireland</b>	<b>0%</b>	<b>-</b>	<b>70%</b>	<b>198 875 641</b>

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In December 2025, the Company sold its position on the M&G Zeta European Loan Fund, generating a loss of 4,6 million euros for the year 2025 (compared to a gain of 0.5 million euros for 2024).

### Note 22 Financial Assets Measured At Fair Value Through Profit Or Loss

Financial assets measured at fair value through profit or loss, segregated by nature, are presented as follows:

UNIT LINKED	2025				2024			
	Nocional	Asset	Liability	Fair value	Nocional	Asset	Liability	Fair value
<b>Bonds and other fixed income securities</b>								
Issued by public entities	-	45 820 989	-	45 820 989	-	105 373 979	-	105 373 979
From other issuers	-	156 436 607	-	156 436 607	-	181 705 272	-	181 705 272
<b>Equity instruments and participation units</b>								
Shares	-	230 328 983	-	230 328 983	-	186 434 695	-	186 434 695
Other variable income securities	-	1 355 256 211	-	1 355 256 211	-	1 333 912 385	-	1 333 912 385
<b>Subtotal financial investments</b>	-	<b>1 787 842 791</b>	-	<b>1 787 842 791</b>	-	<b>1 807 426 331</b>	-	<b>1 807 426 331</b>
<b>Contracts on exchange rates</b>								
Forward								
Purchase	-	-	-	-	88 148	49	(1 027 777)	49
Sales	1 284 695	2 960	(850)	2 110	175 379 984	14 786	-	(1 012 991)
Futures	391 500 741	-	-	-	73 759 981	-	-	-
<b>Contracts on shares / indexes</b>								
Equity/Index Futures	18 994 400	-	-	-	52 433 258	-	-	-
<b>Subtotal trading derivatives</b>	-	2 960	(850)	2 110	-	14 835	(1 027 777)	(1 012 942)
<b>Subtotal Unit Linked</b>	-	<b>1 787 845 751</b>	<b>(850)</b>	<b>1 787 844 901</b>	-	<b>1 807 441 166</b>	<b>(1 027 777)</b>	<b>1 806 413 389</b>

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NON UNIT-LINKED	Notional	Asset	Liability	Fair value	Notional	Asset	Liability	Fair value
<b>Bonds and other fixed income securities</b>								
Issued by public entities	-	32 309 530	-	32 309 530	-	32 494 528	-	32 494 528
From other issuers	-	143 612 552	-	143 612 552	-	161 175 303	-	161 175 303
Equity instruments and participation units	-	-	-	-	-	-	-	-
Shares	-	6 762 869	-	6 762 869	-	115 176	-	115 176
Other variable income securities	-	368 064 613	-	368 064 613	-	204 935 404	-	204 935 404
<b>Subtotal Non Unit-Linked</b>	-	550 749 565	-	550 749 565	-	398 720 411	-	398 720 411
<b>Book Value</b>	-	2 338 595 315	(850)	2 338 594 465	-	2 206 161 577	(1 027 777)	2 205 133 800

The increase observed in other variable income securities for the year, is mainly due to the acquisition of M&G European Loan Fund, which was bought in December 2025, after the sale of M&G Zeta European Loan Fund.

### Note 23 Financial Assets Measured at Fair Value Through Reserves

Financial assets measured at fair value through reserves, segregated by nature, are presented as follows:

	2025					2024				
	Amortized Cost	Fair value reserve	Fair value	Accrued Interest	Book value	Amortized Cost	Fair value reserve	Fair value	Accrued Interest	Book value
<b>Bonds and other fixed income securities</b>										
Issued by public entities	3 749 864 734	(118 141 905)	3 631 722 829	31 737 856	3 663 460 685	3 629 293 608	(71 153 756)	3 558 139 852	31 560 125	3 589 699 977
From other issuers	945 284 245	6 116 149	951 400 394	8 348 373	959 748 767	1 195 614 709	5 723 620	1 201 338 329	10 318 399	1 211 656 728
Equity instruments and participation units										
Shares	-	-	-	-	-	-	-	-	-	-
Other variable income securities	-	-	-	-	-	341 369	28 947	370 316	-	370 316
<b>Total</b>	<b>4 695 148 979</b>	<b>(112 025 756)</b>	<b>4 583 123 223</b>	<b>40 086 229</b>	<b>4 623 209 452</b>	<b>4 825 249 687</b>	<b>(65 401 189)</b>	<b>4 759 848 498</b>	<b>41 878 523</b>	<b>4 801 727 021</b>

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### Note 24 Financial Assets Measured At Amortised Cost

Financial assets measured at amortised cost, segregated by nature, are presented as follows:

	2025					2024				
	Acquisition Value	Impairment ECL	Ajusted Acquisition Value	Accrued Interest	Book value	Acquisition Value	Impairment ECL	Ajusted Acquisition Value	Accrued Interest	Book value
<b>Financial assets at amortized cost</b>										
Mortgage loans	159 213 304	-	159 213 304	294 948	159 508 252	159 213 304	(1 858)	159 211 446	623 817	159 835 263
Policy loans	1 141 169	-	1 141 169	-	1 141 169	1 076 478	-	1 076 478	-	1 076 478
Term deposits	-	-	-	-	-	22 400 000	-	22 400 000	-	22 400 000
Margin accounts	10 711 656	-	10 711 656	-	10 711 656	5 137 152	-	5 137 152	-	5 137 152
Other loans	21 547 462	-	21 547 462	-	21 547 462	8 637 514	-	8 637 514	-	8 637 514
<b>Total</b>	<b>192 613 591</b>	<b>-</b>	<b>192 613 591</b>	<b>294 948</b>	<b>192 908 539</b>	<b>196 464 447</b>	<b>(1 858)</b>	<b>196 462 589</b>	<b>623 817</b>	<b>197 086 406</b>

The "Margin accounts" and "Other loans" headings mostly relate to exposure to derivatives in the Unit Linked portfolio. The increase in the referred captions is due to the increased use of futures contracts opposed to forwards which were used in the past. The term deposit in the prior year existed to cover payments due in short term.

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### Note 25 Land and Buildings

The movement in land and buildings in 2025 and 2024 can be analysed as follows:

	1 January 2025	Sales	Transfers	Transfers to/from IFRS5 Note 33	Depreciations	Gains/losses	31 december 2025
For own use	-	-	4 036 000	-	(5 045)	-	4 030 955
Investment properties	24 900 825	(110 000)	(4 036 000)	2 375 300	-	1 826 565	24 956 690
	<b>24 900 825</b>	<b>(110 000)</b>	-	<b>2 375 300</b>	<b>(5 045)</b>	<b>1 826 565</b>	<b>28 987 645</b>

	1 January 2024	Sales	Transfers	Transfers to/from IFRS5 Note 33	Depreciations	Gains/losses	31 december 2024
For own use	4 516 416	-	-	(4 516 416)	-	-	-
Investment properties	31 450 300	(237 000)	-	(7 723 300)	-	1 410 825	24 900 825
	<b>35 966 716</b>	<b>(237 000)</b>	-	<b>(12 239 716)</b>	-	<b>1 410 825</b>	<b>24 900 825</b>

Investment properties are appraised annually by independent valuers. In 2025, the result of the valuations was an increase of 1.8 million euros (1.4 million euros in 2024), which was recognised in the income statement (Note 13).

Valuations were carried out using the comparative, income and cost methods. For investment properties, the income and comparative methods were preferably used, as they balance a market logic based essentially on potential rents and market yields with a logic associated with the income currently being generated on each asset and the risk associated with potential vacancy. The cap rates used for each property are market cap rates for each type of asset or zone, reflecting market risk. The discount rates essentially take into account the level of risk of the tenant/lease contract and the gap with the market rent.

Rental income of investment properties was 1.4 million euros (Note 9).

Investment properties are valued at fair value and are considered in the level 3 fair value hierarchy (as per Note 42).

Land and buildings for own use are valued at amortized cost (Note 42).

### Note 26 Other Tangible Assets

The other tangible assets book value, presented below, is not deemed material to the overall financial statements, the aggregate movement for the year is presented below.

No impairment losses were recognised on tangible assets in 2025 and 2024.

<b>Net balance at 1 January 2024</b>	<b>319 444</b>
Additions	33 470
Depreciation for the year	(33 452)
<b>Net balance at 31 December 2024</b>	<b>319 462</b>
Additions	201 076
Depreciation for the year	(65 191)
<b>Net balance at 31 December 2025</b>	<b>455 347</b>

Following the move to the new headquarters, the Company reconstituted the tangible asset ledger, for which the main outcome was the elimination of the majority of tangible assets already fully depreciated and no longer in use.

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### Note 27 Other Intangible Assets

The balance of this item on 31 December 2025 and 2024 is analysed as follows:

	2025			2024		
	Gross value	Accumulated amortisation	Total	Gross value	Accumulated amortisation	Total
Software	12 868 737	(11 206 352)	1 662 385	12 547 338	(10 630 539)	1 916 799
	<b>12 868 737</b>	<b>(11 206 352)</b>	<b>1 662 385</b>	<b>12 547 338</b>	<b>(10 630 539)</b>	<b>1 916 799</b>

The movement in intangible assets was as follows:

<b>Net balance January 1, 2024</b>	<b>1 972 851</b>
Additions	450 777
Depreciation	(506 829)
<b>Net balance at 31 December 2024</b>	<b>1 916 799</b>
Additions	321 399
Depreciation	(575 813)
<b>Net balance at 31 December 2025</b>	<b>1 662 385</b>

### Note 28 Assets and Liabilities of Life Insurance and Reinsurance Contracts

The purpose of the following section is to show the reconciliation that the Company has made to the amounts recognised in the statement of financial position and the income statement. The reconciliations below are divided by measurement model (General Measurement Model and Variable Fee Approach) and by segment (direct insurance and reinsurance).

The table below reconciles the amounts shown in the balance sheet with the other tables in this note:

	2025			2024		
	GMM	VFA	Total	GMM	VFA	Total
Assets from life insurance contracts	27 199 761	-	27 199 761	27 366 445	-	27 366 445
Liabilities from life insurance contracts	(21 073 270)	(5 074 940 657)	(5 096 013 927)	(22 221 887)	(5 598 875 828)	(5 621 097 715)
Assets from life reinsurance contracts	4 486 126	-	4 486 126	3 781 826	-	3 781 826
Liabilities from life reinsurance contracts	(16 872 931)	-	(16 872 931)	(14 986 284)	-	(14 986 284)
<b>Total</b>	<b>(6 260 314)</b>	<b>(5 074 940 657)</b>	<b>(5 081 200 971)</b>	<b>(6 059 900)</b>	<b>(5 598 875 828)</b>	<b>(5 604 935 728)</b>

The following tables are intended to provide a reconciliation of the amounts recognised in the balance sheet and income statement in respect of insurance contracts issued and investment contracts with direct participation, in accordance with the provisions of paragraph 100 of IFRS 17:

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### Direct insurance GMM

2024	Liabilities relating to remaining cover			
	Excluding the loss component	Loss component	Liabilities from insurance contracts - past services	Total
Liabilities from life insurance contract at 01/01/2024	4 451 105	(3 500 046)	(17 143 206)	(16 192 147)
Assets from life insurance contract 01/01/2024	13 340 101	-	(4 663 196)	8 676 905
<b>Net assets/(liabilities) of life insurance contracts at 01/01/2024</b>	<b>17 791 206</b>	<b>(3 500 046)</b>	<b>(21 806 402)</b>	<b>(7 515 242)</b>
Revenues from insurance contracts	61 880 871	-	-	61 880 871
Insurance contract expenses	(8 219 514)	676 754	(20 211 178)	(27 753 938)
Claims incurred and other expenses attributable to insurance contracts	-	-	(20 434 475)	(20 434 475)
Acquisition costs attributable to insurance contracts	(8 219 514)	-	-	(8 219 514)
Changes relating to future services: losses on onerous contracts and reversal of these losses	-	676 754	-	676 754
Changes relating to past services: changes in LIC	-	-	223 297	223 297
<b>Insurance service result</b>	<b>53 661 357</b>	<b>676 754</b>	<b>(20 211 178)</b>	<b>34 126 933</b>
<b>Result of the financial component of insurance contracts</b>	<b>5 921 441</b>	<b>(13 014)</b>	<b>(149 613)</b>	<b>5 758 814</b>
<b>Total changes in the income statement and OCI</b>	<b>59 582 798</b>	<b>663 740</b>	<b>(20 360 791)</b>	<b>39 885 747</b>
<b>Cash flows</b>				
Premiums received	(55 975 995)	-	-	(55 975 995)
Claims and other expenses paid (including investment components and premium refunds)	-	-	20 434 475	20 434 475
Cash flows from insurance acquisitions	8 315 574	-	-	8 315 574
<b>Total cash flows</b>	<b>(47 660 421)</b>	<b>-</b>	<b>20 434 475</b>	<b>(27 225 946)</b>
<b>Net assets/(liabilities) of life insurance contracts at 31/12/2024</b>	<b>29 713 583</b>	<b>(2 836 306)</b>	<b>(21 732 718)</b>	<b>5 144 559</b>
Liabilities from life insurance contract at 31/12/2024	(15 132 105)	(2 836 307)	(4 253 475)	(22 221 887)
Assets from life insurance contract 31/12/2024	44 845 689	-	(17 479 243)	27 366 445
<b>Net assets/(liabilities) of life insurance contracts at 31/12/2024</b>	<b>29 713 584</b>	<b>(2 836 307)</b>	<b>(21 732 718)</b>	<b>5 144 559</b>
2025	Liabilities relating to remaining cover			
	Excluding the loss component	Loss component	Liabilities from insurance contracts - past services	Total
Liabilities from life insurance contract at 01/01/2025	(15 132 105)	(2 836 307)	(4 253 475)	(22 221 887)
Assets from life insurance contract 01/01/2025	44 845 689	-	(17 479 243)	27 366 446
<b>Net assets/(liabilities) of life insurance contracts at 01/01/2025</b>	<b>29 713 584</b>	<b>(2 836 307)</b>	<b>(21 732 718)</b>	<b>5 144 559</b>
Revenues from insurance contracts	59 720 477	-	-	59 720 477
Insurance contract expenses	(8 616 182)	143 681	(18 881 882)	(27 354 383)
Claims incurred and other expenses attributable to insurance contracts	-	-	(18 591 295)	(18 591 295)
Acquisition costs attributable to insurance contracts	(8 616 182)	-	-	(8 616 182)
Changes relating to future services: losses on onerous contracts and reversal of these losses	-	143 681	-	143 681
Changes relating to past services: changes in LIC	-	-	(290 587)	(290 587)
<b>Insurance service result</b>	<b>51 104 295</b>	<b>143 681</b>	<b>(18 881 882)</b>	<b>32 366 094</b>
<b>Result of the financial component of insurance contracts</b>	<b>(2 702 721)</b>	<b>(3 243)</b>	<b>(2 463)</b>	<b>(2 708 427)</b>
<b>Total changes in the income statement and OCI</b>	<b>48 401 574</b>	<b>140 438</b>	<b>(18 884 345)</b>	<b>29 657 667</b>
<b>Cash flows</b>				
Premiums received	(55 696 437)	-	-	(55 696 437)
Claims and other expenses paid (including investment components and premium refunds)	-	-	18 591 295	18 591 295
Cash flows from insurance acquisitions	8 429 407	-	-	8 429 407
<b>Total cash flows</b>	<b>(47 267 030)</b>	<b>-</b>	<b>18 591 295</b>	<b>(28 675 735)</b>
<b>Net assets/(liabilities) of life insurance contracts at 31/12/2025</b>	<b>30 848 128</b>	<b>(2 695 869)</b>	<b>(22 025 768)</b>	<b>6 126 491</b>
Liabilities from life insurance contract at 31/12/2025	(14 105 235)	(2 695 869)	(4 272 165)	(21 073 269)
Assets from life insurance contract 31/12/2025	44 953 363	-	(17 753 603)	27 199 760
<b>Net assets/(liabilities) of life insurance contracts at 31/12/2025</b>	<b>30 848 128</b>	<b>(2 695 869)</b>	<b>(22 025 768)</b>	<b>6 126 491</b>

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### Reinsurance GMM

2024	Liabilities relating to remaining cover			Total
	Excluding the loss component	Loss component	Liabilities from reinsurance contracts - past services	
Liabilities from life reinsurance contract at 01/01/2024	(659)	-	-	(659)
Assets from life reinsurance contract 01/01/2024	(14 115 401)	-	10 829 369	(3 286 032)
<b>Net assets/(liabilities) of life reinsurance contracts at 01/01/2024</b>	<b>(14 116 060)</b>	<b>-</b>	<b>10 829 369</b>	<b>(3 286 691)</b>
Reinsurance contract expenses	(29 281 080)	-	-	(29 281 080)
Revenues from reinsurance contracts	36 700	-	8 705 773	8 742 473
Claims incurred and other expenses attributable to reinsurance contracts	-	-	9 021 861	9 021 861
Acquisition costs attributable to reinsurance contracts	-	-	-	-
Changes relating to future services: losses on onerous contracts and reversal of these losses	568	-	-	568
Changes relating to past services: changes in LIC	36 132	-	(316 088)	(279 956)
<b>Reinsurance service result</b>	<b>(29 244 380)</b>	<b>-</b>	<b>8 705 773</b>	<b>(20 538 607)</b>
<b>Result of the financial component of reinsurance contracts</b>	<b>(5 238 857)</b>	<b>-</b>	<b>497 755</b>	<b>(4 741 102)</b>
<b>Total changes in the income statement and OCI</b>	<b>(34 483 237)</b>	<b>-</b>	<b>9 203 528</b>	<b>(25 279 709)</b>
<b>Cash flows</b>				
Premiums received	27 043 907	-	-	27 043 907
Claims and other expenses paid (including investment components and premium refunds)	(97 289)	-	(9 584 678)	(9 681 967)
Cash flows from reinsurance purchases	-	-	-	-
<b>Total cash flows</b>	<b>26 946 618</b>	<b>-</b>	<b>(9 584 678)</b>	<b>17 361 940</b>
<b>Net assets/(liabilities) of life reinsurance contracts at 31/12/2024</b>	<b>(21 652 679)</b>	<b>-</b>	<b>10 448 219</b>	<b>(11 204 460)</b>
Liabilities from life reinsurance contract at 31/12/2024	(25 226 631)	-	10 240 347	(14 986 284)
Assets from life reinsurance contract 31/12/2024	3 573 952	-	207 874	3 781 826
<b>Net assets/(liabilities) of life reinsurance contracts at 31/12/2024</b>	<b>(21 652 679)</b>	<b>-</b>	<b>10 448 221</b>	<b>(11 204 458)</b>
2025	Liabilities relating to remaining cover			Total
	Excluding the loss component	Loss component	Liabilities from reinsurance contracts - past services	
Liabilities from life reinsurance contract at 01/01/2025	(25 226 631)	-	10 240 347	(14 986 284)
Assets from life reinsurance contract 01/01/2025	3 573 952	-	207 874	3 781 826
<b>Net assets/(liabilities) of life reinsurance contracts at 01/01/2025</b>	<b>(21 652 679)</b>	<b>-</b>	<b>10 448 221</b>	<b>(11 204 458)</b>
Reinsurance services expenses	(26 670 358)	-	-	(26 670 358)
Revenues from reinsurance contracts	589	-	6 458 617	6 459 206
Claims incurred and other expenses attributable to reinsurance contracts	-	-	7 035 959	7 035 959
Acquisition costs attributable to reinsurance contracts	-	-	-	-
Changes relating to future services: losses on onerous contracts and reversal of these losses	589	-	-	589
Changes relating to past services: changes in LIC	-	-	(577 342)	(577 342)
<b>Reinsurance service result</b>	<b>(26 669 769)</b>	<b>-</b>	<b>6 458 617</b>	<b>(20 211 152)</b>
<b>Result of the financial component of reinsurance contracts</b>	<b>(731 342)</b>	<b>-</b>	<b>603 540</b>	<b>(127 802)</b>
<b>Total changes in the income statement and OCI</b>	<b>(27 401 111)</b>	<b>-</b>	<b>7 062 157</b>	<b>(20 338 954)</b>
<b>Cash flows</b>				
Premiums received	26 733 883	-	-	26 733 883
Claims and other expenses paid (including investment components and premium refunds)	-	-	(7 577 275)	(7 577 275)
Cash flows from reinsurance purchases	-	-	-	-
<b>Total cash flows</b>	<b>26 733 883</b>	<b>-</b>	<b>(7 577 275)</b>	<b>19 156 608</b>
<b>Net assets/(liabilities) of life reinsurance contracts at 31/12/2025</b>	<b>(22 319 907)</b>	<b>-</b>	<b>9 933 103</b>	<b>(12 386 805)</b>
Liabilities from life reinsurance contract at 31/12/2025	(25 907 671)	-	9 034 739	(16 872 932)
Assets from life reinsurance contract 31/12/2025	3 587 763	-	898 364	4 486 127
<b>Net assets/(liabilities) of life reinsurance contracts at 31/12/2025</b>	<b>(22 319 907)</b>	<b>-</b>	<b>9 933 103</b>	<b>(12 386 805)</b>

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2024	Liabilities relating to remaining cover			Total
	Excluding the loss component	Loss component	Liabilities from insurance contracts - past services	
Liabilities from life insurance contract at 01/01/2024	(6 031 745 336)	(3 284 691)	(137 192 963)	(6 172 222 990)
Assets from life insurance contract 01/01/2024	-	-	-	-
<b>Net assets/(liabilities) of life insurance contracts at 01/01/2024</b>	<b>(6 031 745 336)</b>	<b>(3 284 691)</b>	<b>(137 192 963)</b>	<b>(6 172 222 990)</b>
Revenues from insurance contracts	90 065 658	-	-	90 065 658
Insurance contract expenses	(2 545 764)	114 026	(46 121 035)	(48 552 773)
Claims incurred and other expenses attributable to insurance contracts	-	-	(46 969 215)	(46 969 215)
Acquisition costs attributable to insurance contracts	(2 545 764)	-	-	(2 545 764)
Changes relating to future services: losses on onerous contracts and reversal of these losses	-	114 026	-	114 026
Changes relating to past services: changes in LIC	-	-	848 180	848 180
Investment components and premium refunds	1 005 866 935	-	(1 005 866 935)	-
<b>Insurance service result</b>	<b>1 093 386 829</b>	<b>114 026</b>	<b>(1 051 987 970)</b>	<b>41 512 885</b>
<b>Total changes in the income statement and OCI</b>	<b>823 491 714</b>	<b>(796 003)</b>	<b>(1 052 456 988)</b>	<b>(229 761 277)</b>
<b>Cash flows</b>				
Premiums received	(281 004 440)	-	-	(281 004 440)
Claims and other expenses paid (including investment components and premium refunds)	-	-	1 081 560 610	1 081 560 610
Cash flows from insurance acquisitions	2 552 268	-	-	2 552 268
<b>Total cash flows</b>	<b>(278 452 172)</b>	<b>-</b>	<b>1 081 560 610</b>	<b>803 108 438</b>
<b>Net assets/(liabilities) of life insurance contracts at 31/12/2024</b>	<b>(5 486 705 794)</b>	<b>(4 080 694)</b>	<b>(108 089 341)</b>	<b>(5 598 875 830)</b>
Liabilities from life insurance contract at 31/12/2024	(5 486 705 793)	(4 080 694)	(108 089 341)	(5 598 875 828)
Assets from life insurance contract 31/12/2024	-	-	-	-
<b>Net assets/(liabilities) of life insurance contracts at 31/12/2024</b>	<b>(5 486 705 793)</b>	<b>(4 080 694)</b>	<b>(108 089 341)</b>	<b>(5 598 875 828)</b>
2025	Liabilities relating to remaining cover			Total
	Excluding the loss component	Loss component	Liabilities from insurance contracts - past services	
Liabilities from life insurance contract at 01/01/2025	(5 486 705 793)	(4 080 694)	(108 089 341)	(5 598 875 828)
Assets from life insurance contract 01/01/2025	-	-	-	-
<b>Net assets/(liabilities) of life insurance contracts at 01/01/2025</b>	<b>(5 486 705 793)</b>	<b>(4 080 694)</b>	<b>(108 089 341)</b>	<b>(5 598 875 828)</b>
Revenues from insurance contracts	74 852 296	-	-	74 852 296
Insurance contract expenses	(20 317 528)	(1 466 073)	(22 209 158)	(43 992 759)
Claims incurred and other expenses attributable to insurance contracts	-	-	(22 460 247)	(22 460 247)
Acquisition costs attributable to insurance contracts	(20 317 528)	-	-	(20 317 528)
Changes relating to future services: losses on onerous contracts and reversal of these losses	-	(1 466 073)	-	(1 466 073)
Changes relating to past services: changes in LIC	-	-	251 089	251 089
Investment components and premium refunds	760 905 843	-	(760 905 843)	-
Insurance service result	815 440 611	(1 466 073)	(783 115 001)	30 859 537
<b>Total changes in the income statement and OCI</b>	<b>(146 511 553)</b>	<b>(154)</b>	<b>(24 519)</b>	<b>(146 536 226)</b>
<b>Result of the financial component of insurance contracts</b>	<b>668 929 058</b>	<b>(1 466 227)</b>	<b>(783 139 520)</b>	<b>(115 676 689)</b>
<b>Cash flows</b>				
Premiums received	(198 840 254)	-	-	(198 840 254)
Claims and other expenses paid (including investment components and premium refunds)	-	-	817 390 070	817 390 070
Cash flows from insurance acquisitions	21 062 044	-	-	21 062 044
<b>Total cash flows</b>	<b>(177 778 210)</b>	<b>-</b>	<b>817 390 070</b>	<b>639 611 860</b>
<b>Net assets/(liabilities) of life insurance contracts at 31/12/2025</b>	<b>(4 995 554 945)</b>	<b>(5 546 921)</b>	<b>(73 838 791)</b>	<b>(5 074 940 657)</b>
Liabilities from life insurance contract at 31/12/2025	(4 995 554 945)	(5 546 921)	(73 838 791)	(5 074 940 657)
Assets from life insurance contract 31/12/2025	-	-	-	-
<b>Net assets/(liabilities) of life insurance contracts at 31/12/2025</b>	<b>(4 995 554 945)</b>	<b>(5 546 921)</b>	<b>(73 838 791)</b>	<b>(5 074 940 657)</b>

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The following tables are intended to provide a reconciliation of the amounts recognised in the balance sheet and income statement in respect of insurance contracts issued and investment contracts with direct participation, in accordance with the provisions of paragraph 101 of IFRS 17:

### Direct insurance GMM (1/2)

2024	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Liabilities from life insurance contract at 01/01/2024	118 081 459	(33 503 520)	(100 770 086)	(16 192 147)
Assets from life insurance contract 01/01/2024	99 251 807	(24 254 131)	(66 320 771)	8 676 905
<b>Net assets/(liabilities) of life insurance contracts at 01/01/2024</b>	<b>217 333 266</b>	<b>(57 757 651)</b>	<b>(167 090 857)</b>	<b>(7 515 242)</b>
Changes related to current services	(31 120)	6 641 862	26 616 140	33 226 882
Contractual service margin recognised for services rendered	-	-	26 616 140	26 616 140
Adjustment of recognised risk for matured risk	-	6 641 862	-	6 641 862
Experience adjustments	(31 120)	-	-	(31 120)
Changes related to future services	12 005 574	4 237 910	(15 566 730)	676 754
Contracts initially recognised in the period	18 896 615	(4 976 539)	(13 920 076)	-
Changes in estimates that adjust the contractual service margin	(7 567 795)	9 214 449	(1 646 654)	-
Changes in estimates that do not adjust the contractual service margin	676 754	-	-	676 754
Changes related to past services	(15 953)	239 250	-	223 297
Adjustments to liabilities for claims incurred	(15 953)	239 250	-	223 297
<b>Insurance service result</b>	<b>11 958 501</b>	<b>11 119 022</b>	<b>11 049 410</b>	<b>34 126 933</b>
<b>Result of the financial component of insurance contracts</b>	<b>9 332 837</b>	<b>(2 826 857)</b>	<b>(747 165)</b>	<b>5 758 814</b>
<b>Total changes in the income statement and OCI</b>	<b>21 291 338</b>	<b>8 292 165</b>	<b>10 302 245</b>	<b>39 885 747</b>
<b>Cash flows</b>				
Premiums received	(55 975 995)	-	-	(55 975 995)
Claims and other expenses paid (including investment components and premium refunds)	20 434 475	-	-	20 434 475
Cash flows from insurance acquisitions	8 315 574	-	-	8 315 574
<b>Total cash flows</b>	<b>(27 225 946)</b>	<b>-</b>	<b>-</b>	<b>(27 225 946)</b>
<b>Net assets/(liabilities) of life insurance contracts at 31/12/2024</b>	<b>211 398 659</b>	<b>(49 465 486)</b>	<b>(156 788 612)</b>	<b>5 144 561</b>
Liabilities from life insurance contract at 31/12/2024	(18 153 204)	(896 207)	(3 172 476)	(22 221 887)
Assets from life insurance contract 31/12/2024	229 551 863	(48 569 281)	(153 616 136)	27 366 446
<b>Net assets/(liabilities) of life insurance contracts at 31/12/2024</b>	<b>211 398 659</b>	<b>(49 465 488)</b>	<b>(156 788 612)</b>	<b>5 144 559</b>

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### Direct insurance GMM (2/2)

2025	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Liabilities from life insurance contract at 01/01/2025	(18 153 204)	(896 207)	(3 172 476)	<b>(22 221 887)</b>
Assets from life insurance contract 01/01/2025	229 551 863	(48 569 281)	(153 616 136)	27 366 446
<b>Net assets/(liabilities) of life insurance contracts at 01/01/2025</b>	<b>211 398 659</b>	<b>(49 465 488)</b>	<b>(156 788 612)</b>	<b>5 144 559</b>
Changes related to current services	2 526 598	5 653 199	24 333 203	32 513 000
Contractual service margin recognised for services rendered	-	-	24 333 203	24 333 203
Adjustment of recognised risk for matured risk	-	5 653 199	-	5 653 199
Experience adjustments	2 526 598	-	-	2 526 598
Changes related to future services	10 399 802	(6 536 995)	(3 719 126)	143 681
Contracts initially recognised in the period	17 294 504	(3 204 834)	(14 089 670)	-
Changes in estimates that adjust the contractual service margin	(7 038 383)	(3 332 161)	10 370 544	-
Changes in estimates that do not adjust the contractual service margin	143 681	-	-	143 681
Changes related to past services	(468 305)	177 718	-	(290 587)
Adjustments to liabilities for claims incurred	(468 305)	177 718	-	(290 587)
<b>Insurance service result</b>	<b>12 458 095</b>	<b>(706 078)</b>	<b>20 614 077</b>	<b>32 366 094</b>
<b>Result of the financial component of insurance contracts</b>	<b>(2 302 177)</b>	<b>667 938</b>	<b>(1 074 189)</b>	<b>(2 708 428)</b>
<b>Total changes in the income statement and OCI</b>	<b>10 155 918</b>	<b>(38 140)</b>	<b>19 539 888</b>	<b>29 657 666</b>
<b>Cash flows</b>				
Premiums received	(55 696 437)	-	-	(55 696 437)
Claims and other expenses paid (including investment components and premium refunds)	18 591 295	-	-	18 591 295
Cash flows from insurance acquisitions	8 429 407	-	-	8 429 407
<b>Total cash flows</b>	<b>(28 675 735)</b>	<b>-</b>	<b>-</b>	<b>(28 675 735)</b>
<b>Net assets/(liabilities) of life insurance contracts at 31/12/2025</b>	<b>192 878 842</b>	<b>(49 503 628)</b>	<b>(137 248 724)</b>	<b>6 126 490</b>
Liabilities from life insurance contract at 31/12/2025	(16 952 857)	(992 148)	(3 128 265)	(21 073 270)
Assets from life insurance contract 31/12/2025	209 831 699	(48 511 480)	(134 120 459)	27 199 760
<b>Net assets/(liabilities) of life insurance contracts at 31/12/2025</b>	<b>192 878 842</b>	<b>(49 503 628)</b>	<b>(137 248 724)</b>	<b>6 126 490</b>

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### Reinsurance GMM

2024	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Liabilities from life reinsurance contract at 01/01/2024	(3 803)	-	3 144	(659)
Assets from life reinsurance contract 01/01/2024	(138 799 296)	31 535 408	103 977 856	(3 286 032)
<b>Net assets/(liabilities) of life reinsurance contracts at 01/01/2024</b>	<b>(138 803 099)</b>	<b>31 535 408</b>	<b>103 981 000</b>	<b>(3 286 691)</b>
Changes related to current services	830 729	(3 701 515)	(17 351 733)	(20 222 519)
Contractual service margin recognised for services rendered	-	-	(17 351 733)	(17 351 733)
Adjustment of recognised risk for matured risk	-	(3 701 515)	-	(3 701 515)
Experience adjustments	830 729	-	-	830 729
Changes related to future services	(2 066 033)	(367 429)	2 433 462	-
Contracts initially recognised in the period	(153 094)	-	153 094	-
Changes in estimates that adjust the contractual service margin	(1 912 939)	(367 429)	2 280 368	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
Changes related to past services	(296 573)	(19 515)	-	(316 088)
Adjustments to liabilities for claims incurred	(296 573)	(19 515)	-	(316 088)
<b>Reinsurance service result</b>	<b>(1 531 877)</b>	<b>(4 088 459)</b>	<b>(14 918 271)</b>	<b>(20 538 607)</b>
<b>Result of the financial component of reinsurance contracts</b>	<b>(5 863 975)</b>	<b>1 023 400</b>	<b>99 473</b>	<b>(4 741 102)</b>
<b>Total changes in the income statement and OCI</b>	<b>(7 395 852)</b>	<b>(3 065 059)</b>	<b>(14 818 798)</b>	<b>(25 279 709)</b>
<b>Cash flows</b>				
Premiums received	27 043 907	-	-	27 043 907
Claims and other expenses paid (including investment components and premium refunds)	(9 681 967)	-	-	(9 681 967)
Cash flows from reinsurance purchases	-	-	-	-
<b>Total cash flows</b>	<b>17 361 940</b>	<b>-</b>	<b>-</b>	<b>17 361 940</b>
<b>Net assets/(liabilities) of life reinsurance contracts at 31/12/2024</b>	<b>(128 837 011)</b>	<b>28 470 349</b>	<b>89 162 202</b>	<b>(11 204 460)</b>
Liabilities from life reinsurance contract at 31/12/2024	(132 539 584)	28 470 351	89 082 949	(14 986 284)
Assets from life reinsurance contract 31/12/2024	3 702 574	-	79 252	3 781 826
<b>Net assets/(liabilities) of life reinsurance contracts at 31/12/2024</b>	<b>(128 837 010)</b>	<b>28 470 351</b>	<b>89 162 201</b>	<b>(11 204 458)</b>
2025	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Liabilities from life reinsurance contract at 01/01/2025	(132 539 584)	28 470 351	89 082 949	(14 986 284)
Assets from life reinsurance contract 01/01/2025	3 702 574	-	79 252	3 781 826
<b>Net assets/(liabilities) of life reinsurance contracts at 01/01/2025</b>	<b>(128 837 010)</b>	<b>28 470 351</b>	<b>89 162 201</b>	<b>(11 204 458)</b>
Changes related to current services	(868 553)	(3 356 321)	(15 408 935)	(19 633 809)
Contractual service margin recognised for services rendered	-	-	(15 408 935)	(15 408 935)
Adjustment of recognised risk for matured risk	-	(3 356 321)	-	(3 356 321)
Experience adjustments	(868 553)	-	-	(868 553)
Changes related to future services	(1 415 843)	(239 775)	1 655 618	-
Contracts initially recognised in the period	(182 804)	-	182 804	-
Changes in estimates that adjust the contractual service margin	(1 233 039)	(239 775)	1 472 814	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
Changes related to past services	(111 588)	(465 754)	-	(577 342)
Adjustments to liabilities for claims incurred	(111 588)	(465 754)	-	(577 342)
<b>Reinsurance service result</b>	<b>(2 395 984)</b>	<b>(4 061 850)</b>	<b>(13 753 317)</b>	<b>(20 211 151)</b>
<b>Result of the financial component of reinsurance contracts</b>	<b>(417 613)</b>	<b>99 427</b>	<b>190 383</b>	<b>(127 803)</b>
<b>Total changes in the income statement and OCI</b>	<b>(2 813 597)</b>	<b>(3 962 423)</b>	<b>(13 562 934)</b>	<b>(20 338 954)</b>
<b>Cash flows</b>				
Premiums received	26 733 883	-	-	26 733 883
Claims and other expenses paid (including investment components and premium refunds)	(7 577 275)	-	-	(7 577 275)
Cash flows from reinsurance purchases	-	-	-	-
<b>Total cash flows</b>	<b>19 156 608</b>	<b>-</b>	<b>-</b>	<b>19 156 608</b>
<b>Net assets/(liabilities) of life reinsurance contracts at 31/12/2025</b>	<b>(112 493 999)</b>	<b>24 507 928</b>	<b>75 599 267</b>	<b>(12 386 804)</b>
Liabilities from life reinsurance contract at 31/12/2025	(116 887 176)	24 507 928	75 506 317	(16 872 931)
Assets from life reinsurance contract 31/12/2025	4 393 176	-	92 951	4 486 127
<b>Net assets/(liabilities) of life reinsurance contracts at 31/12/2025</b>	<b>(112 493 999)</b>	<b>24 507 928</b>	<b>75 599 267</b>	<b>(12 386 804)</b>

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2024	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Liabilities from life insurance contract at 01/01/2024	(5 800 190 064)	(72 567 010)	(299 465 915)	(6 172 222 989)
Assets from life insurance contract 01/01/2024	-	-	-	-
<b>Net assets/(liabilities) of life insurance contracts at 01/01/2024</b>	<b>(5 800 190 064)</b>	<b>(72 567 010)</b>	<b>(299 465 915)</b>	<b>(6 172 222 989)</b>
Changes related to current services	(4 092 653)	7 866 563	36 776 769	40 550 679
Contractual service margin recognised for services rendered	-	-	36 776 769	36 776 769
Adjustment of recognised risk for matured risk	-	7 866 563	-	7 866 563
Experience adjustments	(4 092 653)	-	-	(4 092 653)
Changes related to future services	(40 337 336)	45 924 074	(5 472 713)	114 025
Contracts initially recognised in the period	1 829 254	(1 743 923)	(85 332)	(1)
Changes in estimates that adjust the contractual service margin	(42 280 616)	47 667 997	(5 387 381)	-
Changes in estimates that do not adjust the contractual service margin	114 026	-	-	114 026
Changes related to past services	494 596	353 584	-	848 180
Adjustments to liabilities for claims incurred	494 596	353 584	-	848 180
<b>Reinsurance service result</b>	<b>(43 935 393)</b>	<b>54 144 221</b>	<b>31 304 056</b>	<b>41 512 884</b>
<b>Result of the financial component of insurance contracts</b>	<b>(259 240 515)</b>	<b>(3 163 804)</b>	<b>(8 869 842)</b>	<b>(271 274 161)</b>
<b>Total changes in the income statement and OCI</b>	<b>(303 175 908)</b>	<b>50 980 417</b>	<b>22 434 214</b>	<b>(229 761 277)</b>
<b>Cash flows</b>				
Premiums received	(281 004 440)	-	-	(281 004 440)
Claims and other expenses paid (including investment components and premium refunds)	1 081 560 610	-	-	1 081 560 610
Cash flows from insurance acquisition	2 552 268	-	-	2 552 268
<b>Total cash flows</b>	<b>803 108 438</b>	<b>-</b>	<b>-</b>	<b>803 108 438</b>
<b>Net assets/(liabilities) of life insurance contracts at 31/12/2024</b>	<b>(5 300 257 534)</b>	<b>(21 586 593)</b>	<b>(277 031 701)</b>	<b>(5 598 875 828)</b>
Liabilities from life insurance contract at 31/12/2024	(5 300 257 536)	(21 586 592)	(277 031 701)	(5 598 875 829)
Assets from life insurance contract 31/12/2024	-	-	-	-
<b>Net assets/(liabilities) of life insurance contracts at 31/12/2024</b>	<b>(5 300 257 536)</b>	<b>(21 586 592)</b>	<b>(277 031 701)</b>	<b>(5 598 875 829)</b>
2025	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Liabilities from life insurance contract at 01/01/2025	(5 300 257 536)	(21 586 592)	(277 031 701)	(5 598 875 829)
Assets from life insurance contract 01/01/2025	-	-	-	-
<b>Net assets/(liabilities) of life insurance contracts at 01/01/2025</b>	<b>(5 300 257 536)</b>	<b>(21 586 592)</b>	<b>(277 031 701)</b>	<b>(5 598 875 829)</b>
Changes related to current services	(4 433 291)	2 966 433	33 541 380	32 074 522
Contractual service margin recognised for services rendered	-	-	33 541 380	33 541 380
Adjustment of recognised risk for matured risk	-	2 966 433	-	2 966 433
Experience adjustments	(4 433 291)	-	-	(4 433 291)
Changes related to future services	(30 272 135)	(6 726 613)	35 532 675	(1 466 073)
Contracts initially recognised in the period	2 005 896	(577 770)	(1 428 126)	-
Changes in estimates that adjust the contractual service margin	(30 811 958)	(6 148 843)	36 960 801	-
Changes in estimates that do not adjust the contractual service margin	(1 466 073)	-	-	(1 466 073)
Changes related to past services	233 801	17 288	-	251 089
Adjustments to liabilities for claims incurred	233 801	17 288	-	251 089
<b>Insurance service result</b>	<b>(34 471 625)</b>	<b>(3 742 892)</b>	<b>69 074 055</b>	<b>30 859 538</b>
<b>Result of the financial component of insurance contracts</b>	<b>(98 565 411)</b>	<b>59 330</b>	<b>(48 030 114)</b>	<b>(146 536 225)</b>
<b>Total changes in the income statement and OCI</b>	<b>(133 037 066)</b>	<b>(3 683 562)</b>	<b>21 043 941</b>	<b>(115 676 687)</b>
<b>Cash flows</b>				
Premiums received	(198 840 256)	-	-	(198 840 256)
Claims and other expenses paid (including investment components and premium refunds)	817 390 070	-	-	817 390 070
Cash flows from insurance acquisitions	21 062 044	-	-	21 062 044
<b>Total cash flows</b>	<b>639 611 858</b>	<b>-</b>	<b>-</b>	<b>639 611 858</b>
<b>Net assets/(liabilities) of life insurance contracts at 31/12/2025</b>	<b>(4 793 682 744)</b>	<b>(25 270 154)</b>	<b>(255 987 760)</b>	<b>(5 074 940 658)</b>
Liabilities from life insurance contract at 31/12/2025	(4 793 682 744)	(25 270 154)	(255 987 760)	(5 074 940 658)
Assets from life insurance contract 31/12/2025	-	-	-	-
<b>Net assets/(liabilities) of life insurance contracts at 31/12/2025</b>	<b>(4 793 682 744)</b>	<b>(25 270 154)</b>	<b>(255 987 760)</b>	<b>(5 074 940 658)</b>

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The table below reflects the new business component included under insurance contract liabilities, in accordance with paragraph 108 of IFRS 17:

New business components	Issued contracts		
	Not onerous	Onerous	Total
<b>Life insurance contract liabilities</b>			
Estimate of the present value of future cash outflows, excluding insurance acquisition cash flows	(95 832 441)	(10 679)	(95 843 120)
Estimates of insurance acquisition cash flows	(13 694 994)	(354)	(13 695 348)
<b>Estimate of the present value of future cash outflows</b>	<b>(109 527 435)</b>	<b>(11 033)</b>	<b>(109 538 468)</b>
Estimate of the present value of future cash inflows	128 827 771	9 425	128 837 196
Risk adjustment	(3 782 541)	(63)	(3 782 604)
CSM	(15 517 796)	-	(15 517 796)
<b>Losses on onerous contracts on initial recognition</b>	<b>-</b>	<b>(1 671)</b>	<b>(1 671)</b>

The table below, with reference to 31 December 2025, reflects the release of the contractual services margin over time, in accordance with paragraph 109 of IFRS 17:

Release of the contractual services margin (CSM) in the profit and loss account on date of 31 december 2025							
	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
<b>Insurance contracts issued</b>							
GMM	(19 322 312)	(18 359 786)	(15 212 030)	(12 889 163)	(10 938 125)	(60 527 308)	(137 248 724)
VFA	(30 384 118)	(26 677 227)	(23 786 445)	(21 081 605)	(18 292 604)	(135 765 761)	(255 987 760)
	<b>(49 706 430)</b>	<b>(45 037 013)</b>	<b>(38 998 475)</b>	<b>(33 970 768)</b>	<b>(29 230 729)</b>	<b>(196 293 069)</b>	<b>(393 236 484)</b>
<b>Reinsurance contracts held</b>							
GMM	11 559 936	10 547 430	8 769 245	7 422 604	6 265 907	31 034 146	75 599 268
	<b>11 559 936</b>	<b>10 547 430</b>	<b>8 769 245</b>	<b>7 422 604</b>	<b>6 265 907</b>	<b>31 034 146</b>	<b>75 599 268</b>
<b>TOTAL</b>	<b>(38 146 494)</b>	<b>(34 489 583)</b>	<b>(30 229 230)</b>	<b>(26 548 164)</b>	<b>(22 964 822)</b>	<b>(165 258 923)</b>	<b>(317 637 216)</b>

## Note 29 Post-Employment Benefits

The actuarial valuation of pension benefits in Portugal was carried out with reference to 31 December 2025.

