Solvency and Financial Condition Report / SFCR

2025

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

www.gamalife.pt

Translation from the original audited document in the Portuguese language.
In case of doubt, the Portuguese version prevails.

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

Index

Conteúdos

Conteúdos

Summary

According to the Solvency II regime, insurance and reinsurance companies must publicly disclose on an annual basis the information regarding their solvency and financial condition through this report – Solvency and Financial Condition Report ("SCFR"), published by GamaLife – Companhia de Seguros de Vida, SA (throughout this document it will also be referred to as GamaLife or Company) for the exercise concluded on December 31st, 2025.

In December 2022, a portfolio of policies (approximately 180,000 life and pension policies) was acquired from Zurich Investments Life S.p.A. through a branch established in Italy (which also included the transfer of its assets, liabilities, and employees). It should be noted that a Transition Service Agreement (TSA) was signed between GamaLife and Zurich Investments Life S.p.A., and its main goal was to ensure a safe and balanced transition between the two companies regarding a set of services and processes, that were internalised by GamaLife in Italy. This agreement expired in June 2025, and the migration of policies was completed.

In carrying on its business in Portugal, the Company sells insurance essentially through the banking networks of the Novo Banco Group (Novo Banco, Novo Banco dos Açores and Banco BEST), while the portfolio acquired in Italy incorporates multiple distributors. The Company operates in the life business, selling capitalisation products, PPR (Retirement Savings Plans) and Life Risk insurance.

The gross inflow booked by GamaLife in 2025 comes from its activity in Portugal, which maintains as its primary objective the matching of its product portfolio to customer needs through the development and sale of new products, and from its branch in Italy which has acquired a products portfolio initially not open for new business, but with top-ups on existing contracts and plans to re-open for new business as soon as operationally possible, which happened in the second half of 2024.

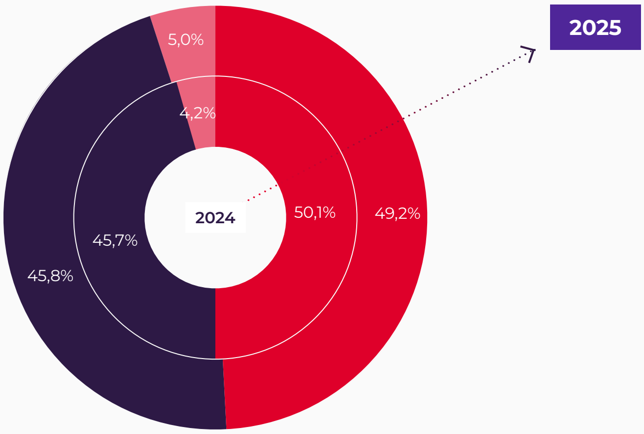
Regarding the activity in Portugal, the Company's gross inflow in 2025 totalled 343 million euros, representing a 4.3% decrease compared with the previous year; this change is due to a decline, compared to 2024, of 33.4% in guaranteed products with and without profit-sharing, despite 'linked to investment funds' products having grown by 25.8% in 2025 compared to the previous year.

It should be noted that at the Italian branch, premiums recorded during 2025 amounted to 132 million euros and represent around 28% of GamaLife's total premiums, a figure very similar to that of the previous year, with the largest share coming from top-ups or supplementary premiums on investment and retirement savings products. Premiums relating to new policies accounted for around 15.5% of total premiums, i.e., 20.5 million euros.

The Company's implemented risk management system is transversal to the whole organisational structure, being properly embedded in the decision-making process and supported by a set of policies, procedures, limits and alerts that represent the risk management framework.

Summary

The Company's risk profile presented regarding 2024 and 2025 is net of the loss absorbing capacity of technical provisions. Compared to 2024, the risk profile remained relatively stable, with market risk still assuming the largest weight:



On December 31st, 2025, GamaLife's Solvency Capital Requirement (SCR) is 245.1 million euros, which represents a decrease of 5.1 million euros when compared to the previous year. This decline was caused by the increase in the loss absorbing capacity of Technical Provisions.

The solvency ratios calculated between the eligible own funds, after the deduction of the dividend distribution proposal of 70 million euros in 2025, and the capital requirements, ascended at the end of 2025 and 2024 to:

Amounts in millions of euros

Coverage Ratios	2025	2024
Eligible Own Funds to cover the SCR	661.3	615.1
Solvency Capital Requirement (SCR)	245.1	250.1
SCR Coverage Ratio	**269.9%**	**245.9%**
Eligible Own Funds to cover the MCR	560.9	615.1
Minimum Capital Requirement (MCR)	110.3	112.6
MCR Coverage Ratio	**508.6%**	**546.5%**

There was an increase in the SCR coverage ratio, given the increase in Eligible Own Funds and the decrease in Solvency Capital Requirement (SCR). As for the MCR coverage ratio, there was a decrease when compared with last year, given the decrease in the Eligible Own Funds to cover the MCR, although the Minimum Capital Requirement (MCR) declined.

Chapter

A. Business and Performance

A.1 Business

GamaLife's share capital is 50,000,000 euros, represented by 50,000,000 shares with a nominal value of €1.00 (One euro) each.

On October 10th, 2022, the Company opened a branch in Italy with the Milan Commercial Register Monza Brianze Lodi, registered under the tax code and registration number 12582180969.

In June 2025, GamaLife 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, both of which were listed on Euronext Lisbon.

In July 2025, GamaLife successfully issued new unrated Tier 2 bonds in the amount of 125 million euros and 10.25 years maturity, through Euronext Dublin at 5.25%.

The supervisory authority is ASF - Autoridade de Supervisão de Seguros e Fundos de Pensões, with head office at Avenida da República, 76, 1600-205 Lisbon.

The market conduct, distribution control and money laundering of the Italian branch are supervised by IVASS - Instituto per la Vigilanza Sulle Assicurazioni, with head office at Via del Quirinale, 21, 00187 Rome, Italy. Additionally, COVIP - Commissione di Vigilanza sui Fondi Pensione, with registered office at Piazza Augusto Imperatore, 27, 00186 Rome, is responsible for the supervision of pension products.