The main assumptions considered in the actuarial projections, for 31 December 2025 and 2024, used to determine the value of pensions and health benefits for employees are as follows:

	2025		2024	
	Employees	Administration	Employees	Administration
<b>Financial assumptions</b>				
Wage growth rate	1,50%	-	1,25%	-
Pension growth rate	1,25%	1,25%	1,00%	1,00%
Fund rates of return	3,00%	3,00%	2,75%	2,75%
Discount rate	3,00%	3,00%	2,75%	2,75%
<b>Demographic assumptions and valuation methods</b>				
Mortality table	GKF 95		GKF 95	
Invalidity table	Swiss Re 2001		Swiss Re 2001	
Actuarial valuation method	Project Unit Credit Method			

In accordance with the accounting policy described in Note 2.12, the discount rate used to estimate pension and health benefit liabilities corresponds to market rates on the balance sheet date, associated with bonds from high quality rating companies and is based on the duration of the liabilities, which are denominated in the currency in which the plan benefits are paid.

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On 31 December 2025 and 2024, the Fund's participants are broken down as follows:

	2025	2024
Working people (possibility of early retirement)	73	73
Retired	7	7
Pre-retirees	1	1
	<b>81</b>	<b>81</b>

### Defined contribution plans (actual)

As mentioned in Note 2.12, active employees are covered by two defined contribution plans, as follows:

	2025	2024	Assets
Active workers hired before June 22, 1995	266 082	273 580	Multireform Guaranteed Capital
Individual retirement plan (PIR)	476 988	469 466	Life Insurance

### Defined benefit plans (legacy)

As of 31 December 2025 and 2024, the amounts presented in the balance sheet, related to the defined benefit plans can be analysed as follows:

	2025	2024
<b>Net assets/(liabilities) recognized in the balance sheet at 1 January</b>		
Liabilities at end of period	(7 210 676)	(7 512 735)
Fund balance at end of period	<b>14 220 904</b>	<b>14 440 989</b>
<b>Net assets/(liabilities) recognized in the balance sheet at 31 December</b>	<b>7 010 228</b>	<b>6 928 254</b>

The evolution of pension liabilities can be analysed as follows:

	2025	2024
<b>Liabilities as at 1 January</b>	<b>(7 512 735)</b>	<b>(11 467 317)</b>
Current service cost	(2 553)	(2 665)
Interest costs	(198 220)	(334 139)
Corrected past service cost	-	3 775 774
Benefits paid by the Company	609 482	610 056
Actuarial gains and (losses) on liabilities	(106 650)	(94 444)
<b>Liabilities as at 31 December</b>	<b>(7 210 676)</b>	<b>(7 512 735)</b>

The evolution of the pension fund's assets in 2025 and 2024 can be analysed as follows:

	2025	2024
<b>Fund balance as at 1 January</b>	<b>14 440 989</b>	<b>14 314 008</b>
Real fund return		
Expected return on the Fund	387 044	427 789
Actuarial gains and (losses) on assets	70 844	309 248
Pensions paid by the Fund	(609 482)	(610 056)
Expenses	(13 138)	-
Adjustment to prior periods estimation	(55 353)	-
<b>Fund balance as at 31 December</b>	<b>14 220 904</b>	<b>14 440 989</b>

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Actuarial gains and losses on the assets and liabilities analysed above are accounted for, in the movement of the actuarial reserve, in equity, as follows:

	2025	2024
<b>Actuarial gains and losses recognized in reserves as at 1 January</b>	<b>4 673 062</b>	<b>4 458 258</b>
Actuarial gains and (losses) for the year:		
- in liabilities	(106 650)	(94 444)
- in plan assets	70 844	309 248
- other adjustments	(23 824)	-
<b>Actuarial gains and losses recognized in reserves as at 31 December</b>	<b>4 613 432</b>	<b>4 673 062</b>

The evolution of net assets of the fund during 2025 and 2024 can be analysed as follows:

	2025	2024
<b>Net Assets/(liabilities) recognized in the balance sheet at 1 January</b>	<b>6 928 254</b>	<b>2 846 691</b>
Gains and (losses) recognized in the year	141 604	3 866 759
Actuarial gains and (losses) recognized in other comprehensive income	(59 630)	214 804
<b>Net assets/(liabilities) recognized in the balance sheet at 31 December</b>	<b>7 010 228</b>	<b>6 928 254</b>

Pension gains and losses for the year can be analysed as follows:

	2025	2024
Current service cost	(2 553)	(2 665)
Interest (cost)/income	(242 887)	(334 139)
Corrected past service cost	-	3 775 774
Expected returns on assets	387 044	427 789
<b>Gains/(losses) recognized in the year</b>	<b>141 604</b>	<b>3 866 759</b>

The pension fund's assets can be disaggregated as follows:

	(in thousand euros)			
	2025		2024	
	Value	%	Value	%
Shares and other variable-income securities	2 082	14,64%	757	5,24%
Bonds and other fixed-income securities	9 882	69,49%	11 721	81,16%
Deposits with credit institutions	1 556	10,94%	1 276	8,84%
Units in the open pension fund Multireform (for employees only)	701	4,93%	687	4,76%
	<b>14 221</b>	<b>100%</b>	<b>14 441</b>	<b>100%</b>

The pension fund's assets are segregated from the Company's assets and the funds do not hold securities issued by the Company.

The funds' investments are managed by GNB - Fundos de Pensões.

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The sensitivity analysis to the financial assumptions considered in the valuation of liabilities is as follows:

	Impact of changes to the Pension Fund's financial assumptions	
	-0.25%	+0.25%
Discount rate	135 743	(131 128)
Wage growth rate	(2 035)	2 102
Pension growth rate	(144 661)	149 720

In November 2017, a lawsuit was filed by GNB Fundos de Pensões to clarify the practical application of the regime set out in article 402 of the Companies Code to the retired Board Members' Pension Fund.

This lawsuit became final in 2024 and it was decided that this article should apply to the Company's Pension Fund for retired Board Members. As such, the actuarial valuation was carried out taking into account the ruling, which led to a 3.8 million euros reduction in liabilities.

### Note 30 Other Debtors For Insurance And Other Operations

The balance of this caption on 31 December 2025 and 31 December 2024 is detailed as follows:

	2025	2024
<b>Receivables from direct insurance operations</b>		
Policyholders	8 872 500	3 955 787
Intermediaries	17 713 590	18 022 553
Co-insurers	1 833 318	1 899 144
	<b>28 419 408</b>	<b>23 877 484</b>
<b>Receivables from reinsurance operations</b>	<b>478 332</b>	<b>633 554</b>
<b>Receivables from other operations</b>		
Related companies	-	34 826
Tax recoverable	6 347 359	6 990 406
Other debtors	7 081 851	40 695 165
	<b>13 429 209</b>	<b>47 720 397</b>
	<b>42 326 950</b>	<b>72 231 435</b>
<b>Adjustments to unpaid receipts</b>	(67 659)	(70 083)
	<b>42 259 291</b>	<b>72 161 352</b>

The balance recorded under intermediaries relates mostly to amounts due by Italian agents to the branch, which are paid in the following month.

Debtor balances for direct insurance, ceded reinsurance and other operations have a maturity of less than 3 months, with the exception of operations relating to amounts receivable from the Tax Authorities, whose maturity is indefinite.

The item "Tax recoverable" relates to amounts receivable from the Portuguese Tax Authorities in respect of amounts already paid in relation to corrections made by the Tax Authorities and for which the Company has contested in court and for which provisions have been set up for this purpose (see Note 39).

The decrease in "other debtors" is explained, mainly, by the settlement of amounts receivable from Zurich Investments Life S.p.A., contractually provided for and relating to the acquisition of the business unit in Italy.

The remaining balance under this caption is mostly related to stamp duty in the Italian branch, which the company advances on behalf of the policyholders and will recover later on maturity/redemption of the policies.

## Financial Statements and Notes

### Nota 31 Tax Assets and Liabilities

The segregation of tax assets and liabilities can be analysed as follows:

	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
Current Tax	54 013 822	62 742 929	(10 723 154)	(2 114 373)	43 290 668	60 628 556
Deferred Tax	38 048 525	48 727 469	(26 284 381)	(20 830 906)	11 764 144	27 896 563
<b>Total</b>	<b>92 062 347</b>	<b>111 470 398</b>	<b>(37 007 535)</b>	<b>(22 945 279)</b>	<b>55 054 812</b>	<b>88 525 119</b>

Current taxes are those that are expected to be paid based on the taxable income calculated in accordance with the tax rules in force and using the tax rate approved or substantially approved in each jurisdiction.

The current tax assets and liabilities recognised in the balance sheet in 2025 and 2024 can be analysed as follows:

	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
Income taxes	5 116 478	3 646 900	(6 077 276)	(1 348 589)	(960 798)	2 298 311
Other taxes and fees	48 897 344	59 096 029	(4 645 878)	(765 784)	44 251 466	58 330 245
<b>Total</b>	<b>54 013 822</b>	<b>62 742 929</b>	<b>(10 723 154)</b>	<b>(2 114 373)</b>	<b>43 290 668</b>	<b>60 628 556</b>

The heading "Other taxes and fees" includes, for the most part, the tax paid on mathematical provisions for the Italian branch.

Movements under "Current tax assets/liabilities - Income tax" are analysed as follows:

<b>Balance 1 January 2024</b>		<b>(15 124 470)</b>
Compensation with assets		-
Amounts recognized in the profit or loss		(5 637 003)
Amounts recognized in reserves		72 744
Payments / receipts		22 500 446
Excess / shortfall		-
Withholdings made by third parties		486 594
<b>Balance 31 December 2024</b>		<b>2 298 311</b>
Compensation with assets		-
Amounts recognized in the profit or loss		(7 475 881)
Amounts recognized in reserves		(2 833 844)
Payments / receipts		7 331 208
Excess / shortfall		(1 251 638)
Withholdings made by third parties		971 046
<b>Balance 31 December 2025</b>		<b>(960 797)</b>

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available to absorb the deductible temporary differences and tax losses carried forward.

The deferred tax assets and liabilities recognised in the balance sheet in 2025 and 2024 can be analysed as follows:

	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
<b>Temporary differences</b>	<b>37 121 727</b>	<b>50 711 580</b>	<b>(90 679 410)</b>	<b>(113 535 570)</b>	<b>(53 557 683)</b>	<b>(62 823 990)</b>
Real estate	-	-	(1 122 125)	(2 102 747)	(1 122 125)	(2 102 747)
Intangible assets	16 959 549	25 239 223	-	-	16 959 549	25 239 223
Financial instruments	20 127 703	25 275 459	(24 622 996)	(35 417 302)	(4 495 293)	(10 141 843)
Technical provisions	-	-	(64 934 289)	(68 345 143)	(64 934 289)	(68 345 143)
Other provisions	34 475	196 898	-	-	34 475	196 898
Other	-	-	-	(7 670 378)	-	(7 670 378)
<b>Tax losses</b>	<b>65 321 827</b>	<b>90 720 553</b>	<b>-</b>	<b>-</b>	<b>65 321 827</b>	<b>90 720 553</b>
DTA on tax losses	65 321 827	90 720 553	-	-	65 321 827	90 720 553
<b>Deferred tax assets/(liabilities)</b>	<b>102 443 554</b>	<b>141 432 133</b>	<b>(90 679 410)</b>	<b>(113 535 570)</b>	<b>11 764 144</b>	<b>27 896 563</b>
Offsetting deferred tax assets/liabilities	(64 395 029)	(92 704 664)	64 395 029	92 704 664	-	-
<b>Net deferred tax assets/(liabilities)</b>	<b>38 048 525</b>	<b>48 727 469</b>	<b>(26 284 381)</b>	<b>(20 830 906)</b>	<b>11 764 144</b>	<b>27 896 563</b>

The tax losses accumulated on 31 December 2025, according to the Company's financial projections, will be fully utilised within the legal carry-forward periods.

The movement in deferred tax on the balance sheet in 2025 and 2024 is explained as follows:

	2025			2024		
	Recognised in results	Recognised in other comprehensive income	Others*	Recognised in results	Recognised in other comprehensive income	Others*
<b>Deferred tax assets and liabilities</b>						
<b>Temporary differences</b>	<b>(5 957 682)</b>	<b>15 223 989</b>	<b>-</b>	<b>(8 123 298)</b>	<b>(26 847 117)</b>	
Real estate	980 622	-	-	(759 504)	-	-
Intangible assets	(8 279 674)	-	-	(3 673 877)	-	-
Financial instruments	(8 809 557)	14 456 107	-	(11 323 445)	11 051 004	-
Technical provisions	2 642 972	767 882	-	4 825 184	(37 903 535)	-
Other provisions	(162 423)	-	-	2 996	-	-
Other	7 670 378	-	-	2 805 348	5 414	-
<b>Tax losses</b>	<b>(19 026 139)</b>	<b>(7 044 757)</b>	<b>672 169</b>	<b>4 599 555</b>	<b>3 921 756</b>	<b>-</b>
DTA on tax losses	(19 026 139)	(7 044 757)	672 169	(17 747 188)	(4 303 741)	-
Write-off of DTA on tax losses	-	-	-	22 346 743	8 225 497	-
	<b>(24 983 821)</b>	<b>8 179 232</b>	<b>672 169</b>	<b>(3 523 743)</b>	<b>(22 925 361)</b>	<b>-</b>

\* In the submission of the 2024 tax return in Italy, current taxes were offset in part by the use of other current tax assets, instead of prior periods' tax losses.

## Note 32 Accruals And Deferrals (Assets)

The balance of this caption on 31 December 2025 and 2024 is analysed as follows:

	2025	2024
Accrued income	-	136 480
Deferred costs	975 026	407 080
<b>Total</b>	<b>975 026</b>	<b>543 560</b>

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### Note 33 Non-Current Assets Held For Sale and Discontinued Operations

The changes in this item on 31 December 2025 and 2024 are analysed as follows:

	1 January 2025	Transfers from/to land and buildings Note 25	Gains/losses	Disposals	31 December 2025
Non-current assets held for sale	16 145 616	(2 375 300)	7 029 684	(20 800 000)	-
	1 January 2024	Transfers from/to land and buildings Note 25	Gains/losses	Disposals	31 December 2024
Non-current assets held for sale	3 371 599	12 239 716	705 301	(171 000)	16 145 616

During the year the Company sold its former headquarters in Rua Barata Salgueiro, for 19.5 million euros. Additionally, part of the real estate portfolio that was classified as held for sale no longer fulfilled the requirements to be classified as such and was therefore reclassified back to land and buildings.

### Note 34 Financial Liabilities of the Deposit Component of Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts

On 31 December 2025 and 31 December 2024, there are no financial liabilities of the deposit component of insurance contracts while operations considered for accounting purposes as investment contracts are analysed as follows:

Financial Liabilities	2025	2024
Fixed rate contracts (Non-profit sharing)	454 128 033	368 641 029
Unit-Linked contracts	1 424 217 475	1 347 704 864
<b>Total</b>	<b>1 878 345 508</b>	<b>1 716 345 893</b>

The movement in liabilities relating to fixed-rate investment contracts, measured at amortised cost, is analysed as follows:

<b>Balance on 1 January 2024</b>	<b>353 377 092</b>
Deposits received	59 972 740
Benefits paid	(48 237 098)
Technical interest for the year	3 528 295
<b>Balance as of 31 December 2024</b>	<b>368 641 029</b>
Deposits received	105 614 517
Benefits paid	(24 659 497)
Technical interest for the year	4 531 984
<b>Balance as of 31 December 2025</b>	<b>454 128 033</b>

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The movement in liabilities relating to Unit-Linked contracts, measured at fair value, is analysed as follows:

<b>Balance on 1 January 2024</b>	<b>1 292 109 897</b>
Deposits received	91 546 891
Benefits paid	(119 549 459)
Policyholder income	97 594 361
Management fees	(13 996 826)
<b>Balance as of 31 December 2024</b>	<b>1 347 704 864</b>
Deposits received	114 476 582
Benefits paid	(108 986 118)
Policyholder income	85 561 180
Management fees	(14 539 033)
<b>Balance as of 31 December 2025</b>	<b>1 424 217 475</b>

## Note 35 Other Financial Liabilities

This item can be analysed as follows:

	2025	2024
Subordinated liabilities	124 739 784	45 095 475
Investment contracts	15 341 365	16 428 242
Derivatives	850	1 027 777
Deposits received from reinsurers	3 488 908	3 496 862
	<b>143 570 907</b>	<b>66 048 356</b>

The main characteristics of the subordinated liabilities at 31 December 2025 and 2024 are as follows:

2025								
Issuer company	Designation	Issue date	Issue value	Capital	Accrued interest	Balance Value	Interest rate current	Maturity
GamaLife, Companhia de Seguros de Vida	Subordinated liabilities	2025	125 000 000	123 247 489	1 492 295	124 739 784	5,250%	2035
<b>Total</b>			<b>125 000 000</b>	<b>123 247 489</b>	<b>1 492 295</b>	<b>124 739 784</b>		
2024								
Issuer company	Designation	Issue date	Issue value	Capital	Accrued interest	Balance Value	Interest rate current	Maturity
GamaLife, Companhia de Seguros de Vida (*)	Subordinated liabilities	2002	45 000 000	45 000 000	95 475	45 095 475	6,365%	Perpetual
<b>Total</b>			<b>45 000 000</b>	<b>45 000 000</b>	<b>95 475</b>	<b>45 095 475</b>		

(\*) The issue, now fully redeemed was designated by its corporate name at the time of issue (Tranquilidade Vida).

The item "Deposits received from reinsurers" relates to activity in Italy.

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The "Investment contracts" item refers to liabilities associated with unit-linked and non-profit sharing investment contracts, marketed by Generali (formerly T-Vida, Companhia de Seguros), and the financial assets allocated to these products are managed by the Company. The movement in this item is analysed as follows:

	Unit Linked	Fixed Rate	Total
<b>Balance on January 1st, 2024</b>	<b>12 867 222</b>	<b>7 065 948</b>	<b>19 933 170</b>
Deposits received	101 005	119 182	220 187
Benefits paid	(1 928 147)	(2 631 977)	(4 560 124)
Technical income/interest for the year	807 812	27 197	835 009
<b>Balance as of December 31, 2024</b>	<b>11 847 892</b>	<b>4 580 350</b>	<b>16 428 242</b>
Deposits received	110 818	86 862	197 680
Benefits paid	(1 098 743)	(694 696)	(1 793 439)
Technical income/interest for the year	489 055	19 827	508 882
<b>Balance as of December 31, 2025</b>	<b>11 349 022</b>	<b>3 992 343</b>	<b>15 341 365</b>

## Note 36 Other Creditors For Insurance And Other Operations

The balance of this caption on 31 December 2025 and 2024 is analysed as follows:

	2025	2024
<b>Payables for direct insurance operations</b>		
Insurance policyholders	401 558	693 833
Insurance intermediaries	38 865 880	37 483 188
Co insurers	1 189 774	-
	<b>40 457 212</b>	<b>38 177 021</b>
<b>Payables for reinsurance operations</b>	<b>5 375 519</b>	<b>4 900 306</b>
<b>Payables for other operations</b>		
Suppliers	1 853 545	1 492 740
Other creditors	11 549 408	10 760 918
	<b>13 402 953</b>	<b>12 253 658</b>
	<b>59 235 685</b>	<b>55 330 985</b>

The item "Insurance intermediaries" corresponds to commissions payable to the distributor of Company's products, mainly relating to Portugal. Since the end of 2024 material amounts were settled, while new business for the year was accrued.

Payables to reinsurers relate mostly, to the quarterly payment of the reinsurance treaty covering 100% of the individual life risk portfolio as at 30 June 2013.

Other creditors, is mainly unsettled payments to policyholders and unreconciled premiums.

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### Note 37 Accruals and Deferrals (Liabilities)

The breakdown of "Accruals and deferrals" on 31 December 2025 and 2024 is as follows:

	2025	2024
Employee benefits - short term	2 096 604	1 498 212
Reinsurance contract expenses	10 041 777	11 229 075
Other accrued expenses	8 632 110	12 157 394
	<b>20 770 491</b>	<b>24 884 681</b>

The item Reinsurance contract expenses includes 10.0 million euros related to the reinsurance treaty covering 100% of the individual life risk portfolio in force as at 30 June 2013 (11.2 million euros in 2024).

### Note 38 Other Provisions

The balance of this item on 31 December 2025 and 2024 is analysed as follows:

	2025	2024
Provision for Taxes	14 610 626	13 842 170
Other provisions	134 547	938 793
	<b>14 745 173</b>	<b>14 780 963</b>

The majority of the provision for taxes in 2025 relates to the updated aggravated IMI rate approved in the 2021 State Budget (Note 6 v)).

The remainder relates to withholding tax levied on legacy Capitalisation Operations products and the elimination of the economic double taxation of profits distributed in Unit Linked product. The tax paid under both matters is expected to be recovered and a corresponding receivable is held (Note 30).

The movement in the "Other provisions" item is analysed as follows:

<b>Balance on 1 January 2024</b>	<b>12 912 274</b>
Increase	1 905 589
Utilization	(36 900)
<b>Balance as of 31 December 2024</b>	<b>14 780 963</b>
Increase	1 169 864
Utilization	(1 205 653)
<b>Balance as of 31 December 2025</b>	<b>14 745 174</b>

## Financial Statements and Notes

### Note 39 Capital, Reserves and Retained Earnings

#### Capital

The Company's authorised share capital is represented by 50,000,000 shares, with a nominal value of one euro each, subscribed and paid up in full by the shareholder GBIG Portugal, S.A..

On 14 October 2019, GBIG Portugal, S.A., a company belonging to the GamaLife Group, whose beneficial owners are investment funds advised by APAX Partners LLP, acquired 100% of the Company's share capital from Novo Banco S.A..

During the financial years 2025 and 2024, the Company did not hold treasury shares or other equity or debt instruments that could give rise to the dilution effect.

#### Revaluation reserves

This item records changes in the fair value of financial assets measured at fair value through reserves, as well the expected credit loss (ECL) reserve, which are disaggregated as follows:

	2025					2024				
	Fair value reserve			ECL reserve	Total Revaluation reserve	Fair value reserve			ECL reserve	Total Revaluation reserve
	Positive	Negative	Net			Positive	Negative	Net		
<b>Bonds and other fixed income securities</b>										
Issued by public entities	25 599 645	(143 741 550)	<b>(118 141 905)</b>	1 603 546	(116 538 359)	34 930 595	(106 084 351)	<b>(71 153 756)</b>	852 187	(70 301 569)
From other issuers	12 980 443	(6 864 294)	<b>6 116 149</b>	2 614 837	8 730 986	18 654 826	(12 931 206)	<b>5 723 620</b>	4 633 665	10 357 285
<b>Equity instruments and participation units</b>										
Shares	-	-	-	-	-	-	-	-	-	-
Other variable income securities	-	-	-	-	-	53 169	(24 222)	<b>28 947</b>	-	28 947
<b>Total</b>	<b>38 580 088</b>	<b>(150 605 844)</b>	<b>(112 025 756)</b>	<b>4 218 384</b>	<b>(107 807 372)</b>	<b>53 638 590</b>	<b>(119 039 779)</b>	<b>(65 401 189)</b>	<b>5 485 853</b>	<b>(59 915 336)</b>

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### Reserve for the financial component of insurance / reinsurance contracts

This item records the difference between insurance financial income or expenses measured in accordance with paragraphs 88(b) and 89(b) of IFRS 17, and the total insurance financial income or expenses for the period and is broken down as follows:

	2025			2024		
	GMM	VFA	Total	GMM	VFA	Total
Reserve for the financial component of insurance contracts	(21 949 436)	141 307 046	119 357 610	(19 180 180)	91 177 488	71 997 308
Reserve for the financial component of reinsurance contracts	9 288 059	-	9 288 059	8 539 535	-	8 539 535
<b>Financial component reserve, net of reinsurance</b>	<b>(12 661 377)</b>	<b>141 307 046</b>	<b>128 645 669</b>	<b>(10 640 645)</b>	<b>91 177 488</b>	<b>80 536 843</b>

### Tax reserves

The deferred tax reserve refers to the temporary differences relating to the valuation of investment portfolios without profit sharing and free assets.

### Other reserves

Included under "Other Reserves" is the Legal Reserve of 50 million euros which is not distributable.

### Retained earnings

This item also includes the impact of the transition to IFRS17 on 1 January 2022 and to IFRS9 on 1 January 2023.

### Dividends paid and proposed

	2025	2024
<b>Cash dividends on ordinary shares declared and paid:</b>		
Final dividends: total amount	60 000 000	20 000 000
Final dividends: value per share	1,20	0,40
<b>Cash dividends proposed for ordinary shares:</b>		
Proposed dividends: total amount	70 000 000	60 000 000
Final dividends: value per share	1,40	1,20

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### Note 40 Related Parties

In 2025 and 2024, the total amount of assets, liabilities and costs in the Company's accounts referring to operations carried out with associated and related companies is summarised as follows:

	2025		2024	
	Liabilities	Cost	Liabilities	Cost
<b>Gomes ServiceCo, Ltd</b>	<b>2 041 027</b>	<b>2 041 027</b>	<b>543 598</b>	<b>2 126 999</b>
Rendering of services	2 041 027	2 041 027	543 598	2 126 999
<b>Gomes TopHoldings, S.a.r.l.</b>	<b>-</b>	<b>66 679</b>	<b>66 480</b>	<b>66 480</b>
Audit	-	66 679	66 480	66 480
<b>Total</b>	<b>2 041 027</b>	<b>2 107 706</b>	<b>610 078</b>	<b>2 193 479</b>

During the 2025 financial year, the Company distributed dividends totalling 60 million euros to its sole shareholder, GBIG Portugal S.A. (20 million euros in 2024).

Management believes that all transactions with associated and related companies were carried out at market prices, identical to the prices charged for similar transactions with other entities.

During 2025, there were no additional related party transactions between the Company and its shareholders.

During 2025, no credits were granted by the Company to the members of the Board of Directors.

### Note 41 Risk Management

The risk management system implemented at the company is transversal to the entire organisational structure, is duly integrated into the decision-making process and is supported by a set of policies, procedures, limits and warnings that represent the framework for risk management. In this sense, Risk Management's main responsibilities are to identify, monitor and report the risks to which the company is exposed, as well as to monitor risk appetite through solvency, liquidity and profitability metrics. Risk Management is also responsible for monitoring the risks and controls associated with the company's main processes within the scope of Internal Control.

In terms of assessing and reporting the company's risks, we would highlight the risk and solvency self-assessment exercise carried out on an annual basis, in which future capital needs are assessed in a base scenario and in stress scenarios, usually based on the five-year strategic plan, in the light of the risks assumed.

Risk management is integrated into the company's activities and decision-making processes through various committees that meet regularly and cover different areas of activity, also integrating the risk management inherent in these activities.

In terms of risk management, the Asset and Liability Management Committee (ALM) and the Risk and Internal Control Committee are particularly important.

The ALM Committee meets monthly and is responsible for monitoring assets/liabilities, the investment performance and financial risks, the monitoring of the solvency capital requirement coverage ratios, execution of the investment policy and the analysis of the financial markets.

The Risk and Internal Control Committee meets every six months and is responsible for analysing and deciding on non-financial risks, monitoring of the internal control system, namely of the database of recommendations, and monitoring the control of subcontracting activities, particularly those considered critical or important. The analysis of the evolution of solvency technical provisions, reinsurance, new business value, embedded value are also part of the committee responsibilities.

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Within the scope of risk management, the following risk categories have been identified:

### A. Strategic Risk

Strategic risk can be defined as the risk of the current and future impact on income or capital that results from inadequate business decisions, improper implementation of decisions or a lack of capacity to respond to changes in the market, including risks related to sustainability.

In managing this type of risk, the company defines high-level strategic objectives, approved and supervised by its management body, and communication of the objectives to the entire organisational structure is ensured. Strategic decisions must be duly supported and assessed from a risk/return point of view, taking into account the cost and capital requirements needed to pursue them. In this sense, the expected evolution of the business is supported by a five-year strategic plan that is reviewed annually.

### B. Insurance Risk

The specific risk of the life insurance business stems from the inherent risk of selling insurance contracts, related to product design and its pricing, to the underwriting and provisioning, as well as claims and reinsurance management. This risk includes mortality, longevity, disability, lapse (surrenders/cancellations), expenses and catastrophe risks.

The Company manages specific insurance risk through a combination of underwriting, pricing, provisioning and reinsurance policies. The Actuarial Department is responsible for assessing and managing the specific insurance risk in the context of the defined policies and guidelines, as well as involving other relevant departments or business partners with regard to the products' underwriting, pricing, provisioning and reinsurance policies.

#### B.1. Design and Pricing

The Company aims to set sufficient and appropriate premiums to meet all its commitments (claims payable, expenses and cost of capital).

In terms of the product's economic viability, the suitability of the tariff is tested a priori using cash flow projection techniques and a posteriori, the profitability of each product or a group of products is monitored annually when calculating the Embedded Value.

#### Specific insurance risk

##### Biometric risks

Biometric risks include longevity, mortality and disability risks.

Longevity risk is managed through pricing, underwriting policy and a regular review of the mortality tables used to set prices and make provisions accordingly.

Mortality and disability risk is mitigated through underwriting policies, regular review of the mortality tables used, and through reinsurance contracts.

The portfolio's sensitivity to biometric risks is monitored using the cash flow projection model (Embedded Value), which allows the portfolio's risks to be assessed.

##### Lapse risk

The risk of lapses has various origins, such as the early cancellation of risk insurance and an increase or decrease in the redemption rate of financial products. The redemption and cancellation rate is monitored regularly in order to monitor its impact on the company's portfolio and, as with the other risks, its impact is monitored through sensitivity analyses of the redemption and cancellation rate using cash flow projections (Embedded Value model).

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### B.2. Underwriting

There are norms that establish the rules to be followed when accepting risks, and these are based on analyses of various statistical indicators of the portfolio in order to make it possible to match the price as closely as possible to the risk. The information provided by the company's reinsurers is also taken into account and underwriting policies are defined by business segment.

The company has internal rules, duly approved and publicised, regarding the process of underwriting and managing policies, segmenting this process into three groups of products: financial products, risk products associated with the distributor's credit products and risk products that are not associated with credit products (dry sales).

### B.3. Provisioning

In general terms, the company's provisioning policy is prudential in nature and uses recognised actuarial methods in compliance with current regulations. The main aim of the provisioning policy is to set aside adequate and sufficient provisions so that the company fulfils all its future liabilities. For each line of business, the company sets aside provisions under its liabilities for future claims in the policies and segregates assets to represent these provisions. The constitution of provisions requires the preparation of estimates and the use of assumptions that may affect the amounts reported for assets and liabilities in future years.

These estimates and assumptions are regularly evaluated, namely through statistical analyses of internal and/or external historical data.

### B.4. Claims management

The risk associated with the management of claims processes arises from the possibility of an increase in liabilities due to the insufficiency or poor quality of the data used in the provisioning process, or an increase in management and litigation costs due to inadequate management of these processes.

With regard to this type of risk, there are clear procedures and controls in place for the management of claims processes.

The company has implemented a claims workflow, from which it can monitor and identify tasks carried out, in progress and pending, as well as monitoring compliance with deadlines and claims with lengthy resolution.

### B.5. Reinsurance

The company enters into reinsurance treaties to limit its exposure to risk.

The main purpose of reinsurance is to mitigate large individual claims where indemnity limits are high, as well as the impact of multiple claims triggered by a single occurrence.

As mentioned in previous reports, during the first half of 2013 the company carried out a monetisation operation on a large part of its Life Risk product portfolio. This operation resulted in the total transfer of the inherent risks of this portfolio to the reinsurer Munich Reinsurance Company, one of the world's largest reinsurers, while the company maintained contract management and customer relations.

In addition to this contract, the company has a full surplus contract for the remaining Life Risk product portfolio.

### B.6. Sensitivity analysis

GamaLife is a life insurance company and is therefore subject to capital requirements in accordance with the solvency regime.

Under Solvency II, capital requirements are determined on the basis of a Value at Risk measure of 99.5% for a one-year holding period, which means that sufficient capital must be held to cover losses, measured in a market consistent environment, that could occur in the following year with the confidence level determined.

The table below shows the sensitivity of its economic capital to changes in risk-free interest rates, corporate debt spread, lapses and expenses. The parameters used derive from Solvency II and correspond, in the case of changes in interest rates, to the application of a multiplicative factor on the interest rate curve, decreasing with the term and

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with a minimum change in rates of 1%. In the case of corporate debt, the shock applied is a function of increasing exposure duration and decreasing credit quality. Sensitivity to lapses results from the increase/decrease in redemption rates underlying the projection of insurance liabilities. Finally, the sensitivity of expenses corresponds to the application of a 10% variation in the unit cost of expenses and a 1% variation in the expected future inflation rate.

The following sensitivity analysis shows the impact, both gross and net of reinsurance held, on profit and comprehensive income, net of tax, for reasonably possible movements in the main assumptions.

	2025	
	Net result	OCI net of taxes
Increase in interest rate (Solvency II scenario)	(5 844 781)	(23 371 173)
Decrease in interest rate (Solvency II scenario)	4 684 956	21 756 691
Increase in redemption/cancellations (Solvency II scenario)	(4 412 097)	(345 802)
Decrease in redemption/cancellations (Solvency II scenario)	5 955 932	360 724
Increase in expenses (Solvency II scenario)	(2 989 189)	-
Decrease in expenses (Solvency II scenario)	2 989 189	-
	2024	
	Net result	OCI net of taxes
Increase in interest rate (Solvency II scenario)	(3 527 905)	(19 253 740)
Decrease in interest rate (Solvency II scenario)	1 749 574	16 939 272
Increase in redemption/cancellations (Solvency II scenario)	(4 285 465)	514 558
Decrease in redemption/cancellations (Solvency II scenario)	5 068 819	(1 050 132)
Increase in expenses (Solvency II scenario)	(1 071 327)	-
Decrease in expenses (Solvency II scenario)	1 071 327	-

All of the above sensitivities are net of reinsurance. Due to the nature of the reinsurance coverage, the difference between gross of reinsurance and net of reinsurance is not material.

### C. Market Risk

Market risk generally represents the possible loss resulting from an adverse change in the value of a financial instrument as a result of changes in interest rates, credit risk spreads, exchange rates and share and property prices. It includes the risk of using derivatives and similar financial instruments as well as the ALM risk.

Market risk management is monitored monthly by the ALM Committee, which presents the indicators calculated to monitor the various dimensions of market risk, namely through sensitivity analyses, duration gaps between assets and liabilities, among others.

#### C.1. - Stock market price, exchange rate, interest rate, property and spread risk

##### Risk of price variation on the stock market:

Exposure to the stock market, with the aim of capturing the risk premiums historically present in these markets, is associated with the risk of volatility in valuations and, consequently, in the company's own funds, annual results, provisioning levels and profit sharing attributed, in some products, to policyholders.

To mitigate these effects, the allocation to these assets is usually limited.

##### Exchange rate risk

The Company's liabilities are in euros, and most of the assets held by the Company are also quoted in euros. However, in order to optimise the risk/return ratio of its portfolios, the Company sometimes takes on exchange rate risk, which essentially consists of holding assets in non-euro currencies without fully hedging them. As a result, variations in exchange rates can negatively affect the company's equity and annual results.

To mitigate these effects, the allocation of non-euro assets without currency hedging is normally limited.

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With regard to exchange rate risk, the breakdown of assets and liabilities by currency as at 31 December 2025 and 2024 is as follows:

Countervalues in euros						
2025						
	EUR	USD	Others EU	JPY	Others	Total
Cash and demand deposits	148 252 987	15 157 098	432 848	114 086	1 405 378	165 362 398
Investments in associates	-	-	-	-	-	-
Financial assets measured at fair value through profit or loss	1 796 883 944	454 194 311	9 885 197	20 740 627	56 891 235	2 338 595 315
Financial assets measured at fair value through reserves	4 621 089 477	2 119 976	-	-	-	4 623 209 453
Financial assets measured at amortised cost	164 155 471	26 683 216	-	1 563 245	506 608	192 908 539
Assets from life insurance contracts	27 199 761	-	-	-	-	27 199 761
Assets from life reinsurance contracts	4 486 126	-	-	-	-	4 486 126
Land and buildings	28 987 645	-	-	-	-	28 987 645
Other debtors from insurance and other operations	42 259 291	-	-	-	-	42 259 291
Non-current assets held for sale and discontinued operations	-	-	-	-	-	-
Liabilities from life insurance contracts	(5 096 013 927)	-	-	-	-	(5 096 013 927)
Liabilities from life reinsurance contracts	(16 872 931)	-	-	-	-	(16 872 931)
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	(1 878 345 508)	-	-	-	-	(1 878 345 508)
Other financial liabilities	(143 570 907)	-	-	-	-	(143 570 907)
Other creditors for insurance and other operations	(59 730 536)	-	-	-	-	(59 730 536)
<b>Net Exposure</b>	<b>(361 219 107)</b>	<b>498 154 601</b>	<b>10 318 046</b>	<b>22 417 958</b>	<b>58 803 221</b>	<b>228 474 719</b>
2024						
	EUR	USD	Others EU	JPY	Others	Total
Cash and demand deposits	112 544 797	30 503 146	1 271 881	74 159	3 124 048	147 518 031
Investments in associates	198 875 641	-	-	-	-	198 875 641
Financial assets measured at fair value through profit or loss	1 809 231 963	336 524 964	31 595 010	18 411 215	10 398 425	2 206 161 577
Financial assets measured at fair value through reserves	4 795 889 647	5 837 374	-	-	-	4 801 727 021
Financial assets measured at amortised cost	184 342 656	11 668 733	-	786 711	288 306	197 086 406
Assets from life insurance contracts	27 366 445	-	-	-	-	27 366 445
Assets from life reinsurance contracts	3 781 826	-	-	-	-	3 781 826
Land and buildings	24 900 825	-	-	-	-	24 900 825
Other debtors from insurance and other operations	71 936 667	-	224 684	-	-	72 161 351
Non-current assets held for sale and discontinued operations	16 145 616	-	-	-	-	16 145 616
Liabilities from life insurance contracts	(5 621 097 716)	-	-	-	-	(5 621 097 716)
Liabilities from life reinsurance contracts	(14 986 284)	-	-	-	-	(14 986 284)
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	(1 716 345 893)	-	-	-	-	(1 716 345 893)
Other financial liabilities	(66 048 356)	-	-	-	-	(66 048 356)
Other creditors for insurance and other operations	(55 330 985)	-	-	-	-	(55 330 985)
<b>Net Exposure</b>	<b>(228 793 151)</b>	<b>384 534 217</b>	<b>33 091 575</b>	<b>19 272 085</b>	<b>13 810 779</b>	<b>221 915 505</b>

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### Interest rate variation risk:

Interest rate risk corresponds to the risk of a change in the valuation of interest rate instruments (bonds) due to a rise or fall in interest rates. In a Life Insurance Company, which commercialises financial products, this risk is intrinsically linked to liabilities, and there is a clear interaction between assets and liabilities. This interaction is developed in the section below on ALM.

With reference to 31 December 2025 and 2024, the Company's exposure to interest rate risk is shown below:

	2025		
	Non-sensitive	Sensitive	Total
Cash and demand deposits	165 362 398	-	165 362 398
Investments in associates	-	-	-
Financial assets/liabilities measured at fair value through profit or loss	1 787 845 751	550 748 715	2 338 594 465
Financial assets measured at fair value through reserves	-	4 623 209 452	4 623 209 452
Financial assets measured at amortised cost	28 575 813	164 332 726	192 908 539
Assets from life insurance contracts	27 199 761	-	27 199 761
Assets from life reinsurance contracts	4 486 126	-	4 486 126
Liabilities from life insurance contracts	(487 650 872)	(4 608 363 055)	(5 096 013 927)
Liabilities from life reinsurance contracts	(16 872 931)	-	(16 872 931)
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	(1 424 217 475)	(454 128 032)	(1 878 345 508)
Subordinated liabilities	-	(124 739 784)	(124 739 784)
Other financial liabilities	(14 838 780)	(3 992 343)	(18 831 123)
<b>Net Exposure</b>	<b>69 889 790</b>	<b>147 067 678</b>	<b>216 957 469</b>
	2024		
	Non-sensitive	Sensitive	Total
Cash and demand deposits	147 518 031	-	147 518 031
Investments in associates	-	198 875 641	198 875 641
Financial assets/liabilities measured at fair value through profit or loss	1 872 744 774	333 416 803	2 206 161 577
Financial assets measured at fair value through reserves	-	4 801 727 021	4 801 727 021
Financial assets measured at amortised cost	5 351 446	191 734 960	197 086 406
Assets from life insurance contracts	27 366 445	-	27 366 445
Assets from life reinsurance contracts	3 781 826	-	3 781 826
Liabilities from life insurance contracts	(559 060 000)	(5 062 037 716)	(5 621 097 716)
Liabilities from life reinsurance contracts	(14 986 284)	-	(14 986 284)
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	(1 347 685 955)	(368 659 938)	(1 716 345 893)
Subordinated liabilities	-	(45 095 475)	(45 095 475)
Other financial liabilities	(3 488 908)	(17 463 973)	(20 952 881)
<b>Net Exposure</b>	<b>131 541 375</b>	<b>32 497 323</b>	<b>164 038 698</b>

The impact of the changes in interest rate, can be observed on the previous table on the B.6 section of the document.