The statutory auditor is Ernst & Young, Audit & Associados, Sociedade de Revisores Oficiais de Contas, S.A. with registered office at Avenida da Índia, 10 – Piso 1, 1349-066 Lisboa.

GBIG Portugal, S.A. is the sole shareholder, holding the 50 million shares representing the Company's share capital.

GamaLife currently operates in Portugal and Italy, providing life insurance, and maintaining some old contracts in Spain under the freedom to provide services.

The information disclosed in the following points is reported in conformity with the Company's financial statements and respective Notes, with reference to December 31st, 2025.

A.2 Underwriting Performance

In carrying on its business in Portugal, the Company sells insurance essentially through the banking networks of the Novobanco Group (Novobanco, Novobanco dos Açores and Banco BEST), while the portfolio acquired in Italy incorporates multiple distributors. The Company operates in the life business, selling capitalisation products, PPR (Retirement Savings Plans) and Life Risk insurance.

The gross inflow booked by GamaLife in 2025 comes from its activity in Portugal, which maintains as its primary objective the matching of its product portfolio to customer needs through the development and sale of new products, and from its branch in Italy which has acquired a products portfolio initially not open for new business, but with top-ups on existing contracts and plans to re-open for new business as soon as operationally possible, which happened in the second half of 2024.

Regarding the activity in Portugal, the Company's gross inflow in 2025 totalled 343 million euros, representing a 4.3% decrease compared with the previous year; this change is due to a decline, compared to 2024, of 33.4% in guaranteed products with and without profit-sharing, despite ‘linked to investment funds’ products having grown by 25.8% in 2025 compared to the previous year.

Business and Performance

It should be noted that at the Italian branch, premiums recorded during 2025 amounted to 132 million euros and represent around 28% of GamaLife's total premiums, a figure very similar to that of the previous year, with the largest share coming from top-ups or supplementary premiums on investment and retirement savings products. Premiums relating to new policies accounted for around 15.5% of total premiums, i.e., 20.5 million euros.

The table below shows the evolution of gross inflow:

Amounts in thousands of euros

Total Production	2025			2024		
	Portugal	Italy	Total	Portugal	Italy	Total
Total	**342 909**	**131 985**	**474 894**	**358 276**	**131 262**	**489 538**
Retirement Savings Plan	176 661	-	176 661	215 156	-	215 156
Retirement Products	-	74 295	74 295	-	83 274	83 274
Capitalisation Products	110 154	3 296	113 450	86 650	4 184	90 834
Risk Products	56 094	9 178	65 272	56 470	7 115	63 585
Other Traditional Products	-	45 216	45 216	-	36 690	36 690

GamaLife recorded a premium volume of 343 million euros in Portugal and a market share of 4.2% (compared with 5.2% in 2024), ranking 8th among Life insurers (5th in 2024). It is important to highlight the positive performance of products linked to investment funds, which achieved a premium volume of 115 million euros, representing growth of 25.8% and a market share of 3.4% (compared to 4.9% in 2024). However, the most significant contribution came from products not linked to investment funds, with a premium volume of 228 million euros, representing a 14.5% decrease compared to 2024, with a market share of 4.8% (5.3% in 2024).

The table below shows the trend in gross premiums written by type of contract:

Amounts in thousands of euros

Gross Premiums Written by contract type	2025			2024		
	Portugal	Italy	Total	Portugal	Italy	Total
Total	**342 909**	**131 985**	**474 894**	**358 276**	**131 262**	**489 538**
Insurance Contracts	**125 147**	**131 985**	**257 132**	**206 733**	**131 262**	**337 994**
Life Annuities	51	9 178	9 229	45	7 115	7 159
Other Risk Products	56 043	-	56 043	56 425	0	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
Retirement Products	-	74 295	74 295	-	83 274	83 274
Investment Contracts	**217 762**	**-**	**217 762**	**151 544**	**-**	**151 544**
Capitalisation Products	104 047	-	104 047	82 146	-	82 146
Retirement Savings Plans	113 714	-	113 714	69 398	-	69 398

A more detailed view by product type centred on Portugal shows that:

- The volume of Life Risk insurance premiums remained stable compared to the same period in 2024;

- In savings products linked to 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 Novobanco.

The Company takes out reinsurance treaties to limit its exposure to risk. The main objective of reinsurance is to mitigate large individual claims where the limits of compensation are high, as well as the impact of multiple claims triggered by a single event. Of note in this regard is the reinsurance contract for retention protection (catastrophic events) concluded at the end of 2021 with Suisse Re, which came into force on January 1st, 2022, and which complemented the existing protection.

A.3 Investment Performance

In 2025, the total financial activity decreased compared to the previous year from around 258 million euros to 228 million euros. This reduction occurred despite the increase in net gains on assets and liabilities (60.7 million euros higher than in 2024), mainly driven by the assets and liabilities that are measured at fair value through profit or loss (56.8 million euros higher than in 2024) with a similar trend observed in both Portugal and Italy. The total foreign exchange contribution decreased by around 74.9 million euros, from a positive contribution of 34.8 million euros in 2024 to a negative contribution of 40 million euros in 2025. Additionally, the total income for the period decreased by approximately 14.9 million euros, from around 203 million euros to 188 million euros in 2025.

Amounts in thousands of euros

Net Financial Activity	2025			2024			Variation
	Portugal	Italy	Total	Portugal	Italy	Total	
Total	**50 419**	**178 040**	**228 459**	**46 226**	**212 277**	**258 503**	**(30 044)**
Income	53 517	134 207	187 724	49 507	153 072	202 579	(14 856)
Financial expenses	0	0	0	0	0	0	0
Net gains on financial assets and liabilities not measured at fair value through profit and loss	(6 626)	3 713	(2 913)	(7 567)	1 244	(6 324)	3 410
Net gains on financial assets and liabilities measured at fair value through profit and loss	33 093	45 091	78 184	(10 096)	31 520	21 425	56 760
Exchange rate differences	(40 037)	(38)	(40 075)	8 958	25 890	34 848	(74 924)
Net gains on non-financial assets that are not classified as non-current assets and from discontinued operations	1 827	0	1 827	1 411	0	1 411	416
Impairment losses (net of reversals)	1 615	(348)	1 267	3 307	49	3 356	(2 089)
Gains and losses of associates and joint ventures accounted by the equity method	0	(4 584)	(4 584)	0	502	502	(5 087)
Gains and losses on non-current assets (or disposal groups) classified as held for sale	7 030	0	7 030	705	0	705	6 325

Business and Performance

The table below shows the evolution of total investment income recognised in profit or loss broken down by asset class:

Amounts in thousands of euros

Profit and Loss	2025			2024			Variation
	Portugal	Italy	Total	Portugal	Italy	Total	
Asset Class	**141 126**	**177 493**	**318 619**	**147 859**	**210 161**	**358 019**	**(39 401)**
Fixed Income	43 421	114 538	157 959	55 838	131 205	187 043	(29 084)
Equity	12 773	28 506	41 279	9 275	11 934	21 209	20 070
Real Estate	10 241	0	10 241	3 382	0	3 382	6 859
Other	74 691	34 449	109 139	79 363	67 021	146 384	(37 245)

In 2025, gains of 41.3 million euros were recognised in equities (versus 21.2 million euros in the previous year), mainly related to the Unit Linked portfolio in both Portugal and Italy, reflecting the positive performance of equity markets throughout the year.

In the bond segment, interest income recognised in 2025 amounted to 150.1 million euros (153.7 million euros in the previous year), while realised and unrealised gains totalled 7.8 million euros (12.6 million euros in 2024). The decrease in interest income was mainly attributable to the decrease in size of the bond portfolio in the Italian branch during the year, in line with the reduction in mathematical provisions. This effect was partially offset by higher yields on new investments made during the period.

Throughout 2025, the Company maintained its risk reduction strategy in the non-Unit Linked portfolios. Despite the volatility observed during the year, this strategy resulted in the recognition of positive gains of approximately 3.8 million euros in these portfolios. It should also be noted that unrealised gains recognised in profit or loss within the bond segment amounted to 2.2 million euros. In turn, the Unit Linked portfolios recorded gains of 1.8 million euros in this asset class.

The “Other” component mainly comprises positive gains from investment funds and derivatives held within the Unit Linked portfolios in Portugal (66.3 million euros) and Italy (20.4 million euros), reflecting the overall positive performance of financial markets during 2025.

Within the real estate asset class, GamaLife continued its risk reduction strategy through the disposal of certain assets, resulting in realised gains of approximately 7 million euros. In addition, the real estate portfolio recorded a valuation increase of 1.8 million euros. Consequently, the contribution of this asset class amounted to 10.2 million euros, compared to 3.4 million euros in the previous year.

The table below shows the evolution of total investment income recognised in the Fair Value Reserve broken down by asset class:

Amounts in thousands of euros

Fair Value Reserve	2025			2024			Variation
	Portugal	Italy	Total	Portugal	Italy	Total	
Asset Class	**(61 619)**	**(46 189)**	**(107 807)**	**(72 937)**	**13 022**	**(59 915)**	**(47 892)**
Fixed Income	(61 619)	(46 189)	(107 807)	(72 937)	12 957	(59 981)	(47 827)
Equity	0	0	0	0	66	66	(66)
Real Estate	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0

Business and Performance

In 2025, the total Fair Value Reserve recorded a negative variation of 47.9 million euros compared to 2024. This change was mainly driven by the increase in market interest rates throughout the year. The rise in interest rates, particularly at longer maturities, had a negative impact of 47.9 million euros on the fair value reserves of the bond portfolio, split between a positive impact of 11.3 million euros in Portugal and a negative impact of 59.1 million euros in the Italian branch. This interest rate impact was partially offset by the narrowing of credit spreads.

The difference between the impacts recorded in Portugal and Italy is explained by the shorter duration of the Portuguese bond portfolio compared to that of Italy, with the positive effect of tighter credit spreads more than offsetting the impact of higher interest rates in Portugal. It should also be noted that the variation in interest rates had an opposite effect on the market value of mathematical provisions.

On December 31st, 2025, GamaLife held no securitisation investments in portfolios where the investment risk is borne by policyholders.

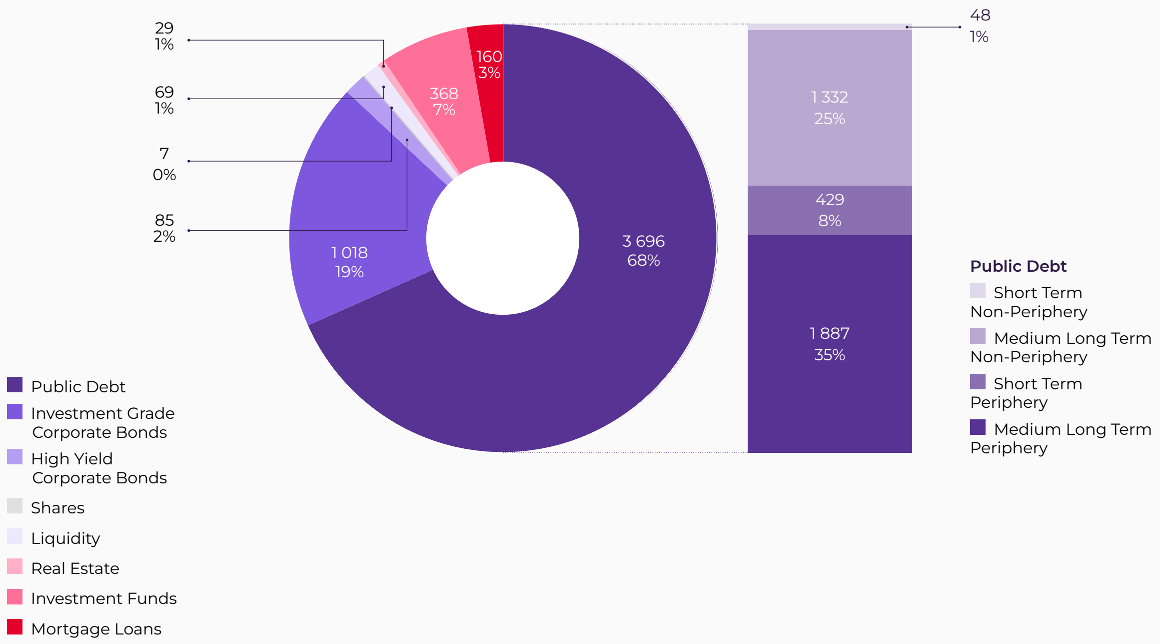
GamaLife also continued its strategy of reducing credit risk exposure in both the Portuguese and Italian portfolios, in line with the investment strategy adopted in the previous year. In this context, the Company further reduced its exposure to High Yield issuers (with a credit quality step of level 4 or above, equivalent to a BB rating) and to certain Investment Grade issuers (with a credit quality step up to level 3, equivalent to a BBB rating).