### Real estate risk:

Exposure to real estate is aimed at obtaining additional levels of income, and its low correlation with other asset classes is normally recognised. It is associated with the risk of volatility in valuations and also the credit risk of tenants, in addition to liquidity risk.

The company's exposure to property is mainly through a number of directly owned properties.

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### Spread risk:

Spread risk corresponds to the risk of changes in the valuation of interest rate instruments (bonds) which derives from the rise or fall of the credit risk component included in the valuation. Depending on the market's perception of greater or lesser credit risk associated with a given issuer, the respective spread tends to vary, giving volatility to the company's equity and results. Similarly, greater volatility is normally associated with lower credit quality.

To mitigate these effects, the allocation to assets with lower credit quality is usually limited.

### C.2. Risk of using derivatives and similar products

The use of derivatives is a useful tool for managing investment portfolios, but it does entail some risks that must be controlled.

Derivatives are used to hedge risk and manage the portfolio effectively, in this case by replicating the underlying assets without leverage.

When using bilaterally traded derivatives, outside organised markets, counterparty risk is also relevant, i.e. the risk of the counterparty's inability to comply with the agreed terms.

When using derivatives to hedge, mainly on organised markets using standardised contracts, the basic risk is also relevant, namely the risk of correlation between the instrument traded and the assets being hedged.

The assessment of strategies using derivatives is carried out by the ALM Committee.

### C.3. ALM risk

As mentioned above, life insurance companies that commercialise financial products have a strong interaction between assets and liabilities. A fall in interest rates adversely affects the yield obtained on the bond portfolio with a significant potential impact on results if, for example, the existing portfolio does not have a sufficient level of yield to cover the rate guarantees already issued. Similarly, a rise in rates can cause an acceleration in customer redemption rates, forcing the need to sell assets which, due to the rise in rates, present losses for the Company, with a direct impact on results.

To mitigate these effects, the duration gap between assets and liabilities is the indicator that is normally monitored and subject to limits and is monitored monthly by the ALM Committee.

## D. Credit Risk

Credit risk results from the possibility of financial losses arising from the failure of counterparties to fulfil their contractual obligations.

At the company, credit risk is essentially present in the investment portfolio, in reinsurance and in derivative products not traded on organised markets.

Credit risk mitigation is normally achieved through the process of selecting counterparties and by using limits on exposure to aggregates such as an entity, group, rating, sector or country.

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Credit risk, in terms of credit quality (rating) as at 31 December 2025 and 2024, is analysed as follows:

2025									
	AAA	AA	A	BBB	<BBB	Not Rated	Total credit risk exposure	Others assets	Total
Cash and demand deposits	-	6 770 725	33 079 803	125 511 870	-	-	165 362 398	-	165 362 398
Investments in associates	-	-	-	-	-	-	-	-	-
Financial assets measured at fair value through profit or loss	7 724 773	4 752 455	97 932 324	204 376 986	46 807 543	378 601 732	740 195 813	1 598 399 502	2 338 595 315
Financial assets measured at fair value through reserves	531 397 300	395 779 618	1 624 038 438	2 024 875 776	47 118 321	-	4 623 209 453	-	4 623 209 453
Financial assets measured at amortized costs	-	-	-	-	-	192 908 539	192 908 539	-	192 908 539
Assets from life insurance contracts	-	-	-	-	-	-	-	27 199 761	27 199 761
Assets from life reinsurance contracts	-	-	3 556 245	-	-	-	3 556 245	929 881	4 486 126
Other debtors from insurance and other operations	-	478 332	6 347 359	-	-	-	6 825 691	35 433 600	42 259 291
<b>Total</b>	<b>539 122 073</b>	<b>407 781 130</b>	<b>1 764 954 169</b>	<b>2 354 764 632</b>	<b>93 925 864</b>	<b>571 510 271</b>	<b>5 732 058 139</b>	<b>1 661 962 744</b>	<b>7 394 020 883</b>
2024									
	AAA	AA	A	BBB	<BBB	Not Rated	Total credit risk exposure	Others assets	Total
Cash and demand deposits	-	16 280 778	45 622 889	78 691 361	2 002 902	4 920 101	147 518 031	-	147 518 031
Investments in associates	-	-	-	-	-	198 875 641	198 875 641	-	198 875 641
Financial assets measured at fair value through profit or loss	5 452 678	44 262 586	85 222 639	266 664 861	60 901 032	218 993 595	681 497 391	1 523 636 407	2 205 133 798
Financial assets measured at fair value through reserves	237 769 017	1 000 162 215	761 860 645	2 736 091 104	65 473 722	-	4 801 356 703	370 317	4 801 727 020
Financial assets measured at amortized costs	-	-	-	22 400 000	-	174 686 406	197 086 406	-	197 086 406
Assets from life insurance contracts	-	-	-	-	-	-	-	27 366 445	27 366 445
Assets from life reinsurance contracts	-	-	3 556 245	-	-	-	3 556 245	225 581	3 781 826
Other debtors from insurance and other operations	-	535 991	6 990 406	-	-	59 612 501	67 138 898	5 022 454	72 161 352
<b>Total</b>	<b>243 221 695</b>	<b>1 061 241 570</b>	<b>903 252 824</b>	<b>3 103 847 326</b>	<b>128 377 656</b>	<b>657 088 244</b>	<b>6 097 029 315</b>	<b>1 556 621 204</b>	<b>7 653 650 519</b>

### Debt instruments measured at fair value through reserves

The table below shows the ECL value of the Company's debt instruments measured at fair value through reserves, based on the Company's internal credit rating system. Details of the Company's internal rating system are explained in Note 2.3.

Internal rating grade	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12mECL	LTECL	Credit impaired		12mECL	LTECL	Credit impaired	
AAA	29 192	-	-	29 192	38 081	-	-	38 081
AA	220 538	-	-	220 538	561 628	-	-	561 628
A	1 525 777	-	-	1 525 777	767 544	-	-	767 544
BBB	2 024 020	-	-	2 024 020	2 761 674	-	-	2 761 674
<BBB	416 256	2 600	-	418 857	922 294	434 631	-	1 356 926
	<b>4 215 783</b>	<b>2 600</b>	<b>-</b>	<b>4 218 384</b>	<b>5 051 221</b>	<b>434 631</b>	<b>-</b>	<b>5 485 853</b>

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The analysis of changes in fair value and the corresponding expected credit losses is as follows:

2025				
	Stage 1	Stage 2	Stage 3	
Changes in the fair value of financial assets measured at fair value through reserves	12mECL	LTECL	Credit impaired	Total
Fair value as at 1 January	4 793 263 758	8 463 262	-	<b>4 801 727 021</b>
New assets originated or purchased	1 053 016 176	-	-	<b>1 053 016 176</b>
Assets derecognised or matured	(985 505 203)	(6 024 150)	-	<b>(991 529 354)</b>
Change in fair value	(240 053 966)	49 575	-	<b>(240 004 391)</b>
Movement between 12mECL and LTECL	-	-	-	-
<b>Fair value at 31 December</b>	<b>4 620 720 766</b>	<b>2 488 687</b>	-	<b>4 623 209 453</b>

2024				
	Stage 1	Stage 2	Stage 3	
Changes in the fair value of financial assets measured at fair value through reserves	12mECL	LTECL	Credit impaired	Total
Fair value as at 1 January	5 261 448 920	5 770 172	3 293 017	<b>5 270 512 108</b>
New assets originated or purchased	1 402 179 999	-	-	<b>1 402 179 999</b>
Assets derecognised or matured	(1 936 213 687)	(2 345 694)	(3 293 017)	<b>(1 941 852 398)</b>
Change in fair value	70 000 305	887 005	-	<b>70 887 311</b>
Movement between 12mECL and LTECL	(4 151 779)	4 151 779	-	-
<b>Fair value at 31 December</b>	<b>4 793 263 758</b>	<b>8 463 262</b>	-	<b>4 801 727 021</b>

2025				
	Stage 1	Stage 2	Stage 3	
Change in ECL of financial assets measured at fair value through reserves	12mECL	LTECL	Credit impaired	Total
ECL as at 1 January	5 051 221	434 631	-	<b>5 485 853</b>
New assets originated or purchased	698 312	-	-	<b>698 312</b>
Assets derecognised or matured	(1 453 357)	(387 951)	-	<b>(1 841 308)</b>
Change in fair value	(80 393)	(44 080)	-	<b>(124 473)</b>
Movement between 12mECL and LTECL	-	-	-	-
<b>ECL at 31 December</b>	<b>4 215 783</b>	<b>2 600</b>	-	<b>4 218 384</b>

2024				
	Stage 1	Stage 2	Stage 3	
Change in ECL of financial assets measured at fair value through reserves	12mECL	LTECL	Credit impaired	Total
ECL as at 1 January	6 084 246	388 938	2 368 883	<b>8 842 067</b>
New assets originated or purchased	1 172 197	-	-	<b>1 172 197</b>
Assets derecognised or matured	(1 632 644)	(182 590)	(2 368 883)	<b>(4 184 117)</b>
Change in fair value	(549 375)	205 081	-	<b>(344 294)</b>
Movement between 12mECL and LTECL	(23 202)	23 202	-	-
<b>ECL at 31 December</b>	<b>5 051 221</b>	<b>434 631</b>	-	<b>5 485 853</b>

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### Debt instruments measured at amortized cost

2025				
	Stage 1	Stage 2	Stage 3	
Change in the book value of financial assets measured at amortized cost	12mECL	LTECL	Credit impaired	Total
Book value as at 1 January	159 534 081	301 181	-	159 835 262
Impairment	-	-	-	-
Discount premium	(327 010)	-	-	(327 010)
Movement between 12mECL and LTECL	301 181	(301 181)	-	-
<b>Book value at 31 December</b>	<b>159 508 252</b>	<b>-</b>	<b>-</b>	<b>159 508 252</b>
2024				
	Stage 1	Stage 2	Stage 3	
Change in the book value of financial assets measured at amortized cost	12mECL	LTECL	Credit impaired	Total
Book value as at 1 January	157 245 071	296 695	-	157 541 766
Impairment	-	(211)	-	(211)
Discount premium	2 289 010	4 697	-	2 293 707
Movement between 12mECL and LTECL	-	-	-	-
<b>Book value at 31 December</b>	<b>159 534 081</b>	<b>301 181</b>	<b>-</b>	<b>159 835 262</b>

2025				
	Stage 1	Stage 2	Stage 3	
Change in ECL of financial assets measured at amortized cost	12mECL	LTECL	Credit impaired	Total
ECL as at 1 January	1 858	-	-	1 858
Impairment	-	-	-	-
Discount premium	(1 858)	-	-	(1 858)
Movement between 12mECL and LTECL	-	-	-	-
<b>ECL at 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2024				
	Stage 1	Stage 2	Stage 3	
Change in ECL of financial assets measured at amortized cost	12mECL	LTECL	Credit impaired	Total
ECL as at 1 January	1 647	-	-	1 647
Impairment	-	-	-	-
Discount premium	211	-	-	211
Movement between 12mECL and LTECL	-	-	-	-
<b>ECL at 31 December</b>	<b>1 858</b>	<b>-</b>	<b>-</b>	<b>1 858</b>

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### E. Concentration Risk

Concentration risk is the risk resulting from high exposure to certain sources of risk, such as categories of assets with a loss potential large enough to threaten the company's financial situation or solvency. This risk is closely related to other risks mentioned above, such as credit risk.

As a result, the investment portfolio has limits on exposure to various aggregates aimed at mitigating concentration risk, including limitations on issuers, including public debt, ratings, sector and country.

Likewise, special attention is paid to concentration in the reinsurance policy.

For the years ending 31 December 2025 and 2024, the breakdown by sector is as follows:

2025					
	Investments in associates	Financial assets/liabilities measured at fair value through profit or loss	Financial assets measured at fair value through reserves	Financial assets measured at amortised cost	Grand Total
Administration and Support Services	-	-	-	-	-
Agriculture, Forestry and Fishing	-	-	-	-	-
Arts and Entertainment	-	14 105 493	3 340 958	-	17 446 451
Financial Activities and Insurance	-	1 945 392 191	476 366 102	159 508 252	2 581 266 545
Trade and Repair of Vehicles	-	19 912 731	24 064 223	-	43 976 954
Construction and Public Works	-	3 993 618	1 822 838	-	5 816 456
Healthcare and Social Support	-	8 953 343	-	-	8 953 343
Public and supranational debt	-	78 130 519	3 635 123 158	-	3 713 253 677
Energy	-	44 214 888	60 882 691	-	105 097 579
Water supply and distribution	-	198 460	15 282 934	-	15 481 394
Investment funds *	-	-	-	-	-
Hotels, catering and leisure	-	3 797 187	19 930 157	-	23 727 344
Real estate	-	2 144 740	61 081 088	-	63 225 828
Mining and quarrying	-	4 963 272	8 265 406	-	13 228 678
Scientific research and technical activities	-	1 367 891	-	-	1 367 891
Media	-	205 714	-	-	205 714
Industrial production	-	162 404 297	199 087 622	-	361 491 919
Transport and storage	-	6 905 787	28 616 863	-	35 522 650
Other	-	41 905 185	89 345 410	33 400 287	164 650 882
	-	<b>2 338 595 315</b>	<b>4 623 209 452</b>	<b>192 908 539</b>	<b>7 154 713 306</b>
2024					
	Investments in associates	Financial assets/liabilities measured at fair value through profit or loss	Financial assets measured at fair value through reserves	Financial assets measured at amortised cost	Grand Total
Administration and Support Services	-	-	-	-	-
Agriculture, Forestry and Fishing	-	-	24 645 821	-	24 645 821
Arts and Entertainment	-	7 371 006	4 321 172	-	11 692 178
Financial Activities and Insurance	-	1 319 557 014	645 968 543	1 076 478	1 966 602 035
Trade and Repair of Vehicles	-	35 199 118	25 331 460	-	60 530 578
Construction and Public Works	-	12 275 262	3 122 540	-	15 397 802
Healthcare and Social Support	-	35 555 616	41 291 726	-	76 847 342
Public and supranational debt	-	138 658 530	3 578 885 167	-	3 717 543 697
Energy	-	50 147 568	96 617 936	-	146 765 504
Water supply and distribution	-	1 590 193	14 162 501	-	15 752 694
Investment funds	198 875 641	438 348 372	8 884 367	159 835 263	805 943 643
Hotels, catering and leisure	-	2 376 761	3 033 313	-	5 410 074
Real estate	-	4 783 040	55 293 339	-	60 076 379
Mining and quarrying	-	3 733 194	8 673 407	-	12 406 601
Scientific research and technical activities	-	14 847 909	30 648 918	-	45 496 827
Media	-	8 109 351	49 686 209	-	57 795 560
Industrial production	-	60 887 521	72 256 771	-	133 144 292
Transport and storage	-	15 473 882	13 397 913	-	28 871 795
Other	-	56 219 463	125 505 917	36 174 666	217 900 046
	<b>198 875 641</b>	<b>2 205 133 800</b>	<b>4 801 727 020</b>	<b>197 086 407</b>	<b>7 402 822 868</b>

\*2025 presentation uses a full lookthrough of the investment funds component.

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For the years ending 31 December 2025 and 2024, exposure to public debt by country is analysed as follows:

Issuing country	2025		2024	
	Book Value	Percentage	Book Value	Percentage
Argentina	60 916	0,002%	78 465	0,002%
Austria	55 047 422	1,501%	56 269 055	1,514%
Belgium	222 395 721	6,065%	211 904 612	5,700%
Canada	35 371	0,001%	39 057	0,001%
Chile	8 337 910	0,227%	-	-
Colombia	1 068 892	0,029%	-	-
Croatia	-	-	2 820 271	0,076%
Denmark	-	-	4 648 637	0,125%
European Union	457 891 876	12,487%	180 004 691	4,842%
Finland	10 696 760	0,292%	10 787 158	0,290%
France	558 006 343	15,217%	608 342 453	16,364%
Germany	10 915 058	0,298%	76 331 915	2,053%
Greece	1 601 484	0,044%	314 015	0,008%
Hungary	1 632 546	0,045%	1 576 948	0,042%
Ireland	26 518 774	0,723%	26 192 914	0,705%
Israel	265 846	0,007%	258 383	0,007%
Italy	1 614 869 857	44,039%	1 987 736 734	53,469%
Kazakhstan	5 533 912	0,151%	-	-
Lithuania	3 594 969	0,098%	4 146 609	0,112%
Luxembourg	-	-	-	-
Mexico	298 492	0,008%	95 175	0,003%
Netherlands	-	-	2 286 975	0,062%
Peru	178 192	0,005%	197 016	0,005%
Poland	1 908 082	0,052%	1 801 806	0,048%
Portugal	184 542 703	5,033%	140 623 407	3,783%
Romania	2 089 983	0,057%	2 115 456	0,057%
Serbia	93 395	0,003%	90 780	0,002%
Spain	498 585 623	13,597%	393 911 387	10,596%
Turkey	166 847	0,005%	-	-
United Kingdom	26 918	0,001%	336 626	0,009%
United States of America	511 751	0,014%	4 633 152	0,125%
<b>Total</b>	<b>3 666 875 643</b>	<b>100,000%</b>	<b>3 717 543 696</b>	<b>100,000%</b>

\* For 2025, the table presented considers solely sovereign debt issued.

Concentration risk can also derive from the underwriting policy, namely the existence of an excessive concentration on specific customers or certain geographical areas. In this respect, considering that in Portugal the Company's main distribution network is Novo Banco, SA's branches, which are widely dispersed throughout the country, and that the products are commercialised across all customer segments, and that in Italy the Company operates with a wide range of partners, the Company believes that there is a high degree of diversification of its customer base.

## F. Liquidity Risk

Liquidity risk arises from the inability to meet the required liabilities on the due dates without incurring significant losses in the liquidation of its assets.

Mitigating this risk begins with the selection of the assets that make up the investment portfolios, respecting the rules and limitations mentioned above, favouring investments that can be easily liquidated (traded on a regulated market) or limiting exposure to less liquid assets and assuming diversification principles.

From a long-term perspective, the timing of asset maturities is also assessed in relation to the best estimates of liability duration, identifying future potential liquidity gaps while monitoring the level of redemptions in relation to the assumptions incorporated in the best estimate of liabilities.

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The maturity of assets and liabilities is as follows:

	2025						Total
	Up to one year	From one to three years	From three to five years	From five to fifteen years	More than fifteen years	Without maturity	
Cash and demand deposits	165 362 398	-	-	-	-	-	165 362 398
Investments in associates	-	-	-	-	-	-	-
Financial assets measured at fair value through profit or loss	5 445 798	50 018 920	113 054 591	84 551 987	125 111 031	1 960 412 988	2 338 595 315
Financial assets measured at fair value through reserves	675 086 913	450 731 537	1 065 721 872	1 478 380 483	953 288 648	-	4 623 209 453
Financial assets measured at amortised cost	-	-	-	-	159 508 252	33 400 287	192 908 539
Assets from life insurance contracts	2 787 773	5 016 744	4 213 058	11 714 810	3 467 375	-	27 199 761
Assets from life reinsurance contracts	188 372	203 467	159 259	376 052	3 558 976	-	4 486 126
Other debtors from insurance and other operations	42 259 291	-	-	-	-	-	42 259 291
Non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>891 130 545</b>	<b>505 970 668</b>	<b>1 183 148 780</b>	<b>1 575 023 333</b>	<b>1 244 934 282</b>	<b>1 993 813 275</b>	<b>7 394 020 882</b>
Liabilities from life insurance contracts	743 460 526	1 129 244 600	1 129 244 600	1 856 393 552	511 657 723	-	5 096 013 927
Liabilities from life reinsurance contracts	2 196 212	3 691 957	3 691 957	6 823 561	1 271 406	-	16 872 931
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	187 638 692	354 833 012	354 833 012	703 302 966	143 093 920	-	1 878 345 508
Subordinated liabilities	-	-	-	124 739 784	-	-	124 739 784
Other financial liabilities	1 532 622	2 898 255	2 898 255	5 744 537	4 657 691	-	18 831 123
Other creditors for insurance and other operations	59 730 536	-	-	-	-	-	59 730 536
<b>Total Liabilities</b>	<b>994 558 588</b>	<b>1 490 667 824</b>	<b>1 351 622 258</b>	<b>2 697 004 400</b>	<b>660 680 740</b>	<b>-</b>	<b>7 194 533 809</b>
	2024						Total
	Up to one year	From one to three years	From three to five years	From five to fifteen years	More than fifteen years	Without maturity	
Cash and demand deposits	147 518 031	-	-	-	-	-	147 518 031
Investments in associates	-	-	-	-	-	198 875 641	198 875 641
Financial assets measured at fair value through profit or loss	75 454 787	168 340 957	132 154 589	5 695 261	59 949 592	1 764 566 393	2 206 161 579
Financial assets measured at fair value through reserves	858 571 142	1 092 447 065	726 053 662	1 178 675 316	945 609 521	370 316	4 801 727 022
Financial assets measured at amortised cost	22 400 000	-	-	-	160 911 741	13 774 666	197 086 407
Assets from life insurance contracts	3 322 286	5 651 171	4 520 937	11 307 815	2 564 236	-	27 366 445
Assets from life reinsurance contracts	80 285	27 904	27 521	104 309	3 541 807	-	3 781 826
Other debtors from insurance and other operations	72 161 351	-	-	-	-	-	72 161 351
Non-current assets held for sale and discontinued operations	16 145 616	-	-	-	-	-	16 145 616
<b>Total Assets</b>	<b>1 195 653 498</b>	<b>1 266 467 097</b>	<b>862 756 709</b>	<b>1 195 782 701</b>	<b>1 172 576 897</b>	<b>1 977 587 016</b>	<b>7 670 823 918</b>
Liabilities from life insurance contracts	730 168 392	1 266 282 434	1 133 361 423	1 914 991 102	576 294 365	-	5 621 097 716
Liabilities from life reinsurance contracts	860 212	1 853 803	1 828 327	6 929 658	3 514 284	-	14 986 284
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	172 836 031	304 651 396	438 698 010	645 860 960	154 299 496	-	1 716 345 893
Subordinated liabilities	-	-	-	-	45 095 475	-	45 095 475
Other financial liabilities	1 758 623	3 099 855	4 463 791	6 571 693	5 058 919	-	20 952 881
Other creditors for insurance and other operations	55 330 985	-	-	-	-	-	55 330 985
<b>Total Liabilities</b>	<b>960 954 243</b>	<b>1 575 887 488</b>	<b>1 578 351 551</b>	<b>2 574 353 413</b>	<b>784 262 539</b>	<b>-</b>	<b>7 473 809 234</b>

## G. Operational Risk

Operational risk generally means failures in internal procedures, people's behaviour or IT systems, or the occurrence of events external to the organisation that lead to potential or actual losses. These include fraud, commercial malpractices, external events or factors which might cause physical damage or disruption to the systems, activities and business processes. This also include risks associated with cybersecurity, data protection and subcontractors.

When controls fail, operational risks can cause reputational, legal and regulatory problems, as well as direct financial losses. The company does not expect to be able to eliminate all operational risks, but based on the continuous work carried out to identify, mitigate or eliminate sources of risk, it believes it is possible to reduce exposure to this type of risk.

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The primary responsibility for operational risk management lies with each manager, who must ensure that the defined procedures are applied and that operational risk is managed on a daily basis. In addition to Risk Management, the role played by Compliance in verifying compliance with the legislation and regulations in force, by Auditing and testing the effectiveness of the risks and controls in place and identifying actions for improvement, and by Information Technology in the context of business continuity are also relevant to operational risk management.

### H. Reputational Risk

This risk can be defined as the risk of the company incurring losses resulting from the deterioration of its market position due to a negative perception of its image among customers, counterparties or the general public. In addition to being an autonomous risk, this risk can also be considered a risk that results from the occurrence of other risks.

### I. Compliance Risk

The risk of the Company incurring losses due to non-compliance with laws, regulations, internal policies or ethical standards. It includes the following criminal corruption risks: undue receipt and offering of an advantage, active and passive corruption in the private sector, passive corruption in the public sector, active corruption to the detriment of international trade, embezzlement, economic participation in business, concussion, abuse of power, prevarication, influence peddling, money laundering and fraud in obtaining or diverting a subsidy, grant or credit.

## Note 42 Fair Value Of Financial Assets and Liabilities

### Breakdown of the fair value of financial assets by level

According to IFRS 13, financial assets held may be valued at fair value according to one of the following levels:

Level 1 - when they are valued according to prices available on active markets;

Level 2 - when they are valued using valuation models, supported by observable market variables;

Level 3 - when they are valued using valuation models, the variables of which are either not known or cannot be supported by market evidence, these having a significant weight in the valuation obtained.

The following assumptions were used to calculate the fair value shown in the tables below:

- For public debt securities and shares, the fair value was obtained directly from the market, i.e. through quotes for public debt securities made available on Bloomberg and the prices of shares and futures made available on the market;
- For most bonds and units, the fair value is obtained from Bloomberg. For bonds we use prices published by contributors and for units we use the NAV ("net asset value") published by the respective management companies;
- For the remaining financial assets (namely term deposits, illiquid bonds, structured bonds and derivatives), the company uses other valuation techniques, namely internal models based on updating future cash flows to the balance sheet date, which are regularly calibrated with the market.

The valuation models used involve the use of estimates and require judgements that vary according to the complexity of the products being valued. Nonetheless, the company uses variables made available by the market as inputs for its models, such as interest rate curves, credit spreads, volatility and price indices.

The types of assets considered at level 3 are essentially the result of exposure to alternative investments, with external managers, in direct loans and infrastructure loans. In the case of property investment funds, the determination of fair value was based on the value of the investment unit determined by the management companies on the closing date, based on independent property valuations obtained from the Bank of Portugal.

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Investment properties are valued annually by independent experts, preferably using the income and comparative methods, which make it possible to balance a market logic based essentially on potential rents and market yields with a logic associated with the income currently being generated on each asset and the risk associated with potential vacancy.

The properties that make up the balance under "non-current assets held for sale and discontinued operations" are measured at fair value on a non-recurring basis, using the same methods as investment properties.

The breakdown by level of assets measured at fair value can be analysed as follows:

	2025			
	Level 1	Level 2	Level 3	Total
<b>Investments in associates</b>	-	-	-	-
<b>Financial assets measured at fair value through profit or loss</b>	<b>1 927 668 101</b>	<b>46 901 430</b>	<b>364 025 784</b>	<b>2 338 595 315</b>
Bonds and other fixed income securities				
Issued by public entities	45 715 451	32 415 068	-	78 130 519
From other issuers	285 565 748	14 483 402	9	300 049 159
Equity instruments and participation units				
Shares	236 942 609	-	149 244	237 091 852
Other variable income securities	1 359 444 294	-	363 876 531	1 723 320 825
Derivatives with a positive value	-	2 960	-	2 960
<b>Financial assets measured at fair value through reserves</b>	<b>4 568 941 657</b>	<b>54 267 795</b>		<b>4 623 209 453</b>
Bonds and other fixed-income securities				
Public issuers	3 644 283 542	19 177 143		3 663 460 685
Other issuers	924 658 116	35 090 652		959 748 768
Equity instruments and participation units				
Shares	-	-	-	-
Other variable income securities	-	-	-	-
<b>Investment Property</b>	-	-	<b>24 956 690</b>	<b>24 956 690</b>
<b>Non-current assets held for sale and discontinued operations</b>	-	-	-	-
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts		(1 424 217 475)	-	(1 424 217 475)
Other financial liabilities (Unit Linked)	-	(11 349 022)	-	(11 349 022)
Derivatives with a negative value	-	(850)	-	(850)
<b>Total</b>	<b>6 496 609 758</b>	<b>(1 334 398 121)</b>	<b>388 982 474</b>	<b>5 551 194 111</b>
	2024			
	Level 1	Level 2	Level 3	Total
<b>Investments in associates</b>	-	-	198 875 641	<b>198 875 641</b>
<b>Financial assets measured at fair value through profit or loss</b>	<b>1 986 198 177</b>	<b>16 242 726</b>	<b>203 720 673</b>	<b>2 206 161 576</b>
Bonds and other fixed income securities				
Issued by public entities	137 763 651	104 857	-	137 868 508
From other issuers	326 757 009	16 123 034	9	342 880 052
Equity instruments and participation units				
Shares	186 434 554	-	115 316	186 549 870
Other variable income securities	1 335 242 963	-	203 605 348	1 538 848 311
Derivatives with a positive value	-	14 835	-	14 835
<b>Financial assets measured at fair value through reserves</b>	<b>4 711 281 876</b>	<b>90 445 145</b>		<b>4 801 727 021</b>
Bonds and other fixed-income securities				
Public issuers	3 602 333 148	51 729 302		3 654 062 450
Other issuers	1 108 578 412	38 715 843		1 147 294 255
Equity instruments and participation units				
Shares	-	-	-	-
Other variable income securities	370 316	-	-	370 316
<b>Investment Property</b>	-	-	<b>24 900 825</b>	<b>24 900 825</b>
<b>Non-current assets held for sale and discontinued operations</b>	-	-	<b>11 539 200</b>	<b>11 539 200</b>
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts		(1 347 704 864)	-	(1 347 704 864)
Other financial liabilities (Unit Linked)	-	(11 847 892)	-	(11 847 892)
Derivatives with a negative value	-	(1 027 777)	-	(1 027 777)
<b>Total</b>	<b>6 697 480 053</b>	<b>(1 253 892 662)</b>	<b>439 036 339</b>	<b>5 882 623 730</b>

## Financial Statements and Notes

The reconciliation of Level 3 assets is as follows:

	Balance as of 1 January 2025	Buying	Sales	Reclassification	Revaluation through income statement	Transfers from Level 1 and 2	Balance as of 31 December 2025
Investments in associates	198 875 641	-	(194 291 336)	-	(4 584 305)	-	-
<b>Financial assets measured at fair value through profit or loss</b>							
<b>Bonds and other fixed income securities</b>							
Issued by public entities	-	-	-	-	-	-	-
From other issuers	9	-	-	-	(0)	(0)	9
<b>Equity instruments and participation units</b>							
Shares	115 316	-	-	-	(36 577)	70 505	149 244
Other variable income securities	203 605 349	206 852 092	(39 859 982)	-	(6 720 927)	-	363 876 532
Derivatives with a positive value	-	-	-	-	-	-	-
<b>Financial assets measured at fair value through reserves</b>							
<b>Bonds and other fixed-income securities</b>							
Issued by public entities	-	-	-	-	-	-	-
From other issuers	-	-	-	-	-	-	-
<b>Equity instruments and participation units</b>							
Shares	-	-	-	-	-	-	-
Other variable income securities	-	-	-	-	-	-	-
Investment Property	24 900 825	-	(110 000)	(1 660 700)	1 826 565	-	24 956 690
Non-current assets held for sale and discontinued operations	11 539 200	-	(13 557 275)	(2 375 300)	4 393 375	-	0
<b>Total</b>	<b>439 036 341</b>	<b>206 852 092</b>	<b>(247 818 593)</b>	<b>(4 036 000)</b>	<b>(5 121 870)</b>	<b>70 505</b>	<b>388 982 474</b>
	Balance as of 1 January 2024	Buying	Sales	Reclassification	Revaluation through income statement	Transfers from Level 1 and 2	Balance as of 31 December 2024
Investments in associates	198 373 430	-	-	-	502 211	-	198 875 641
<b>Financial assets measured at fair value through profit or loss</b>							
<b>Bonds and other fixed income securities</b>							
Issued by public entities	-	-	-	-	-	-	-
From other issuers	30	-	(23)	-	-	2	9
<b>Equity instruments and participation units</b>							
Shares	115 188	-	-	-	128	-	115 316
Other variable income securities	163 892 884	50 954 163	(18 308 098)	-	7 066 400	-	203 605 349
Derivatives with a positive value	-	-	-	-	-	-	-
<b>Financial assets measured at fair value through reserves</b>							
<b>Bonds and other fixed-income securities</b>							
Issued by public entities	-	-	-	-	-	-	-
From other issuers	-	-	-	-	-	-	-
<b>Equity instruments and participation units</b>							
Shares	-	-	-	-	-	-	-
Other variable income securities	-	-	-	-	-	-	-
Investment Property	31 450 300	-	(237 000)	(7 723 300)	1 410 825	-	24 900 825
Non-current assets held for sale and discontinued operations	3 371 599	-	(171 000)	7 633 300	705 301	-	11 539 200
<b>Total</b>	<b>397 203 431</b>	<b>50 954 163</b>	<b>(18 716 121)</b>	<b>(90 000)</b>	<b>9 684 865</b>	<b>2</b>	<b>439 036 340</b>

## Financial Statements and Notes

### Fair value of financial assets and liabilities not measured at fair value

The fair value of financial assets and liabilities not measured at fair value for the Company is analysed as follows:

2025			
	Book value	Fair value	Differences
Cash and demand deposits	165 362 398	165 362 398	-
Financial assets measured at amortized cost	192 908 539	192 512 652	(395 887)
Land and buildings for own use	4 030 955	4 036 000	5 045
Other debtors by insurance operations and other operations	42 259 291	42 259 291	-
Non-current assets held for sale and discontinued operations	-	-	-
<b>Financial assets</b>	<b>404 561 183</b>	<b>404 170 341</b>	<b>(390 842)</b>
Other creditors for insurance and other operations	59 235 685	59 235 685	-
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	454 128 032	423 513 222	(30 614 811)
Subordinated liabilities	124 739 784	129 592 295	4 852 511
Other financial liabilities	7 481 251	7 382 148	(99 103)
<b>Financial liabilities</b>	<b>645 584 753</b>	<b>619 723 349</b>	<b>(25 861 403)</b>
2024			
	Book value	Fair value	Differences
Cash and demand deposits	147 518 031	147 518 031	-
Financial assets measured at amortized cost	197 086 406	196 273 720	(812 686)
Land and buildings for own use	-	-	-
Other debtors by insurance operations and other operations	72 161 349	72 161 351	2
Non-current assets held for sale and discontinued operations	4 606 416	7 241 400	2 634 984
<b>Financial assets</b>	<b>421 372 202</b>	<b>423 194 502</b>	<b>1 822 300</b>
Other creditors for insurance and other operations	55 330 986	55 330 985	(1)
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	368 641 029	359 988 020	(8 653 009)
Subordinated liabilities	45 095 475	42 845 475	(2 250 000)
Other financial liabilities	8 077 212	7 996 386	(80 826)
<b>Financial liabilities</b>	<b>477 144 702</b>	<b>466 160 866</b>	<b>(10 983 836)</b>

The main methodologies and assumptions used in estimating the fair value of the aforementioned financial assets and liabilities are analysed as follows:

#### Cash and demand deposits

Considering the short maturities associated with these financial instruments, it is considered that their balance sheet value is a reasonable estimate of their fair value, and these assets are allocated to level 2 of the fair value category.

#### Subordinated liabilities

The fair value is based on market quotations. On this basis and in accordance with IFRS 13, the T2 bond is classified as level 1.

#### Investment contracts

The fair value is estimated contract by contract using the best estimate of the assumptions for the projection of expected future cash flows and the risk-free interest rate at the date of calculation. The guaranteed rate was taken into account when estimating fair value. On this basis, the fair value of investment contracts is classified as level 2 in accordance with IFRS 13.

## Financial Statements and Notes

### Debtors and creditors for direct insurance, reinsurance and other operations

Bearing in mind that these are normally short-term assets and liabilities, a reasonable estimate of their fair value is the balance of the various items at the balance sheet date.

### Note 43 Solvency

The company has clear solvency objectives, prioritising the maintenance of adequate solvency ratios within the framework of its risk appetite, indicators of a robust and stable financial situation. The company manages its capital requirements on a regular basis, taking into account changes in economic conditions and its risk profile.

Under the terms of the applicable regulations, the company obtained approval from the Insurance and Pension Funds Supervisory Authority to use the volatility adjustment in the time structure of risk-free interest rates for the entire portfolio when calculating its solvency ratio and to apply the measure relating to the transitional deduction from technical provisions for the homogeneous risk groups (i) Capital and guaranteed rate products with profit sharing and (ii) Capital and guaranteed rate products without profit sharing, in its activity in Portugal. With regard to the branch in Italy, the volatility adjustment on the guaranteed portfolio is used.

As indicated by the Insurance and Pension Funds Supervisory Authority and under the terms of the applicable legislation, the Company updated the transitional measure with effect from 1 January 2019, based on the information relating to 31 December 2018, recalculating for the portfolio in Portugal the transitional deduction relating to the technical provisions for the homogeneous risk groups mentioned above.

It is the opinion of the Board of Directors, based on the financial and regulatory information available, that on 31 December 2025 the Company has an adequate capital requirements coverage ratio, taking into account the measures approved by the Insurance and Pension Funds Supervisory Authority, as mentioned in the Management Report, paragraph 1.5.7.

**Financial Statements and Notes****Note 44 Recently Issued Accounting Standards And Interpretations****Standards, interpretations, amendments and revisions that became effective during the year**

The following standards, interpretations, amendments and revisions endorsed by the European Union were first mandatorily applicable in the year beginning on 1 January 2025:

<b>Standard / Interpretation</b>	<b>Description</b>
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	These amendments aim to clarify how to assess whether a currency is exchangeable, and how the exchange rate should be determined when it is not exchangeable for a long period. The amendments specify that a currency is exchangeable when an entity is able to obtain the other currency within a period that allows for normal administrative delays, and through an exchange market or mechanism in which the exchange transaction creates enforceable rights and obligations. If a currency cannot be exchanged for another currency, an entity shall estimate the exchange rate at the measurement date of the transaction. The objective is to determine the exchange rate that would apply, at the measurement date, to a similar transaction between market participants. The amendments also state that an entity may use an observable exchange rate without adjustment. The amendments are effective for periods beginning on or after 1 January 2025. Early adoption is permitted, provided that the transition requirements applied are disclosed.

## Financial Statements and Notes

These standards and amendments had no material impact on the Company's financial statements.

### Standards, interpretations, amendments and revisions effective in future periods

The following standards, interpretations, amendments and revisions, with mandatory application in future financial years, had, up to the date of approval of these financial statements, been endorsed by the European Union:

Standard / Interpretation	Applicable in the EU for periods beginning on or after	Description
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 Jan 2026	<p>These amendments mainly arise from the Post-Implementation Review of IFRS 9 Financial Instruments and clarify the following aspects relating to financial instruments: .</p> <ul style="list-style-type: none"> <li>• Clarify that a financial liability is derecognised on the “settlement date”, that is, when the related obligation is settled, cancelled, expires or otherwise qualifies for derecognition. However, an entity may elect an accounting policy allowing derecognition of a financial liability settled through an electronic payment system before the settlement date, provided certain conditions are met.</li> <li>• They also clarify how an entity should assess the contractual cash flow characteristics of financial assets that include variables related to environmental, social and governance factors and other similar contingent features.</li> <li>• Additional disclosures are required for financial assets and liabilities subject to a contingent event, including ESG variables, and equity instruments designated at fair value through other comprehensive income.</li> </ul> <p>The amendments are effective for periods beginning on or after 1 January 2026. Early adoption is permitted.</p> <p>The amendment is applied retrospectively. However, an entity is not required to restate the comparative period, and any potential impacts of applying the amendment are recognized in retained earnings in the period in which it becomes applicable.</p>
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Electricity Generated from Renewable Sources	1 Jan 2026	<p>These amendments specifically relate to renewable power purchase agreements where the source of production is nature-dependent, so supply cannot be guaranteed at specific times or volumes.</p> <p>They clarify the application of the “own use” requirements in power purchase agreements, as well as the fact that hedge accounting is permitted when such contracts are used as hedging instruments.</p> <p>The amendments are effective for annual periods beginning on or after 1 January 2026, with early adoption permitted, except for the hedge accounting guidance, which must be applied prospectively to new hedging relationships designated on or after the date of initial application.</p>

## Financial Statements and Notes

Standard / Interpretation	Applicable in the EU for periods beginning on or after	Description
Annual Improvements to IFRS Standards (Volume 11)	1 Jan 2026	<p>Periodically, improvements are introduced to clarify and simplify the application of IFRS through small changes considered non-urgent.</p> <p>The main changes in this volume relate to:</p> <ul style="list-style-type: none"> <li>• IFRS 1 (Hedge accounting in first-time adoption): updating cross-references in paragraphs B5 and B6 of IFRS 1 First-time Adoption of International Financial Reporting Standards to the hedge accounting eligibility criteria in IFRS 9 in paragraphs 6.4.1(a), (b) and (c).</li> <li>• IFRS 7 (Gain or loss on derecognition): updating the wording regarding unobservable market data included in paragraph B38 of IFRS 7 Financial Instruments: Disclosures, and adding references to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.</li> <li>• IFRS 7 (implementation guidance): various paragraphs relating to IFRS 7 implementation guidance were amended for consistency and clarity.</li> <li>• IFRS 9 (Derecognition of lease liabilities): clarifying that when a financial liability is extinguished in accordance with IFRS 9, the lessee shall apply paragraph 3.3.3 of IFRS 9 and recognise the gain or loss arising from that derecognition.</li> <li>• IFRS 9 (Transaction price): the reference to “transaction price” in paragraph 5.1.3 of IFRS 9 is replaced by “amount determined by applying IFRS 15”.</li> <li>• IFRS 10 (Determination of an “de facto” agent): amendment to paragraph B74 of IFRS 10, clarifying that the relationship described in that paragraph is only one example of several possible relationships between the investor and other parties acting as de facto agents. The aim is to remove the inconsistency with paragraph B73, which requires an entity to use judgment in assessing whether other parties may act as de facto agents.</li> <li>• IAS 7 (cost method): replacement of the term “cost method” with “at cost” in paragraph 37 of IAS 7 after removal of the definition of “cost method”.</li> </ul> <p>The amendments are effective for annual periods beginning on or after 1 January 2026, with early adoption permitted.</p>

## Financial Statements and Notes

Standard / Interpretation	Applicable in the EU for periods beginning on or after	Description
IFRS 18 – Presentation and Disclosure in Financial Statements	1 Jan 2027	<p>IFRS 18 will replace IAS 1 Presentation of Financial Statements and responds to investors' requests for information about financial performance. With the introduction of the new requirements of IFRS 18, investors will have access to more transparent and comparable information on companies' financial performance, with the aim of supporting better investment decisions.</p> <p>IFRS 18 introduces three main sets of new requirements to improve the disclosure of financial performance:</p> <ul style="list-style-type: none"> <li>• Comparability of the income statement: IFRS 18 introduces three defined categories for income and expenses — operating, investing, and financing — to improve the structure of the income statement and requires all companies to provide new defined subtotals, including operating profit. The new structure and subtotals will give investors a consistent starting point for analysing company performance, making comparisons easier,</li> <li>• Transparency of management-defined performance measures: IFRS 18 requires additional information to be disclosed about company-specific performance indicators related to the income statement, known as management-defined performance measures,</li> <li>• Aggregation and disaggregation of items in the financial statements: IFRS 18 provides guidance on how items in the income statement should be aggregated.</li> </ul> <p>IFRS 18 becomes effective for annual periods beginning on or after 1 January 2027 and is applied retrospectively. Early adoption is permitted if disclosed.</p>

The Company did not early adopt any of these standards in the financial statements for the twelve months ended 31 December 2025. No significant impacts are expected from their adoption, except for IFRS 18, which, given its scope, will only affect the presentation of the financial statements, not the Company's results.

## Financial Statements and Notes

### Standards, interpretations, amendments and revisions not yet endorsed by the European Union

Standard / Interpretation	Description
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	<p>IFRS 19 allows eligible entities to prepare IFRS financial statements with reduced disclosure requirements compared with full IFRS, while still applying all IFRS recognition and measurement requirements.</p> <p>The reduced disclosures under IFRS 19 cover most IFRS standards. Eligible entities are those that: (i) are subsidiaries of a group that prepares publicly available consolidated IFRS financial statements; and (ii) are not publicly accountable because they do not have debt or equity securities traded in a public market, are not in the process of issuing such securities, and do not hold assets in a fiduciary capacity as a primary business.</p> <p>IFRS 19 becomes effective for annual periods beginning on or after 1 January 2027 and is optional. Early adoption is permitted. Entities that early adopt must disclose and align comparative-period disclosures with those of the current period.</p>
Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency	<p>These amendments aim to clarify the method for translating financial statements from a non-hyperinflationary currency to a hyperinflationary currency. The amendments are relevant only to entities whose presentation currency is that of a hyperinflationary economy and whose own functional currency, or that of their foreign operations, is that of a non-hyperinflationary economy.</p> <p>In general, the amendments require all amounts, including comparatives, to be translated from a functional currency that is not that of a hyperinflationary economy into a presentation currency that is that of a hyperinflationary economy using the closing rate at the date of the most recent statement of financial position.</p> <p>The amendments are effective for annual periods beginning on or after 1 January 2027, with early adoption permitted.</p>

These standards have not yet been endorsed by the European Union and, as such, have not been applied by the Company in the twelve month period ended 31 December 2025. No significant impacts on the financial statements are expected from their adoption.

### Note 45 Subsequent Events

Subsequent to the reporting date, military action involving the United States and Israel against Iran increased geopolitical uncertainty and market volatility. This event is considered a non-adjusting subsequent event. Based on the information currently available, the Company does not expect a material impact on the financial statements as at the reporting date. The Company will continue to manage the asset portfolio accordingly, in line with its appetite for risk.

Taking into account the provisions of IAS 10, up to the date of authorisation to issue these statements no other materially relevant subsequent events requiring additional adjustments or disclosures were identified.

# 3.0

# Legal Certification of Accounts and Audit Report / Report and Opinion of the Audit Board



*(Translation from the original document in the Portuguese language.  
In case of doubt, the Portuguese version prevails)*

## Statutory and Auditor's Report

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying financial statements of GamaLife - Companhia de Seguros de Vida, S.A. (the Company), which comprise the Statement of Financial Position as at 31 December 2025 (which establishes a total of 7,525,173,860 euros and total equity of 258,576,600 euros, including a net profit for the year of 32,590,989 euros), the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of GamaLife - Companhia de Seguros de Vida, S.A. as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting principles generally accepted in Portugal for the insurance sector as issued by the Supervisory Authority for insurance and pension funds in Portugal.

#### Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas"). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Company in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

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

The key audit matters in the current year audit are the following:

**1. Measurement of Insurance and Reinsurance Contract Assets and Liabilities for future and past services under the general measurement model and variable fee approach**

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
The financial statements of the Company as at 31 December 2025 include, in their assets and liabilities, and more detailed in note 28 to the financial statements, insurance and reinsurance contracts assets and liabilities for future services and for past services, measured by the general measurement model and variable fee approach, in a net negative	Our approach to the risk of material misstatements included a specific strategy consisting of a combination of controls evaluation and substantive procedures, namely the following: <ul style="list-style-type: none"> <li>▶ Understanding of the internal control procedures of the Company and execution of specific audit procedures to assess the operational effectiveness of the controls identified as relevant in the measurement of insurance and reinsurance contract assets and liabilities for future services and for past</li> </ul>

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>amount of €5,081 million, representing 0.4% of total assets and 70.4% of total liabilities, respectively. This balance aggregates the estimated present value of cash flows, risk adjustment, contractual service margin and loss component.</p> <p>The consideration of this matter as relevant for the audit is based on its materiality in the financial statements and the fact that it corresponds to an accounting estimate with a significant degree of judgment, requiring the use of relatively complex calculation methodologies that require the use of various assumptions about future scenarios for the measurement of the different components of these liabilities, namely the estimated present value of cash flows, risk adjustment and contractual service margin. The use of different calculation methodologies and/or assumptions in the measurement of these components, but also in accordance with IFRS 17, may result in different values of insurance and reinsurance contract assets and liabilities for future services and for past services under the general measurement model and the variable fee approach.</p>	<p>services under the general measurement model and the variable fee approach;</p> <ul style="list-style-type: none"> <li>▶ Analytical review procedures, recalculations and analysis of the methodologies for projecting the estimated present values of cash flows, determining the risk adjustment and calculating the contractual service margin, including the financial, demographic and other assumptions underlying the calculation;</li> <li>▶ With the involvement of our actuarial experts, we analysed the methodologies and assumptions used by the Company for the measurement of these assets and liabilities, including analysis of consistency with those used in the previous period, and with reference to the specificities of the products, regulatory requirements and practices in the insurance sector; and</li> <li>▶ Analysis of disclosures in the notes to the financial statements regarding this matter, based on the requirements of the international financial reporting standards and the accounting records.</li> </ul>

## 2. Measurement of Revenue from insurance contracts under the general measurement model and the variable fee approach

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>The financial statements of the Company as at 31 December 2025 include, in its Income Statement, and more detailed in notes 5 and 28 to the financial statements, revenue from insurance contracts, measured by the general measurement model and by the variable fee approach, amounting to 135 million euros. This balance includes 58 million euros for the release of contractual service margin for services transferred, 67 million euros for the release of the expected value of incurred claims and expenses attributable to insurance contracts and 9 million euros for changes in the risk adjustment (non-financial risk) for expired risk.</p> <p>The consideration of this matter as relevant for the audit is based on its materiality in the financial statements and the fact that it</p>	<p>Our approach to the risk of material misstatements included a specific strategy consisting of a combination of controls evaluation and substantive procedures, namely the following:</p> <ul style="list-style-type: none"> <li>▶ Understanding of the internal control procedures of the Company and execution of specific audit procedures to assess the operational effectiveness of the controls identified as relevant in the measurement of revenue from insurance contracts under the general measurement model and the variable fee approach;</li> <li>▶ Analytical review procedures, recalculations, and analysis of the methodologies for projecting the estimated present values of cash flows, determining the risk adjustment and calculating the contractual service margin, including the financial, demographic and other assumptions as well as judgments about coverage units underlying the calculation;</li> <li>▶ With the involvement of our actuarial experts, we analysed the methodologies and assumptions used by the Company for the measurement of this revenue, including analysis of</li> </ul>

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>corresponds to an accounting estimate with a significant degree of judgment, requiring the use of relatively complex calculation methodologies that require the use of various assumptions about future scenarios and in the determination of coverage units expected in the period, impacting the amount of contractual service margin recognized in the results of the period, the insurance service expenses incurred for the period (expressed by amounts expected at the beginning of the period) and the changes in the adjustment for non-financial risk. The use of different calculation methodologies and/or assumptions in the measurement of these components, but also in accordance with IFRS 17, may result in divergent values of revenue from insurance contracts, under the general measurement model and the variable fee approach.</p>	<p>consistency with those used in the previous period and with reference to the specificities of the products, regulatory requirements and practices in the insurance sector; and</p> <ul style="list-style-type: none"> <li>▶ Analysis of disclosures in the notes to the financial statements regarding this matter, based on the requirements of the international financial reporting standards and the accounting records.</li> </ul>

### 3. Valuation of financial instruments measured at fair value

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>The financial statements of the Company as at 31 December 2025 include, in their assets, and more detailed in notes 22, 23 and 42 to the financial statements, financial instruments measured at fair value, amounting to 6,962 million euros, representing 93% of the assets.</p> <p>The determination of the fair value of the financial instruments was primarily based on quotes in active markets. In the case of instruments with reduced liquidity in these markets, valuation models were used and other information involving judgment, such as information provided by specialised entities, observable and unobservable market assumptions and other estimates.</p> <p>The total value of instruments on those circumstances, recognised in the assets of the Company, amount to 364 million euros (5% of the assets), which were classified under the fair value hierarchy defined in the accounting framework as level 3 (note 42).</p>	<p>Our approach to the risk of material misstatements in the valuation of financial instruments measured at fair value included a specific strategy consisting of a combination of controls evaluation and substantive procedures, namely the following:</p> <ul style="list-style-type: none"> <li>▶ Understanding of the internal control procedures of the Company and execution of specific audit procedures to assess the operational effectiveness of the controls identified as significant to the valuation of financial instruments measured at fair value;</li> <li>▶ Analytical review of the financial statements line items relating to financial instruments and recalculation of fair value by comparing the quotes used by the Company (when applicable) with those observed in external sources of information;</li> <li>▶ Analysis of the methodologies and assumptions used by the Company in determining fair value, using as reference the details of its investment policy, regulatory requirements and sector practices; and</li> <li>▶ Review the completeness and consistency of disclosures of financial instruments at fair value in the financial statements with the respective accounting records and requirements of the international financial reporting standards.</li> </ul>

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>The consideration of this matter as relevant to the audit was based on their materiality to the financial statements and the risk of judgment associated with the methodologies and assumptions used, since the use of different techniques and valuation assumptions can result in different estimates of the fair value of financial instruments.</p>	

#### 4. Recoverability of the deferred tax assets

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>The financial statements of the Company as at 31 December 2025 include, in their assets, and more detailed in note 31 to the financial statements, deferred tax assets, related to tax losses, amounting to 65 million euros, representing 1% of the Company assets.</p> <p>The consideration of this matter as relevant to the audit was based on their materiality to the financial statements and the assumptions about the future profits of the Company, namely, technical and financial profitability of its products, and the projection of future taxable profits that support the recoverability of the referred deferred tax assets.</p>	<p>Our approach to the risk of material misstatements included a specific response consisting of substantive procedures, namely the following:</p> <ul style="list-style-type: none"> <li>▶ Involvement of our tax team in the analysis of the recoverability of deferred tax assets, taking into account the expiration periods for the use of tax losses and considering the amounts that led to their recognition; and</li> <li>▶ Analysis of the business plan approved by the Company, evaluating the reasonableness and adequacy of the assumptions and judgements made by Management to project future profits that support the recoverability of deferred tax assets.</li> </ul>

### Responsibilities of management and the supervisory board for the financial statements

Management is responsible for:

- ▶ the preparation of the financial statements which present a true and fair view of financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in Portugal for the insurance sector as issued by *Autoridade de Supervisão de Seguros e Fundos de Pensões*;
- ▶ the preparation of the Management Report in accordance with the applicable laws and regulations;
- ▶ designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and principles appropriate in the circumstances; and
- ▶ assessing the Company's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Company's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ▶ communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit;
- ▶ from the matters communicated with those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- ▶ we also provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures taken to eliminate threats or what safeguards were applied.

Our responsibility includes the verification of the consistency of the Management Report with financial statements.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **On the Management Report**

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Sole Integrated Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Company, we have not identified any material misstatement.

### **On additional items set out in article 10 of Regulation (EU) nr. 537/2014**

Pursuant to article 10 of Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- ▶ We were appointed as auditors of the Company for the first time in the shareholders' general meeting held on 27 April 2018, rectified on 6 June 2019, for the period between 2018 and 2019. We were appointed at the shareholders' meeting held on 3 November 2020, for a second mandate for the period between 2020 and 2022. In the shareholders' general meeting held on 17 May 2023, we were appointed for a third mandate for the period between 2023 and 2025;
- ▶ Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with the ISA we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the financial statements due to fraud. As a result of our work we have not identified any material misstatement to the financial statements due to fraud;
- ▶ We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the supervisory body of the Company; and
- ▶ We declare that we have not provided any prohibited services as described in article 5 of Regulation (EU) nr. 537/2014 of the European Parliament and the Council of 16 April 2014 and we have remained independent of the Company in conducting the audit.

Lisbon, 26 May 2026

Ernst & Young Audit & Associados - SROC, S.A.  
Sociedade de Revisores Oficiais de Contas  
Represented by:

(signed)

Ana Rosa Ribeiro Salcedas Montes Pinto - ROC nr. 1230  
Registered with the Portuguese Securities Market Commission under license nr. 20160841

**GamaLife - Companhia de Seguros Vida, S.A.**

**Relatório e Parecer do Conselho Fiscal**

**2025**

Exmo. Acionista,

1. Cumprindo as disposições legais e estatutárias apresentamos, no dia 26 de maio de 2026, o nosso relatório sobre a ação fiscalizadora por nós exercida no decurso do exercício de 2024, bem como o nosso parecer sobre o relatório de gestão, as contas individuais e a proposta de aplicação de resultados relativos àquele exercício, elementos estes submetidos à nossa apreciação pelo conselho de administração da GamaLife - Companhia de Seguros Vida, S.A. (de ora em diante GamaLife ou Companhia).
2. Submetemos também ao Acionista, a nossa apreciação da Certificação Legal das Contas das contas individuais emitida pelo Revisor Oficial de Contas em 26 de maio de 2026.
3. Cumpre-nos informar que compete ao conselho fiscal, entre outros:
  - i) a fiscalização da eficácia dos sistemas de controlo interno e de gestão do risco, e se aplicável, de auditoria interna, no processo de preparação e divulgação da informação financeira;
  - ii) acompanhar o processo de preparação e divulgação de informação financeira e apresentar recomendações ou propostas para garantir a sua integridade;
  - iii) acompanhar a revisão legal das contas anuais, nomeadamente a sua execução, tendo em conta as eventuais constatações e conclusões dos reguladores, verificar a independência do revisor oficial de contas ou da sociedade de revisores oficiais de contas e incluir no relatório anual sobre a sua atividade informação relativa aos resultados da revisão legal de contas e o modo como esta contribuiu para a integridade do processo de preparação e divulgação de informação financeira, bem como o papel que o órgão de fiscalização desempenhou nesse processo;
  - iv) supervisionar a adoção, pela sociedade, de princípios e políticas de identificação e gestão dos principais riscos de natureza financeira e operacional ligados a atividade da GamaLife;

.../...

- v) analisar, com o detalhe apropriado, as políticas e critérios contabilísticos que conduzem à elaboração das demonstrações financeiras.
4. A GamaLife tem como principal objetivo desenvolver a atividade de seguro e resseguro do ramo vida e, no âmbito das nossas atribuições, acompanhámos a gestão da sociedade e assistimos a diversas reuniões do conselho de administração que nos manteve informados sobre as diferentes estratégias, comerciais e financeiras, seguidas para o desenvolvimento da Companhia.
  5. Acompanhámos a atividade desenvolvida pela Companhia quanto à sua atividade operacional, assim como o processo de monitorização do sistema de controlo interno, de gestão de risco que lhe permita a deteção eficaz dos riscos inerentes da sua atividade.
  6. O resultado líquido do período findo em 31 de dezembro de 2025 ascendeu a 30 milhões de euros (62 milhões de euros, em 2024).
  7. Conforme referido na Nota 45 às Demonstrações Financeiras, as ações militares envolvendo os Estados Unidos da América do Norte e Israel contra o Irão aumentaram a incerteza geopolítica e a volatilidade dos mercados. A Companhia continuará a gerir a carteira de ativos em conformidade, de acordo com a apetência pelo risco.
  8. O Conselho Fiscal dá nota que a Companhia monitoriza a evolução ocorrida nos mercados tendo em consideração o seu perfil de risco. Face à atual volatilidade e nível de incerteza não é possível antecipar eventuais impactos que possam vir a resultar do comportamento dos mercados.
  9. O Conselho Fiscal, no âmbito das suas funções, reuniu periodicamente com o Revisor Oficial de Contas, o qual sempre prestou todos os esclarecimentos técnicos e contabilísticos solicitados.
  10. Tomámos conhecimento e apreciamos o conteúdo da Certificação Legal das Contas emitida nos termos da legislação em vigor, em 26 de maio de 2026, pelo Revisor Oficial de Contas, com a qual concordamos.
  11. O Revisor Oficial de Contas identificou com matérias relevantes de auditoria: (i) mensuração dos ativos e passivos dos contratos de seguros relativos a serviços futuros e passados pelo modelo geral de mensuração e pela abordagem de comissão variável, (ii) mensuração do rédito de contratos de seguro, pelo modelo geral de mensuração e pela abordagem de comissão variável; (iii) valorização dos instrumentos financeiros mensurados ao justo valor, e (iv) recuperabilidade dos ativos por impostos diferidos.

12. Cumpre-nos referir, que recebemos do Revisor Oficial de Contas, o “Relatório Adicional ao Órgão de Fiscalização”, em cumprimento do disposto no artigo 24º do Decreto-Lei n.º 148/2015 de 9 de setembro e do artigo 63º do Estatuto da Ordem dos Revisores Oficiais de Contas.

Este relatório descreve detalhadamente um vasto conjunto de temas e de informações que resultaram da análise do Revisor Oficial de Contas, incluindo as deficiências do sistema de controlo financeiro interno e do sistema de contabilidade identificadas em resultado do trabalho de auditoria, relacionadas com o processo de preparação e divulgação da informação financeira, os quais foram trazidos ao conhecimento do Conselho Fiscal. Adicionalmente, fornece informação sobre indicadores de qualidade de auditoria, remetendo para o relatório de transparência da SROC.

13. Tendo em consideração, a análise da informação contida nos relatórios apresentados, o resultado das interações havidas com o Revisor Oficial de Contas, bem como o restante acompanhamento efetuado, o Conselho Fiscal entende que o processo de revisão legal das contas contribuiu para a integridade do processo de preparação e divulgação de informação financeira.
14. Ao longo do exercício de 2025, o Conselho Fiscal reuniu regularmente com os responsáveis das funções de controlo, nomeadamente. (i) Gestão de Risco; (ii) Conformidade; e (iii) Auditoria Interna.
15. Tal como referido no Relatório de Gestão a Companhia continua a implementar o seu modelo de serviços parcialmente partilhados entre Portugal e Itália em funções-chave operacionais e de governação para promover a eficiência, a transparência e uma forte gestão do risco. O Conselho Fiscal entende que este processo permitirá no futuro a existência de um processo de monitorização da atividade da Companhia e das suas funções de controlo com adequada visibilidade nas geografias nas quais opera.
16. No decurso das nossas funções, comprovámos que o Relatório do Conselho de Administração menciona os factos mais significativos, complementa as contas e contém referências aos negócios sociais esclarecendo adequadamente a gestão do exercício.
17. O Conselho Fiscal declara, que tanto quanto é do seu conhecimento, o Relatório de Gestão, as Contas Anuais, a Certificação Legal das Contas e demais documentos de prestação da GamaLife:
  - (i) foram elaboradas em conformidade com os normativos contabilísticos aplicáveis, dando uma imagem verdadeira e apropriada da situação patrimonial, da situação financeira e do desempenho da GamaLife;

(ii) que o relatório de gestão expõe a evolução dos negócios, do desempenho e da situação financeira da GamaLife, contendo uma descrição dos principais riscos e incertezas com que a GamaLife se defronta na sua atividade.

18. Como resultado das ações de fiscalização exercidas, acima resumidas, e das respetivas conclusões obtidas, somos de parecer que o Acionista da GamaLife - Companhia de Seguros VIDA, S.A., aprove:

- i) O relatório de gestão e os documentos de prestação de contas do exercício findo em 31 de dezembro de 2025;
- ii) A proposta do conselho de administração para aplicação do resultado líquido do exercício de 2025.

Lisboa, 26 de maio de 2026

Assinado por: **António Joaquim Andrade  
Gonçalves**  
Num. de Identificação: 06065112

Presidente - António Gonçalves



Vogal - Dália Carvalho

Assinado por: **Paulo Ribeiro da Silva**  
Num. de Identificação: 07449572  
Data: 2026.05.26 22:46:32+01'00'

Vogal - Paulo Silva

# 4.0 Annex



 Annex

**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
<b>NUL</b>	<b>1.1</b>		<b>Public Debt</b>		
		IT0004532559	BUONI POLIENNALI DEL TES 5.0% /2009 - 01/09/2040	173 800 000,00	198 639 966,51
		EU000A3K4DV0	EUROPEAN UNION 3.375% / 2022 - 04/11/2042	192 600 000,00	185 197 001,53
		BE0000349580	BELGIUM KINGDOM 0.1% /2020 - 22/06/2030	158 000 000,00	141 412 892,33
		FR0013516549	FRANCE (GOVT OF) 0% /2020 - 25/11/2030	141 400 000,00	123 491 811,00
		FR0013313582	FRANCE (GOVT OF) 1.25% /2017 - 25/05/2034	135 125 000,00	115 380 640,07
		PTOTEROE0014	PGB 3.875% /2014 - 15/02/2030	94 300 000,00	102 948 860,14
		ES0000012F43	BONOS Y OBLIG DEL ESTADO 0.6% /2019 - 31/10/2029	99 000 000,00	92 399 941,23
		IT0001278511	BTPS 5,25% 1998 - 01/11/2029	82 700 593,00	91 476 089,99
		IT0005273013	BUONI POLIENNALI DEL TES 3.45% /2017 - 01/03/2048	90 800 000,00	82 449 284,53
		IT0004923998	BTPS 4.75% / 2013 / 01-09-2044	72 750 000,00	80 458 376,98
		ES0000012K95	SPGB 3.45% / 2022 - 30/07/2043	83 010 000,00	80 268 956,20
		IT0005321325	BUONI POLIENNALI DEL TES 2.95% /2017 - 01/09/2038	82 100 000,00	76 520 524,82
		ES0000012L52	BONOS Y OBLIG DEL ESTADO 3.15% /2023 - 30/04/2033	73 000 000,00	75 293 940,00
		EU000A3L1DJ0	EUROPEAN UNION 2.5% / 2024 - 04/12/2031	75 000 000,00	74 080 448,63
		IT0005240350	BUONI POLIENNALI DEL TES 2.45% /2016 - 01/09/2033	77 310 000,00	74 061 374,00
		IT0005083057	BUONI POLIENNALI DEL TES 3.25% /2014 - 01/09/2046	77 100 000,00	68 530 586,32
		FR0013154044	FRANCE (GOVT OF) 1.25% /2015 - 25/05/2036	81 200 000,00	65 244 140,82
		IT0003934657	BUONI POLIENNALI DEL TES 4.0% /2005 - 01/02/2037	61 700 000,00	65 166 413,30
		IT0005421703	BUONI POLIENNALI DEL TES 1.8% /2020 - 01/03/2041	84 800 000,00	64 795 389,53
		IT0005678492	BUONI ORDINARI DEL TES 0% / 2025 - 13/11/2026	63 080 000,00	61 957 806,80
		PTPBTEGE0052	BILHETES DO TESOURO 0% /2025 - 22/05/2026	57 000 000,00	56 556 540,00
		AT0000A10683	REPUBLIC OF AUSTRIA 2.4% /2013- 23/05/2034	55 880 000,00	54 170 477,70
		IT0005358806	BUONI POLIENNALI DEL TES 3.35% /2018 - 01/03/2035	53 442 000,00	53 982 229,89
		EU000A3LNF05	EUROPEAN UNION 3.125% /2023 - 04/12/2030	52 500 000,00	53 832 011,30
		ES0L02604103	SPAIN LETRAS DEL TESORO 0% /2025 - 10/04/2026	52 200 000,00	51 921 774,00
		ES0000012L78	BONOS Y OBLIG DEL ESTADO 3.55% /2023 - 31/10/2033	48 375 000,00	50 279 662,91
		ES0000012075	BONOS Y OBLIG DEL ESTADO 3.5% / 2025 - 31/01/2041	41 500 000,00	41 648 524,52
		IT0005640666	BUONI ORDINARI DEL TES 0% /2025 - 13/03/2026	40 450 000,00	40 295 285,50
		IT0005669269	BUONI ORDINARI DEL TES 0% / 2025 - 14/09/2026	40 270 000,00	39 695 877,90
		IT0005177909	BUONI POLIENNALI DEL TES 2.25% /2016 - 01/09/2036	44 124 000,00	39 399 675,01
		IT0005398406	BUONI POLIENNALI DEL TES 2.45% /2019 - 01/09/2050	51 000 000,00	37 572 680,55
		IT0005657330	BUONI POLIENNALI DEL TES 2.1% / 2025 - 26/08/2027	35 950 000,00	36 158 412,31
		FR0013234333	FRANCE (GOVT OF) 1.75% /2017 - 25/06/2039	45 300 000,00	35 737 244,46
		EU000A3K7MW2	EUROPEAN UNION 1.625% /2022 - 04/12/2029	36 500 000,00	35 377 335,00
		IT0005363111	BUONI POLIENNALI DEL TES 3.85% /2018 - 01/09/2049	36 500 000,00	35 122 445,63

 Annex

**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		IT0005660029	BUONI POLIENNALI DEL TES 0% / 2025 - 14/07/2026	34 800 000,00	34 429 791,00
		IT0005650574	BUONI ORDINARI DEL TES 0%/ 2025 - 14/05/2026	34 100 000,00	33 848 614,00
		FR0129287316	FRENCH DISCOUNT T-BILL 0% /2025 - 07/10/2026	33 000 000,00	32 474 640,00
		XS0098449456	ITALY GOV'T INT BOND Var /1999 - 28/06/2029	30 130 000,00	32 309 529,91
		EU000A283859	EUROPEAN UNION 0.0% /2020 - 04/10/2030	36 300 000,00	32 241 297,00
		EU000A3K4DG1	EUROPEAN UNION 1.25% / 2022 - 04/02/2043	42 000 000,00	29 557 137,53
		IT0004286966	BUONI POLIENNALI DEL TES 5.0% /2007 - 01/08/2039	24 400 000,00	28 022 233,04
		FR001400OHF4	FRANCE (GOVT OF) 3.25% /2024 - 25/05/2055	32 546 000,00	26 823 080,15
		IE00BKFCV899	IRISH TREASURY 0.2% /2020 - 18/10/2030	29 600 000,00	26 518 774,20
		ES00000124C5	BONOS Y OBLIG DEL ESTADO 5.15% /2013 - 31/10/2028	24 000 000,00	26 052 164,38
		IT0005684888	BUONI ORDINARI DEL TES 0% / 2025 - 14/12/2026	25 500 000,00	24 996 090,00
		ES0000012K46	BONOS Y OBLIG DEL ESTADO 1.9% /2022 - 31/10/2052	37 150 000,00	24 357 967,47
		IT0005162828	BTPS 2.70% /2016 - 01/03/2047	27 800 000,00	22 458 087,16
		BE0000336454	BELGIUM KINGDOM 1.9% /2015 - 22/06/2038	26 800 000,00	22 423 681,16
		FR0010171975	FRANCE (GOVT OF) 4% /2004 - 25/04/2055	23 300 000,00	22 289 881,16
		IT0005365165	BUONI POLIENNALI DEL TES 3.0% /2019 - 01/08/2029	21 500 000,00	22 106 543,04
		IT0005674335	BUONI ORDINARI DEL TES 0% / 2025 - 14/10/2026	19 620 000,00	19 307 061,00
		IT0003685093	ITALY GOV'T INT BOND 5.2% /2004 - 31/07/2034	17 000 000,00	19 177 143,42
		IT0005635351	BUONI ORDINARI DEL TES 0% /2025 - 13/02/2026	19 025 000,00	18 981 098,00
		IT0005666851	BUONI ORDINARI DEL TES 0% / 2025 - 14/08/2026	19 000 000,00	18 761 170,00
		FR0011461037	FRANCE (GOVT OF) 3.25% /2013 - 25/05/2045	19 300 000,00	17 359 366,49
		BE0000350596	BELGIUM KINGDOM 0.4% /2020 - 22/06/2040	27 500 000,00	17 219 413,01
		FR0012993103	FRANCE (GOVT OF) 1.5% /2015 - 25/05/2031	18 128 000,00	17 046 865,95
		EU000A3KT6B1	European Union 0,45% 04/07/2041	26 600 000,00	16 714 620,14
		IT0005402117	BUONI POLIENNALI DEL TES 1.45% /2020 - 01/03/2036	20 000 000,00	16 581 133,70
		IT0005655037	BUONI POLIENNALI DEL TES 0% / 2025 - 12/06/2026	16 200 000,00	16 056 152,00
		IT0005377152	BUONI POLIENNALI DEL TES 3.1% /2019 - 01/03/2040	17 000 000,00	15 808 671,93
		FR001400CMX2	FRTR 2.5% 25/05/2043	19 000 000,00	15 524 871,37
		BE0000352618	BELGIUM KINGDOM 0% /2021 - 22/10/2031	18 200 000,00	15 479 828,00
		FR0014002JM6	FRANCE (GOVT OF) 0.50% /2021 - 25/06/2044	27 000 000,00	14 530 294,11
		IT0004545890	BTPS 2.55% + Inflação /2009 - 15/09/2041	9 500 000,00	14 367 119,13
		BE0000347568	BELGIUM KINGDOM 0.9% /2019 - 22/06/2029	14 500 000,00	13 825 231,58
		IT0004848641	ITALY BTPS HYBRID 0% /2005 - 01/02/2037	20 000 000,00	13 335 000,00
		IT0005561888	BTPS 4% / 2023 - 15/11/2030	11 500 000,00	12 186 447,60
		IT0005024234	BTPS 3.5% / 2014 - 01-03-2030	11 150 000,00	11 653 075,68
		ES0000012M51	BONOS Y OBLIG DEL ESTADO 3.5% /2023 - 31/05/2029	10 500 000,00	11 081 137,60

 Annex

**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		FR001400PM68	FRANCE (GOVT OF) 2.75% 7 2024 - 25/02/2030	10 500 000,00	10 772 693,63
		FI4000415153	RFGB 0,125% 15/04/2036	14 675 000,00	10 696 760,28
		ES0000012A89	BONOS Y OBLIG DEL ESTADO 1.45% /2017 - 31/10/2027	10 700 000,00	10 597 529,18
		EU000A3K4ES4	EUROPEAN UNION 3% / 2024 - 04/12/2034	10 200 000,00	10 155 315,62
		IT0005534141	BUONI ORDINARI DEL TES 4.5% /2023 - 01/10/2053	9 775 000,00	10 126 411,25
		IT0003535157	BTPS 5% / 2003 - 01/08/2034	8 650 000,00	9 907 988,30
		ES0000012E51	BONOS Y OBLIG DEL ESTADO 1.45% /2019 - 30/04/2029	10 000 000,00	9 801 928,77
		IT0005596470	BUONI POLIENNALI DEL TES 4.05% / 2024 - 30/10/2037	9 055 000,00	9 446 523,27
		PTOTESOE0021	PGB 2.875%/2024 - 20/10/2034	9 000 000,00	8 920 541,10
		BE0000355645	BGB 1,4% 22/06/2053	15 630 000,00	8 553 586,02
		IT0005645509	BUONI ORDINARI DEL TES 0% 2025 - 14/04/2026	8 500 000,00	8 451 975,00
		XS2856800938	REPUBLIC OF CHILE 3.875% / 2024 - 09/07/2031 (call=09/04/2031)	8 000 000,00	8 337 910,14
		FR0129287324	FRENCH DISCOUNT T-BILL 0% / 2025 - 04/11/2026	7 000 000,00	6 877 640,00
		ES0000012N43	BONOS Y OBLIG DEL ESTADO 3.1% / 2024 - 30/07/2031	6 500 000,00	6 699 936,44
		FR0129287332	FRENCH DISCOUNT T-BILL 0% / 2025 - 02/12/2026	6 800 000,00	6 670 596,00
		IT0003256820	BTPS 5.75% 2002 - 01/02/2033	5 500 000,00	6 538 015,00
		FR0014002WK3	FRANCE (GOVT OF) 0% /2020 - 25/11/2031	7 500 000,00	6 311 175,00
		IT0005240830	BTPS 2.2% /2017 - 01/06/2027	5 879 000,00	5 898 066,70
		FR001400HI98	FRANCE (GOVT OF) 2.75% /2023 - 25/02/2029	5 000 000,00	5 154 154,11
		PTOTEXOEO024	PGB 1.95% /2019 - 15/06/2029	5 000 000,00	5 001 357,53
		FR0129132744	FRENCH DISCOUNT T-BILL 0% /2025 - 09/09/2026	5 000 000,00	4 928 400,00
		EU000A287074	EUROPEAN UNION 0.0% /2021 - 02/06/2028	5 000 000,00	4 740 950,00
		EU000A3K4DD8	European Union 1% 06/07/2032	5 200 000,00	4 668 698,90
		IT0005094088	BTPS 1.65% /2015 - 01/03/2032	4 750 000,00	4 421 847,17
		DE0001135481	DBR 2,5% 04/07/2044	4 810 000,00	4 320 576,57
		IT0004889033	BTPS 4.75% - 2013 / 01-09-2028	4 000 000,00	4 305 228,29
		IT0005595803	BUONI ORDINARI DEL TES 3.45% /2024 - 15/07/2031	4 000 000,00	4 176 495,89
		IT0005583486	BUONI ORDINARI DEL TES 3.25% /2024 - 05/03/2030	4 000 000,00	4 142 860,27
		FR0013515806	FRANCE (GOVT OF) 0.50% /2020 - 25/05/2040	6 600 000,00	4 138 620,41
		EU000A3L1CN4	EUROPEAN UNION 2.875% 05/10/2029	4 000 000,00	4 083 330,96
		IT0005619546	BUONI POLIENNALI DEL TES 3.15% / 2024 - 15/11/2031	4 000 000,00	4 058 359,45
		FR0129287225	FRENCH DISCOUNT T-BILL 0% /2025 - 21/01/2026	4 000 000,00	3 995 640,00
		FR0128984012	FRENCH DISCOUNT T-BILL 0% /2025 - 17/06/2026	4 000 000,00	3 962 280,00
		ES0000012I32	BONOS Y OBLIG DEL ESTADO 0.5% /2021 - 31/10/2031	4 500 000,00	3 961 330,27
		ES0000012J15	BONOS Y OBLIG DEL ESTADO 0.0% /2021 - 31/01/2027	4 000 000,00	3 911 080,00
		DE0001102341	DBR 2,5% 15/08/2046	4 290 000,00	3 774 608,22

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		FR0013480613	FRANCE (GOVT OF) 0.75% / 2020 - 25/05/2052	8 500 000,00	3 752 244,66
		IT0005631533	BUONI ORDINARI DEL TES 0% /2025 - 14/01/2026	3 725 000,00	3 722 648,25
		XS2013678086	REPUBLIC OF LITHUANIA 1.625% /2019 - 19/06/2049	6 000 000,00	3 594 969,04
		FR0000571218	FRANCE (GOVT OF) 5.5% /1998 - 25/04/2029	3 000 000,00	3 392 883,70
		EU000A3K4C42	European Union 0,4% 04/02/2037	4 000 000,00	2 955 145,75
		FR0013154358	FRANCE (GOVT OF) Strip 0% /2016 - 25/05/2066	18 500 000,00	2 889 515,00
		PTOTELOE0028	PGB 0.475% /2020 - 18/10/2030	3 000 000,00	2 734 119,04
		IT0005093288	BUONI POLIENNALI STRIP 0% /2015- 01/03/2045	6 100 000,00	2 641 178,00
		IT0005340929	BTPS 2.8% /2018 - 01/12/2028	2 500 000,00	2 534 244,23
		EU000A2R4FY3	EUROPEAN UNION 0,5% / 2019 - 04/12/2035	3 300 000,00	2 501 399,55
		IT0005441883	BUONI POLIENNALI DEL TES 2.15% /2021 - 01/03/2072	4 000 000,00	2 389 185,86
		FR0013341682	FRANCE (GOVT OF) 0.75% /2017 - 25/11/2028	2 500 000,00	2 384 724,32
		FR0000187635	FRANCE (GOVT OF) 5.75% /2001 - 25/10/2032	2 000 000,00	2 342 709,59
		FR0128838499	FRENCH DISCOUNT T-BILL 0% / 2025 - 28/01/2026	2 200 000,00	2 196 810,00
		IT0005425233	BUONI POLIENNALI DEL TES 1.7% /2020 - 01/09/2051	3 000 000,00	1 832 106,96
		BE0000346552	BELGIUM KINGDOM 1.25% /2018- 22/04/2033	1 800 000,00	1 610 035,89
		FR001400XLW2	FRANCE (GOVT OF) 2.4% /2024 - 24/09/2028	1 500 000,00	1 508 720,75
		IT0005422891	BUONI ORDINARI DEL TES 0.9% /2020 - 01/04/2031	1 500 000,00	1 363 040,75
		BE0000304130	BELGIUM KINGDOM 5.0% /2004 - 28/03/2035	1 050 000,00	1 230 791,30
		EU000A3KTGW6	European Union 0.7% 06/07/2051	2 500 000,00	1 228 584,25
		AT0000A2HLC4	RAGB 0.,85% 30/06/2120	3 000 000,00	876 944,79
		FR0014007L00	FRANCE (GOVT OF) 0% /2021 - 25/05/2032	1 000 000,00	824 700,00
		BE0000335449	BELGIUM KINGDOM 1.0% /2015 - 22/06/2031	700 000,00	640 262,19
		IT0005436693	BUONI POLIENNALI DEL TES 0.60% /2021 - 01/08/2031	705 000,00	624 061,30
		EU000A3K4D41	EUROPEAN UNION 3.25% /2023 - 04/07/2034	542 000,00	558 600,05
		PTOTEVVOE0018	PGB 2.125% /2018 - 17/10/2028	105 000,00	105 411,23
			<b>Public Debt Total</b>	<b>3 866 156 593,00</b>	<b>3 622 375 279,51</b>
			<b>Other Public Debt</b>		
		PTRAACOM0013	REGIAO AUTONOMA ACORES 1.006% /2019 - 15/06/2029	11 500 000,00	10 904 699,82
		XS1508585772	IBRD 0,625% 12/01/2033	12 150 000,00	10 481 130,92
		DE000A2DAR40	KFW 1,125% 15/06/2037	11 300 000,00	9 055 295,25
		DE000A3E5XN1	KFW 0,125% 09/01/2032	7 200 000,00	6 164 922,08
		XS2251330184	IBRD 0,125% 03/01/2051	12 250 000,00	4 986 114,14
		XS1700578724	DEXIA CREDIT LOCAL 1% /2017 - 18/10/2027	5 000 000,00	4 888 736,99
		XS1511781897	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% /2016 - 31/10/2036	6 000 000,00	4 559 247,12
		XS2081058096	KOMMUNEKREDIT 0.625% /2019 - 21/11/2039	6 500 000,00	4 409 827,05

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		XS2016138765	IBRD 0,5% 21/06/2035	5 000 000,00	3 938 369,18
		DE000A2TSTRO	KFW 0,875% 04/07/2039	5 000 000,00	3 669 325,34
		XS1218809389	IBRD 0,5% 16/04/2030	3 486 000,00	3 205 788,16
		XS0223484345	COMUNE DI MILANO 4.019% /2005 - 29/06/2035	3 050 000,00	3 159 404,34
		ES0000101677	COMUNIDAD MADRID 2.08% - 2015 / 12-03-2030	2 500 000,00	2 482 184,93
		XS2250026734	INSTITUT CREDITO OFICIAL 0.0% /2020 - 30/04/2026	1 500 000,00	1 489 890,00
		<b>Other Public Debt Total</b>		<b>92 436 000,00</b>	<b>73 394 935,32</b>
<b>1.1</b>		<b>Total</b>		<b>3 958 592 593,00</b>	<b>3 695 770 214,83</b>
<b>1.2</b>		<b>Corporate Bonds</b>			
		XS0071094667	COMMERZBANK AG 0% /1996- 20/11/2026	41 574 780,38	40 308 828,32
		XS0172861881	ASIF II 0% /2003 - 22/07/2033	46 490 000,00	35 090 652,00
		XS2482618464	NORDEA BANK ABP 2.5% /2022 - 23/05/2029	13 500 000,00	13 576 753,97
		PTEDPNOM0015	ENERGIAS DE PORTUGAL SA 1.625% /2020 - 15/04/2027 (Call=15/04/2027)	12 000 000,00	12 019 504,11
		DK0030506886	NYKREDIT REALKREDIT AS 1.375% /2022 - 12/07/2027	12 000 000,00	11 979 113,42
		XS2177441990	TELEFONICA EMISIONES SAU 1.201% /2020- 21/08/2027 (Call=21/08/2027)	12 000 000,00	11 797 720,11
		FR001400AFN1	SUEZ 2.375% /2022- 24/05/2030 (Call=24/05/2030)	12 000 000,00	11 767 201,64
		XS2486285294	MCDONALD's CORP 2.375% /2022- 31/05/2029 (Call=31/03/2029)	11 500 000,00	11 494 878,56
		FR0014002X43	BNP PARIBAS SA Var /2021 - 13/04/2027 (Call=13/04/2026)	11 200 000,00	11 148 642,63
		BE6317598850	AGEAS 3.875% /2019 - 10/06/2165 (Call=10/06/2030)	10 400 000,00	10 249 070,36
		DE000A3E5TR0	ALLIANZ SE Var /2021 - 30/04/2170 (call=30/10/2031)	11 400 000,00	10 240 187,42
		DE0001342244	DEUTSCHE BANK AG 0% /1996 -15/10/2026	10 329 137,98	10 071 735,86
		PTNOBLOM0001	NOVO BANCO SA Var /2023 - 01/12/2033 (call=01/06/2028)	8 500 000,00	9 849 599,73
		XS1799939027	VOLKSWAGEN INTL FIN NV Var /2018 - 27/06/2171 (Call=27/06/2028)	9 500 000,00	9 836 824,45
		XS2353366268	BANCO DE SABADELL SA Var /2021 - 16/06/2028 (Call=16/06/2027)	8 900 000,00	8 724 728,52
		CH0336602930	UBS 1.25 16-09/26 (call=01/06/2026)	8 500 000,00	8 477 762,60
		XS2022093517	OMV AG 1% /2019- 03/07/2034	10 000 000,00	8 233 989,04
		DE000DL19VT2	DEUTSCHE BANK AG Var /2021 - 17/02/2027 (Call=17/02/2026)	8 100 000,00	8 133 563,96
		XS2465984107	MIZUHO FINANCIAL GROUP INC 1.631% /2022 - 08/04/2027	8 000 000,00	8 061 767,01
		XS2449911143	NATWEST MARKETS PLC 1.375% /2022 - 02/03/2027	8 000 000,00	7 997 536,44
		PTFIDAOM0000	FIDELIDADE CIA SEGUROS Var /2024 - PERP (call=29/05/2029)	7 000 000,00	7 695 411,64
		XS1652855815	VODAFONE GROUP PLC 1.5% /2017- 24/07/2027	7 500 000,00	7 438 690,07
		XS1835955474	JPMORGAN CHASE & CO Var /2018 - 12/06/2029 (Call=12/06/2028)	7 500 000,00	7 403 610,41
		XS2078735433	SHELL INTERNATIONAL FIN 0.875% /2019- 08/11/2039	10 500 000,00	6 917 615,75
		CH1331113469	UBS SWITZERLAND AG 3.304% /2024 -05/03/2029	6 500 000,00	6 796 183,45
		PTFIDBOM0009	FIDELIDADE COMP DE SEGUROS Var /2021 - 04/09/2031 (Call=04/09/2026)	6 500 000,00	6 626 033,22
		XS2696046460	CARLSBERG BREWERIES AS 4% /2023 05/10/2028 (call=05/07/2028)	6 000 000,00	6 249 085,48