The liquidity generated from the reduction of higher-risk investments was mainly reinvested in sovereign debt, approximately two-thirds in medium to long-term debt instruments and one-third in short-term debt instruments.

At the end of 2025, Investment Grade corporate debt represented 19% of the non-Unit Linked portfolio, while approximately 2% was invested in High Yield corporate issuers and subordinated debt issued by Investment Grade corporates. Exposure to sovereign debt issued by peripheral countries decreased by approximately 1%, while exposure to non-peripheral sovereign debt increased by approximately 5%. Overall, this asset class represented approximately 68% of the total investment portfolio (63% in the previous year), of which around 9% consisted of Treasury Bills, predominantly issued by peripheral countries.

Non Unit Linked Portfolio
2025 Total 5.423 (2024: 5.685)

(Amounts in millions of euros)



Business and Performance

Exposure to listed equities remained very limited and, at the end of 2025, was essentially confined to Unit Linked portfolios, in accordance with the applicable investment policies. Within the non-Unit Linked portfolios managed directly by the Company, there was no exposure to equity markets on December 31st, 2025.

Regarding the Unit Linked portfolios, GamaLife engaged a number of asset managers to ensure the appropriate management of the portfolios in accordance with the defined investment policies. As the existing agreements predate Law No. 50/2020 of August 25th, they do not explicitly include the requirements set out in Article 251-C(2), paragraphs a), b), c) and d). Nevertheless, given that the defined investment policies take into consideration the risk profile of liabilities, compliance with such policies ensures that the asset managers' investment strategies remain aligned with the interests of GamaLife and its clients. The agreements with asset managers are renewed annually and may be terminated subject to three months' prior notice.

A.4 Performance of other activities

GamaLife's overall costs and expenses showed a marginal decrease of around 0.9 million euros compared to the previous year.

As regards Portugal, there was an increase of 19.9% compared with the same period last year (or 8.4% if we exclude the release in 2024 of 3.8 million euros from certain provisions relating to pension costs for former directors). The main factors contributing to this increase are:

- staff costs in the previous year benefited from a one-off release of 3.8 million euros in provisions relating to the pension costs of former directors;
- refurbishment work on the new headquarters amounting to 1.2 million euros;
- an increase in interest expenses of 1.3 million euros, driven by the new subordinated debt.

In Italy, the total costs show a reduction of 7.4 million euros (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.

The table below shows the costs allocated by function:

Amounts in millions of euros

Operating Costs and Expenses	2025			2024		
	Portugal	Italy	Total	Portugal	Italy	Total
Total	**(42.6)**	**(36.3)**	**(78.9)**	**(35.5)**	**(44.3)**	**(79.8)**
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)

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, described above, which are being partially offset by the reduction on the IT migration costs in Italy.

Business and Performance

Amounts in millions of euros

Operating Costs	2025			2024		
	Portugal	Italy	Total	Portugal	Italy	Total
Total	**(42.6)**	**(36.3)**	**(78.9)**	**(35.5)**	**(44.3)**	**(79.8)**
Attributable to Insurance Contracts	(17.6)	(29.3)	(47.0)	(17.6)	(35.4)	(52.9)
Non-attributable	(25.0)	(6.9)	(31.9)	(18.0)	(8.9)	(26.9)

The following table shows general expenses by nature:

Amounts in millions of euros

Costs and Expenses by Nature	2025			2024		
	Portugal	Italy	Total	Portugal	Italy	Total
Total	**(42.6)**	**(36.3)**	**(78.9)**	**(35.5)**	**(44.3)**	**(79.8)**
Operating Expenses	**(16.4)**	**(16.5)**	**(32.9)**	**(10.1)**	**(23.0)**	**(33.0)**
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 contributions	(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)
Other Financial Expenses	**(25.5)**	**(19.8)**	**(45.2)**	**(23.9)**	**(21.3)**	**(45.2)**
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)
Other provisions	**(0.8)**	**-**	**(0.8)**	**(1.6)**	**-**	**(1.6)**

Overall, costs and expenses by nature registered a marginal decrease of around 1.1% compared with the previous year, and the analysis of the trend in costs by nature and by business unit is presented above.

When costs and expenses by nature (operating, financial and other) are expressed in terms of total financial assets/ liabilities, the total cost and expense ratio has remained stable, despite the increase in costs in Portugal, as shown in the table below:

Costs and Expenses by Nature/ Assets & Financial Liabilities	2025			2024		
	Portugal	Italy	Total	Portugal	Italy	Total
Total	**1.4%**	**0.9%**	**1.1%**	**1.1%**	**1.0%**	**1.0%**
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 Expenses	0.2%	0.0%	0.1%	0.2%	0.0%	0.1%

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

Amounts in millions of euros

Liabilities/(Assets)	2025			2024		
	Portugal	Italy	Total	Portugal	Italy	Total
Total	**3 113.1**	**3 861.8**	**6 974.9**	**2 962.5**	**4 375.2**	**7 337.7**
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

The increase in financial liabilities compared with the previous year reflects the continued focus on guaranteed products in Portugal, following their relaunch in 2023, taking advantage of the current environment of higher interest rates.