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		XS2463988795	EQT AB 2.375% /2022 - 06/04/2028 (Call=06/01/2028)	6 000 000,00	6 037 280,55
		XS1062900912	ASSICURAZIONI GENERALI 4.125% /2014 - 04/05/2026	5 900 000,00	6 024 350,18
		XS2081474046	FAURECIA 2.375% /2019- 15/06/2027 (Call=17/06/2024)	6 000 000,00	5 960 577,50
		DE000A383JS3	DEUTSCHE BANK AG Var PERP/2024 - 30/04/2173 (call=30/10/2029)	5 000 000,00	5 699 888,36
		FR0014009UH8	CREDIT AGRICOLE SA Var /2022 - 22/04/2027 (Call=22/04/2026)	5 500 000,00	5 560 866,16
		FR0013334695	RCI BANQUE SA 1.625% /2018- 26/05/2026 (Call=26/05/2026)	5 500 000,00	5 531 680,00
		XS2448335351	PROSEGUR CIA DE SEGURIDAD SA 2.5% /2022 - 06/04/2029 (Call=06/01/2029)	5 500 000,00	5 492 215,62
		FR0014008E08	AXA BANK EUROPE SCF 0.625% /2022 - 16/02/2028	5 500 000,00	5 310 467,75
		XS2824056522	INTESA SANPAOLO Var PERP/2024 - 20/11/2172 (call=20/05/2032)	4 800 000,00	5 222 531,76
		FR0013421815	CREDIT AGRICOLE LONDON 1% /2019- 03/07/2029	5 500 000,00	5 189 793,97
		XS3173575591	IHG FINANCE LLC 3.375% / 2025 - 10/09/2030 (call=10/06/2030)	5 000 000,00	5 027 980,82
		XS2304664167	INTESA SANPAOLO SPA 0.625% /2021 - 24/02/2026	5 000 000,00	5 013 091,10
		XS3085616079	PIRAEUS BANK SA Var / 2025 - 03/12/2028 (call=03/12/2027)	5 000 000,00	5 007 056,85
		XS2322289385	BANCO BILBAO VIZCAYA ARG Var /2021 - 24/03/2027 (Call=24/03/2026)	5 000 000,00	4 979 428,77
		XS1960678255	MEDTRONIC GLOBAL HOLDINGS 1.125% /2019 - 07/03/2027 (call=07/12/2026)	5 000 000,00	4 970 328,77
		XS1681519184	GLAXOSMITHKLINE CAPITAL 1% /2017 - 12/09/2026 (call=12/06/2026)	5 000 000,00	4 966 068,49
		XS2027364327	LOGICOR FINANCING SARL 1.625% /2019- 15/07/2027 (Call=15/07/2027)	5 000 000,00	4 957 669,86
		FR0013476611	BNP PARIBAS 1.125% /2020 - 15/01/2032 (Call=15/01/2027)	5 000 000,00	4 955 638,36
		FR0013152899	RTE RESEAU DE TRANSPORT 1.0% /2016 - 19/10/2026 (Call=19/07/2026)	5 000 000,00	4 947 850,00
		XS2355632584	GRUPO-ANTOLIN IRAUSA SA 3.5% /2021 - 30/04/2028 (Call=30/04/2025)	6 700 000,00	4 938 659,33
		XS1910948675	VOLKSWAGEN INTL FIN NV 4.125% /2018- 16/11/2038	5 000 000,00	4 936 878,08
		XS1963553919	PEPSICO INC 0.75% /2019- 18/03/2027 (Call=18/03/2027)	5 000 000,00	4 931 539,04
		XS2461234622	JPMORGAN CHASE & CO Var /2022 - 23/03/2030 (Call=23/03/2029)	5 000 000,00	4 926 899,86
		XS2387675395	SOUTHERN CO Var /2021 - 15/09/2081 (Call=15/09/2027)	5 000 000,00	4 877 432,88
		XS2051670300	BLACKSTONE PP EUR HOLD 1.75% /2019- 12/03/2029 (Call=12/03/2029)	5 000 000,00	4 852 529,45
		FR0013447125	CAISSE NAT REASSURANCE 2.125% /2019- 16/09/2029	5 000 000,00	4 846 856,16
		XS1979490239	BLACKSTONE HOLDINGS FINA 1.5% /2019- 10/04/2029 (Call=10/04/2029)	5 000 000,00	4 832 102,05
		XS1900752814	PROCTER & GAMBLE CO 1.2% /2018- 30/10/2028	5 000 000,00	4 831 091,78
		FR0013463668	ESSILORLUXOTTICA 0.375% /2019- 27/11/2027 (Call=27/11/2027)	5 000 000,00	4 812 996,58
		FR0014000RR2	ENGIE SA 1.5% /2020- 30/11/2170 (Call=30/05/2028)	5 000 000,00	4 808 069,86
		XS2078734626	SHELL INTERNATIONAL FIN 0.125%/ 2019 - 08/11/2027	5 000 000,00	4 790 607,53
		FR0013409844	SANOFI 0.875% /2019- 21/03/2029 (Call=21/03/2029)	5 000 000,00	4 757 810,96
		XS1945110861	IBM CORP 1.75% /2019- 31/01/2031	5 000 000,00	4 757 068,49
		XS2576362839	BANK OF IRELAND GROUP Var /2023 - 16/07/2028 (Call=16/07/2027)	4 500 000,00	4 753 342,60
		XS1224955408	BHP BILLINTON FINANCE LTD 1.5% /2015- 29/04/2030 (Call=29/04/2030)	5 000 000,00	4 725 697,95
		XS2200175839	Logicor Financing SARL 1.5%/2020 13/07/2026 (Call=13/07/2026)	4 675 000,00	4 678 914,83

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		XS2856789511	BANK OF MONTREAL Var / 2024 - 10/07/2030 (call=10/07/2029)	4 500 000,00	4 669 545,21
		XS3127996778	WELLS FARGO & COMPANY Var / 2025 - 23/07/2029 (call=23/07/2028)	4 500 000,00	4 536 228,21
		PTBCPHOM0066	BANCO COMERCIAL PORTUGUES Var /2021 - 12/02/2027 (Call=12/02/2026)	4 500 000,00	4 532 420,96
		BE6325355822	AGEAS 1.875% /2020- 24/11/2051 (Call=24/05/2031)	5 000 000,00	4 528 703,42
		XS1789751531	RICHEMONT INTERNATIONAL 1% /2018- 26/03/2026 (Call=26/03/2026)	4 500 000,00	4 520 525,55
		XS1425966287	ENEL FINANCE INTL NV 1.375% /2016- 01/06/2026	4 500 000,00	4 514 687,88
		XS2020670852	MEDTRONIC GLOBAL HOLDINGS 1% /2019- 02/07/2031 (Call=02/07/2031)	5 000 000,00	4 483 781,51
		BE0002839208	KBC GROUP NV Var /2022 - 21/01/2028 (Call=21/01/2027)	4 500 000,00	4 445 678,22
		FR0013320249	MERCIALYS SA 1.8% /2018 - 27/02/2026 (Call=27/11/2025)	4 500 000,00	4 424 848,77
		XS1958648294	COLGATE-PALMOLIVE CO 1.375% /2019 - 06/03/2034 (call= 06/12/2033)	5 000 000,00	4 368 556,85
		XS1840618216	BAYER CAPITAL CORP BV 2.125% /2018 - 15/12/2029 (Call=15/09/2029)	4 500 000,00	4 351 821,78
		XS2434439548	CHESNARA PLC 4.75% /2022 - 04/08/2032	4 000 000,00	4 343 955,48
		XS2397252102	HEIMSTADEN BOSTAD TRESRY 1.0% /2021 - 13/04/2028 (Call=13/01/2028)	4 500 000,00	4 330 251,37
		XS2338355014	BLACKSTONE PP EUR HOLD 1.0% /2021 - 04/05/2028 (Call=04/02/2028)	4 500 000,00	4 329 687,33
		XS2443920751	ING GROEP NV 1.75% / 2022 - 16/02/2031 (call=16/02/2030)	4 500 000,00	4 322 729,59
		FR001400Q6Z9	AIR FRANCE-KLM 4.625% /2024 - 23/05/2029 (call=23/02/2029)	4 000 000,00	4 249 760,55
		XS2404642923	GOLDMAN SACHS GROUP INC 0.875% /2021 - 09/05/2029 (Call=09/02/2029)	4 500 000,00	4 236 198,90
		XS2811096267	GLENCORE CAP FIN DAC 4.154% / 2025 - 29/04/2031 (29/01/2031)	4 000 000,00	4 236 147,29
		PTTAPFOM0003	TAP SA 5.125% / 2024 - 15/11/2029 (call=15/05/2029)	4 000 000,00	4 175 300,11
		XS2409168783	LIFETRI GROEP BV Var /2021 - 01/06/2032 (Call=01/06/2027)	4 000 000,00	4 142 427,95
		XS2032727310	ITALGAS SPA 0.875% /2019 - 24/04/2030	4 500 000,00	4 132 517,05
		XS2282195176	ATHENE GLOBAL FUNDING 0.625% /2021 - 12/01/2028	4 300 000,00	4 126 428,44
		XS2402178565	CK HUTCHISON EUROPE 1.0% /2021 - 02/11/2033 (Call=02/08/2033)	5 000 000,00	4 123 982,19
		XS1793255941	SOFTBANK GROUP CORP 5.0% /2018 - 15/04/2028 (Call=16/01/2028)	4 000 000,00	4 118 106,67
		XS2534276717	VOLVO TREASURY AB 2.625% /2022 - 20/02/2026 (Call=20/02/2026)	4 000 000,00	4 090 248,77
		XS1501166869	TOTALENERGIES SA 3.369% /2016- 06/10/2170 (Call=06/10/2026)	4 000 000,00	4 035 951,67
		XS2531438351	JOHN DEERE BANK SA 2.5% /2022 - 14/09/2026	4 000 000,00	4 035 149,04
		XS1190974011	BP CAPITAL1.573% - 15-02/27	4 000 000,00	4 015 297,97
		XS1197833053	COCA-COLA CO/THE 1.125% /2015 - 09/03/2027 (Call=09/12/2026)	4 000 000,00	3 974 536,44
		XS1963836892	MARSH & MCLENNAN COS INC 1.349% /2019 - 21/09/2026 (Call=21/06/2026)	4 000 000,00	3 972 131,40
		XS1803247557	SWISSCOM AG (LUNAR FUNDING) 1.125% /2018- 12/10/2026	4 000 000,00	3 970 783,01
		FR0013397288	APRR SA 1.25% /2019- 18/01/2028 (Call=18/01/2028)	4 000 000,00	3 946 494,25
		XS2010331101	JOHN DEERE CASH MANAGEME 1.65% /2019- 13/06/2039	5 000 000,00	3 862 931,51
		FR0014005J14	CREDIT AGRICOLE SA 0.5% /2021- 21/09/2029 (Call=21/09/2028)	4 100 000,00	3 852 456,60
		XS2076155105	ABBOTT IRELAND FINANCING 0.375% /2019 - 19/11/2027 (Call=19/08/2027)	4 000 000,00	3 849 646,03
		FR0013482833	LVMH 0.125% 2020/11-02-2028	4 000 000,00	3 815 504,66

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		DE000A2YPFA1	ALLIANZ SE 1.301% /2019- 25/09/2049 (Call=25/09/2029)	4 000 000,00	3 733 749,81
		XS2717301365	BANK OF IRELAND GROUP Var / 2023 - 13/11/2029 (call=13/11/2028)	3 500 000,00	3 686 277,67
		XS2152883406	TRANSURBAN FINANCE CO 3.0% /2020 - 08/04/2030 (Call=08/01/2030)	3 500 000,00	3 574 918,22
		XS2432530637	SANTAN CONSUMER FINANCE 0.5% /2022 - 14/01/2027	3 600 000,00	3 550 709,59
		FR0013399680	CNP ASURANCES 2.75% /2019- 05/02/2029	3 500 000,00	3 546 751,85
		XS2320459063	IMPERIAL BRANDS FIN NETH 1.75% /2021 - 18/03/2033 (Call=18/12/2032)	4 000 000,00	3 514 952,88
		CH1214797172	CREDIT SUISSE GROUP AG Var /2022 - 01/03/2029 (Call=01/03/2028)	3 000 000,00	3 497 790,82
		XS1400169931	WELLS FARGO & COMPANY 1.375% /2016 - 26/10/2026	3 500 000,00	3 482 872,05
		XS2056491587	ASSICURAZIONI GENERALI 2.124% /2019- 01/10/2030	3 500 000,00	3 360 124,08
		FR0013368545	ELECTRICITE DE FRANCE SA 2% /2018 - 02/10/2030 (Call=02/10/2030)	3 500 000,00	3 350 975,27
		XS2327299298	LSEG NETHERLANDS BV 0.25% / 2021 - 06/04/2028 (call=06/02/2028)	3 500 000,00	3 327 983,63
		DK0009526998	NYKREDIT REALKREDIT AS 0.75% /2020- 20/01/2027	3 300 000,00	3 264 785,83
		XS2525246901	NATIONWIDE BLDG SOCIETY 3.25% /2022 - 05/09/2029	3 200 000,00	3 261 112,99
		XS2819840120	BAWAG GROUP AG Var PERP/ 2024 - 18/03/2173 (call=19/09/2029)	3 000 000,00	3 255 086,19
		XS2301127119	AKELIUS RESIDENTIAL PROP 0.75% /2021 - 22/02/2030 (Call=22/11/2029)	3 500 000,00	3 150 213,36
		FR0013203734	CREDIT AGRICOLE ASSURANCE SA Var/ 2026 - 27/09/2048 (call=27/09/2028)	3 000 000,00	3 149 229,04
		XS2817916484	HSBC HOLDINGS PLC Var / 2024 - 20/05/2029 (call=20/05/2028)	3 000 000,00	3 128 031,78
		XS1050842423	GLENCORE FINANCE EUROPE 3.75% /2014 - 01/04/2026 (call=01/01/2026)	3 000 000,00	3 088 232,05
		PTBSSL0M0002	BRISA CONCESSAO RODOV SA 2.375% /2017- 10/05/2027	3 000 000,00	3 046 983,29
		FR0013312154	CREDIT AGRICOLE ASSURANCES Var /2018 - 29/01 (Call=29/01/2028)	3 000 000,00	3 041 683,15
		FR0013383213	CARREFOUR SA 1.75%/2018- 04/05/2026 (Call=04/05/2026)	3 000 000,00	3 026 024,38
		XS1109741329	SKY LTD 2.5% /2014- 15/09/2026	3 000 000,00	3 023 096,30
		XS2020670936	MEDTRONIC GLOBAL HOLDINGS 1.5% /2019- 02/07/2039 (Call=02/07/2039)	4 000 000,00	3 008 557,80
		XS1843443786	ALTRIA GROUP INC 3.125% /2019- 15/06/2031 (Call=15/06/2031)	3 000 000,00	3 004 463,01
		XS2383811424	BANCO DE CREDITO SOCIAL Var /2021 - 09/03/2028 (Call=09/03/2027)	3 000 000,00	3 002 489,18
		XS1843449122	TAKEDA PHARMACEUTICAL 2.25% /2018- 21/11/2026 (Call=21/11/2026)	3 000 000,00	3 002 357,26
		XS1681520786	TRANSURBAN FINANCE CO 1.75% /2017 - 29/03/2028 (Call=29/12/2027)	3 000 000,00	2 990 942,47
		XS1203859928	BAT INTL FINANCE PLC 1.25% /2015 - 13/03/2027 (Call=13/12/2026)	3 000 000,00	2 987 592,74
		XS1637333748	BRITISH TELECOMMUNICATIO 1.5% (Call=23/06/2027)	3 000 000,00	2 979 237,95
		XS1499602289	BLACKSTONE HOLDINGS FINANCE 1.0% /2016 - 05/10/2026	3 000 000,00	2 968 570,68
		XS2125123039	SWEDISH MATCH AB 0.875% /2020- 26/02/2027 (Call=26/02/2027)	3 000 000,00	2 964 970,68
		XS2079713322	Banco Bilbao Vizcaya Arg 0.375% /2019- 15/11/2026	3 000 000,00	2 949 877,81
		XS2449330179	NOVO NORDISK FINANCE NL 1.125% /2022 - 30/09/2027 (Call=30/06/2027)	3 000 000,00	2 944 876,85
		XS2193733503	CZECH GAS NETWORKS INV 1.0% /2020 - 16/07/2027 (Call=16/04/2027)	3 000 000,00	2 938 988,22
		XS1907120528	AT&T INC 1.8% /2018- 05/09/2026 (Call=04/09/2026)	2 900 000,00	2 906 232,62
		FR0014004GE5	SOCIETE GENERALE 0.25% /2021 - 08/07/2027	3 000 000,00	2 902 666,44

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		XS2103014291	E.ON SE 0.375% /2020- 29/09/2027 (Call=29/09/2027)	3 000 000,00	2 895 976,44
		XS1843435923	FIDELITY NATL INFO SERV 2% 2019- 21/05/2030 (Call=21/05/2030)	3 000 000,00	2 892 761,92
		XS2117485677	CEPSA FINANCE SA 0.75% /2020 - 12/02/2028 (Call=12/11/2027)	3 000 000,00	2 888 149,32
		XS2611221032	Permanent TSB Group 6.625%/2023 25/04/2028 (Call=25/04/2027)	2 625 000,00	2 876 203,87
		BE6276040431	ANHEUSER-BUSCH INBEV NV 1.5% /2015 - 18/04/2030	3 000 000,00	2 875 084,93
		CH0576402181	UBS GROUP AG Var /2020 - 05/11/2028 (Call=05/11/2027)	3 000 000,00	2 871 460,68
		XS1998904921	KKR GRP FIN CO V LLC 1.625% /2019 - 22/05/2029 (Call=22/02/2029)	3 000 000,00	2 857 314,25
		XS2443920249	ING GROEP NV Var /2022 - 16/02/2027 (Call=16/02/2026)	2 800 000,00	2 826 461,15
		XS2250008245	Morgan Stanley Var 10/2020 - 26/10/2029 (call=26/10/2028)	3 000 000,00	2 808 225,21
		XS2091606330	CHUBB INA HOLDINGS LLC 0.875% / 2029 - 15/12/2029 (call=15/09/2029)	3 000 000,00	2 768 530,68
		XS2083976139	NATURGY FINANCE BV 0.75% /2019- 28/11/2029 (Call=28/11/2029)	3 000 000,00	2 761 944,25
		XS2008925344	UNILEVER PLC 1.5% /2019 - 11/06/2039	3 500 000,00	2 709 148,63
		XS2283188683	EXOR NV 0.875% /2021 - 19/01/2031 (Call=13/10/2030)	3 000 000,00	2 698 273,56
		PTCGDFOM0034	CAIXA GERAL DE DEPOSITOS Var / 2025 - 07/10/2031 (call=07/10/2030)	2 700 000,00	2 690 702,01
		XS2307768734	GENERAL MOTORS FINL CO 0.6% /2021 - 20/05/2027 (Call=20/03/2027)	2 750 000,00	2 689 963,73
		BE6328904428	EUROCLEAR INVESTMENTS SA Var /2021 - 16/06/2051 (Call=16/06/2031)	3 000 000,00	2 653 676,71
		PTCMG30M0038	CAIXA ECONOMICA MONTEPIO 8.5% /2024 - 12/06/2034 (call=12/03/2029)	2 200 000,00	2 614 900,41
		XS1886478806	AEGON NV Var /2019 - 15/10/2170 (Call=15/10/2029)	2 500 000,00	2 577 921,88
		XS1995716211	SAMPO OYJ 3.375% /2019- 23/05/2049 (Call=23/05/2029)	2 500 000,00	2 543 043,49
		XS1627343186	FCC AQUALIA SA 2.629% /2017 - 08/06/2027 (Call=08/03/2027)	2 500 000,00	2 539 994,11
		XS2238783422	JT INTL FIN SERVICES BV Var /2020 - 07/04/2081 (Call=07/04/2026)	2 500 000,00	2 537 820,89
		XS2496028502	BRITISH TELECOMMUNICATION 2.75% /2022 - 30/08/2027 (Call=30/05/2027)	2 500 000,00	2 529 867,81
		XS2380124227	CASTELLUM AB Var /2021 - 02/03/2171 (Call=02/03/2027)	2 500 000,00	2 528 818,49
		XS3097930138	NATIONAL BANK GREECE SA Var / 2025 - 21/07/2029 (call=21/07/2028)	2 500 000,00	2 516 577,05
		XS1756296965	TELEFONICA EMISIONES SAU 1.447% /2018- 22/01/2027 (Call=22/01/2027)	2 500 000,00	2 512 119,59
		IT0005661761	MEDIOBANCA DI CRED FIN Var / 2025 - 22/08/2031 (call=22/08/2030)	2 500 000,00	2 511 224,66
		FR0013444684	ORANGE SA 0.5% /2019- 04/09/2032 (Call=04/09/2032)	3 000 000,00	2 504 089,32
		XS2324321285	BANCO SANTANDER SA 0.5% /2021- 24/03/2027 (Call=24/03/2026)	2 500 000,00	2 498 582,53
		XS2327414061	CANARY WHARF GROUP 1.75% /2021 - 07/04/2026 (Call=07/01/2026)	2 500 000,00	2 488 686,81
		XS1605365193	CREDIT AGRICOLE LONDON 1.375% /2017- 03/05/2027	2 500 000,00	2 487 391,10
		XS1206541366	VOLKSWAGEN INTL FIN NV 3.5% /2015 - PERPETUAL (Call=20/03/2030)	2 500 000,00	2 483 186,64
		ES0265936023	ABANCA CORP BANCARIA SA Var /2021 - 08/09/2027 (Call=08/09/2026)	2 500 000,00	2 466 879,11
		XS2303052695	CTP BV 0.75% /2021 - 18/02/2027 (Call=18/11/2026)	2 500 000,00	2 463 432,88
		XS2441552192	GOLDMAN SACHS GROUP INC 1.25% /2022 - 07/02/2029 (Call=07/11/2028)	2 500 000,00	2 411 521,58
		XS2075811781	SES SA 0.875% /2019 - 04/11/2027 (Call=04/08/2027)	2 500 000,00	2 399 141,10
		DE000CZ45WB5	COMMERZBANK AG Var PERP/2024 - 09/04/2173 (call=09/10/2031)	2 000 000,00	2 364 320,82

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		XS2345190263	CEDACRI MERGECO SPA Float /2021 - 15/05/2028 (Call=15/11/2024)	2 300 000,00	2 336 370,94
		XS2391403354	DOMETIC GROUP AB 2.0% /2021 - 29/09/2028 (Call=29/06/2028)	2 400 000,00	2 324 174,14
		XS2009861480	ESB FINANCE DAC 1.125% /2019 - 11/06/2030 (Call=11/03/2030)	2 500 000,00	2 316 342,12
		FR0013519071	CAPGEMINI SE 1.125% /2020- 23/06/2030 (Call=23/06/2030)	2 500 000,00	2 307 942,47
		XS2434427709	UTMOST GROUP Var /2022 - 15/06/2171 (Call=15/06/2029)	2 000 000,00	2 252 491,60
		XS2058557260	THERMO FISHER SCIENTIFIC 1.5% /2019- 01/10/2039 (Call=01/10/2039)	3 000 000,00	2 233 139,18
		XS1808395930	INMOBILIARIA COLONIAL SO 2.0% /2018 - 17/04/2026 (Call=17/01/2026)	2 200 000,00	2 227 867,37
		XS2558978883	CAIXABANK SA Var / 2022 - 23/02/2033 (call=23/11/2027)	2 000 000,00	2 217 666,85
		XS2248451978	BANK OF AMERICA CORP 0.654% /2020- 26/10/2031 (Call=26/10/2030)	2 500 000,00	2 215 756,44
		XS1785813251	CHUBB INA HOLDINGS INC 2.5% /2018 - 15/03/2038 (Call=15/09/2037)	2 500 000,00	2 215 178,77
		XS2707169111	AIB GROUP PLC Var/ 2023 - 23/10/2031 (call=23/10/2030)	2 000 000,00	2 194 229,32
		FR0014000T33	CARMILA 1.625% /2020 - 30/05/2027 (Call=28/02/2027)	2 200 000,00	2 181 766,22
		XS2555187801	CAIXABANK SA Var / 2022 - 14/11/2030 (call=14/11/2029)	2 000 000,00	2 177 602,47
		DE000DL19WG7	DEUTSCHE BANK AG Var CoCo /2022 - 30/04/2049 (Call=30/04/2029)	2 000 000,00	2 173 696,44
		US05565QDV77	BP CAPITAL MARKETS PLC Var /2020 - 22/06/2101 (Call=22/06/2030)	2 500 000,00	2 119 976,06
		BE0002951326	KBC GROUP NV 4.375% / 2023 - 06/12/2031	2 000 000,00	2 118 233,15
		XS2606297864	METLIFE GLOBAL FUNDING I 4% /2023 - 05/04/2028	2 000 000,00	2 114 158,08
		XS2860968085	LOGICOR FINANCING SARL 4.25% / 2024 - 18/07/2029 (call=18/04/2029)	2 000 000,00	2 102 277,53
		ES0224244089	MAPFRE SA Var /2017 - 31/03/2047 (Call=31/03/2027)	2 000 000,00	2 101 224,66
		PTCCCOOM0004	CRL CREDITO AGRICOLA MUT Var/ 2025 - 29/01/2030 (call=29/01/2029)	2 000 000,00	2 094 119,73
		XS2548080832	MORGAN STANLEY Var /2022 - 25/10/2028 (25-10-2027)	2 000 000,00	2 091 349,64
		FR001400FAZ5	ARKEMA SA 3.5% / 2023 - 23/01/2031 (call=23/10/2030)	2 000 000,00	2 085 729,04
		XS2178833773	FIAT CHRYSLER AUTOMOBILE NV 3.875% /2020 - 05/01/2026 (Call=05/10/2025)	2 000 000,00	2 075 898,36
		DE000A383J95	DEUTSCHE BANK 4% 12/07/2028 (call=12/07/2027)	2 000 000,00	2 065 438,63
		XS2010331440	CAPITAL ONE FINANCE CO 1.65% /2019- 12/06/2029	2 148 000,00	2 055 016,31
		PTCMGAOM0046	CAIXA ECO MONTEPIO GERAL Var/ 2025 - 25/06/2029 (call=25/06/2028)	2 000 000,00	2 053 086,58
		XS3019296840	WOLTERS KLUWER NV 3.375% / 2025 - 20/03/2032 (call=20/12/2031)	2 000 000,00	2 050 430,41
		XS3028099417	ISLANDSBANKI 3.875% /2025 - 20/09/2030	2 000 000,00	2 049 817,53
		XS3000977234	LINDE PLC 2.625% / 2025 - 18/02/2029 (call=18/01/2029)	2 000 000,00	2 039 112,05
		XS2228683277	NISSAN MOTOR CO 2.652% /2020 - 17/03/2026 (Call=17/02/2026)	2 000 000,00	2 034 895,33
		XS1881005976	JAGUAR LAND ROVER AUT 4.5% /2018 - 15/01/2026 (Call=15/10/2025)	2 000 000,00	2 032 710,00
		XS2471770862	BLACKSTONE PP EUR HOLD 3.625% /2022 - 29/10/2029 (Call=29/07/2029)	2 000 000,00	2 031 053,70
		XS2227196404	MEDIOBANCA DI CRED FIN 1.0% /2020 - 08/09/2027	2 000 000,00	2 025 766,58
		XS2333564503	DUFYR ONE BV 3.375% /2021 - 15/04/2028 (Call=15/04/2024)	2 000 000,00	2 016 262,50
		XS1412417617	NATIONAL AUSTRALIA BANK 1.25% /2016 - 18/05/2026	2 000 000,00	2 007 887,95
		FR001400F877	SOCIETE GENERALE SA Var PERP/2023 - 18/07/2173 (call=18/01/2029)	1 800 000,00	2 005 961,58

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		FR0013505260	CARREFOUR SA 2.625% /2020- 15/12/2027 (Call=15/12/2027)	2 000 000,00	2 003 881,37
		XS2305244241	LEASEPLAN CORPORATION NV 0.25% /2021- 23/02/2026	2 000 000,00	1 998 360,27
		XS1796208632	SES SA 1.625% /2018 - 22/03/2026 (Call=22/12/2025)	2 000 000,00	1 994 307,67
		XS1512827095	MERLIN PROPERTIES SOCIMI 1.875% /2016 - 02/11/2026 (Call=02/08/2026)	2 000 000,00	1 993 561,64
		DE000A19HCX8	JAB HOLDINGS BV 2% /2017- 18/05/2028	2 000 000,00	1 990 096,71
		XS1967635977	ABERTIS INFRAESTRUCTURAS 2.375% / 2019 - 27/09/2027 (call=27/06/2027)	2 000 000,00	1 985 623,01
		XS2463961321	LINDE PLC 1% /2022 - 31/03/2027 (Call=28/02/2027)	2 000 000,00	1 980 748,49
		XS1918000107	LONDON STOCK EXCHANGE PLC 1.75% /2018 - 06/12/2027 (Call=06/09/2027)	2 000 000,00	1 975 837,26
		XS2808268390	AIB GROUP PLC Var PERP/2024 - 30/10/2172 (call=30/10/2029)	1 800 000,00	1 964 674,78
		DE000A289N78	DEUTSCHE BOERSE AG 1.25% /2020- 16/06/2047 (Call=16/03/2027)	2 000 000,00	1 963 661,64
		XS2391860843	LINDE PLC 0% /2021 - 30/09/2026 (Call=30/08/2026)	2 000 000,00	1 963 500,00
		AT0000A3CTX2	ERST GROUP BANK AG 7% /2024 PERP (call=15/04/2031)	1 800 000,00	1 963 183,85
		FR001400RI88	LA MONDIALE SAM Var PERP/2024 - 17/01/2173 (call=17/01/2034)	1 800 000,00	1 962 744,42
		XS2840032762	BANCO BILBAO VIZCAYA ARG Var PERP/2024 - 13/09/2172 (call=13/12/2030)	1 800 000,00	1 952 473,50
		XS2066706909	ENEL FINANCE INTL NV 0.375% /2019- 17/06/27 (Call=17/06/2027)	2 000 000,00	1 944 747,95
		XS2421195848	AROUNDTOWN SA 0.375% /2021 - 15/04/2027 (Call=15/01/2027)	2 000 000,00	1 944 122,47
		XS1617845679	IBM CORP 1.5 /2017- 23/05/2029	2 000 000,00	1 941 446,58
		XS1612543121	GENERAL ELECTRIC CO 1.5% /2017- 17/05/2029 (Call=17/05/2029)	2 000 000,00	1 941 359,73
		XS2104968404	UNICREDIT SPA 1.8% /2020 - 20/01/2030	2 000 000,00	1 938 927,40
		XS2390506546	ING GROEP NV 0.375% /2021- 29/09/2028 (Call=29/09/2027)	2 000 000,00	1 924 070,96
		XS2058556536	THERMO FISHER SCIENTIFIC 0.5% /2019 - 01/03/2028 (call=01/12/2027)	2 000 000,00	1 923 196,16
		XS2201857534	ASSICURAZIONI GENERALI 2.429% /2020- 14/07/2031 (Call=14/07/2031)	2 000 000,00	1 920 986,30
		XS2050404800	DH EUROPE FINANCE II 0.45% /2019 - 18/03/2028 (Call=18/12/2027)	2 000 000,00	1 915 321,37
		FR0014000XY6	CNP ASSURANCES 0.375% /2020- 08/03/2028 (Call=08/03/2028)	2 000 000,00	1 899 763,29
		XS2356311139	AIA GROUP LTD Var /2021 - 09/09/2033 (Call=09/09/2028)	2 000 000,00	1 899 288,77
		XS2010039548	DEUTSCHE BAHN FIN GMBH Var /2019 - 18/07/2059 (Call=18/07/29)	2 000 000,00	1 871 527,67
		FR0013368164	RTE RESEAU DE TRANSPORT 1.5% /2018- 27/09/2030 (Call=27/09/2030)	2 000 000,00	1 859 848,22
		XS2082472122	JT INTL FIN SERVICES BV 1.0% /2019 - 26/11/2029 (Call=26/08/2029)	2 000 000,00	1 852 257,81
		DE000A2YNZX6	MERCEDES-BENZ GROUP AG 0.75% /2019- 08/02/2030	2 000 000,00	1 844 417,26
		XS2346225878	MET LIFE GLOB FUNDING I 0.5%/2021 - 25/05/2029	2 000 000,00	1 843 687,40
		XS2328823104	HEATHROW FUNDING LTD 1.125% / 2021 - 08/10/2030 (call=08/07/2030)	2 000 000,00	1 822 838,08
		XS2366407018	THERMO FISHER SC FNCE I 0.8% /2021 - 18/10/2030 (Call=18/07/2030)	2 000 000,00	1 808 503,84
		XS2292263121	MORGAN STANLEY Var /2021 - 07/02/2031 (Call=07/02/2030)	2 000 000,00	1 802 185,15
		XS2441574089	TELEFONAKTIEBOLAGET LM 1.125% /2022 - 08/02/2027 (Call=08/11/2026)	1 800 000,00	1 788 908,30
		XS1843436145	FIDELITY NATL INFO SERV 2.95% /2019- 21/05/2039 (Call=21/05/2039)	2 000 000,00	1 773 628,22
		XS2051362312	AT&T INC 1.8% /2019 - 14/09/2039 (Call=14/03/2039)	2 300 000,00	1 750 267,86

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		XS2035474126	PHILIP MORRIS INTL INC 0.8% /2019- 01/08/2031 (Call=01/08/2031)	2 000 000,00	1 746 263,01
		XS2014382845	ALLIENDAR NV 0.875% /2019- 24/06/2032 (Call=24/06/2032)	2 000 000,00	1 740 709,59
		XS2052320954	VERIZON COMMUNICATIONS 0.875% /2019- 19/03/2032 (Call=19/03/2032)	2 000 000,00	1 737 200,27
		XS2002019060	VODAFONE GROUP PLC 2.5% /2019- 24/05/2039	2 000 000,00	1 687 193,97
		FR0014006U00	ELECTRICITE DE FRANCE SA 1% /2021- 29/11/2033 (Call=29/11/2033)	2 000 000,00	1 632 213,42
		XS1955187932	SIEMENS FINANCIERINGSMAT 1.75% 28/02/2039	2 000 000,00	1 615 542,47
		XS2066706735	ENEL FINANCE INTL NV 1.125% /2019- 17/10/2034 (Call=17/10/2034)	2 000 000,00	1 614 903,29
		XS2296203123	DEUTSCHE LUFTHANSA AG 3.75% /2021 - 11/02/2028 (Call=11/11/2027)	1 500 000,00	1 574 032,40
		XS2021471433	MOTABILITY OPERATIONS GR 0.375% /2019 - 03/01/2026	1 550 000,00	1 555 764,73
		XS2363235107	DEUTSCHE LUFTHANSA AG 3.5% /2021 - 14/07/2029 (Call=14/04/2029)	1 500 000,00	1 542 752,05
		XS2408458730	DEUTSCHE LUFTHANSA AG 2.875% /2021 - 16/05/2027 (Call=16/02/2027)	1 500 000,00	1 530 056,51
		XS1346228577	AXA SA 3.375% /2016- 06/07/2047 (Call=06/07/2027)	1 500 000,00	1 529 893,36
		XS1651071877	THERMO FISHER SCIENTIFIC 1.4% /2017 - 23/01/2026 (Call=23/11/2025)	1 500 000,00	1 518 776,71
		XS2464405229	AIB GROUP PLC 2.25% /2022 - 04/04/2028 (call=04/04/2027)	1 500 000,00	1 518 368,22
		XS1392459381	CREDIT SUISSE AG LONDON 1.5% /2016 - 10/04/2026	1 500 000,00	1 512 795,62
		BE6334364708	EUROCLEAR INVESTMENTS SA 2.625% /2018- 11/04/2048 (Call=11/04/2028)	1 500 000,00	1 509 954,45
		XS1586555945	VOLKSWAGEN INTL FIN NV 1.875% /2017 - 30/03/2027	1 500 000,00	1 505 937,12
		XS2079388828	DUFREY ONE BV 2% / 2019 - 15/02/2027	1 500 000,00	1 494 353,33
		XS2343563214	SWEDBANK AB 0.3% /2021- 20/05/2027 (Call=20/05/2026)	1 500 000,00	1 490 278,97
		XS2247718435	BLACKSTONE PP EUR HOLD 1.25%/ 2020 - 26/04/2027 (call=26/01/2027)	1 500 000,00	1 486 661,10
		FR0014006ND8	ACCOR SA 2.375% /2021 - 29/11/2028 (Call=29/08/2028)	1 500 000,00	1 484 733,29
		XS1874128033	SIEMENS FINANCIERINGSMAT 1% /2018- 06/09/2027	1 500 000,00	1 474 212,12
		XS1403015156	UNILEVER FINANCE NETHERLANDS BV 1.125% /2016 - 29/04/2028	1 500 000,00	1 453 083,29
		XS2412732708	SIRIUS REAL ESTATE LTD 1.75% /2021 - 24/11/2028 (Call=24/08/2028)	1 500 000,00	1 441 220,96
		XS2150006562	JOHN DEERE CASH MANAGEME 2.2%/ 2020 - 02/04/2032	1 500 000,00	1 435 312,19
		XS2351301499	ACEF HOLDING SCA 0.75% /2021 - 14/06/2028 (Call=14/03/2028)	1 500 000,00	1 431 704,38
		XS2324836878	WOLTERS KLUWER NV 0.25% / 2021 - 30/03/2028 (call=30/12/2027)	1 500 000,00	1 426 560,62
		XS2431015655	VZ SECURED FINANCING BV 3.5% /2022 - 15/01/2032 (Call=15/01/2027)	1 500 000,00	1 421 027,50
		XS2035474555	PHILIP MORRIS INTL INC 1.45% /2019- 01/08/2039 (Call=01/08/2039)	2 000 000,00	1 420 136,72
		XS2312746345	ENEL SPA Var /2021 - 08/09/2171 (Call=08/09/2030)	1 500 000,00	1 375 254,25
		XS1958307461	CREDIT AGRICOLE LONDON 1.75% /2019 - 05/03/2029	1 300 000,00	1 269 854,96
		XS2056491660	ACHMEA 2.5% /2019- 24/09/2039 (Call=24/06/2029)	1 231 000,00	1 208 697,15
		XS2623496085	FORD MOTOR CREDIT CO LLC 6.125% - 15/05/2028	1 000 000,00	1 104 725,89
		XS2542914986	EDP FINANCE BV 3.875% /2022 - 11/03/2030 (Call=11/12/2029)	1 000 000,00	1 062 358,49
		FR001400F2Q0	AIR FRANCE-KLM 7.25% /2023 - 31/05/2026 (Call=30/04/2026)	1 000 000,00	1 056 506,85
		XS2816031160	GENERAL MOTORS FINL CO 4% /2024 - 10/07/2030 (Call=10/05/2030)	1 000 000,00	1 047 988,49

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		FR001400DGZ7	BPCE SFH 3.125%/2022 - 24/01/2028	1 000 000,00	1 043 205,21
		XS1948611840	BMW FINANCE NV 1.5% /2019- 06/02/2029	1 060 000,00	1 038 110,42
		AT000B121967	VOLKSBANK WIEN AG Var /2017 - 06/10/2027	1 000 000,00	1 031 163,21
		XS2521027446	LLOYDS BANKING GROUP PLC Var /2022 - 24/08/2030 (Call=24/08/2029)	1 000 000,00	1 012 724,52
		XS2332590632	BANCO DE CREDITO SOCIAL Var /2021 - 27/11/2031 (Call=27/11/2026)	1 000 000,00	1 011 210,41
		XS2909822517	IHG FINANCE LLC 3.625% / 2024 - 27/09/2031 (call=27/06/2031)	1 000 000,00	1 010 644,93
		XS2530756191	WOLTERS KLUWER NV 3% / 2022 - 23/09/2026 (call=23/06/2026)	1 000 000,00	1 010 516,99
		XS1596740453	MADRILENA RED DE GAS FIN 2.25% /2017 - 11/04/2029 (Call=11/01/2029)	1 000 000,00	1 006 143,97
		XS1384281090	RELX FINANCE BV 1.375% / 2016 - 12/05/2026 (call=12/02/2026)	1 000 000,00	1 004 587,40
		XS1396367911	ENEXIS HOLDING NV 0.875% /2016- 28/04/2026 (Call=28/04/2026)	1 000 000,00	1 001 221,23
		XS2950589437	ATOS SE 9% / 2024 - 18/12/2029 (call=18/03/2025)	871 508,00	1 000 665,48
		XS1532779748	ZIMMER BIOMET HOLDINGS 2.425% / 2016 - 13/12/2026 (call=13/09/2026)	1 000 000,00	1 000 315,89
		XS2295335413	IBERDROLA INTL BV Var /2021 - 09/02/2170 (Call=09/02/2027)	1 000 000,00	995 370,96
		FR0013447877	ORANGE SA 1.75% /2019 19/03/2171 (Call=19/12/2026)	1 000 000,00	994 980,27
		XS2168478068	CRH SMW FINANCE DAC 1.25% /2020 - 05/11/2026 (call=05/08/2026)	1 000 000,00	992 317,81
		FR0013284205	GECINA 1.375% /2017 - 26/01/2028 (Call=26/10/2027)	1 000 000,00	988 660,55
		XS2360310044	UNICREDIT SPA Var /2021 - 05/07/2029 (Call=05/07/2028)	1 000 000,00	985 303,29
		XS1721051495	EDP FINANCE BV 1.5% /2017 - 22/11/2027	1 000 000,00	983 362,74
		XS2421006201	WESTPAC SEC NZ/LONDON 0.427% /2021 - 14/12/2026	1 000 000,00	981 658,88
		XS2115094737	SKANDINAVISKA ENSKILDA 0.375% /2020 - 11/02/2027	1 000 000,00	980 928,49
		XS2012102674	CHUBB INA HOLDINGS INC 0.875% /2019 - 15/06/2027 (Call=15/03/2027)	1 000 000,00	979 240,55
		XS2081500907	SERVICIOS MEDIO AMBIENTE 1.661% /2019 - 04/12/2026 (call=23/09/2026)	1 000 000,00	975 738,68
		XS2431318802	LOGICOR FINANCING SARL 1.625% / 2022 - 17/01/2030 (call=17/10/2029)	1 000 000,00	968 153,15
		XS2325733413	STELLANTIS NV 0.625% /2021 - 30/03/2027 (30/12/2026)	1 000 000,00	958 666,03
		XS2381272207	ENBW ENERGIE BADEN-WU 1.375% /2021- 31/08/2081 (Call=31/05/2028)	1 000 000,00	953 875,89
		XS2307764238	GLENCORE CAP FIN DAC 0.75% /2021 - 01/03/2029 (Call=01/12/2028)	1 000 000,00	941 027,12
		XS2351089508	BANK OF MONTREAL 0.05% /2021 - 08/06/2029	1 000 000,00	914 612,19
		XS1196380031	AT&T 2.45% /2015- 15/03/2035 (Call=15/03/2035)	1 000 000,00	912 552,88
		XS1080163964	SODEXO SA 2.5% / 2014 - 24/06/2026 (call=24/03/2026)	900 000,00	911 919,33
		XS2265360359	STORA ENSO OYJ 0.625% /2020 - 02/12/2030 (Call=02/09/2030)	1 000 000,00	904 486,58
		XS1405765733	DOVE CORP 1.25% /2016 - 09/11/2026 (call=09/08/2026)	900 000,00	892 422,74
		XS1412266907	JOHNSON & JOHNSON 1.65% /2016- 20/05/2035 (Call=20/05/2035)	1 000 000,00	875 751,23
		XS2281343413	BAYER AG 0.625% /2021- 12/07/2031 (Call=12/07/2031)	1 000 000,00	867 105,21
		XS2562879192	SNAM SPA 3.375% / 2022 - 05/12/2026 (call=05/09/2026)	850 000,00	858 010,49
		XS1843459782	INTL FLAVOR & FRAGRANCES 1.8% / 1018 - 25/09/2026 (call=25/06/2026)	850 000,00	848 881,03
		XS2089229806	MERLIN PROPERTIES SOCIMI 1.875% /2019- 04/12/2034 (Call=04/12/2034)	1 000 000,00	844 726,99

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		FR0013464922	ELECTRICITE DE FRANCE SA Var /2019 - 03/12/2168 (Call=03/12/2027)	800 000,00	789 016,00
		XS2081615473	HOLCIM FINANCE LUX SA 0.5% / 2019 - 29/11/2026 (call=29/08/2026)	800 000,00	786 742,68
		FR001400KXW4	RCI BANQUE SA 4.625% /2023 - 02/10/2026 (Call=02/07/2026)	750 000,00	766 293,08
		XS1843459600	WPC EUROBOND BV 2.25% /2018 - 09/04/2026 (Call=09/01/2026)	750 000,00	761 187,95
		XS2950595087	ATOS SE 5% / 2024 - 18/12/2030 (call=18/03/2025)	756 411,00	747 631,59
		XS2462323853	BANK OF AMERICA CORP Var /2022 - 27/04/2033 (Call=27/04/2032)	750 000,00	735 673,29
		XS1391086987	CK HUTCHISON FINANCE 16 2.0% /2016 - 06/04/2028	720 000,00	717 004,60
		XS2459544339	EDP FINANCE BV 1.875% /2022 - 21/09/2029 (Call=21/06/2029)	700 000,00	678 424,85
		XS1968706520	SCENTRE GROUP TRUST 1/2 1.45% /2019 - 28/03/2029 (Call=28/12/2028)	700 000,00	675 012,68
		PTJLLDOM0016	JOSE DE MELLO SAUDE Float /2019 - 22/01/2027	600 000,00	635 434,80
		XS2057070182	CK HUTCHISON GROUP 1.5% /2019 - 17/10/2031 (Call=17/07/2031)	700 000,00	627 502,53
		XS2286044370	ABB FINANCE BV 0.0% /2021 - 19/01/2030 (Call=19/10/2029)	700 000,00	623 854,00
		XS1523250295	EASTMAN CHEMICAL CO 1.875% / 2016 - 23/11/2026 (call=23/08/2026)	600 000,00	597 349,23
		FR0014001G29	BPCE SA 0.01% / 2021 - 14/01/2027	600 000,00	585 639,70
		XS2381362966	BANK OF NOVA SCOTIA 0.25% /2021 - 01/11/2028	600 000,00	553 685,83
		FR0013431277	BNP PARIBAS SA 1.625% /2019 - 02/07/2031	600 000,00	547 225,64
		XS1023703090	ENI SPA 3.625% /2014 - 29/01/2029	500 000,00	527 779,93
		AT0000A2YA29	ERSTE GROUP BANK AG Var /2022 - 07/06/2033 (Call=07/06/2028)	500 000,00	517 737,47
		DE000DL19WU8	DEUTSCHE BANK AG Var /2022 - 24/05/2028 (Call=24/05/2027)	500 000,00	513 389,04
		XS2486461010	NATIONAL GRID PLC 2.179% /2022 - 30/06/2026 (Call=30/03/2026)	500 000,00	504 722,27
		XS2166122304	AIR PRODUCTS & CHEMICALS 0.5% /2020 - 05/05/2028 (Call=05/02/2028)	500 000,00	477 808,84
		XS2055104785	ASB FINANCE LTD 0.5% /2019 - 24/09/2029	500 000,00	457 511,23
		XS2384697830	PUBLIC STORAGE 0.5% /2021 - 09/09/2030 (Call=09/06/2030)	500 000,00	442 233,97
		XS1789759195	RICHEMONT INTERNATIONAL 2% /2018 - 26/03/2038 (Call=26/03/2038)	475 000,00	401 352,42
		XS2455401757	SEGRO CAPITAL SARL 1.875% /2022 - 23/03/2030 (Call=23/12/2029)	400 000,00	388 571,07
		XS2181959110	SWISS RE FINANCE UK 2.714% /2020 - 04/06/2052 (Call=04/06/2032)	400 000,00	380 437,92
		XS1115498260	ORANGE SA PERP Var /2014 - 01/10/2099 (Call=01/10/2026)	300 000,00	307 876,73
		XS2534985523	DNB BANK ASA 3.125% /2022 - 21/09/2027 (call=21/09/2026)	300 000,00	304 016,18
		FR0013465424	ELECTRICITE DE FRANCE SA 2% /2019 - 09/12/2049 (Call=09/12/2049)	500 000,00	293 257,74
		XS2112475509	PROLOGIS EURO FINANCE 0.375% /2020 - 06/02/2028 (Call=06/11/2027)	300 000,00	287 285,96
		DE000A19X8C0	VONOVIA FINANCE BV 2.75% /2018 - 22/03/2038	300 000,00	263 051,18
		XS2240463674	LORCA TELECOM BONDCO 4.0% /2020 - 18/09/2027 (Call=15/09/2024)	223 404,25	225 970,42
		XS2455401328	SEGRO CAPITAL SARL 1.25% /2022 - 23/03/2026 (Call=23/12/2025)	213 000,00	214 316,72
		XS2511906310	SELP FINANCE SARL 3.75% /2022 - 10/08/2027 (Call=10/05/2027)	197 000,00	202 599,09
		XS1811435251	BANK OF AMERICA CORP Var /2018 - 25/04/2028 (Call=25/04/2027)	200 000,00	199 984,71
		XS2488626610	DUKE ENERGY CORP 3.1% /2022 - 15/06/2028 (Call=15/03/2028)	154 000,00	157 532,97

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		XS2462324828	GSK CONSUMER HEALTHCARE 1.75% /2022 - 29/03/2030 Call=29/12/2029)	137 000,00	132 116,06
		XS2452434645	AMERICAN MEDICAL SYST EU 1.625% /2022 - 08/03/2031 (Call=08/12/2030)	132 000,00	124 102,06
		XS1587911451	BANQUE FRED CRED MUTUEL 2.625% /2017- 31/03/2027	100 000,00	101 925,74
		XS0282937985	LEHMAN BROS HLDG Float /2007 - 05/02/2014	2 500 000,00	2,50
		PTOREBOE0006	OREY S.A. 3.0% /2010 - 08/07/2031 (Call=10/07/2017)	2 500 000,00	2,50
		XS0925276114	ES FINANCIER 5.25% /2013 - 12/06/2015	150 000,00	0,15
		XS0458566071	ESFG 6.875% /2009 - 21/10/2019	100 000,00	0,10
			<b>Corporate Bonds Total</b>	<b>1 143 512 241,61</b>	<b>1 103 361 319,68</b>
<b>1.2</b>			<b>Total</b>	<b>1 143 512 241,61</b>	<b>1 103 361 319,68</b>
<b>1.3</b>			<b>Equities</b>		
		IT0005508921	BANCA MONTE DEI PASCHI SIENA	662 000,00	6 043 398,00
		FR001400X2S4	ATOS ORIGIN SA	12 835,00	643 161,85
		ZZZZZ9805144	ES Health Care Investments	282,00	76 302,38
		FR001400U132	ATOS Warrants 2024-2027	1 407,00	70 504,77
		LU0011904405	(ESFG) ES Finacial Group	69 676,00	6,97
		IS0000001469	KAUPTHING EHF	421 231,00	0,29
			<b>Equities Total</b>	<b>1 143 512 241,61</b>	<b>1 103 361 319,68</b>
<b>1.3</b>			<b>Total</b>	<b>1 143 512 241,61</b>	<b>1 103 361 319,68</b>
<b>1.4</b>			<b>Investment Funds</b>		
		IE00B95WZM02	M&G EUROPEAN LOAN FUND - EUR CLASS R	2 094 892,70	208 772 608,53
		LU1945967237	BLK Zurich Progressio Infrastructure Debt Fund SCSp	708 684,99	65 546 346,05
		LU2012043480	Blackrock European Middle Market Private Debt Fund II	3 950 717 790,42	37 737 256,33
		LU2651940368	GOLDMAN SACHS ALTERNATIVES SICAV-EUROPEAN CREDIT	299 194,78	29 599 339,78
		HPS	HPS Specialty Loan International Fund V, SCSp	1 339 402 281,00	12 116 176,04
		ES0108744048	ALTERALIA REAL ESTATE DEBT, FIL - D	772 563,19	8 171 230,94
		LU0836346931	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	381,54	4 127 157,63
		PTESVDEM0006	ARMILAR VENTURE PARTNERS III	300 000 000,00	1 908 000,00
		ES0125240038	TREA Renta Fija Ahorro FI	4,86	9 861,36
		ES0150036038	TREA Global Flexible FI	394,98	5 769,72
			<b>Investment Funds Total</b>	<b>5 593 996 188,48</b>	<b>367 993 746,38</b>
<b>1.4</b>			<b>Total</b>	<b>5 593 996 188,48</b>	<b>367 993 746,38</b>
<b>1.5</b>			<b>Loans</b>		
		FR0014001H10	BNP PARIBAS DUTCH MORTGAGES 2 NON NHG 31/01/2120	126 842 884,20	101 937 871,68
		FR0014001H44	BNP PARIBAS DUTCH MTG 1 NHG 31/01/2120	71 261 000,00	57 570 380,41
			<b>Loans Total</b>	<b>198 103 884,20</b>	<b>159 508 252,09</b>
<b>1.5</b>			<b>Total</b>	<b>198 103 884,20</b>	<b>159 508 252,09</b>
<b>NUL</b>			<b>Total</b>	<b>10 895 372 338,29</b>	<b>5 333 466 907,24</b>

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
UL	1.1		Public Debt		
		PTOTEV0E0018	PGB 2.125% /2018 - 17/10/2028	5 700 257,14	5 722 581,85
		XS3212533262	REPUBLIC OF KAZAKHSTAN 4.412% /2025 - 28/10/2030	6 500 000,00	5 533 911,91
		ES00000124C5	BONOS Y OBLIG DEL ESTADO 5.15% /2013 - 31/10/2028	3 738 000,00	4 057 624,60
		ES0000012P74	BONOS Y OBLI DEL ESTADO 3% /2025 - 31/01/2033	2 998 000,00	3 024 791,03
		IT0005566408	BTPS 4.1%/2023- 01/02/2029	2 706 000,00	2 881 197,19
		IT0005451361	CCTS Float /2021 - 15/04/2029	2 761 000,00	2 820 743,52
		DE000BU25026	BUNDESobligation 2.1% /2024 - 12/04/2029	2 793 000,00	2 819 872,87
		PTOTEL0E0028	PGB 0.475% /2020 - 18/10/2030	2 685 200,00	2 447 218,82
		ES0000012G34	BONOS Y OBLIG DEL ESTADO 1.25% /2020 - 31/10/2030	2 449 000,00	2 302 645,41
		XS2922763896	REPUBLIC OF POLAND 3.125% /2024 - 22/10/2031	1 801 000,00	1 813 180,43
		XS2770920937	ROMANIA 5.375% - 22/03/2031	1 636 000,00	1 766 784,98
		IT0005648255	BUONI POLIENNALI DEL TES 1.85% / 2025 - 04/06/2032	1 640 000,00	1 653 610,20
		XS2753429047	HUNGARY 4.0% /2024 - 25/07/2029	1 568 000,00	1 632 546,18
		GR0124036709	HELLENIC REPUBLIC 1.5% / 2020 - 18/06/2030	1 666 000,00	1 601 483,81
		XS3183159733	REPUBLIC OF COLOMBIA 5% / 2025 - 19/09/2032 (call=19/07/2032)	1 100 000,00	1 068 891,55
		ES0L02602065	SPAIN LETRAS DEL TESORO 0% /2025 - 06/02/2026	715 000,00	713 620,05
		XS1936100483	STATE OF ISRAEL 1.5% /2019 - 16/01/2029	275 000,00	265 845,93
		ES0000012M51	BONOS Y OBLIG DEL ESTADO 3.5% /2023 - 31/05/2029	200 000,00	211 069,29
		XS1892141620	ROMANIA 2.875% /2018 - 11/03/2029	205 000,00	205 767,99
		XS3185370890	UNITED MEXICAN STATES 3.5% /2025 - 19/09/2029 (call=19/08/2029)	200 000,00	201 063,33
		US9128283F58	US TREASURY N/B 2.25% /2017 - 15/11/2027	230 000,00	191 956,72
		US715638FC12	REPUBLIC OF PERU 5.5% / 2025 - 30/03/2036 (call=30/12/2035)	200 000,00	178 192,34
		XS2790222116	REPUBLIC OF TURKIYE 5.875% / 2025 - 21/05/2030	150 000,00	166 847,22
		IT0005428617	CCTS EU Float /2020 - 15/04/2026	160 000,00	161 151,60
		US91282CJM47	US TREASURY N/B 4.375% / 2023 - 30/11/2030	145 000,00	127 607,29
		PTOTEU0E0019	PGB 4.125% /2017 - 14/04/2027	100 496,81	106 073,03
		IT0005565400	BUONI ORDINARI DEL TES 4.1% / 2023 - 10/10/2028	100 000,00	105 538,10
		XS2444273168	UNITED MEXICAN STATES 2.375% /2022 - 11/02/2030 (call=11/11/2029)	100 000,00	97 428,71
		XS2015296465	REPUBLIC OF SERBIA 1.5% /2019 - 26/06/2029	100 000,00	93 394,60
		XS2538441598	ROMANIA 6.625% /2022 - 27/09/2029	80 000,00	88 705,05
		US91282CKT70	US TREASURY N/B 4.5% / 2025 - 31/05/2029	100 000,00	87 972,44
		US91282CNE74	US TREASURY N/B 3.875% / 2025 - 31/05/2027	100 000,00	85 841,93
		US040114HX11	REPUBLIC OF ARGENTINA 1% /2020 - 09/07/2029	80 000,00	60 915,59
		US857524AD47	REPUBLIC OF POLAND 5.5% /2022 - 16/11/2027 (Call=16/08/2027)	68 000,00	59 896,84
		US43358BAA17	CANADA GOVERNMENT 4.625% /2024 - 30/04/2029	40 000,00	35 371,18

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		US731011AX08	REPUBLIC OF POLAND 4.625% /2024 - 18/03/2029	40 000,00	35 004,40
		XS3114901336	ROMANIA 5.75% /2025 - 16/09/2030	32 000,00	28 724,68
		GB00BL6C7720	UNITED KINGDOM GILT 4.125% /2022 - 29/01/2027	23 000,00	26 918,44
		US91282CMD01	US TREASURY N/B 4.375% / 2024 - 31/12/2029	21 000,00	18 372,20
			<b>Public Debt Total</b>	<b>45 205 953,95</b>	<b>44 500 363,30</b>
			<b>Other Public Debt</b>		
		XS2484093393	EUROPEAN INVESTMENT BANK 1.5% /2022 - 15/06/2032	627 000,00	585 729,66
		XS0768478868	EUROPEAN INVESTMENT BANK 3.75% /2012 - 07/12/2027	100 000,00	114 789,80
		XS2081543204	CORP ANDINA DE FOMENTO 0.625% /2019 - 20/11/2026	100 000,00	98 609,21
		XS2900264586	INTL DEVELOPMENT ASSOC 3.75% /2024 - 12/09/2031	100 000,00	85 437,80
		US045167FW84	ASIAN DEVELOPMENT BANK 3.75% /2023 - 25/04/2028	42 000,00	36 122,89
		US45950KCX63	INTL FINANCE CORP 0.75% /2021 - 08/10/2026	43 000,00	35 852,79
		US110709AJ18	BRITISH COLUMBIA PROV OF 4.8% /2023 - 15/11/2028	40 000,00	35 239,15
		US00828EFH71	AFRICAN DEVELOPMENT BANK 3.875% / 2025 - 12/06/2028	41 000,00	35 184,11
		US222213BH29	COUNCIL OF EUROPE 3.625% / 2025 - 08/05/2028	39 000,00	33 394,18
		XS2948063180	INTL DEVELOPMENT ASSOC 4.375% / 2024 - 27/11/2029	38 000,00	33 259,60
		US459058LN17	IBRD 3.875% /2024 - 16/10/2029	38 000,00	32 852,79
		US45950KDL17	INTL FINANCE CORP Float / 2025 - 28/08/2029	36 000,00	30 725,93
		US4581X0ET13	INTER-AMERICAN DEVEL BK Float / 2025 - 13/03/2030	35 000,00	29 842,17
		US683234ET12	ONTARIO (PROVINCE OF) 4.7% / 2025 - 15/01/2030	33 000,00	29 578,73
		US45828Q2C02	INTER-AMERICAN INVEST CO 4.75% /2023 - 19/09/2028	29 000,00	25 670,22
		US222213BC32	COUNCIL OF EUROPE 3.75% /2023 - 25/05/2026	30 000,00	25 618,36
		US459058KT95	INTL BK RECON & DEVELOP 3.5% /2023 - 12/07/2028	18 000,00	15 536,89
		US298785JQ02	EUROPEAN INVESTMENT BANK 1.375% /2022 - 15/03/2027	16 000,00	13 316,77
		US298785JZ01	EUROPEAN INVESTMENT BANK 4% /2024 - 15/02/2029	14 000,00	12 233,14
		US219868CJ38	CORP ANDINA DE FOMENTO 5% /2024 - 24/01/29	13 000,00	11 631,58
			<b>Other Public Debt Total</b>	<b>1 432 000,00</b>	<b>1 320 625,77</b>
<b>1.1</b>			<b>Total</b>	<b>46 637 953,95</b>	<b>45 820 989,07</b>
<b>1.2</b>			<b>Corporate Bonds</b>		
		PTGNVAOM0000	GREENVOLT ENERGIAS 2.625% /2021 - 10/11/2028	4 450 000,00	4 435 042,44
		XS2887903966	KFW 2.375% /2025 - 04/10/2029	3 689 000,00	3 696 031,34
		XS3178086230	SYMRISE AG 3.25% / 2025 - 24/09/2032 (call=24/06/2032)	3 553 000,00	3 555 330,87
		XS3221808705	CHINA THREE GORGES INTER 2.875% /2025 - 12/01/30 (call=01/09/2030)	3 000 000,00	2 992 329,04
		XS3066581664	NOMURA HOLDINGS INC 3.459% / 2025 - 28/05/2030	2 550 000,00	2 616 613,11
		XS2545759099	INTESA SANPAOLO SPA 5.25% /2024 - 13/01/2030	2 300 000,00	2 610 730,32
		AT0000A3QMW9	BANCA COMMERCIAL ROMANA 4% /2025 - 25/11/2031 (call=25/11/2030)	2 600 000,00	2 588 365,53

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		XS3104553931	ORLEN SA 3.625% / 2025 - 02/07/2032	2 400 000,00	2 435 196,82
		XS2838370414	CEZ AZ 4.25% /2024 - 11/06/2032 (call=11/06/2032)	2 300 000,00	2 401 101,07
		FR0014014065	LA BANQUE POSTALE Var / 2025 - 02/12/2032 (call=02/12/2031)	2 400 000,00	2 384 617,97
		XS2389353181	GOLDMAN SACHS GROUP INC Float /2021 - 23/09/2027 (Call=23/09/2026)	2 319 000,00	2 331 214,43
		XS3085146929	AXA SA Var PERP / 2025 - 02/12/2173 (call=02/06/2030)	2 200 000,00	2 287 402,68
		IT0005611253	BANCO BPM SPA Var/2024 - 09/09/2030 (call=09/09/2029)	2 200 000,00	2 274 198,47
		XS3128477521	TERNA RETE ELETTRICA 3% / 2025 - 22/07/2031 (call=22/04/2031)	2 200 000,00	2 204 279,15
		XS2871577115	NATWEST GROUP PLC 3.673% 05/08/2031 (call=05/08/2030)	2 100 000,00	2 172 225,85
		FR001400TL81	CREDIT MUTUEL ARKEA 3.309% / 2024 - 25/10/2034	2 200 000,00	2 158 978,92
		PTVAIAOM0003	CUF SGPS 4.75% / 2024 - 11/12/2029	2 057 000,00	2 157 420,45
		DE000A3E5L98	EWE AG 0.25% /2021 - 08/06/2028 (Call=08/03/2028)	2 287 000,00	2 157 031,98
		AT0000A377W8	SLOVENSKA SPORITELNA Var /2023 - 04/10/2028 (call=10/04/2027)	2 000 000,00	2 099 297,81
		FR0014012JL7	ARKEMA 3.5% / 2025 - 09/09/2033 (call=09/06/2033)	2 100 000,00	2 086 172,79
		XS3094765735	RWE AG Var / 2025 - 18/06/2055 (call=18/05/2033)	2 000 000,00	2 065 071,23
		XS2684826014	BAYER AG Var /2023 - 25/09/2083 (Call=25/12/2028)	1 900 000,00	2 017 893,18
		XS2911681083	WUERTH FINANCE INTL BV 3% /2024 - 28/08/2031 (call=28/05/2031)	2 000 000,00	2 013 127,95
		XS3144675231	VERIZON COMMUNICATIONS 3.25% / 2025 - 29/10/2032 (call=29/07/2032)	2 000 000,00	1 982 199,18
		XS3222558705	PROCTER & GAMBLE CO/THE 2.9% /2025 - 03/11/2033	2 000 000,00	1 963 776,44
		XS2332250708	ORGANON FINANCE 1 LLC 2.875% /2021 - 30/04/2028 (Call=30/04/2025)	2 000 000,00	1 947 643,33
		XS2902578249	CAIXABANK SA Var / 2024 - 19/09/2032 (call=19/09/2031)	1 900 000,00	1 935 167,96
		XS3206563549	TOYOTA MOTOR FINANCE BV 2.75% / 2025 - 28/01/2030	1 863 000,00	1 853 204,19
		XS3038490176	ARENA LUX FIN SARL Float /2025 - 01/05/2030 (call=01/11/2025)	1 800 000,00	1 825 926,00
		PTBCPEOM0069	BANCO COMERCIAL PORTUGUES Var /2021 - 07/04/2028 (Call=07/04/2027)	1 800 000,00	1 804 480,77
		XS2844398482	SDFGR 4 1/4 06/19/29	1 700 000,00	1 798 184,32
		XS3226699091	LINDE PLC 3.125% / 2025 - 20/11/2032 (call=20/08/2032)	1 800 000,00	1 783 620,49
		XS3087726595	NIBC BANK NV 3.5% /2025 - 05/06/2030	1 700 000,00	1 748 570,86
		DE000A383EL9	HOCHTIEF AG 4.125% /2024 - 31/05/2030 (call=28/02/2030)	1 629 000,00	1 739 344,89
		XS2320533131	REPSOL INTL FINANCE Var /2021 - 22/03/2170 (Call=22/03/2027)	1 700 000,00	1 719 213,49
		XS2942479044	ENBW INTL FINANCE 3.75% / 2024 - 20/11/2035 (call=20/08/2035)	1 700 000,00	1 698 388,96
		XS3199049217	LANDSBANKINN HF 3.625% / 2025 - 03/11/2032	1 700 000,00	1 680 042,47
		XS3036647694	FRESENIUS MEDICAL CARE A.125% / 2025 - 08/12/2028 (call=08/11/2028)	1 668 000,00	1 679 274,31
		XS2845167613	PIRAEUS BANK SA 4.625% /2024 - 17/07/2029 (call=17/07/2029)	1 550 000,00	1 645 419,49
		XS1629774230	VOLKSWAGEN INT FIN Perpetual /2017 - 14/06/2099 (call=14/06/2027)	1 600 000,00	1 634 772,60
		FR001400SSO4	RCI BANQUE SA 3.875% / 2024 - 30/09/2030 (call=30/06/2030)	1 596 000,00	1 621 962,33
		XS3225866121	ISLANDSBANKI 3.75% / 2025 - 11/11/2032	1 600 000,00	1 591 019,18
		XS2904554990	HEIDELBERG MATERIALS AG 3.375% / 2024 - 17/10/2031 (call=17/07/2031)	1 562 000,00	1 590 404,86

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		FR001400SVC3	CREDIT AGRICOLE SA 3.5% / 2024 - 26/09/2034	1 600 000,00	1 578 792,77
		XS2558395351	ENBW INTL FINANCE BV 3.625% /2022 - 22/11/2026 (Call=22/10/2026)	1 536 000,00	1 557 309,37
		XS3081952791	GLENCORE CAP FIN DAC 3.75% / 2025 - 04/02/2032 (call=04/11/2031)	1 500 000,00	1 544 063,01
		PTGNVGOM0004	GREENVOLT ENERGIAS 5.2% /2022 - 18/11/2027	1 500 000,00	1 529 800,00
		XS2895631567	E.ON SE 3.125%/ 2024 - 05/03/2030 (call=05/12/2029)	1 471 000,00	1 517 072,53
		XS3215529192	ASN BANK NV 3.375% / 2025 - 27/10/2032	1 500 000,00	1 481 685,41
		XS3215466411	BMS IRELAND CAP FUNDING 3.857% / 2025 - 10/11/2038 (call=10/08/2038)	1 500 000,00	1 478 353,85
		XS2815980664	LLOYDS BANKING GROUP PLC 3.875% /2024 - 14/05/2032 (call=14/05/2031)	1 400 000,00	1 467 891,56
		XS2223762381	INTESA SANPAOLO SPA Var PERP / 2020 - 01/03/2174 (call=01/03/2028)	1 400 000,00	1 457 586,03
		XS3032045471	DEUTSCHE POST AG 3% / 2025 - 24/03/2030 (call=24/12/2029)	1 397 000,00	1 436 755,94
		XS2965663656	PKO BANK POLSKI SA Var / 2025 - 16/06/2028 (call=16/06/2027)	1 400 000,00	1 430 811,51
		PTFIDBOM0009	FIDELIDADE COMP DE SEGUROS Var /2021 - 04/09/2031 (Call=04/09/2026)	1 400 000,00	1 427 145,62
		FR0014011276	RTE RESEAU DE TRANSPORT 2.625%/ 2025 - 08/07/2029 (call=08/06/2029)	1 400 000,00	1 405 862,55
		XS2925845393	LEASYS SPA 3.375% / 2024 - 25/01/2029 (call=25/12/2028)	1 300 000,00	1 368 273,86
		XS2847641961	PIRELLI & C. SPA 3.875% /2024 - 02/07/2029 (call=02/04/2029)	1 300 000,00	1 358 554,49
		XS2152329053	FRESENIUS SE & CO KGAA 1.625 /2020 - 08/10/2027 (Call=08/07/2027)	1 367 000,00	1 351 142,43
		XS2907137736	MBANK SA Var /2024 - 27/09/2030 (call=27/09/2029)	1 200 000,00	1 242 731,34
		XS2778385240	ORSTED A/S 5.125% /2024 - 14/03/3024 (Call=14/03/2030)	1 200 000,00	1 231 064,38
		XS2202900424	COOPERATIEVE RABOBANK UA Var CoCo /2020 - 29/12/2168 (Call=29/12/2027)	1 200 000,00	1 205 257,83
		XS3227928911	RAIFFEISEN BANK INTL Var / 2025 - 13/11/2033 (call=13/11/2032)	1 200 000,00	1 201 448,55
		DE000A4DFCB7	EVONIK INDUSTRIES AG 3.25% /2025 - 15/01/2030 (call=15/10/2029)	1 151 000,00	1 199 404,60
		XS3214409750	CITIGROUP INC Var / 2025 - 22/10/2030 (call=22/10/2029)	1 200 000,00	1 197 690,41
		XS2615940215	PORSCHE AUTO HOLDING SE 4.5% /2023 - 27/09/2028 (Call=27/08/2028)	1 145 000,00	1 196 023,87
		XS2471862040	BANCO DE SABADELL SA Var CoCo /2023 - 18/04/2172 (Call=18/07/2028)	1 000 000,00	1 140 776,85
		FR0014010CJ0	PUBLICIS GROUPE SA 2.875%/ 2025 - 12/06/2029 (call=12/05/2029)	1 100 000,00	1 113 278,05
		XS3013011203	PPG INDUSTRIES INC 3.25% / 2025 - 04/03/2032 (call=04/12/2031)	1 100 000,00	1 112 144,45
		XS2585553097	BANKINTER SA Var CoCo /2023 - 15/02/2160 (Call=15/08/2028)	1 000 000,00	1 082 088,75
		XS2421195848	AROUNDTOWN SA 0.375% /2021 - 15/04/2027 (Call=15/01/2027)	1 100 000,00	1 069 267,36
		XS2986724644	JYSKE BANK A/S Var/ 2025 - 29/04/2031 (call=29/04/2030)	1 000 000,00	1 035 091,51
		XS3174822489	SYDBANK A/S Var / 2025 - 11/12/2029 (call=11/12/2028)	1 000 000,00	999 513,84
		XS1989380172	NETFLIX INC 3.875% /2019 - 15/11/2029	950 000,00	981 221,35
		PTCMGAOM0046	CAIXA ECO MONTEPIO GERAL Var/ 2025 - 25/06/2029 (call=25/06/2028)	900 000,00	923 888,96
		PTGNVKOM0008	GREENVOLT ENERGIAS 4.65% /2024 - 14/02/2029	884 500,00	903 814,53
		XS2576550086	ENEL SPA Var /2023 - 16/07/2172 (Call=16/07/2028)	800 000,00	874 617,97
		XS3019313363	PFIZER NETHERLANDS INTL 2.875% / 2025 - 19/05/2029 (call=19/04/2029)	800 000,00	815 385,10
		XS3015684361	METRO AG 4% / 2025 - 05/03/2030 (call=05/12/2029)	754 000,00	808 843,17

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		XS2774944008	ABN AMRO BANK NV Var CoCo /2024 - 22/09/2172 (Call=22/09/2031)	700 000,00	776 471,93
		XS2785686523	BANCA MONTE DEI PASCHI Var /2024 - 15/03/2029 (call=15/03/2028)	700 000,00	752 219,90
		XS3249928394	VOLKSWAGEN BANK GMBH 3.75% / 2025 - 10/12/2032	700 000,00	696 911,27
		XS3178858497	FRESENIUS SE & CO KGAA 2.75% / 2025 - 15/09/2029 (call=15/08/2029)	623 000,00	619 157,11
		XS2684974046	BANK MILLENNIUM SA Var/2023 - 18/09/2027 (Call=18/09/2026)	573 000,00	614 844,46
		XS2722717472	ENBW INTL FINANCE BV 3.85% /2023 - 23/05/2030 (Call=23/04/2030)	565 000,00	599 943,24
		PTMEN10M0008	MOTA ENGIL SGPS SA 7.25% /2023 - 12/06/2028	550 000,00	579 186,51
		XS2712747182	COOPERATIEVE RABOBANK UA Float /2023 - 03/11/2026	500 000,00	503 806,67
		FR0014012L94	ENGIE SA 3.25% / 2025 - 11/01/2032 (call=11/10/2031)	500 000,00	501 691,78
		XS2412044567	RWE AG 0.5% /2021 - 26/11/2028 (Call=26/08/2028)	450 000,00	423 242,75
		FR001400ZED2	LVMH MOET HENNESSY VUITT 2.625% / 2025 - 07/03/2029 (call=07/02/2029)	400 000,00	405 650,58
		XS3174757644	ASSA ABLOY AB 3.371% / 2025 - 09/09/2032 (call=09/06/2032)	400 000,00	403 470,50
		XS2324724645	FRAPORT AG 1.875% /2021 - 31/03/2028 (Call=31/03/2028)	320 000,00	318 190,95
		PTGALCOM0013	GALP ENERGIA SGPS SA 2% /2020 - 15/01/2026 (call=15/10/2025)	300 000,00	305 549,42
		IT0005622912	UNICREDIT SPA Float / 2024 - 20/11/2028 (call=20/11/2027)	300 000,00	302 085,93
		FR0014012X82	BPCE SA 3.625% /2025 - 01/10/2033 (call=01/10/20232)	300 000,00	299 525,30
		PTCGDFOM0034	CAIXA GERAL DE DEPOSITOS Var / 2025 - 07/10/2031 (call=07/10/2030)	300 000,00	298 966,89
		XS3231974745	BANK OF NEW ZEALAND 3.05% / 2025 - 20/11/2030	300 000,00	298 942,81
		XS2280845491	BMW FINANCE NV 0.0% /2021 - 11/01/2026	288 000,00	287 818,56
		XS2887901598	BMW FINANCE NV 3.125%/2024 - 27/08/2030	265 000,00	268 590,13
		XS2643320109	PORSCHE AUTO HOLDING SE 4.25% /2023 - 27/09/2030 (Call=27/06/2030)	250 000,00	259 415,41
		FR001400WK95	RENAULT SA 3.5% /2025 - 17/01/2028 (Call=17/10/2027)	230 000,00	239 977,37
		XS3233499089	FRESENIUS MEDICAL CARE A 3.25% /2025 -24/11/2030 (call=24/08/2030)	230 000,00	230 474,84
		DE000A3LBMV2	MERCEDES-BENZ CANADA FINANCE 3% /2022 - 23/02/2027	220 000,00	226 749,96
		PTEDPUOM0008	ENERGIAS DE PORTUGAL SA 3.875% /2023 - 26/06/2028 (Call=26/03/2028)	200 000,00	209 383,78
		XS2800064912	CEPSA FINANCE SA 4.125% /2024 - 11/04/2031 (call=11/01/2031)	200 000,00	209 151,12
		XS1058257905	NOVO BANCO LUXEMBOURG c/z /2014 - 16/04/2046	500 000,00	208 250,00
		XS2917468618	OTP BANK NYRT Var /2024 - 16/10/2030 (Call=16/10/2029)	200 000,00	206 525,86
		XS2657613720	AMERICAN HONDA FINANCE 3.75% /2023 - 25/10/2027	200 000,00	206 002,71
		XS2101558307	UNICREDIT SPA 2.731% /2020 - 15/01/2032 (Call=15/01/2027)	200 000,00	204 533,53
		XS3037678789	AT&T INC 3.6% / 2025 - 01/06/2033 (call=01/03/2033)	200 000,00	203 669,64
		FR001400PX40	PERNOD RICARD SA 3.375% /2024 - 07/11/2030 (call=08/07/2030)	200 000,00	203 375,37
		XS2905504671	KNORR-BREMSE AG 3% /2024 - 30/09/2029 (call=30/06/2029)	200 000,00	202 432,33
		XS3176118548	SGS NEDERLAND HLDG BV 3.125% / 2025 - 10/09/2030 (call=10/08/2030)	200 000,00	201 919,81
		DE000LB4W639	LB BADEN-WUERTTEMBERG Float/ 2025 - 13/01/2027	200 000,00	201 314,25
		XS2987787939	BANK OF AMERICA CORP Float/ 2025 - 28/01/2028 (call=28/01/2027)	200 000,00	201 171,16

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		XS2954181843	ARCELORMITTAL SA 3.125% / 2024 - 13/12/2028 (call=13/11/2028)	200 000,00	200 932,22
		XS3075393499	CONTINENTAL AG 2.875% / 2025 - 22/11/2028 (call=22/10/2028)	200 000,00	200 514,38
		XS2875106168	ZIMMER BIOMET HOLDINGS 3.518% / 2024 - 15/12/2032 (call=15/09/2032)	200 000,00	198 614,43
		PTCGDCOM0037	CAIXA GERAL DE DEPOSITOS Var /2021 - 21/09/2027 (Call=21/09/2026)	200 000,00	196 983,53
		XS2055646918	ABBVIE INC 0.75% /2019 - 18/11/2027 (call=18/08/2027)	200 000,00	193 750,71
		XS2234579675	SUMITOMO MITSUI FINL GRP 0.303% /2020 - 28/10/2027	200 000,00	192 164,26
		XS2312746345	ENEL SPA Var /2021 - 08/09/2171 (Call=08/09/2030)	200 000,00	183 367,23
		XS3017990048	CTP NV 3.625% / 2025 - 10/03/2031 (call=10/12/2030)	150 000,00	154 225,09
		XS3044346784	DANSKE BANK A/S Float / 2025 - 10/04/2029 (call=10/04/2028)	150 000,00	151 245,83
		XS2986720816	AUST & NZ BANKING GROUP Float / 2025 - 29/10/2027	150 000,00	151 091,55
		XS3063724325	VISA INC 2.25% / 2025 - 15/05/2028 (call=15/04/2028)	150 000,00	150 961,21
		DE000A2YNZW8	DAIMLER AG 0.375% /2019 - 08/11/2026	140 000,00	137 701,83
		XS3032018239	AMERICAN HONDA FINANCE 3.3% / 2025 - 21/03/2029	130 000,00	135 971,83
		XS2999658565	IBM CORP 3.15% / 2025 - 10/02/2033 (call=11/10/2032)	120 000,00	121 241,00
		FR001400P3E2	RCI BANQUE SA 4.125% /2024 - 04/04/2031	115 000,00	121 111,87
		XS3000592280	SVENSKA HANDELSBANKEN AB Float/ 2025 - 17/02/2028	120 000,00	120 593,52
		XS2707602012	TOYOTA MOTOR CREDIT CORP 5.625% /2023 - 23/10/2028	100 000,00	120 066,88
		FR001400F2R8	AIR FRANCE-KLM 8.125% /2023 - 31/05/2028 (Call=29/02/2028)	100 000,00	115 447,70
		XS2120087452	BANCO SANTANDER SA 1.75% /2020 - 17/02/2027	100 000,00	113 240,73
		XS2466363202	ENEL FINANCE INTL NV 2.875% / 2022 - 11/04/2029 (call=01/11/2029)	100 000,00	111 729,83
		US13607PVP60	CANADIAN IMPERIAL BANK Var/ 2025 - 13/01/2028 (call=17/01/2027)	127 000,00	111 374,06
		PTCCCMOM0006	CRL CREDITO AGRICOLA MUT Var /2023 - 04/07/2027 (Call=04/07/2026)	100 000,00	107 062,14
		FR001400Q6Z9	AIR FRANCE-KLM 4.625% /2024 - 23/05/2029 (call=23/02/2029)	100 000,00	106 244,01
		XS2694872081	VOLKSWAGEN LEASING GMBH 4.5% /2023 - 25/03/2026	102 000,00	105 951,87
		DE000A4DFLP8	SCHAEFFLER AG 4.25% / 2025 - 01/04/2028 (call=01/03/2028)	100 000,00	105 165,41
		FI4000571260	FINNAIR OYJ 4.75% - 24/05/2029 (call=24/02/2029)	100 000,00	105 135,03
		PTTAPFOM0003	TAP SA 5.125% / 2024 - 15/11/2029 (call=15/05/2029)	100 000,00	104 382,50
		XS2779881601	ANGLO AMERICAN CAPITAL 3.75% /2024 - 15/06/2029 (Call=15/06/2029)	100 000,00	104 223,42
		XS2831017467	SWEDBANK AB3.375% /2024 - 29/05/2030	100 000,00	104 018,26
		XS2604697891	VOLKSWAGEN INTL FIN NV 3.875% /2023 - 29/03/2026	100 000,00	103 221,75
		XS2601458602	SIEMENS ENERGY FINAN BV 4.0% /2023 - 05/04/2026 (Call=05/03/2026)	100 000,00	103 185,90
		XS2363235107	DEUTSCHE LUFTHANSA AG 3.5% /2021 - 14/07/2029 (Call=14/04/2029)	100 000,00	102 850,14
		DE000DL19WU8	DEUTSCHE BANK AG Var /2022 - 24/05/2028 (Call=24/05/2027)	100 000,00	102 677,81
		XS2726262863	MCDONALD'S CORP 3.625% /2023 - 28/11/2027 (Call=28/10/2027)	100 000,00	102 228,74
		XS2932834604	DSV FINANCE 3.25% / 2024 - 06/11/2030 (call=06/08/2030)	100 000,00	101 142,73
		FR001400QZ47	EDENRED SE 3.625% /2024 - 05/08/2032 (call=05/05/2032)	100 000,00	100 747,86

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		XS2972963883	VOLVO TREASURY AB Float /2025 - 10/01/2027	100 000,00	100 613,99
		XS2958382645	ACHMEA BANK NV 2.75% / 2024 - 10/12/2027	100 000,00	100 553,22
		PTCINIOM0003	CIN - CORP IND DO NORTE Float /2021 - 06/12/2026 (Call=06/12/2024)	100 000,00	100 275,66
		XS2905583014	SERVICIOS MEDIO AMBIENTE 3.715% /2024 - 08/10/2031 (call=07/08/2031)	100 000,00	100 165,96
		XS1996441066	RENTOKIL INITIAL PLC 0.875% /2019 - 30/05/2026 (call=28/02/2026)	100 000,00	99 869,41
		FR0014007PV3	BANQUE FED CRED MUTUEL 0.625% /2022 - 19/11/2027	100 000,00	96 365,92
		XS2332186001	REN FINANCE BV 0.5% /2021 - 16/04/2029 (Call=16/01/2029)	100 000,00	92 921,79
		US438127AD47	HONDA MOTOR CO LTD 4.436% / 2025 - 08/07/2028 (call=08/06/2028)	100 000,00	87 712,07
		USU6547TAG59	NISSAN MOTOR ACC CO 5.3% /2024 - 13/09/2027	64 000,00	55 383,15
		XS2441552192	GOLDMAN SACHS GROUP INC 1.25% /2022 - 07/02/2029 (Call=07/11/2028)	50 000,00	48 230,43
		USG2584CAA48	CSL FINANCE PLC 3.85% /2022 - 27/04/2027 (Call=27/03/2027)	46 000,00	39 337,93
		US676167CR86	OEKB OEST. KONTROLLBANK 3.75% / 2025 - 10/09/2030	41 000,00	35 225,54
		US05565QDN51	BP CAPITAL MEARKETS PLC 3.279% /2017 - 19/09/2017 (Call=19/06/2027)	37 000,00	31 513,94
		US801060AG91	SANOFI SA 3.8% / 2025 - 03/11/2028 (call=03/10/2028)	35 000,00	29 977,94
		US892331AS81	TOYOTA MOTOR CORP 4.186% / 2025 - 30/06/2027 (call=30/05/2027)	35 000,00	29 940,34
		XS3229496180	DEUTSCHE POST AG 3% /2025 - 25/11/2031 (call=25/08/2031)	30 000,00	29 842,47
		USQ57085HH03	MACQUARIE GROUP LTD Float/ 2021 - 23/09/2027 (Call=23/09/2026)	34 000,00	29 013,94
		US961214GC13	WESTPAC BANKING CORP 4.354% / 2025 - 01/07/2030	33 000,00	28 937,18
		US04636NAK90	ASTRAZENECA FINANCE LLC 4.8% /2024 - 26/02/2027 (Call=26/01/2027)	31 000,00	27 086,26
		US55608RBQ20	MACQUARIE BANK LTD 5.391% /2023 - 07/12/2026	31 000,00	26 833,18
		US500769KK95	KFW 3.75% / 2025 - 15/07/2030	28 000,00	24 254,47
		PTSINCOM0001	SIC SA 5.95% /2024 - 03/07/2028	23 010,00	23 355,15
		US78016EZF59	ROYAL BANK OF CANADA Float /2021 - 20/01/2026	24 000,00	20 615,49
		USU37818BN74	GLENCORE FUNDING LLC 5.371% /2024 - 04/04/2029 (call=04/03/2029)	20 000,00	17 768,68
		US515110CG79	LANDWIRTSCH. RENTENBANK 4.125% / 2025 - 28/05/2030	20 000,00	17 335,68
		US66989HAT59	NOVARTIS CAPITAL CORP 3.8% / 2024 - 18/09/2029 (call=18/08/2029)	16 000,00	13 687,86
		US515110CD49	LANDWIRTSCHAFTLICHE RENTENBANK 3.875% /2023 - 14/06/2028	14 000,00	12 010,48
		XS0283183084	ABANKA VIPA Float /2007 - 03/02/2049 (Call=04/11/2024)	2 000 000,00	2,00
		PTESFIOE0009	ESF Portugal 2004-27/10/2024 (ext 2099)	500 000,00	0,50
		XS0925276114	ES FINANCIER 5.25% /2013 - 12/06/2015	460 000,00	0,46
		XS1978210273	ABENGOA ABENEWCO TWO Float /2019 - 26/10/2024 (ext 2099)	372 078,00	0,37
		XS1978209002	ABENGOA ABENEWCO TWO 1.5% /2019 - 26/10/2024 (ext 2099)	372 078,00	0,37
		PTESFLOE0004	ES FIN 5.125 % - 2013 / 31-05-2016	200 000,00	0,20
			<b>Corporate Bonds Total</b>	<b>157 962 666,00</b>	<b>156 436 956,44</b>
<b>1.2</b>			<b>Total</b>	<b>157 962 666,00</b>	<b>156 436 956,44</b>