The following table shows the evolution of the assets and liabilities of GamaLife's insurance contracts, including the Italian branch:

Amounts in millions of euros

Liabilities/(Assets) Insurance/ Reinsurance contracts	2025			2024		
	Portugal	Italy	Total	Portugal	Italy	Total
Total	**1 219.4**	**3 861.8**	**5 081.2**	**1 229.7**	**4 375.2**	**5 604.9**
Assets from Life insurance contracts	**(27.2)**	**-**	**(27.2)**	**(27.4)**	**-**	**(27.4)**
Liabilities from Life insurance contracts	**1 230.7**	**3 865.4**	**5 096.0**	**1 242.3**	**4 378.8**	**5 621.1**
From 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
Assets from Life reinsurance contracts	**15.9**	**(3.6)**	**12.4**	**14.8**	**(3.6)**	**11.2**
From Future services	25.8	(3.5)	22.3	25.1	(3.5)	21.7
For Past services	(9.9)	(0.1)	(9.9)	(10.4)	(0.1)	(10.4)

In Italy there was a 11.7% reduction in total insurance contract liabilities in 2025 compared to 2024, as a result of net outflows, although the volume was lower than in the previous year.

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.

A.5 Any other information

Nothing to mention.

Chapter

B. System of Governance

B.1 General information on the system of governance

B.1.1 Organisational Structure

The current organisational and operational governance structure was approved on September 30th, 2024, integrating changes at the level of those responsible for GamaLife's organisational structure in Portugal and in the Company's branch in Italy, as well as for the extinction of the Organisation Office.

In December 2022, a portfolio of policies (around 180,000 Life and Pensions policies) was acquired through a branch incorporated in Italy from Zurich Investments Life S.p.A. (which also included the transfer of assets, liabilities and employees). It should be noted that a Transition Service Agreement (TSA) was signed between GamaLife and Zurich Investments Life S.p.A., whose main objective was to ensure the safe and balanced transition between the two companies of a set of services and processes, which were internalised by GamaLife in Italy. This agreement expired in June 2025, and the migration of policies was completed.

In June 2024, the head of GamaLife's Financial Department in Portugal was replaced, and this Department is now managed directly by the Board member.

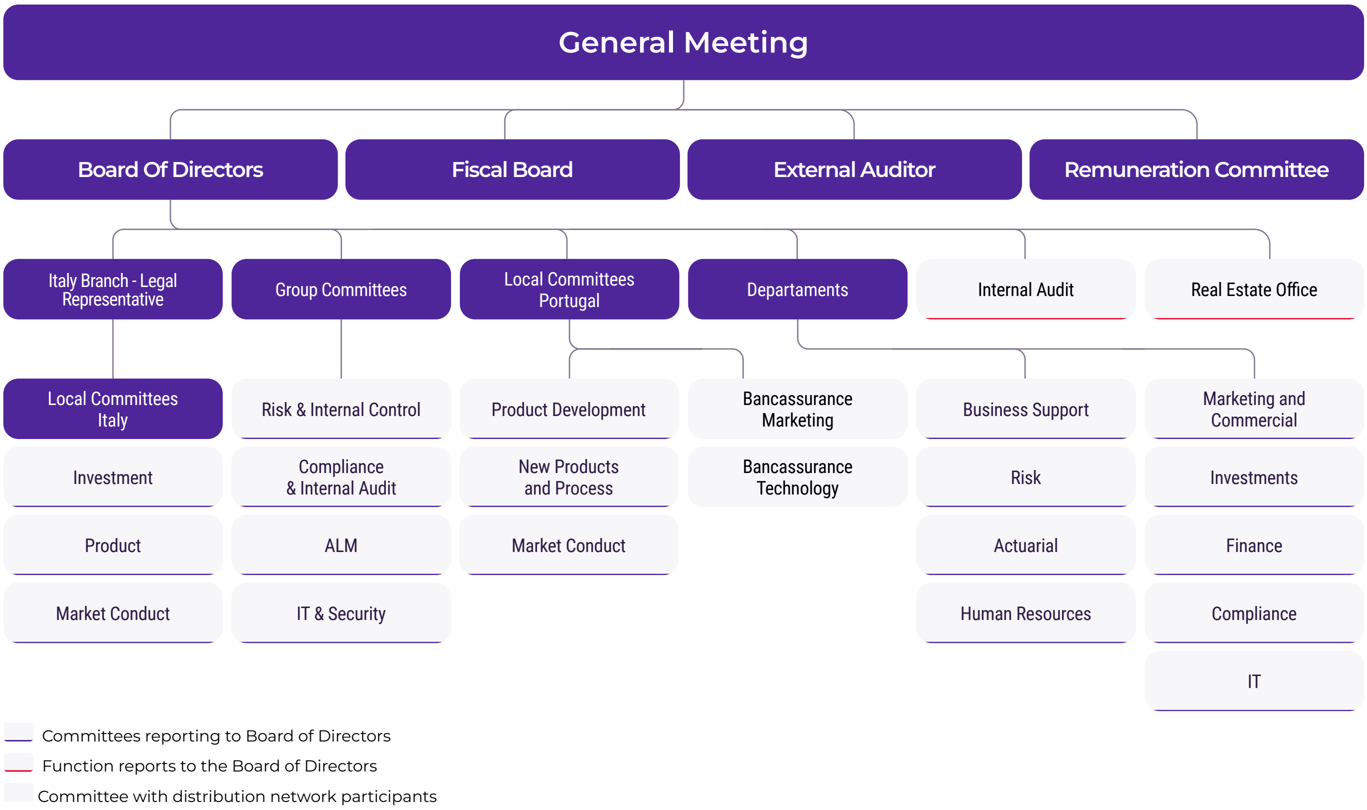
According to the previously approved organisation, the Company's Governance Support Committees, which had been revised and segregated between committees common to the structures of the headquarters and the Italian branch, and local committees, this structure began to be applicable from January 1st, 2024. Below are indicated the functions of each committee, as well as an indication of whether it is a joint committee of both structures, or a local committee.