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
	<b>1.3</b>		<b>Equities</b>		
		NL0010273215	ASM LITHOGRAPHY HOLDING NV	7 367,00	6 786 480,40
		GB0009895292	ASTRAZENECA PLC	28 518,00	4 506 144,67
		DE0008404005	ALLIANZ AG	10 278,00	4 013 559,00
		CH0038863350	NESTLE SA - REGISTERED	45 388,00	3 837 074,43
		DE0007236101	SIEMENS AG-REG	15 899,00	3 792 249,85
		DE0007164600	SAP AG	18 054,00	3 761 550,90
		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	9 833,00	3 464 881,46
		CH0012005267	NOVARTIS AG-REG	29 187,00	3 434 502,04
		GB0005405286	HSBC HOLDINGS PLC	243 341,00	3 270 574,43
		US02079K1079	ALPHABET INC-CL C	11 321,00	3 023 333,27
		FR0000120073	AIR LIQUIDE SA	18 783,00	3 009 787,92
		FR0000121972	SCHNEIDER SA	11 750,00	2 760 075,00
		DK0062498333	NOVO NORDISK A/S-B	61 493,00	2 680 732,21
		FR0000121667	ESSILOR LUXOTTICA SA	9 713,00	2 621 538,70
		ES0144580Y14	IBERDROLA SA	134 032,00	2 473 552,40
		FR0010307819	LEGRAND SA	18 732,00	2 382 710,40
		US5128073062	LAM RESEARCH CORP	16 318,00	2 375 761,92
		IT0000072618	INTESA SANPAOLO SPA	384 185,00	2 274 437,88
		US67066G1040	NVIDIA CORP	14 294,00	2 268 670,69
		US5949181045	MICROSOFT CORP	5 486,00	2 257 897,53
		CH0244767585	UBS GROUP AG-REG	54 916,00	2 178 598,02
		US1729674242	CITIGROUP INC	21 697,00	2 154 558,26
		FR0000125007	CIE SAINT-GOBAIN	24 711,00	2 147 880,12
		FR0000120578	SANOFI - AVENTIS	24 593,00	2 034 332,96
		FR0000121014	LVMH MOET HENNESSY	3 128,00	2 013 493,60
		IE00BY7QL619	JOHNSON CONTROLS INTERNATIONAL PLC	19 549,00	1 992 833,38
		US0231351067	AMAZON. COM INC	10 072,00	1 978 569,40
		IE0001827041	CRH PLC (USD)	18 246,00	1 937 958,13
		FR0000120271	TOTALENERGIES SE	34 536,00	1 919 510,88
		US2193501051	CORNING INC	25 555,00	1 904 554,34
		US21037T1097	CONSTELLATION ENERGY	6 229,00	1 872 781,98
		US8740391003	TAIWAN SEMICON.SP-ADR	7 239,00	1 871 666,55
		US0378331005	APPLE COMPUTER INC	8 052,00	1 862 855,90
		IE00B8KQN827	EATON CORP PLC	6 869,00	1 861 995,91
		US8760301072	TAPESTRY INC	16 845,00	1 831 159,02

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		LR0008862868	ROYAL CARIBBEAN CRUISES LTD	7 710,00	1 830 058,72
		ES0113211835	BANCO BILBAO VIZCAYA ARGENTARIA	89 439,00	1 793 251,95
		ES0113900J37	BANCO SANTANDER SA	176 562,00	1 777 979,34
		FR0000073272	SAFRAN SA	5 977,00	1 776 962,10
		IT0004176001	PRYSMIAN SPA	20 510,00	1 761 809,00
		DE0007037129	RWE AG	38 281,00	1 725 305,31
		US5719032022	MARRIOTT INTERNACIONAL INC - CL A	6 518,00	1 720 918,42
		US74834L1008	QUEST DIAGNOSTICS INC	11 250,00	1 660 595,74
		US46120E6023	INTUITIVE SURGICAL INC	3 376,00	1 627 260,73
		CH0012221716	ABB LTD VX	25 373,00	1 612 713,76
		US09290D1019	BLACKROCK INC	1 760,00	1 603 277,62
		US3364331070	FIRST SOLAR INC	7 139,00	1 586 741,48
		GB00BP6MXD84	Shell PLC	49 877,00	1 565 872,59
		IE00BK9ZQ967	TRANE TECHNOLOGIES PLC	4 671,00	1 547 671,25
		US0028241000	ABBOTT LABORATORIES	14 438,00	1 539 275,11
		US79466L3024	SALESFORCE.COM INC	6 779,00	1 528 303,91
		US58933Y1055	MERCK & CO INC	16 677,00	1 494 117,27
		US5324571083	ELI LILLY & CO	1 626,00	1 487 298,74
		US28176E1082	EDWARDS LIFESCIENCES CORP	20 462,00	1 484 409,26
		US64110L1061	NETFLIX COM INC	18 557,00	1 480 611,70
		US7591EP1005	REGIONS FINANCIAL CORP	63 815,00	1 472 361,40
		FI4000297767	NORDEA BANK ABP	90 318,00	1 456 829,34
		US09857L1089	BOOKING HOLDINGS INC	319,00	1 453 483,46
		GB00B63H8491	ROLLS-ROYCE PLC	109 947,00	1 448 362,10
		NL0000235190	AIRBUS GROUP NV	7 266,00	1 441 138,44
		US2546871060	WALT DISNEY CO HOLDINGS CO	14 803,00	1 433 182,37
		US22160K1051	COSTCO WHOLESALE CORP NEW	1 949,00	1 430 068,38
		FR0000120644	DANONE SA	18 512,00	1 421 351,36
		US2283681060	CROWN HOLDINGS INC	16 044,00	1 405 864,03
		DE0005557508	DEUTSCHE TELECOM AG	50 624,00	1 400 259,84
		IT0005239360	UNICREDITO SpA	19 649,00	1 393 507,08
		IE000S9YS762	LINDE PLC - USD	3 821,00	1 386 453,91
		US7672041008	RIO TINTO PLC-SPON ADR	19 971,00	1 359 727,66
		CH0210483332	CIE FINANCIERE RICHEMON SA	7 207,00	1 331 290,91
		DE000ENER6Y0	SIEMENS ENERGY AG	11 009,00	1 325 483,60
		US58155Q1031	MCKessor Corp	1 897,00	1 323 976,84

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		US68389X1054	ORACLE CORP	7 624,00	1 264 870,26
		FR0006174348	BUREAU VERITAS SA	46 034,00	1 250 283,44
		GB00BDR05C01	NATIONAL GRID PLC	95 138,00	1 244 556,81
		US6974351057	PALO ALTO NETWORKS INC	7 900,00	1 238 383,83
		FR0000120404	ACCOR SA	24 754,00	1 193 142,80
		DE000ENAG999	E.ON AG	72 851,00	1 174 722,38
		US78409V1044	S&P GLOBAL INC	2 639,00	1 173 737,36
		GB0008706128	LLOYDS TSB GROUP PLC	1 036 816,00	1 167 279,44
		CH0011075394	ZURICH FIN. SERV.	1 806,00	1 166 900,15
		FR0000052292	HERMES INTERNATIONAL	537,00	1 139 514,00
		FR0000120628	AXA SA	27 626,00	1 131 560,96
		DE0007100000	MERCEDES-BENZ GROUP AG	18 693,00	1 122 888,51
		GB00B24CGK77	RECKITT BENCKISER GROUP PLC	16 196,00	1 114 008,62
		ES0148396007	INDITEX SA	19 624,00	1 105 616,16
		DE0005140008	DEUTSCHE BANK AG	32 753,00	1 084 451,83
		LU1778762911	SPOTIFY TECHNOLOGY SA	2 167,00	1 070 774,64
		FR0000131104	BNP PARIBAS	12 724,00	1 027 971,96
		NL0011821202	ING GROEP NV-CVA	41 359,00	992 616,00
		US0404132054	ARISTA NETWORKS INC	8 838,00	985 192,54
		DE0007030009	RHEINMETALL AG	604,00	942 844,00
		FR0000125486	VINCI SA	7 763,00	931 948,15
		GB00BN7SWP63	GlaxoSmithKline PLC	43 812,00	916 055,40
		US0463531089	ASTRAZENECA PLC-SPONS ADR	11 708,00	916 013,99
		DE0008430026	MUENCHENER RUECKVER AG-REG	1 600,00	899 520,00
		US8716071076	SYNOPSIS INC	2 250,00	899 387,23
		GB0007980591	BP PLC	175 522,00	870 469,24
		CH0432492467	ALCON INC	12 570,00	854 015,03
		US00724F1012	ADOBE INC	2 832,00	843 188,83
		GB00B2B0DG97	RELX PLC	23 224,00	803 498,24
		GB00BM8PJY71	NATWEST GROUP PLC	106 248,00	793 633,35
		GB0002634946	BAE SYSTEMS PLC	39 714,00	780 080,17
		PTGAL0AM0009	Galp Energia SGPS SA	52 693,00	769 317,80
		GB0031348658	BARCLAYS PLC	138 585,00	755 737,70
		CH0012214059	HOLCIM LTD - REG	9 033,00	753 946,12
		GB00BLGZ9862	Tesco PLC	148 757,00	753 161,16
		US0556221044	BP PLC-SPONS ADR	24 552,00	725 485,48

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		JE00B4T3BW64	GLENCORE INTERNATION	148 324,00	690 966,15
		GB0007099541	PRUDENTIAL PLC	51 609,00	676 902,37
		DE0006231004	INFINEON TECHNOLOGIES AG	17 917,00	675 922,44
		ES0140609019	CAIXABANK S.A.	63 026,00	658 306,57
		NL0013654783	PROSUS	12 359,00	653 049,56
		BE0003739530	UCB SA	2 672,00	637 272,00
		NL0009434992	LYONDELLBASELL INDUSTRIES	17 179,00	632 918,22
		GB00BVZK7T90GBP	Unilever PLC -GBP	11 320,00	630 344,72
		FR0000121329	THALES SA	2 741,00	628 785,40
		GB00BD6K4575	COMPASS GROUP PLC	23 133,00	626 706,53
		SE0000115446	VOLVO AB-B SHS	21 958,00	602 239,47
		US37733W2044	GSK PLC-SPON ADR	14 289,00	596 368,14
		BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	10 533,00	578 261,70
		IT0003492391	DIASORIN SPA	8 285,00	567 196,48
		IE00028FXN24	SMURFIT WESTROCK PLC	16 425,00	538 904,14
		GB00BTK05J60	ANGLO AMERICAN PLC	15 180,00	536 327,53
		CH0013841017	Lonza Group AG	916,00	528 907,88
		NL0000334118	ASM INTERNATIONAL NV	978,00	506 212,80
		SE0017486897	ATLAS COPCO AB-B SHS	35 847,00	494 235,77
		SE0000108656	ERICSSON LM - B SH	57 385,00	480 227,84
		FI4000552500	SAMPO OYJ-A SHS	45 885,00	474 680,33
		ES0105046017	AENA SME S	19 839,00	470 581,08
		SE0017486889	ATLAS COPCO AB-A SHS	30 560,00	470 479,69
		GB00B1YW4409	3I GROUP PLC	12 443,00	465 150,88
		FR0014003TT8	DASSAULT SYSTEMES SE	19 204,00	457 823,36
		SE0015811963	INVESTOR AB-B SHS	14 565,00	446 310,96
		DE0006047004	HEIDELBERGCEMENT AG	1 980,00	441 540,00
		NL0011794037	KONINKLIJKE AHOLD DELHAIZE NV	12 582,00	438 734,34
		SE0000190126	INDUSTRIVARDEN AB A	11 379,00	437 010,80
		DE0006048408	HENKEL AG & CO KGAA	6 504,00	422 760,00
		SE0000667891	Sandvik AB	15 096,00	420 732,21
		NL0010832176	ARGENX SE	572,00	410 009,60
		ES0109067019	AMADEUS IT HOLDING SA - A SHS	6 487,00	407 643,08
		CH0198251305	COCA-COLA HBC AG-DI	9 205,00	405 290,05
		FR0000130809	SOCIETE GENERALE	5 738,00	394 315,36
		NL0012969182	ADYEN NV	263,00	361 572,40

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		IT0005508921	BANCA MONTE DEI PASCHI SIENA	38 707,00	353 356,20
		DE000BAY0017	BAYER AG-REG	9 434,00	349 152,34
		FI0009000681	NOKIA OYJ	61 740,00	344 385,72
		DE000A1EWWW0	ADIDAS AG	2 018,00	341 142,90
		FR0010208488	ENGIE (GAZ DE FRANCE SUEZ)	15 035,00	336 934,35
		IT0004810054	UNIPOL GRUPPO SPA	16 210,00	333 277,60
		SE0007100599	SVENSKA HANDELSBANKEN-A SHS	26 638,00	331 451,90
		AT0000652011	ERSTE BANK DER OESTER SP	3 207,00	330 000,30
		CH0024608827	Partners Group Holding AG	309,00	325 919,69
		GB00B0SWJX34	LONDON STOCK EXCHANGE GROUP	3 157,00	323 731,79
		ES0183746314	VIDRALA SA	3 562,00	320 936,20
		GB0004082847	STANDARD CHARTERED PLC	15 141,00	315 972,51
		GB00BL6K5J42	ENDEAVOUR MINING PLC	7 120,00	315 773,55
		GB0031638363	INTERTEK GROUP PLC	5 935,00	314 637,98
		NL0011585146	Ferrari NV	972,00	309 776,40
		SE0015658109	EPIROC AB-A	15 627,00	303 399,04
		SE0020050417	BOLIDEN AB	6 323,00	301 498,68
		DK0010274414	DANSKE BANK A/S	6 934,00	295 132,96
		DE0006048432	HENKEL AG & CO KGAA VORZUG	4 155,00	289 104,90
		NO0010571698	WILH WILHELMSSEN HOLDING-A	5 662,00	281 594,02
		NL0015002CX3	QIAGEN N.V.	7 203,00	279 872,57
		PTSON0AM0001	Sonae SGPS S.A.	172 931,00	278 764,77
		DK0010253921	SCHOUW & CO	3 098,00	272 929,61
		FR0012757854	SPIE SA	5 538,00	272 801,88
		DE000KBX1006	KNORR-BREMSE AG	2 824,00	268 703,60
		DE0005552004	DEUTSCHE POST AG-REG	5 709,00	266 781,57
		NL0012059018	EXOR NV	3 544,00	256 762,80
		PTZON0AM0006	NOS SGPS	62 043,00	249 102,65
		GB00B19NLV48	EXPERIAN PLC	6 453,00	248 624,64
		IT0003121677	CREDITO EMILIANO SPA	16 162,00	246 955,36
		BE0003867844	KBC ANCORA	3 341,00	244 895,30
		US92857W3088	VODAFONE GROUP PLC-SP ADR	21 582,00	242 636,78
		FR0010040865	GECINA SA	2 972,00	240 286,20
		SE0007074281	HEXPOL AB	28 525,00	232 095,94
		CH1256740924	SGS SA-REG	2 344,00	228 662,06
		SE0000106270	HENNES & MAURITZ AB-B SHS	13 205,00	227 699,76

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		NL000009538	PHILIPS ELECTRONICS NV	9 726,00	225 934,98
		GB0002374006	DIAGEO PLC	12 202,00	224 225,38
		FR0014004L86	DASSAULT AVIATION SA	780,00	213 252,00
		SE0007100581	ASSA ABLOY AB-B	6 405,00	213 194,20
		IT0001031084	BANCA GENERALI SPA	3 655,00	209 066,00
		FR0000125338	CAP GEMINI SA	1 465,00	208 323,00
		GB0000961622	BALFOUR BEATTY PLC	25 606,00	208 052,42
		DE0007664039	VOLKSWAGEN AG-PFD	2 002,00	207 307,10
		DE0005439004	CONTINENTAL AG	3 046,00	207 006,16
		FR0000120321	L'OREAL	563,00	206 395,80
		LU2598331598	TENARIS SA	12 195,00	201 278,48
		SE0015658117	EPIROC AB-B	11 647,00	201 157,35
		US4055521003	HALEON PLC-ADR	22 869,00	196 965,34
		FR0000031775	VICAT	2 571,00	195 138,90
		GB00B1WY2338	SMITHS GROUP PLC	7 225,00	194 576,55
		GB0033195214	KINGFISHER PLC	53 803,00	192 682,08
		ES0184262212	VISCOFAN SA	3 577,00	190 654,10
		ES0105223004	GESTAMP AUTOMOCION SA	62 889,00	190 176,34
		DE000BASF111	BASF SE	4 237,00	188 249,91
		DK0060854669	RINGKJOEBING LANDBOBANK A/S	870,00	178 684,95
		IT0005278236	PIRELLI & C SPA	29 942,00	175 340,35
		DE0006599905	MERCK KGAA	1 420,00	174 092,00
		IT0005176406	ENAV SPA	36 504,00	171 933,84
		DE0008232125	DEUTSCHE LUFTHANSA-REG	19 342,00	162 588,85
		NL0015001FS8	FERROVIAL SE	2 887,00	159 766,58
		FR0013269123	RUBIS SCA	4 936,00	158 248,16
		GB00BVZK7T90	Unilever PLC	2 838,00	158 076,60
		CH0012549785	SONOVA HOLDING AG	694,00	154 313,29
		SE0000114837	TRELLEBORG AB-B SHS	4 141,00	149 889,54
		NL0000395903	WOLTERS KLUWER CVA	1 696,00	149 824,64
		DE000A0D9PT0	MTU AERO ENGINES HOLDING AG	421,00	149 581,30
		FR001400AJ45	Cie Generale des Etablissements Michelin	5 118,00	144 839,40
		IT0001041000	BANCO DESIO E DELLA BRIANZA	15 283,00	144 424,35
		FR0013326246	UNIBAIL-RODAMCO-WESTFIELD	1 503,00	139 358,16
		ES0113679I37	BANKINTER, SA	9 841,00	139 151,74
		FR0013176526	VALEO SA	11 815,00	137 467,53

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		FR0000044448	NEXANS SA	1 064,00	133 851,20
		IT0000072170	FINECOBANK SPA	6 012,00	133 346,16
		DK0060252690	PANDORA A/S	1 400,00	132 447,88
		DK0010311471	SYDBANK A/S	1 739,00	132 248,66
		GB00BJHPLV88	NINETY ONE PLC	53 359,00	131 960,49
		CH0018294154	PSP SWISS PROPERTY AG-REG	853,00	131 420,98
		NO0003733800	ORKLA ASA	13 588,00	128 961,51
		IT0000076502	DANIELI & CO	2 435,00	123 211,00
		ES0180907000	UNICAJA BANCO SA	44 175,00	122 541,45
		SE0017769995	BIOGAIA AB-B SHS	12 492,00	122 132,20
		FR0000121964	KLEPIERRE	3 472,00	117 006,40
		IT0005043507	OVS SPA	23 228,00	112 702,26
		DE0005565204	DUERR AG	4 969,00	112 050,95
		AT0000741053	EVN AG	4 036,00	109 577,40
		CH0025536027	BURCKHARDT COMPRESSION HOLDI	185,00	108 648,27
		NL0010773842	NN GROUP NV - W/1	1 652,00	108 536,40
		NL0000337319	KONINKLIJKE BAM GROEP NV	11 636,00	108 214,80
		GB00BHJYC057	INTERCONTINENTAL HOTELS GROUP	886,00	106 206,28
		GB00BD3VFW73	CONVATEC GROUP PLC	37 595,00	104 780,01
		DE000JST4000	JOST WERKE SE	1 928,00	104 304,80
		CH0319416936	FLUGHAFEN ZURICH AG-REG	385,00	104 083,10
		FI0009007884	ELISA OYJ	2 730,00	102 702,60
		NL0015000K93	EUROCOMMERCIAL PROPERTIES NV	3 939,00	102 610,95
		GB00BMWRZ071	DOWLAIS GROUP PLC	106 403,00	102 305,89
		CY0106002112	ATALAYA MINING PLC	10 432,00	102 215,91
		CH0023405456	AVOLTA AG	2 006,00	101 527,64
		NL0000360618	SBM OFFSHORE NV	4 104,00	100 465,92
		SE0004977692	PLATZER FASTIGHETER HOLD-B	14 501,00	99 697,31
		LU1704650164	BEFESA SA	3 332,00	98 294,00
		DE000AUM0V10	AUMOVIO SE	2 279,00	97 632,36
		DE000A3E5D64	FUCHS SE-PREF	2 452,00	93 519,28
		PTBCP0AM0015	Banco Comercial Português	102 880,00	92 077,60
		DE000A0D6554	NORDEX SE	3 153,00	91 815,36
		SE0007897079	ACADEMEDIA A B	10 073,00	91 593,88
		DE0005785802	FRESENIUS MEDICAL CARE AG	2 231,00	90 935,56
		FR0000131906	RENAULT SA	2 558,00	90 425,30

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		GB00B4Y7R145	DIXONS CARPHONE PLC	62 177,00	89 781,14
		FR0000053225	M6 METROPOLE TELEVISION	7 317,00	88 828,38
		FI0009013403	KONE OYJ	1 451,00	88 046,68
		NO0012851874	DOF GROUP ASA	10 853,00	87 287,70
		FR0004007813	KAUFMAN & BROAD SA	2 848,00	85 012,80
		CH0126881561	SWISS RE AG	595,00	84 867,67
		NO0003054108	MOWI ASA	4 071,00	83 599,36
		CH0360674466	GALENICA AG	793,00	83 182,41
		IT0005282865	REPLY SPA	701,00	80 404,70
		GB00B2NGPM57	PARAGON GROUP COMPANIES PLC	7 725,00	75 647,64
		GB00B7KR2P84	EASYJET PLC	12 886,00	75 372,61
		DE000CBK1001	COMMERZBANK AG	2 080,00	75 088,00
		SE0010468116	ARJO AB - B SHARES	25 340,00	75 025,98
		SE0025158629	MYCRONIC AB	3 615,00	74 762,00
		GB0004478896	HUNTING PLC	17 111,00	72 161,91
		DE000ZAL1111	ZALANDO SE	2 812,00	71 256,08
		NO0006390301	SPAREBANK 1 SMN	4 089,00	71 125,05
		CH1429326825	SIEGFRIED HOLDING AG-REG	880,00	70 388,66
		GB0004866223	KELLER GROUP PLC	3 648,00	69 565,34
		DE0006602006	GEA GROUP AG	1 183,00	68 377,40
		ES0126775008	DISTRIBUIDORA INTERNACIONAL	1 869,00	68 125,05
		GB00BVFNZH21	ROTORK PLC	17 946,00	66 881,03
		NL0015001011	MFE-MEDIAFOREUROPE NV-CL A	21 490,00	66 318,14
		GB00BF4HYT85	Bank of Georgia Group Plc	594,00	63 307,36
		FR0014000MR3	EUROFINS SCIENTIFIC	1 003,00	62 587,20
		IT0005186371	INDUSTRIE DE NORA SPA	8 511,00	62 002,64
		SE0000171100	SSAB SVENSKT STAL AB	9 432,00	61 447,67
		GB00B1VNSX38	DRAX GROUP PLC	6 264,00	60 084,44
		DK0062266474	GUBRA A/S	843,00	58 522,07
		NO0013536151	KONGSBERG GRUPPEN ASA	2 680,00	58 519,63
		CH0418792922	SIKA AG-REG	334,00	58 308,35
		DE0006766504	AURUBIS AG	465,00	57 753,00
		SE0006288015	GRANGES AB	4 248,00	57 234,06
		DE000SAFH001	SAF-HOLLAND SE	3 694,00	56 518,20
		FR0013506730	VALLOUREC SA	3 602,00	56 515,38
		DE000A12DM80	SCOUT24 SE	624,00	53 539,20

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		SE0009997018	HMS NETWORKS AB	1 368,00	52 740,34
		GB0006650450	OXFORD INSTRUMENTS PLC	2 239,00	52 600,85
		FR001400T0D6	CANAL+SA	17 004,00	51 873,31
		DK0010272202	GENMAB A/S	180,00	48 657,77
		FI0009004824	KEMIRA OYJ	2 470,00	48 313,20
		BE0003874915	FAGRON	2 259,00	48 116,70
		US5951121038	MICRON TECHNOLOGY INC	194,00	47 106,50
		DE0006452907	NEMETSCHEK SE	503,00	46 678,40
		US1717793095	CIENA CORP	234,00	46 525,17
		CH1169360919	ACCELLERON INDUSTRIES AG	701,00	46 286,77
		DE000A2NB601	JENOPTIK AG	2 346,00	45 911,22
		GB0007188757	RIO TINTO PLC	660,00	45 328,67
		US60937P1066	MONGODB INC	126,00	45 003,98
		FR0000073041	PIERRE & VACANCES	23 841,00	44 534,99
		JE00BMDZN391	TP ICAP GROUP PLC	14 943,00	44 352,93
		IT0004093263	ASCOPIAVE SPA	13 367,00	44 044,27
		NL0012866412	BE SEMICONDUCTOR INDUSTRIES	324,00	43 335,00
		FR0000130452	EIFFAGE SA	350,00	42 752,50
		GB00BYQ0JC66	BEAZLEY PLC	4 288,00	40 884,90
		KYG3730V1059	FTAI AVIATION LTD	241,00	40 338,27
		US7739031091	ROCKWELL AUTOMATION	119,00	39 403,69
		KYG3323L1005	FABRINET.	101,00	39 096,03
		US17275R1023	CISCO SYSTEMS INC	594,00	38 738,86
		FR0000039620	MERSEN	1 616,00	38 460,80
		FR0013154002	SARTORIUS STEDIM BIOTECH	168,00	35 145,60
		US1999081045	COMFORT SYSTEMS	44,00	34 924,77
		US11135F1012	BROADCOM INC	116,00	34 158,30
		SE0007691613	DOMETIC GROUP AB	7 872,00	33 913,29
		US69608A1088	PALANTIR TECHNOLOGIES INC-A	223,00	33 734,68
		US9581021055	Western Digital Corp	230,00	33 711,15
		SE0000120669	SSAB AB - B SHARES	5 191,00	33 472,99
		KYG254571055	CREDO TECHNOLOGY GROUP HOLDI	272,00	33 292,80
		CH0012255151	THE SWATCH GROUP AG	182,00	32 876,85
		NO0010571680	WALLENIUS WILHELMSSEN ASA	3 783,00	32 230,41
		IT0005495657	SAIPEM SPA	13 178,00	31 943,47
		US2538681030	DIGITAL REALTY TRUST INC	241,00	31 732,01

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		CA15101Q2071	CELESTICA INC	126,00	31 689,80
		FR0011726835	GAZTRANSPORT ET TECHNIGA SA	199,00	31 143,50
		US92537N1081	VERTIV HOLDINGS CO-A	225,00	31 007,87
		DE0006305006	DEUTZ AG	3 599,00	30 591,50
		SE0009216278	MIPS AB	919,00	29 944,04
		US8334451098	SNOWFLAKE INC-CLASS A	159,00	29 671,43
		IE00BKVD2N49	SEAGATE TECHNOLOGY HOLDINGS	126,00	29 517,24
		US0079031078	ADVANCED MICRO DEVICES INC	161,00	29 339,00
		US6098391054	MONOLITHIC POWER SYSTEMS INC	38,00	29 311,10
		BE0003720340	RETAIL ESTATES	454,00	28 829,00
		US81762P1021	SERVICENOW INC	220,00	28 674,89
		US24703L2025	DELL TECHNOLOGIES -C	264,00	28 280,58
		US29444U7000	EQUINIX INC	43,00	28 018,07
		US37637K1088	GITLAB INC-CL A	873,00	27 883,99
		GB0007908733	SSE PLC	1 112,00	27 768,14
		SE0007158910	ALIMAK GROUP AB	2 066,00	27 682,85
		US20717M1036	CONFLUENT INC-CLASS A	1 017,00	26 173,69
		NO0003078800	TGS ASA	3 246,00	25 106,27
		GB00B06QFB75	IG GROUP HOLDINGS PLC	1 663,00	25 061,25
		NL00150003E1	FUGRO NV	2 932,00	24 892,68
		US0494681010	ATLASSIAN CORP-CL A	175,00	24 145,53
		US88160R1014	TESLA INC	62,00	23 720,94
		USN070592100	ASML HOLDING NV- NY	26,00	23 651,59
		US5738741041	MARVELL TECHNOLOGY INC	318,00	22 996,14
		US0420682058	ARM HOLDINGS PLC-ADR	241,00	22 418,13
		AT0000609607	PORR AG	682,00	21 858,10
		US98138H1014	WORKDAY INC-CLASS A	118,00	21 568,39
		GB0032089863	NEXT PLC	135,00	21 164,34
		US23804L1035	DATADOG INC	180,00	20 830,98
		US04626A1034	ASTERA LABS INC	145,00	20 524,60
		US4435731009	HUBSPOT INC	60,00	20 491,40
		US01609W1027	ALIBABA GROUP HOLDING ADR	160,00	19 954,38
		IT0004776628	BANCA MEDIOLANUM SPA	1 009,00	19 635,14
		GB00B0WMWD03	QINETIQ GROUP PLC	3 694,00	18 694,36
		US92840M1027	VISTRA CORP	132,00	18 123,88
		NL0009805522	Nebius Group NV	226,00	16 096,97

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		US12468P1049	C3.AI INC-A	1 349,00	15 464,71
		DK0061539921	VESTAS WIND SYSTEMS A/S	628,00	14 571,41
		US86800U3023	SUPER MICRO COMPUTER INC	543,00	13 517,23
		ES0105563003	ACCIONA ENERGIAS RENOVABLES SA	581,00	12 991,16
		ES0127797019	EDP Renováveis SA	1 061,00	12 774,44
		FR0000121485	KERING SA	22,00	6 622,00
		ES0105777017	PUIG BRANDS SA-B	379,00	5 616,78
		NL00150001Q9	STELLANTIS NV	587,00	5 547,15
		NL0000009165	HEINEKEN NV	65,00	4 533,10
		FR0000121220	SODEXHO ALLIANCE SA	79,00	3 449,14
		BE6362863514	Direitos XIOR STUDENT HOUSING NV PD	4 588,00	2 288,95
		ES0105200002	ABENGOA SA B SHARES	997 699,00	99,77
		KY30744W1070	FARFETCH LTD-CLASS A	10 000,00	85,11
		PTPTC0AM0009	PHarol SGPS SA.	916,00	57,71
		LU0011904405	(ESFG) ES Finacial Group	308 500,00	30,85
		ES0105200416	ABENGOA S.A. SERIE A	96 486,00	9,65
			<b>Equities Total</b>	<b>8 691 132,00</b>	<b>230 333 312,64</b>
<b>1.3</b>			<b>Total</b>	<b>8 691 132,00</b>	<b>230 333 312,64</b>
<b>1.4</b>			<b>Investment Funds</b>		
		PTYEVBLM0001	GNB Momentum Sustentável	4 091 948,14	48 119 673,32
		LU0438336264	BLRCK SUS FIX INC STR-A2 EUR	298 182,40	40 728 734,02
		LU1287023185	AMUNDI EURO GOV BOND 7-10Y- ETF A	225 980,00	38 271 972,80
		FR0007008750	R-CO CONV CREDIT EURO-C EUR	70 784,30	35 144 406,54
		LU0079837604	NB - Corporate Euro	34 144,64	33 629 738,83
		LU1663869268	DWS INVEST-ESG EU BD SH-TFC	291 993,78	31 228 734,67
		LU1433070429	THREADNEEDLE-GLB FOCUS-ZEEUR	877 265,25	28 734 033,63
		LU0360484769	MORGAN STANLEY - US ADVANTAGE ZH EUR	163 268,71	27 580 982,34
		LU0062574610	NB - Euro Bond	11 742,34	27 514 181,39
		PTYEVHMM0001	GNB Rendimento Plus	2 613 878,35	27 356 066,60
		DE0005933956	iShares Core EURO STOXX 50 UCITS ETF (DE)	443 296,00	25 888 486,40
		IE00B1JCOH05	PIMCO Diversified Income Inst EUR Hedged Acc	1 333 698,11	24 766 773,96
		LU2092435473	NB - Subordinated Debt	208 656,84	23 816 091,72
		IE00BZ1CSQ17	LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER	254 712,08	23 632 945,87
		LU1797816540	M&G (Lux) Episode Macro Fund - EURTIHA	1 561 991,07	22 338 346,75
		IE00B43HR379	ISHARES S&P HEALTH CARE	2 030 714,00	21 542 851,07
		IE0032077012	INVESCO NASDAQ-100 DIST	40 429,00	21 484 374,89

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		LU0463469121	Schroder GAIA Egerton Equity C Accumulation EUR	60 531,42	21 381 513,49
		IE00BFZPF322	Invesco AT1 Capital Bond UCITS ETF Acc	837 210,00	21 215 257,66
		LU0995119822	Schroder International Selection Fund EURO Credit Conviction C Acc EUR	131 594,91	19 931 628,26
		LU0823392054	BNP GLOBAL BD OPPORT-IC	47 237,54	19 174 189,46
		LU0926439729	Vontobel Fund Emerging Mkt Deb	125 193,67	18 652 258,46
		IE0032895942	ISHARES USD CORP BND	205 102,00	18 055 958,20
		IE00B3VWN393	ISHARES USD TREASURY 3-7YR	145 927,00	17 817 686,70
		LU0888974473	BGF-CONT EUR FLX-I2 EUR	462 516,43	17 783 756,73
		IE00B4LN9N13	ISH S&P500 INDUSTRIALS	1 487 590,00	16 750 263,40
		US1320614092	CAMBRIA GLOBAL VALUE ETF	574 602,00	15 389 553,14
		LU0113258742	Schroder ISF Euro Corporate Bond C EUR Acc	555 720,93	15 260 596,88
		LU1927799012	NORDEA 1-EUR HY ST BD-BI EUR	110 292,56	15 253 031,46
		IE000LTA2082	AM S&P G INDUSTRIAL ETF DR U	958 428,00	15 191 083,80
		IE00BMW42520	ISHARES EUROPE INDSTRLS EUR A	1 707 407,00	14 907 370,52
		LU2032644028	BlackRock Global Funds - World Financials Fund I2 EUR UH	558 345,83	14 902 250,20
		LU0555027738	ING RENTA-US CREDIT	1 538,59	14 871 689,82
		LU0091444124	NB - America Growth (USD)	35 892,93	14 324 486,52
		IE00BMW42306	ISHARES EUROPE FINANCL EUR A	948 542,00	13 827 845,28
		IE00B1FZS681	iShares EUR Govt Bond 3-5yr UCITS ETF	81 796,00	13 183 879,28
		LU0234682044	GS EUROP COR E IA	361 994,06	12 934 047,84
		LU0360484686	MORGAN ST-US ADVANTAGE-ZUSD	81 964,87	12 883 482,10
		LU0907928062	DPAM L Bonds Emerging Markets Sustainable F EUR Acc	76 601,24	12 715 040,33
		LU0168343191	JP Morgan Funds - Global Focus Fund C (acc) - EUR	216 448,56	12 612 457,47
		LU0370789561	Fidelity Funds - Japan Advantage Fund Y-DIST JPY	364 225,41	12 387 502,27
		LU0219424487	MFS MERIDIAN-EUROPEAN VALUE(I1) - EUR	24 555,52	12 318 030,55
		LU1650488494	AMUNDI EURO GOV BOND 3-5Y-ETF A	78 612,00	11 985 185,52
		LU0949170939	BlackRock Global Funds - European Value Fund I2	373 330,73	11 707 651,69
		LU0128489514	Pictet - USD Government Bonds I	19 077,76	11 548 293,43
		PTYESOLM0001	GNB Mercados Emergentes	1 224 705,90	11 183 646,83
		GB00B15KXQ89	WT COPPER	258 253,00	10 907 068,19
		LU1946828917	Blackrock Emerging Markets Equity Strategies Fund I2	65 475,05	10 708 374,77
		IE00BJ38QD84	SPDR RUSSELL 2000 US S/C	164 706,00	10 267 772,04
		LU1560650563	Fidelity Funds - Global Technology Fund Y-Acc-USD	224 086,06	9 945 606,83
		LU0926440222	VONTOBEL-EMERG MARK DEBT-HI	69 789,54	9 741 224,27
		IE00B3F81R35	iShares Euro Corporate Bond UCITS ETF EUR	77 365,00	9 378 958,95
		IE00B23Z8S99	Legg Mason Global Fund - Royce Us Small Cap Opp USD	22 744,34	9 267 303,54

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		IE00BQQP9F84	VANECK GOLD MINERS UCITS ETF	110 678,00	9 163 196,46
		PTYEVOHM0002	GNB Capital	1 511 826,69	8 896 948,89
		LU1769942076	DWS Invest - CROCI Japan - JPY IC	29 707,64	8 353 125,16
		LU2903252349	SC MSCI AC WORLD X 1C	778 804,00	8 126 040,94
		JE00B1VS3770	WISDOMTREE PHYSICAL GOLD	23 573,00	8 032 274,05
		LU1334725337	WELL GBL QTY GROWTH N EUR AC	269 608,64	8 008 670,73
		IE00B4MCHD36	ISHARES S&P CONSUMER DSCRTN	549 727,00	7 909 051,01
		US78462F1030	SPY STANDARD & POORS 500 ETF TRUST Index Fund	13 609,00	7 898 084,49
		US00214Q2030	ARK AUTONOMOUS TECH & ROBOT	78 034,00	7 614 790,16
		LU0360482987	MORGAN ST - GLOBAL BRANDS - Z	77 954,04	7 603 670,33
		IE00BKSBD728	Polar Capital Funds PLC - Healthcare Opportunities Fund - I USD	97 073,32	7 447 795,73
		JE00B1VS3333	WT PHYSICAL SILVER	128 544,00	7 140 482,45
		JE00B1VS2W53	ETFS PHYSICAL PLATINUM	43 163,00	6 737 836,14
		US4642874402	ISHARES TRUST 7 - 10 YR	81 758,00	6 690 935,56
		LU1650489385	AMUNDI EURO GOV BOND 10-15Y- ETF A	31 852,00	6 390 466,76
		IE00B2NPKV68	ISHARES JPM USD EMERG MARKETS	74 176,00	5 913 878,88
		US46090E1038	Invesco PowerShares QQQ Trust Series 1	11 138,00	5 823 135,98
		IE00BLP5S791	OLD MUT GB EQY ABS RE-IEURHA	2 534 837,24	5 797 679,73
		LU0853555893	JUPITER JGF DY B FD-I EUR A	415 706,50	5 770 006,19
		LU0726357444	Pictet-EUR Short Term HI YLD-I	36 106,16	5 490 302,47
		LU1617164998	AMDI EUR ST HY CORP ESG INC	56 476,00	5 464 617,76
		LU2750480894	WELLING CR TOTAL RET-EURSACC	498 935,06	5 383 309,70
		LU1287023003	AMUNDI EURO GOV BOND 5-7Y-ETF A	32 889,00	5 277 697,83
		IE00B469F816	SPDR EMERGING MARKETS	71 765,00	5 200 061,36
		LU1718419333	JPM US SEL EQ PLUS-C ACC EUR	15 723,95	4 901 627,87
		IE0031442068	iShares Core S&P 500 UCITS ETF USD (Dist)	80 747,00	4 720 469,62
		IE00BD6FTQ80	INVESCO BLOOMBERG COMMODITY	207 324,00	4 718 606,02
		LU0955011761	MS INV-F-GLOBAL QUALITY-ZH	84 244,07	4 452 299,05
		PTGNFFHM0004	GNB Obrigações USD27	1 008 600,86	4 357 670,74
		LU0476289466	X MSCI MEXICO 1C	616 213,00	4 305 624,45
		IE00BRB36B93	X MSCI JAPAN ESG SCR 3C EUR	104 277,00	3 831 136,98
		IE00B4K48X80	ISHARES MSCI EUROPE UCITS ETF (ACC) EUR	39 476,00	3 704 230,46
		US81752T5285	ELDRIDGE BBB-B CLO ETF	161 726,00	3 644 684,66
		IE00B42Z5J44	iShares MSCI Japan EUR Hedged UCITS ETF	29 943,00	3 533 573,43
		LU1956017633	DWS INVEST GREEN BONDS-TFC	32 871,47	3 516 590,07
		IE00B80G9288	PIMCO Income I EUR Hedged Acc	209 298,21	3 394 817,00

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		US46137V3574	INVESCO S&P 500 EQUAL WEIGHT	20 655,00	3 367 380,26
		US4642866325	ISHARES MSCI ISRAEL CAPPED E	35 909,00	3 362 610,44
		IE00BF5GB717	ISHARES EUR FLOAT BD	624 516,00	3 154 805,03
		LU0252963623	BGF-WORLD GOLD-E2 EUR	31 169,32	3 099 477,18
		LU1662744868	RBC LUX EMERGING MK EQ-OEURA	18 061,03	3 019 194,89
		IE000Y77LGG9	Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF	29 080,00	3 000 561,64
		IE00B0M63177	iShares MSCI Emerging Markets UCIS ETF USD Dist	63 050,00	2 953 577,25
		IE0033989843	PIMCO - TOTAL RTRN H IAC	135 406,16	2 945 083,98
		IE00B5BMR087	iShares Core S&P 500 UCITS ETF USD	4 487,00	2 820 241,80
		IE00BDSTPS26	PIMCO GIS Emerging Markets Bond ESG Fund - IEURHACC	212 026,33	2 667 291,28
		LU0160155395	RAM (Lux) Systematic Funds - Emerging Markets Equities B	9 644,98	2 663 164,50
		LU2248698941	NB - Subordinated Debt Cla-A EUR I	24 024,05	2 548 471,22
		LU0503372780	ROBEKO SAM EURO SDG CREDITS FUND- IEUR	17 144,66	2 520 950,91
		LU0274211480	DB X TRACKERS DAX	10 682,00	2 454 189,50
		LU0289214545	JP Morgan Funds - Europe Equity Plus Fund C (acc) - EUR	5 108,51	2 406 617,18
		IE00BYMLZY74	WisdomTree Enhanced Commodity UCITS ETF	164 686,00	2 369 025,63
		US81369Y5069	Energy Select Sector SPDR Fund	61 662,00	2 346 304,70
		IE0006WW1TQ4	X MSCI WORLD EX USA 1C	59 248,00	2 076 453,31
		DE0006289309	iShares EURO STOXX Banks 30-15 UCITS ETF (DE)	74 589,00	1 929 244,49
		LU0418791066	BLACKROCK STR-EUR OD	2 565,94	1 828 334,89
		LU1811861431	RCGF ROBECOSAM GLO SDG-IH EU	16 286,13	1 773 397,06
		DE000A0H08M3	iShares STOXX Europe 600 Oil & Gas (DE) EUR	43 363,00	1 772 029,00
		LU0337569841	FIDELITY FD ASIAN SPECIAL SIT (A) HGD - EUR	83 251,57	1 664 198,88
		LU0243958047	INVESCO EURO CORP BOND - C	78 503,16	1 618 797,86
		US4642881829	iShares MSCI All Country Asia ex-Japan Index	20 079,00	1 591 282,11
		LU1644441476	CANDRIAM SUS-DEFSV AST AL-ID	1 247,75	1 575 209,51
		IE00BJ0KDR00	X MSCI USA UCITS ETF	8 616,00	1 489 706,40
		LU0386875149	Pictet Global Megatrend Selection I EUR	3 393,04	1 481 672,28
		LU2109787049	AMUN MSCI EM ESG BROAD CTB	24 044,00	1 463 077,40
		LU1116432458	Fidelity Funds - Emerging Markets Debt Euro	97 250,57	1 390 683,15
		IE00B441G979	iShares MSCI World EUR Hedged UCITS ETF Acc	10 887,00	1 177 102,44
		LU1670724373	M&G LX OPTIMAL INC-EUR A ACC	101 460,27	1 101 442,55
		LU1038809049	FLOSSBACH VON S MUL OP II-IT	5 499,66	1 098 172,11
		LU1373300679	GENERALI INV-EURO BOND-GX	9 738,65	1 073 958,84
		LU0396183112	Generali Investments SICAV - Euro Bond 1-3 Years	7 287,88	1 069 882,65
		LU0736563114	AB SICAV I-EMR MK CR DB-A2 H	51 306,21	1 028 689,57

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		LU1681047236	AMUNDI EURO STOXX 50 C -ETF	6 680,00	1 020 570,40
		IE00B520G822	SALAR FUND PLC-E2	5 665,88	987 608,21
		LU0318939179	FIDELITY FUNDS-AMERICA-Y ACC	30 430,88	978 708,90
		FR0010149120	Carmignac Sécurité EUR	504,74	969 114,73
		LU0278427041	EPSILON FUND-EURO BD-I	5 183,35	932 381,18
		LU0136043394	SCHRODER INTL EURO LIQ-A ACC	7 389,12	931 831,58
		LU0368555768	VONTOBEL-GLOBAL EQUITY-HI	3 523,51	930 487,20
		PTYESPLM0000	GNB Capital Plus	113 102,27	929 949,47
		LU0849815831	JPM FDS-US AGGREGATE BOND(B)EUR HDGD	10 791,90	876 950,12
		LU0782316961	JPM INV-GLB INCOME-C EUR ACC	4 497,49	834 688,24
		LU1116431138	FIDELITY FDS ASIA P	35 652,77	818 648,28
		LU1883312206	Amundi Funds European Equity Sustainable Income1	63 705,58	802 116,97
		LU1170327958	BLUEBAY INV GR EURO GV-Q EUR	7 377,50	798 319,39
		LU0329591480	BGF-GLBL ALLOC-D2 EUR HDG	13 371,81	782 919,48
		LU0243957668	INVESCO PAN EUR HI C	25 663,41	766 052,79
		IE00BTJRM35	Xtrackers MSCI Emerging Markets UCITS ETF 1D	11 315,00	725 608,32
		LU0119750205	INV SUST PAN EUROP SE-A	22 648,72	663 607,61
		LU0248059726	JPMorgan Funds - US Growth Fund IA USD	1 109,04	662 129,32
		IE00B639QZ24	PIMCO GIS GL CORE AS AL-INEU	25 379,64	649 718,81
		IE0004766675	COMGEST GROWTH EUROPE-EUR AC	15 337,37	616 715,45
		IE00B2B36255	JANUS CAPITAL US VEN-I EURA	18 337,31	574 691,14
		LU0209998961	LO FUNDS-SHRT-TRM MKT EUR-NA	4 689,11	568 805,33
		LU0992624949	CARMIGNAC-SECURT-FW EUR ACC	4 473,55	538 660,28
		IE0006QCIHM0	FIL SUS G CORP PA MF - EUR H	90 102,00	533 097,49
		FR0010609115	La Francaise Tresorerie - I	4,37	513 868,80
		LU1983261949	JANUS HH GL SMALL COMP-IU2U	11 299,66	511 225,47
		LU0278087860	VONTOBEL EUR CRP MID YLD I	2 868,43	510 929,79
		IE00BG04M077	X MSCI USA 2C EUR	3 519,00	488 402,01
		LU2037748774	Amundi Index Euro Corporate SRI 0-3Y UCITS ETF DR	8 985,00	484 480,19
		IE00B3ZW0K18	iShares S&P 500 EUR Hedged UCITS ETF NA	3 392,00	484 377,60
		FR0011261197	R-CO VALOR-F EUR	130,31	458 183,51
		LU1170318619	BLUEBAY-EMERGING MRK BD-QUSD	3 670,16	452 164,08
		LU0549539178	BlueBay Investment Grade Euro Government Bond Fund I EUR Acc	2 592,03	442 848,84
		LU2442769977	T. Rowe Price Funds SICAV - Euro Corporate Bond Fund - I2E	40 117,22	432 864,80
		LU1295554833	Capital Group New Perspective Fund	15 728,41	418 218,34
		IE00B81TMV64	ALGEBRIS FINAN CR-I EUR	1 851,76	417 738,54

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		LU1331972494	Eleva UCITS Fund Absolute Return Europe EUR	277,65	416 305,63
		LU1291097779	BNP Paribas Easy MSCI Emerging Min TE	28 094,00	383 165,64
		LU0234687605	GOLDMAN SACHS US EQ PORT - EA	8 758,24	379 406,96
		LU0373792042	NEW MILLENNIUM-GLOBAL EQTI-I	2 034,71	378 395,39
		LU1237341810	Investec Global Multi Asset Income Fund I-EUR	15 764,88	371 420,53
		IE00BYXPSP02	ISHARES USD TRSRY 1-3Y USD A	71 440,00	359 753,60
		IE00BKSBSG44	FDLITY US EQU RES EN UCI-USD	33 007,00	350 138,26
		LU0219418836	MFS® Meridian Funds - Global Total Retur	12 575,73	347 970,48
		LU0445386955	NORDEA 1 SCV ALP 10 MA-BIEUR	24 249,97	347 007,36
		FR0010135103	CARMIGNAC PATRIMOINE A EUR	438,28	345 905,30
		LU1650487413	Lyxor Euro Government 1 - 3Y (DR) UCITS ETF	2 704,00	344 760,00
		LU1582988488	M&G (Lux) Dynamic Allocation C EUR Acc	26 070,79	344 048,38
		IE00B29M2H10	BNY Mellon Lg-Trm Global Equity A EUR Acc	83 770,59	340 116,96
		IE00B0M62X26	IS EURO INF LINK	1 474,00	339 476,94
		IE0004084889	BNY MELLON GLOBAL OPPORTUNITIES - A EUR	78 910,11	337 569,57
		IE00BQN1K901	ISHARES EDGE MSCI EURO VALUE FACTOR	28 308,00	337 318,14
		LU1169822266	UBS ETF MSCI JAPAN EUR-H ACC	9 206,00	329 344,66
		LU0507266228	DWS INVEST-TOP DVD-FC	926,04	326 502,48
		LU1506033668	91GSF-GLOBAL GLD-IX ACC EUR	3 746,61	322 283,65
		LU0951203180	FIDELITY FNDS-PACIFIC-YA EUR	11 806,64	313 466,29
		LU2016066834	Schroder International Selection Fund Healthcare Innovation C USD	2 009,87	309 166,76
		LU2289118288	Allianz Cyber Security - IT - USD	270,84	305 628,46
		LU1829219390	Lyxor EURO STOXX Banks (DR) UCITS ETF	934,00	302 195,70
		LU0368230206	BGF-EURO MRKTS-I2 EUR	4 968,51	301 588,56
		LU0846948197	91GSF-GLB FRANCH-A ACC EUR	4 216,24	300 153,77
		DE0009750075	UNINORDAMERIKA	390,67	295 179,42
		LU0827883447	BGF-JAPAN FLX E-D2 EUR CAP	12 738,90	290 192,14
		US4642876555	iShares Russell 2000 ETF Index Fund	1 321,00	276 746,69
		LU0348927095	NORDEA 1 SIC-GCL&ENV-BI-EUR	7 006,27	276 147,11
		IE00BM67HT60	X MSCI WORLD INFO TECH 1C	2 633,00	265 669,70
		LU0514695690	Xtrackers MSCI China UCITS ETF 1C	15 133,00	260 469,20
		LU0451950587	JAN HND HRZN EURO CO B-I2EUR	1 493,11	257 829,37
		LU1313770619	CANDRIAM SUS BD EC-CDISEUR	658,29	254 719,51
		IE00B3CNHG25	L&G GOLD MINING UCITS ETF	2 721,00	253 760,46
		IE00BF3N7094	iSHARES EURO HY CORP EUR ACC	40 560,00	252 080,40
		LU0984246958	Multicooperation SICAV - GAM Commodity - EUR B (ex-Julius Baer)	4 153,69	251 049,20

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		IE00B50JD354	GAM STAR CREDIT OPP-INST EUR	14 276,10	247 833,10
		LU0179219752	DWS INVEST-CONVERTIB-LC	1 230,16	244 333,78
		LU0140363697	Franklin Technology N Acc	5 906,68	243 709,45
		LU0474968459	Pictet - Clean Energy - HI - EUR	1 439,89	237 840,34
		LU1797226666	ALLIANZ CREDIT OPPORT-WT9	2,05	232 920,18
		LU0313358250	GS EMRG MKT CORE EQ I CLAUSD	9 287,71	232 153,30
		LU0353649279	FIDELITY FDS-GLOB IL-AACCE H	18 242,65	228 033,13
		LU0329592371	BGF-EUR SHRT DUR-D2 EUR	12 825,22	224 056,59
		LU1663931324	DWS INVEST-GLB INF-TFC	1 355,76	221 721,46
		LU0497418391	EURIZON FUND-AZ STR FLES-Z	915,24	216 938,39
		LU1585265819	TIKEHAU SHORT DURTIN-IACEUR	1 498,21	216 011,20
		IE00B3XXRP09	Vanguard S&P 500 UCITS ETF	1 932,00	214 573,72
		IE00B240WN62	COMGEST GROWTH EM MKTS-EUR D	6 751,33	203 687,48
		LU0941348897	PICTET-MULTI ASST GL OP-IEUR	1 282,36	201 175,85
		US92189F6016	VANECK URANI & NUCLR ETF-USD	1 899,00	200 728,34
		LU0933613423	Fidelity Funds - Japan Value Fund -YA EUR	5 722,63	196 457,89
		LU0200685070	BlackRock Global Funds - US Flexible Equity Hedged E2 EUR	4 536,26	195 013,82
		LU0572952280	JH GLOBAL TECH LEADER-A2 EUR	818,26	193 019,35
		LU1613213971	CAND EQ L ROBO INN TECH-EURI	42,31	189 752,90
		LU0260085492	Jupiter Global Fund - Jupiter European Growth Class L EUR Acc	3 649,90	188 553,83
		LU0102035119	BNP TARGET RISK BAL-I	1 060,69	185 015,46
		LU0195950992	Franklin Templeton IF - Templeton Asian Growth Fund Class I	4 060,45	184 506,98
		LU0264597617	Henderson Horizon Fund - Pan European AI	8 547,74	181 724,85
		IE0033666466	PIMCO Global Real Return I EUR (Hedged)	9 427,84	179 883,21
		FR0010541557	R-CO CONVICTION CLUB-C EUR	848,56	176 601,89
		LU0969484418	CT LUX RESP GLBL EQ RACCEUR	7 178,10	168 039,39
		IE00B11XZB05	PIMCO-TOTAL RTN BD-E-EURO-HD-ACC	9 018,73	164 321,24
		LU0171309270	BlackRock Global Funds - World Healthscience E2 EUR	2 897,28	163 957,08
		LU0841179863	ETHNA - AKTIV -SIA-T	200,52	157 103,06
		LU0093504115	BlackRock Global Funds - Euro Short Duration Bond Fund E2 EUR	10 848,75	156 655,95
		LU0351545230	Nordea 1 Stable Return BI EUR Acc	7 621,34	156 401,27
		LU0318940003	Fidelity Funds - European Dynamic Growth - Y	5 123,03	155 586,42
		IE00BKDW9L67	PGI - Finisterre Unconstrained Emerging Markets Fixed Inc - I3	12 629,05	151 663,51
		LU0144746509	Candriam Bonds - Euro High Yield I C	93,51	149 430,45
		LU1670618690	M&G LX 1 GBL EMRG MKT-EUR AA	3 029,80	143 612,38
		LU0740858492	JPM Global Income D EUR Acc	897,16	142 468,53

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		LU0329203813	JPMorgan Investment Funds - Global Dividend Fund I (acc) - EUR	736,15	141 766,80
		LU0256839860	Allianz Europe Equity Growth CT EUR	463,54	140 517,82
		LU0211333298	FRANK TEMP INV FR MU DIS - NA	4 875,77	137 984,18
		IE00BKWQ0G16	SPDR MSCI Europe Financials UCITS ETF	1 000,00	136 340,00
		IE00B3VTMJ91	ISHARES EURO GOVT BOND 1-3Y	1 142,00	132 340,67
		LU1162222134	Franklin Templeton Investment Funds - Franklin Income Fund Class I Acc EUR	7 233,31	125 136,26
		LU0297942863	BGF-GL GVT BND-A2 EUR HDG	5 187,70	122 377,84
		US46138E3392	INVESCO SP 500 MOMENTUM ETF	1 204,00	122 264,92
		LU0104885248	PICTET - WATER-R ACC	266,00	114 412,46
		IE00BKWQ0J47	SPDR MSCI Europe Industrials UCITS ETF	275,00	110 398,75
		LU0152980495	Franklin Templeton - Templeton Global Bond Fund Class A EUR	4 516,40	105 864,32
		LU0373792398	NEW MILLENNIUM-EURO EQUIT-I	983,92	105 319,01
		IE00BKWQ0P07	SPDR MSCI Europe Utilities UCITS ETF	450,00	101 002,50
		IE000LTA2082USD	AM S&P W INDUSTRIAL SCR A	6 256,00	98 914,02
		LU0853555380	Jupiter Global Fund - Jupiter Dynamic Bond - Class L EUR Acc	8 307,63	97 863,88
		US26922A4206	DEFIANCE QUANTUM ETF	1 008,00	94 074,28
		IE0032464921	ANIMA STR HIGH POT EUR-I	8 391,34	93 214,38
		DE0002635307	iShares STOXX Europe 600 UCITS ETF (DE)	1 580,00	92 588,00
		LU0188151095	FRANK TE INV FRK E SMC - N AC	2 043,47	92 221,67
		US4642872919	iShares S&P Global Technology	1 026,00	91 685,11
		IE00BKWQ0N82	SPDR MSCI Europe Communication Services UCITS ETF	1 250,00	91 337,50
		LU0227385266	Nordea-1 Stable Return Fund E EUR	5 892,82	90 875,01
		LU0279459704	Schroder ISF Global Emerging Market Opportunities B EUR Acc	3 310,60	90 043,35
		IE00BKWQ0K51	SPDR MSCI Europe Technology UCITS ETF	600,00	88 332,00
		LU0200685666	BlackRock Global Funds - US Basic Value Fund E2 EUR Hedged	1 199,55	86 907,40
		IE00BKWQ0F09	SPDR MSCI Europe Energy UCITS ETF	400,00	85 220,00
		IE00BKWQ0H23	SPDR MSCI Europe Health Care UCIS ETF	375,00	84 262,50
		IE0002Y8CX98	WT EUROPE DEFENCE UCITS ETF	2 800,00	83 426,00
		IE00BKWQ0L68	SPDR MSCI Europe Materials UCITS ETF	250,00	81 475,00
		LU0168343274	JPMORGAN FUNDS GLOBAL FOCUS D EUR ACC	1 100,94	80 148,29
		IE00BKWQ0D84	SPDR MSCI Europe Consumer Staples UCITS ETF	350,00	79 765,00
		IE00BKWQ0C77	SPDR MSCI Europe Consumer Discretionary UCITS ETF	450,00	79 353,00
		IE00B11XZ541	PIMCO Global Investors Series plc Global Real Return Fund E Acc EUR (Hedged)	4 909,00	78 298,52
		LU0119124864	Fidelity Funds - European Dynamic Growth E EUR Acc	1 170,21	76 871,09
		LU0868754200	Morgan Stanley Investment Funds - Global Insight Fund	796,25	71 797,94
		LU1681040900	Amundi Floating Rate USD Corporate UCITS ETF	606,00	69 518,15

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		LU1114193292	KEMPEN-GLB PROP FD-I	21,61	68 993,81
		US33737A1088	FIRST TRST NASD CL EDG SGIIF	528,00	68 761,33
		US55024U1097	LUMENTUM HOLDINGS INC	218,00	68 340,68
		IE00B11XZ327	PIMCO Funds: Global Investors Series plc Global High Yield Bond Fund E Acc EUR (Hdg)	2 606,92	67 884,25
		LU1868841245	THREADNEEDL LUX AMER S-1EEUR	8 937,04	67 508,63
		LU0113257934	Schroder International Selection Fund EURO Corporate Bond B Acc	3 050,70	66 078,47
		IE00B6R52259	iShares MSCI All Country World Index (ACWI) UCITS ETF	709,00	65 940,02
		FR0011039304	ECHIQUIER-ECHIQUIER ARTY-R	38,00	65 517,85
		LU0236146428	DWS INVEST-SH DUR CREDIT-FC	430,94	65 339,43
		LU0508198768	UBS L EQ-USA GR USD-EURHQA	84,51	63 152,08
		LU1279333329	PICTET ROBOTICS-I US	143,78	63 074,71
		ES0125240038	TREA Renta Fija Ahorro FI	30,45	61 752,81
		LU0248173006	SCHRODER INT EME ASIA - B ACC	1 228,35	61 125,03
		LU0114722738	FIDELITY FUNDS-GLOBAL FIN SVC-E	997,60	60 384,73
		FR0013304367	R-CO PROFILO BPA SELECT-SEUR	477,30	58 907,87
		LU0231205856	FRANK TEMP INV FR INDIA-NAC EUR	957,13	57 446,76
		LU1885668399	DWS INVEST-ARTIFICIAL INTELLIGENCE	257,64	56 906,65
		LU0524465977	ALKEN FUND EUROP OPPORTUN A	122,63	54 082,78
		LU0097089360	AB SICAV I - International Health Care Portfolio I USD	86,11	53 944,86
		LU0368234703	BGF-NEW ENERGY-I2 EUR	2 544,84	52 856,33
		LU0251130554	Fidelity Funds - SMART Global Defensive	3 046,47	51 028,37
		FR0010510800	Lyxor Euro Overnight Return UCITS ETF	450,00	50 800,50
		LU0335044896	X EUR OVERNIGHT RATE SWAP 1D	397,00	50 335,63
		US4642872000	iShares S&P 500 Index Fund	86,00	50 131,78
		US19247G1076	COHERENT CORP	318,00	49 900,29
		FR0010032573	AMUNDI OBL INTERNATIONAL-IE	73,76	49 849,16
		LU2082999306	AMND SMT OVRNGT RTR ETF-UEIE	494,00	49 467,18
		LU0380865021	DBX - TRACKERS DJ EU STX 50 1C	476,00	48 161,68
		LU0687944552	GAMCO International SICAV - GAMCO Merger Arbitrage I (USD)	3 097,03	47 699,53
		IE00BYZTVV78	iShares EUR Corp Bond 0-3yr ESG UCITS ETF	9 591,00	47 597,26
		IE00BJGZXW46	Legg Mason Royce U.S. Small Cap Opportunity Fund - PAHEUR	187,95	47 457,38
		LU0205352882	ING (L) INVEST EUROPE HIGH DIVIDEND X ACC	76,77	46 768,92
		IE00BD9PL257	ZURICH CR N W EQ F-ZI1EURUA	206,68	46 341,26
		US4642852044	iShares Gold Trust	670,00	46 284,17
		LU1808872615	BANTLEON CHANGING WORLD-IT	298,46	46 006,50
		IE00B45R5B91	Man GLG Japan CoreAlpha Equity I EUR	121,20	45 473,95

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(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		LU0936575868	FIDELITY FUND-CHINA FO-Y EUR	1 807,78	45 411,43
		US46428Q1094	ISHARES SILVER TRUST	828,00	45 395,54
		LU0552028770	AMUNDI-EMER MKT EQ F-GEURC	243,26	43 940,42
		LU0256624742	SEB 1-SEBAS-CEUR	2 758,12	43 401,82
		LU1939255961	91GSF-GL ENVIRON-IAE	1 131,41	42 869,05
		LU1582989296	M&G (Lux) Dynamic Allocation Fund USD C-H Acc	3 174,18	42 019,16
		LU0203348601	SCHRODER INTL GL CRP BD-BAC EUR	286,28	41 815,86
		US4642873255	iShares S&P Global Healthcare ETF	486,00	40 286,30
		IE00BC7GZW19	SPDR Bloomberg 0-3 Year Euro Corporate Bond UCITS ETF	1 286,00	38 913,07
		LU0260870588	TEMPLETON GLOBAL BOND N ACC	1 804,95	38 355,23
		IE00BF1T6Z79	BROWN ADV US SUST GROW-EURBA	1 367,50	37 510,58
		LU0140363267	FRANK TEMP INV MU ERPN - N AC€	1 209,85	37 372,36
		LU0171290074	BGF-NEW ENERGY FUND-EURO-E2	2 333,96	36 596,49
		LU0048580004	Fidelity Funds - Germany Fund A-EUR	407,54	36 409,62
		US7445731067	PUBLIC SERVICE ENTERPRISE GP	519,00	35 473,10
		LU0115143165	INVESCO GRTER CHINA EQTY - E	629,99	35 380,35
		US4642877215	iShares Dow Jones US Technology Sector	208,00	35 347,61
		LU0189894842	Schroder Int Selection Fund - Global High Yield A	737,72	35 207,83
		LU1834054899	AB SICAV I International Health Care Ptf A EUR H Cap	1 617,90	35 156,90
		FR0007052782	Lyxor CAC 40 DR UCITS ETF	435,00	34 960,95
		US4642887453	iShares S&P Global Consumer Discretionary Sector	198,00	34 588,49
		LU0172157363	BlackRock Global Funds - World Mining Fund E2 EUR	477,85	34 323,97
		LU0252963383	BGF-WORLD MINING FUND-ED2	359,87	34 209,24
		US4642877629	iShares Dow Jones US Healthcare Sector	610,00	33 796,60
		LU0189847253	AXA WF Global High Yield Bd E Cap EUR Hd	377,74	33 093,36
		US4642871846	iShares China Large-Cap ETF	1 000,00	32 587,23
		US4642887297	iShares S&P Global Industrials	214,00	31 934,26
		LU0243958393	Invesco Funds - Invesco Euro Corporate Bond Fund Class E Accumulation	1 711,74	31 440,84
		LU0605512606	FIDELITY ASIAN BOND	2 232,85	31 202,89
		LU0272942433	Amundi F Absolute Volatility Euro Equities S	276,50	30 823,77
		US6078281002	MODINE MANUFACTURING CO	271,00	30 755,62
		IE0008UEVOE0	ISHRS IBND DEC28 CORP-EURACC	5 444,00	30 709,60
		IE00B1FZS806	iShares EUR Govt Bond 7-10yr UCITS ETF (NA)	162,00	30 211,38
		LU0273147594	DWS INVEST GLOBAL AGRIBUSN - NC	205,05	29 525,15
		LU0280437830	PICTET - Emerging Local Currency Debt R E	195,59	29 467,66
		LU0390137973	TEMPLETON FRONTIER MARKETS N EUR ACC	923,41	29 410,74

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		LU0106235376	Schroder International Selection Fund EURO Equity B Acc	595,63	29 027,02
		US5007673065	KraneShares CSI China Internet ETF	1 000,00	28 978,72
		LU0290355717	DB Xtrackers II Eurozone Government Bond UCITS ETF	130,00	28 896,40
		LU0427929855	KEMPEN INTL-GLB HIGH DVD-I	8,34	28 752,07
		US4642873339	iShares S&P Global Financials	276,00	28 372,80
		LU0115768185	Fidelity Funds Asia Focus E EUR	382,42	28 234,07
		IE00B5BHW80	MUZINICH SHORT DUR HG YD-HNA	200,00	27 604,00
		US78464A6982	SPDR S&P Regional Banking ETF	500,00	27 578,72
		LU0171306680	BGF-WORLD GOLD FUND - EUR E2	364,59	27 326,02
		US88034P1093	TENCENT MUSIC ENTERTAINM-ADR	1 825,00	27 211,91
		DE000A0F5UJ7	iShares STOXX Europe 600 Banks UCITS ETF DE	765,00	26 954,78
		IE00BYZTVT56	iShares EUR Corp Bond ESG UCITS ETF	5 422,00	25 716,00
		LU0296922973	NOVENERGIA II - ENERGY AND ENVIRONM SICAR - A	71,75	25 573,33
		IE00BQT3WG13	iShares MSCI China A UCITS ETF	5 000,00	24 582,50
		IE000ZOI8OK5	ISHRS D27 EUR CORP UCITS ETF	4 400,00	24 553,76
		LU0565136040	FIRST EAGLE-AMUNDI INTL-IEC	7,33	24 401,29
		LU0251658968	AXA WF Euro Inflation Bonds E-Cap EUR	175,31	24 215,71
		US36828A1016	GE VERNOVA INC	43,00	23 909,46
		LU0326423224	BGF - WORLD GOLD FD HEDGED E 2	2 010,71	23 505,20
		IE0003921727	BNY MELLON GL - GLOBAL BOND A	14 790,53	23 170,85
		LU0503631631	PICTET-GLOBAL ENVIRONMENT-IE	60,49	22 781,66
		US6293775085	NRG ENERGY INC	168,00	22 767,93
		IE00BM9GRM34	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	6 140,00	22 412,31
		IE00B4WXJH41	iShares EUR Govt Bond 10-15yr UCITS ETF	149,00	22 332,12
		DE000A0Q4R44	iShares STOXX Europe 600 Real Estate UCITS ETF (DE)	1 622,00	22 289,52
		DE000A0H08K7	iShares STOXX Europe 600 Insurance UCITS ETF DE	437,00	22 230,19
		US81369Y2090	Health Care Select Sector SPDR Fund	166,00	21 869,62
		LU1951226874	NATIX-THEMATICS WATER-HNAEUR	160,85	21 556,85
		IE00B4LHWP62	ISHARES PHYSICAL PLATINUM	875,00	21 314,63
		LU1161086159	AMUNDI-EMER MKT BL BD-AEURC	105,26	21 194,55
		LU1834983550	Lyxor STOXX Europe 600 Basic Resources UCITS ETF	190,00	20 996,33
		IE00B0HF3C06	GAM STR PLC-GE-EUR ACC	879,53	20 860,08
		IE00BGPP6473	iShares USD Treasury Bond 3-7yr UCITS ETF	4 865,00	20 820,74
		US87422Q1094	TALEN ENERGY CORP	64,00	20 416,27
		LU0171304552	BlackRock Global Funds - World Energy Fund E2 EUR	986,61	19 781,53
		US0937121079	BLOOM ENERGY CORP- A	265,00	19 578,43

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		IE00BTGD1B38	XTRA MSCI JA SC UCITS-4C USD	487,00	18 644,85
		US4642872752	iShares S&P Global Telecommuni	180,00	18 569,87
		DE000A0H08J9	iShares STOXX Europe 600 Industrial Goods & Services (DE) EUR	170,00	18 169,60
		LU0115764192	FIDELITY FDS - EUROPEAN GROWTH E Acc	335,74	18 086,31
		IE00B1FZS798	iShares USD Treasury Bond 7-10yr UCITS ETF USD	120,00	17 949,96
		LU0133265412	GS US CORE EQ E	397,37	17 643,36
		LU0115767021	FIDELITY FUNDS-LATIN AMERICA-E Acc	316,96	17 527,89
		US4642887370	iShares S&P Global Consumer Staples ETF	314,00	17 276,68
		US74624M1027	PURE STORAGE INC - CLASS A	301,00	17 165,97
		LU0322253906	Xtrackers MSCI Europe Small Cap UCITS ETF	251,00	17 080,55
		LU0329206832	JPM JAPAN STRATEGIC VALUE D (ACC)	97,88	16 994,73
		US4642875805	iShares Dow Jones US Consumer Services	192,00	16 851,88
		LU0779800910	DB X-TRACKERS CSI300 UCITS ETF	997,00	16 689,78
		DE000A0H08E0	ISHARES STOXX EUR600 CHEM DE	151,00	16 579,80
		FR0010187898	R-CO CONV EQ VAL EURO-C EUR	55,78	16 482,50
		DE000A0Q4R36	ISHARES ST 600 HE CARE DE ETF	143,00	16 307,72
		LU1185962773	EUR G&S BOND-N/A EUR	166,61	16 232,71
		US4642876142	iShares Russell 1000 Growth Index Fund	40,00	16 112,34
		US4642887115	iShares S&P Global Utilities S	238,00	15 930,75
		DE000A0H08H3	iShares STOXX Europe 600 Food Beverage UCITS ETF DE	257,00	15 895,45
		LU0918140210	T. ROWE PRICE-US SMC0 E-AEUR	417,50	15 710,53
		LU0957649758	SEB FUND 1-SEB GLBAL FD-CEUR	57,94	15 703,58
		US81369Y1001	Materials Select Sector SPDR Fund	406,00	15 669,87
		LU1626216888	VF-MTX SUST EM MK LDR-IEUR	97,94	15 566,90
		LU1834988518	LYXOR ETF STOXX EUROPE 600	161,00	15 477,57
		US4642898427	ISHARES MSCI PERU AND GLOBAL	250,00	15 393,62
		LU0114074718	Eurizon Fund Bond High Yield R Acc	57,79	15 283,36
		US4642877884	iShares Dow Jones US Financial Sector	138,00	15 142,42
		US81369Y8527	Communication Services Select Sector SPDR Fund	150,00	15 028,09
		US4642868222	ISHARES MSCI MEXICO	250,00	14 751,06
		US81369Y8030	Technology Select Sector SPDR Fund	120,00	14 703,32
		US4642873099	iShares S&P 500 Growth Index Fund	140,00	14 686,30
		US81369Y6059	Financial Select Sector SPDR Fund	315,00	14 683,02
		LU0300357802	DWS Invest Euro Corporate Bonds FC Acc	82,32	14 676,65
		US4642886950	iShares S&P Global Materials	172,00	14 146,45
		US4642877546	iShares Dow Jones US Industrial Sector	110,00	13 871,23

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		LU0852478915	PICTET-GLB EMERG DET-IE	30,01	13 556,87
		US4642864007	ISHARES INC MSCI BRAZIL	500,00	13 519,15
		LU0333249109	Vontobel Fund Emerging Markets Equity HC	84,55	13 451,54
		LU0406802768	BNP CLIMATE IMPAACT-II	39,31	13 314,01
		US81369Y4070	Consumer Discretionary Select Sector SPDR Fund	130,00	13 211,32
		US81369Y7040	Industrial Select Sector SPDR Fund	100,00	13 201,70
		US4642873909	iShares S&P Latin American 40 Index	500,00	12 957,45
		LU0280438648	Pictet-Global Emerging Debt HR EUR	49,77	12 751,22
		US02156V1098	OKLO INC	207,00	12 647,26
		US21873S1087	COREWEAVE INC-CL A	207,00	12 612,03
		LU0386383433	91GSF-EUR EQ-I ACC EUR	242,33	12 448,54
		DE000A0H08G5	iShares DJ STOXX 600 Financial Services (DE) Inc EUR	136,00	12 218,24
		LU0616856935	DWS INVEST BRAZILIAN EQT LC	73,92	12 129,29
		LU0271484411	SCHROD INTL US LG CAP BH	31,75	12 118,47
		US81369Y8865	Utilities Select Sector SPDR Fund	330,00	11 989,53
		US4642871010	iShares S&P 100 Index Fund	41,00	11 967,46
		IE00B4556L06	ISHARES PHYSICAL PALLADIUM	300,00	11 581,28
		IE00B1Z6D669	PIMCO Global Investors Series plc Diversified Income E EUR (Hedged) Acc	697,30	11 045,28
		US4642878874	ISHARES S&PSMALL CAP 600 GR	90,00	10 812,26
		US4642876225	iShares Russell 1000 Index Fund	34,00	10 805,92
		US4642883726	iShares S&P Global Infrastruct	203,00	10 600,92
		IE00B23S7K36	BNY MELLON GL - BRAZIL EQ A	6 639,31	10 559,15
		DE0005933964	ISHARES SMI DE	65,00	10 387,00
		US81369Y8600	Real Estate Select Sector SPDR Fund	300,00	10 302,13
		LU2673523481	Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF 1	342,00	10 278,13
		LU0373792471	NEW MILLENNIUM-LRG EUR COR-I	68,48	10 273,37
		US4642873412	iShares S&P Global Energy Sector	279,00	9 956,14
		US81369Y3080	Consumer Staples Select Sector SPDR Fund	150,00	9 916,60
		LU0189895229	SCHRODER INTL GLB HI YD	230,85	9 873,06
		US4642874816	iShares Russell Midcap Growth Index Fund	84,00	9 789,75
		IE00B7LZ3N65	GAVEKAL CH FIX INCOME-A EUR	54,19	9 661,71
		LU1681045024	AMUNDI MSCI EM LATIN AME ETF	500,00	9 033,75
		US4642878122	iShares Dow Jones US Consumer Goods Sector	153,00	8 713,84
		US4642866408	ISHARES MSCI CHILE ETF	250,00	8 595,74
		US67079K1007	NUSCALE POWER CORP	711,00	8 574,36
		LU0254836850	ROBECO EMERGING STARS-D	22,90	8 241,74

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		US4642877967	iShares Dow Jones US Energy Sector	198,00	8 009,31
		DE000A0F5UK5	iShares Stoxx Europe 600 Basic Resources ETF	117,00	7 912,71
		US4642874998	iShares Russell Midcap Index Fund	96,00	7 865,46
		US4642876068	iShares S&P MidCap 400 Growth Index Fund	92,00	7 585,50
		LU1940199711	Lyxor MSCI Europe ESG Leaders ETF	201,00	7 543,73
		US4642874089	iShares S&P 500 Value Index Fund	41,00	7 399,89
		US4642876977	iShares Dow Jones US Utilities Sector	80,00	7 377,70
		US4642875078	iShares S&P MidCap 400 Index Fund	130,00	7 302,13
		IE00B52VJ196	ISHARES MSCI EUROPE SRI UCITS ETF	103,00	7 258,41
		US35473P7362	FRANKLIN FTSE MEXICO ETF	250,00	7 202,49
		IE00BMW42298	iShares MSCI Europe Consumer Discretionary Sector UCITS ETF	1 075,00	7 153,05
		FR0011036268	AMUND IBEX35 DID -2X	18 592,00	7 109,58
		LU0224509215	Schroder International Selection Fund Global Cities Real Estate Securities B EUR Hdg Acc	55,36	6 967,85
		IE000UY6XF65	ISHARES IBONDS D 2034 TC ETF	1 347,00	6 957,79
		US4642877058	iShares S&P MidCap 400 Value Index Fund	62,00	6 943,47
		US4642878387	iShares Dow Jones US Basic Mat	52,00	6 813,55
		US4642875987	iShares Russell 1000 Value Index Fund	38,00	6 802,49
		US4642872349	ISHARES MSCI EMERGING MARKETS INDEX	146,00	6 798,01
		US4642874733	iShares Russell Midcap Value Index Fund	55,00	6 602,34
		LU1598691217	LYXOR UCITS ETF BTP 10Y	42,00	6 481,02
		IE00BGPP6697	ISHARES USD TRSRY 7-10YR GHD	1 618,00	6 480,74
		LU0322251520	DBX S&P 500 INVERSE DAILY 1C	1 250,00	6 351,25
		IE00B11XZ103	PIMCO - GLOBAL BOND E EUR (HDG) ACC	247,64	5 903,71
		IE00BFM70T26	ZURICH INVEST EMU E I-ZI1EA	34,43	5 861,03
		LU0090980383	Eurizon Fund Equity China Smart Volatility LTE	45,05	5 838,35
		LU1203833881	MIRABAUD-SUS GBL FOCUS-ICEUR	17,61	5 780,48
		LU1495641794	SWC-EF SUST GLBL WATER DT	16,97	5 700,39
		LU1956135914	SUS EURO ML FACT EQ-I	24,44	5 648,38
		DE000A0Q4R28	iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE)	119,00	5 636,44
		LU0141799097	NORDEA 1 EUR HGH YLD-BI-EUR	122,13	5 607,45
		US4642871689	iShares Dow Jones Select Dividend Index Fund	46,00	5 525,48
		US4642891315	ISHARES MSCI BRAZIL SMALL-CA	500,00	5 502,30
		LU0941349275	Pictet - Multi Asset Global Opportunities-R	36,41	4 951,70
		US4642876480	iShares Russell 2000 Growth Index Fund	18,00	4 948,24
		LU0248273566	BGF - INDIA FUND E 2	116,99	4 921,77
		US46137V5637	Invesco High Yield Equity Dividend Achievers Portfolio	279,00	4 840,50

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

(Amounts in euros)

Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		LU0568620990	Amundi Funds Cash Euro FE EUR Acc	45,28	4 768,47
		US4642877132	iShares Dow Jones US Telecommunications Sector	161,00	4 645,02
		US4642878049	iShares S&P SmallCap 600 Index Fund	44,00	4 500,36
		US4642865095	iShares MSCI Canada Index Fund	97,00	4 452,09
		LU1819949246	BNP Paribas Funds - Sustainable Enhanced Bond 12M - IA	0,04	4 396,38
		US4642878791	iShares S&P SmallCap 600 Value Index Fund	44,00	4 258,45
		US5007674055	KraneShares Boser MSCI China A 50 Connect Index ETF	150,00	3 944,68
		US4642876308	iShares Russell 2000 Value Index Fund	25,00	3 855,53
		LU1434519846	CANDRIAM SUS BD EM-R ACC EUR	4,03	3 770,92
		FR0010565457	DORVAL CONVICTIONS-I	1,72	3 663,65
		LU0201323614	Schroder ISF Strategic Bond B EUR Hdg Acc	29,54	3 556,92
		ES0150036038	TREA Global Flexible FI	236,41	3 453,39
		LU0145635123	DWS INVEST EURO EQUITIES-NC	13,93	3 431,56
		LU0173770602	NORDEA-1 NORDIC EQUITY FUND E	28,39	3 392,10
		LU1287023268	AMUNDI EURO GOVERNMENT BD 15+Y-ETF	18,00	3 143,34
		US5007678270	KraneShares Electric Vehicles and Future Mobility Index ETF	114,00	2 963,03
		LU1848873714	ABRDN-CHNA A SH-AAH EUR	284,61	2 879,55
		US5007678353	KraneShares MSCI All China Health Care Index ETF	195,00	2 827,91
		US5007678502	KraneShares MSCI China Clean Technology Index ETF	120,00	2 756,43
		US5007676787	KraneShares Global Carbon Strategy ETF	81,00	2 440,34
		LU0823433858	PARVEST Equity Turkey	10,79	2 412,67
		LU0384409933	VF-MTX SUST ASIA L XJ-HIEUR	4,74	2 186,62
		IE00B11XZ434	PIMCO Global Inv Series plc Global Investment Grade Credit E EUR (Hedged)	133,32	2 166,37
		LU0236737465	Schroder International Selection Fund - Japanese Equity EH-A SICAV	8,64	1 883,73
		IE00BFM70Q94	ZURICH INV US EQU IDX -Z11EA	7,26	1 867,35
		LU1956003922	WOMEN LEADERS EQ-N/A EUR ACC	11,12	1 575,24
		LU1078159883	KEMPEN-GLB SMCP-I	0,54	1 533,57
		LU0146864797	DWS RUSSIA Acc	11,38	1 290,27
		IE00BZ0RSN48	Comgest Growth PLC - Comgest Growth Japan I EUR ACC	96,23	1 284,72
		LU1160606635	SEB EUROPEAN EQ SM CAP-C EUR	3,85	704,45
		LU1216622487	T ROWE-DYN GLOB BD-IH EUR	64,69	667,60
		LU0800573429	AXA WORLD-ACT EMMK SH DUR-IH	4,12	489,51
		IE00BYVJRF70	JUPITER GOLD SILVER-IEUR AC	9,44	464,13
		LU0280437160	PICTET - EMERG CCY - I	2,15	404,13
		LU0294221097	FRANKLIN TEMPLETON GLOBAL TOTAL RETURN FUND Class A EUR Hedged 1	22,20	351,66
		LU0963989560	MIRABAUD-SUST CONV GBL-IHEUR	2,08	319,35

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**> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS**

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Identification of securities				Quantity / Nominal amount	Book Value
Portfolio	Inventory Class	Code	Name		
		IE00BKWD0848	ZURICH INV US COR BD-ZI2 EH	2,98	289,06
		IE00BKWCYT02	ZURICH INV EU COR BD-ZI1 EUR	0,80	83,27
		LU1883856053	AMUNDI PI US EQ F GR-M2EURC	0,00	43,91
		LU0405800185	GS GL HY P OC HGD	0,70	20,89
		FR0010868901	ELLIPSIS EUROP CONVERT-P EUR	0,00	4,29
		FR0010149302	CARMIGNAC EMERGENTS-A EUR AC	0,00	2,96
		LU1271656883	TCW UNCONSTRAINED BN FN-AEHE	0,01	1,03
		LU0225434587	LUX INVEST FD - US EQTY PLUS - D	4 358,59	0,44
		LU1735824986	91GSF-GLB TR CR-I ACC EUR HD	0,00	0,09
			<b>Investment Funds Total</b>	<b>41 223 588,72</b>	<b>1 355 252 519,88</b>
	<b>1.4</b>		<b>Total</b>	<b>41 223 588,72</b>	<b>1 355 252 519,88</b>
<b>UL</b>			<b>Total</b>	<b>254 515 340,67</b>	<b>1 787 843 778,03</b>
			<b>GLOBAL TOTAL</b>	<b>11 149 887 678,96</b>	<b>7 121 310 685,28</b>

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