In accordance with Regulatory Standard No. 7/2022-R, of June 7th, the new autonomous function responsible for Market Conduct was created and approved by the Board of Directors on January 13th, 2023. This function is integrated into the Business Support Department, in addition to the autonomous complaint management function, based on the principle of proportionality.

The Appointed Actuary was replaced during 2023, and the registration of the new Appointed Actuary, Javier Muñoz, was approved by ASF on January 23rd, 2024.

System of Governance

The organisational chart below represents the last organisational chart formally approved by the Company, which represents its operating structure at the date of this report.



The organisational structure follows the principle of segregation and independence of the main key areas, namely the independence of the Risk Management Department, the Compliance Department, the Internal Audit Department and the Life Actuarial Department. The job descriptions of the holders of these key areas can be found in sections B.3 to B.6 of this report.

The current Board of Directors is composed of four members, all of whom have executive functions and meets, preferably, monthly. The Board may not deliberate without a majority of its members being present or represented.

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

- Approval of contracts with third parties whose amounts/liabilities exceed by 10% the Company's total annual expenses (excluding expenses with commissions and profit sharing);
- Granting of financing, deposits, or provision of guarantees above the value of one million euros;
- Acquisition, encumbrance or disposal of immovable property for a value greater than 5 million euros, provided that the immovable property is used in the day-to-day management of the Company;
- Request for financing or creation of liabilities above ten million euros (per transaction);
- Licensing or granting of rights over the Company's intellectual or industrial property;
- Expansion or reduction of the Company's activity or modification of the Company's purpose;
- Approval of the Company's Financial Statements and all related legal documents;
- Approval of the proposal for the application of results;
- Bond issuance.

System of Governance

On May 21st, 2025, at the Company's Annual General Meeting, by the shareholder's proposal, it was approved the reappointment of **Matteo Castelvetri (executive), Gonçalo Colaço de Castro Pereira (executive)** who accumulates functions with those he currently performs at the level of the Marketing and Commercial Department in Portugal, **Alistair Wallace Bell (executive)** who accumulates functions with those he currently performs at the level of the Financial Department in Portugal, **Filomena Teresa Mil-Homens Ferreira Santos (executive)**, who accumulates functions with those she currently performs at the level of the technical direction of the Life Actuarial Department in Portugal.

On the same day, by resolution of the Board of Directors, **Matteo Castelvetri** was elected to serve as Chairman of the Board of Directors and **Gonçalo Colaço de Castro Pereira** as Vice-Chairman of the Board of Directors.

The Company's Management is thus ensured by a Board of Directors composed of 4 Directors appointed for the 2025-2027 triennium, who were reappointed by election at the General Meeting held on May 21st, 2025 [1]. These directors assumed executive functions, with the day-to-day and day-to-day management powers of GamaLife, which by law are delegable, with the exception of those provided for in article 407, paragraph 4 of the Companies Code and matters that, under the terms of article 21, paragraph 3 of the Articles of Association, must necessarily be discussed and approved by resolution of the Board of Directors.

The Fiscal Board is composed of a chairman, two effective members and one alternate member, meeting ordinarily at least once every three months and whenever the chairman deems it necessary or any of the other members so request. The Chairman **António Andrade Gonçalves**, the two effective members **João José Barragàn Pires** and **Paulo Guilherme Marques**, and the alternate member **Paulo Ribeiro da Silva** were reappointed for the 2022-2024 triennium at the General Shareholders' Meeting held on March 25th, 2022.

In 2025, the composition of the Board of Directors and Fiscal Board remained unchanged for this year, following the supervisory authority's (ASF) review, which found incompatibilities that prevented the registration of the new composition of the Fiscal Board and also prevented the registration of the Board of Directors.

This maintenance of functions stems from the legislation in force, namely Article 391, paragraph 5 of the Commercial Companies Code, which we transcribe below:

"5 - Although appointed for a fixed term, directors shall remain in office until a new appointment is made, without prejudice to the provisions of Articles 394, 403, and 404."

At the Extraordinary General Meeting held on January 15th, 2026, the Company's Fiscal Board was appointed for the 2025–2027 term, with the following composition:

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

The members of the Fiscal Board must exercise conscientious and impartial supervision, inform the management of the checks, inspections, and investigations they have carried out and their results, and issue the reports and opinions required by law.

The Company's external supervision is ensured by GamaLife's Statutory Auditor and External Auditor, **Ernst & Young, Audit & Associados, SROC, S.A**., appointed at the General Shareholders' Meeting on May 17th, 2023, for a period of three years (2023-2025), as well as by the supervisory entities to which GamaLife is subject.

The General Meeting Board is composed of a chairman and a secretary, for which were re-elected to these positions at the General Shareholders' Meeting on May 21st, 2025, for the 2025 term, **Mário Lino Dias** and **José Miguel de Seabra Lopes Marcão**.

Since December 28th, 2022, **Raffaele Agrusti** has been authorized by ASF as general representative of the Italian branch of GamaLife – Companhia de Seguros de Vida, S.A..

[1] At the Annual General Meeting held on March 25th, 2022, the amendment to the Company's bylaws was approved, increasing the term of office of the Board of Directors and the Fiscal Board from one year to three years.

System of Governance

On May 17th, 2023, the Remuneration Committee was created, to which **António Andrade Gonçalves, Dália Rosa Dias Carvalho** and **Laura Santori** were appointed on May 21st, 2025. This Committee's functions are to provide support to the management body in defining the Company's remuneration policy, prepare decisions and recommendations on remuneration, annually review the remuneration policy and its implementation and operation.

The operation of multidisciplinary bodies (Committees) on various cross-cutting themes is also planned. The organisation and functioning of those committees, as mentioned above, was reviewed on September 30th, 2024. It should be noted that an effort was made by the Company to have these committees meet regularly, although some did not meet as often as planned.

Joint Committees (Portugal & Italy)**:**

ALM Committee

The Committee meets monthly. The Committee's tasks are the monitoring of assets/liabilities, investment performance, implementation of investment policy and market risks, Solvency Capital Requirement coverage ratios, risk appetite and cash flow adequacy. The organiser of the Committee is GamaLife's Risk Management Department, with its permanent members being the members of the Board of Directors and the heads of the Investments, Life Actuarial, Financial and Compliance Departments.

Risk and Internal Control Committee

The Risk and Internal Control Committee meets every six months, and its functions are to analyse and assess operational risks, including their identification, assessment, quantification and monitoring. It is also responsible for analysing and evaluating the effectiveness of the implementation of the Outsourcing Policy and monitoring the control of outsourcing activities, particularly those considered critical or important. The organiser of the Committee is the Risk Management Department, and its permanent members are the members of the Board of Directors, the Head of the Actuarial Function, the head of the Compliance Department, the Life Actuarial Department, the Financial Department and, on an *ad hoc* basis, the Directors of the relevant Departments related to the matters under discussion. The Fiscal Board may be invited.

Compliance and Internal Audit Committee

The Committee meets every six months. The Committee's tasks are:

- Regularly review the Code of Conduct and other compliance policies in force and monitor their compliance;
- Monitoring the anti-fraud policy and the control measures adopted to prevent fraud;
- Inform the Committee if the management body or any department within the scope of its competences does not follow or implement a recommendation made by the Committee, in the exercise of its monitoring and analysis functions, regarding the matters mentioned above, stating the reasons that motivated it;
- Inform the committee of the conduct and results of the internal audits carried out by the internal audit function;
- Monitoring of compliance and internal audit recommendations.

The organiser of the Committee is the Compliance Department, and its permanent members are the members of the Board of Directors, the head of the Risk Management Department, the head of the Business Support Department, the head of the Financial Department, the head of the Investments Department, the head of the Information Technology Department, the head of the Life Actuarial Department, the head of the Marketing and Commercial Department, the head of the Human Resources Department and the Data Protection Officer (DPO). The Fiscal Board may be invited.

IT and Security Committee

The Committee meets every six months. The Committee's tasks are to monitor IT projects and the services provided. Monitoring and evaluation of Information Security and Physical Security and proposing new policies and controls to increase the security of people, property and information. The organiser of the Committee is the Information Technology Department, with its permanent members being the members of the Board of Directors, and the heads of the Marketing and Commercial, Business Support, Risk Management, Compliance and Human Resources Departments and, on an *ad hoc* basis, the head of the Life Actuarial, Investments and Financial Department.

Local Committees (Portugal):

Bancassurance Committee

The Committee meets monthly. The Committee's duties are to define the range of products to be sold in the Novo Banco Group's branch network, as well as the commercial actions to be implemented, the analysis of commercial results and the redefinition of commercial strategies to comply with the annual sales budget. The organiser of the Committee is the Marketing and Commercial Department (DMC) of GamaLife, and its permanent members are the members of the Board of Directors of GamaLife and Novo Banco with the responsibilities in the areas of Marketing and Commercial, and the Marketing and Commercial teams of the Bank and the Company.

Technology Committee

The Committee meets every six months. The Committee's duties are to define the technological strategy and present proposals for investment in Information Technologies in conjunction with Novo Banco as a distribution channel. The organiser of the Committee is the Information Technology Department, and its permanent members are the members of the Board of Directors of GamaLife and Novo Banco with the responsibilities of the areas of Information Systems, Marketing and Commercial, the Head of Business Support and the Information Technology teams.

New Products and Processes Committee (NPP)

This Committee does not have a defined frequency, meeting whenever it is intended to launch or restructure products and/or services. The Committee's duties are the validation of all requirements, procedures and processes regarding the implementation and launch of new products and activities, by representatives of various functions within the Company. The organiser of the Committee is the Compliance Department (DCOMPL) of GamaLife, and its permanent members are the members of the Board of Directors of GamaLife with the responsibilities of the areas of Compliance, Marketing and Commercial, Business Support, Life Actuarial and Risk Management, and the heads of the Departments: Risk Management, Marketing and Commercial, Business Support, Life Actuarial, Information Technology and Financial.

Product Development Committee

The Committee shall meet at least twice a year whenever necessary. The Committee's duties are to coordinate the launch of new products, ensure alignment with the Company's strategy, guidelines and defined risk appetite. The organiser of the Committee is the Marketing and Commercial Department, with its permanent members being the members of the Board of Directors, and a representative from each of the Company's departments (Information Technology, Life Actuarial, Risk Management, Compliance, Investments, Financial and Business Support).

Market Conduct Committee

The Committee meets every six months. This committee is responsible for supervising the risk of conduct in the market, with a special focus on the level of customer service, customer complaints and the behaviour of distributors. The organiser of the Committee is the Business Support Department (DSN) of GamaLife, with its permanent members being the members of the Board of Directors of GamaLife and the heads of the Departments: Marketing and Commercial, Business Support, the person responsible for the Market Conduct function, the heads of the Risk Management and Compliance departments.

Local Committees (Italy):

Investments Committee

The Committee shall meet quarterly. The Committee's tasks are to monitor the Unit Linked and *Gestione Separata* portfolios, with emphasis on hedging, investment performance, the Unit Linked rebalancing process, the implementation of the investment policy and market risks. The organiser of the Committee is the Investment Department of the GamaLife branch, with its permanent members being the Chairman of the Board of Directors, the General Representative of the Branch, and the head of the Financial Department.

Product Committee

The Committee shall meet at least four times a year whenever necessary. The Committee's tasks are to deepen the existing product portfolio, regularly benchmark against competitor products, coordinate the launch of the strengthening campaign and new commercial initiatives, profit testing, ensure alignment with the Company's strategic guidelines, risk appetite and regulatory requirements. The organiser of the Committee is the General Representative of the Branch, with its permanent members being the Chairman of the Board of Directors, the General Representative of the Branch, the heads of the Finance, Compliance, Distribution, Operations, Risk and Actuarial Departments and, on an *ad hoc* basis, the person responsible for Information Technology.

Market Conduct Committee

The Committee shall meet quarterly. This committee is responsible for the supervision of conduct risk in the market, with a special focus on the level of customer service, customer complaints and the behaviour of distributors. The organiser of the Committee is the Compliance Department of the GamaLife branch, with its permanent members being the Chairman of the Board of Directors, the General Representative of the Branch and the heads of the Compliance, Distribution, Operations Departments and, on an *ad hoc* basis, the head of the Information Technology Department.

B.1.2 Information on the Remuneration Policy of the Members of the Corporate Bodies

In 2025, the Remuneration Policy of GamaLife's Corporate Bodies was reviewed and validated by the GamaLife's Remuneration Committee and approved by the Board of Directors on December 18th, 2025, and approved at the General Shareholder's Meeting held on December 22nd, 2025.

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

The remuneration policy of GamaLife is fully aligned with:

- with the Company's Mission and long-term interests, including the mitigation of ESG (Environmental, Social and Governance) risks;
- the Company's strategy, namely with the key priorities of optimising employee performance and commitment;
- the promotion of thoughtful risk management, avoiding the assumption of risk beyond the tolerable levels defined by the management body and also avoiding potential conflicts of interest;

- and complies with the limits set out in the Company's Articles of Association.

The Company's approach encompasses a social and human aspect, underpinned by a long-term economic project. It therefore consists of combining an ideal of social well-being with a payment scheme that encourages and promotes individual and collective performance, through a comprehensive approach to remuneration.

This comprehensive remuneration policy comprises 5 objectives:

- Fair pay for individual and collective performance;
- Competitive remuneration scheme;
- Support for career plans and employee development;
- Ensuring an adequate social policy;
- Control of employer expenses and optimisation of employee benefits.

Through its wide-ranging remuneration policy, the Company addresses a number of issues:

- A strategic issue, based on rules aimed at recognising individual and collective performance, encouraging the involvement and commitment of the workforce;
- An economic issue, related to rising wage costs and other benefits, and current and future changes in social and tax regulations;
- A social and human resources issue, offering employees a broad and adequate salary plan that meets their expectations and encourages internal mobility, while increasing the flexibility of the salary plan;
- A matter of commercial development, in line with the Company's strategy of establishing trust relationships and meeting the client's objectives.

The Company's remuneration policy covers the members of the Board of the General Meeting, the Board of Directors, the Fiscal Board, Directors, employees who perform key functions, as well as other employees (with commercial and non-commercial functions).

The remuneration policy does not apply to insurance intermediaries.

Members of the Board of Directors

Members of the Board of Directors who perform non-executive duties are not, in principle, remunerated by the Company.

The members of the Board of Directors who carry out executive duties receive fixed and variable remuneration.

The fixed remuneration is established by the General Meeting, as defined in Article 22 of the Articles of Association of GamaLife - Companhia de Seguros Vida, S.A..

Limits on compensation payable for unfair dismissal of a board of directors

Any compensation for the unfair dismissal of a board member shall not be paid if the dismissal is the result of inadequate performance by the outgoing board member.

Fiscal Bodies

Fiscal Board

The members of the Fiscal Board benefit from a fixed remuneration, approved and set by the same General Meeting, as defined in Article 28 of GamaLife - Companhia de Seguros Vida, S.A.'s Articles of Association.

Statutory External Auditor

The Statutory Auditor will be remunerated in accordance with the conditions defined in the applicable legislation. The respective fees must be proposed by the Statutory Auditor and approved by the Board of Directors, after the opinion of the Fiscal Board.

Members of the Board of the General Meeting

The Board of the General Meeting is, under the terms of Article 13 of GamaLife - Companhia de Seguros Vida, S.A.'s Articles of Association, composed of a President and a Secretary.

B.1.3 Information on the Remuneration Policy for key functions and other employees

GamaLife has also defined a remuneration policy applicable to the Company's employees who are not members of the respective management or fiscal bodies, earn variable remuneration and carry out their activity within the scope of key functions or other activity that may have a material impact on the Company's risk profile.

As defined therein, this Remuneration Policy for employees with key functions applies:

- To Employees who work within the scope of the risk management, internal control, compliance, and internal audit systems;
- To Employees who perform functions within the scope of the actuarial function;
- Employees with 1st level management positions (Directors), regardless of the area in which they work, as it is understood that, apart from the members of the corporate bodies and the others described above, these professionals represent employees who have regular access to privileged information, participate in decisions about the management and business strategy of the institution and carry out professional activity whose performance may have a material impact on the Company's risk profile.

Considering the adequacy and transversality of the principles present in this remuneration policy, they are equally applicable in relation to the remaining employees of the Company not considered in the criteria defined above, unless otherwise decided and approved by the Board of Directors.

The remuneration policy for "Employees with Key Functions" is assessed and approved by the Board of Directors.

Under the terms of the Law and the Statutes, setting the remuneration of GamaLife's "Key Employees" is the responsibility of the Board of Directors, as part of the management of its personnel policy and incentives policy, seeking to pursue the Company's strategic objectives.

Composition of Remuneration

Fixed Remuneration

The remuneration of all employees is composed of a fixed amount, established in the individual employment contract. This amount is organised into salary scales, defined in accordance with: (i) the Company's internal practices (internal consistency); (ii) the applicable Collective Labour Agreement; and (iii) market benchmarks for equivalent positions ("benchmarking").

Any salary review, if any employee is eligible, will be carried out once a year after the Performance Evaluation Process has been completed.

All decisions in this area will be made in accordance with the principle of meritocracy, aimed at recognising performance in terms of consistency of individual performance and encouraging the involvement, commitment and dedication of all employees to the Company's strategy.

This process may not take place if the Company's financial situation or an economic and financial context of strict conditionality justifies it.

Variable Individual Remuneration

Variable Individual Remuneration is aimed at individual and/or collective recognition of annual performance and the individual commitment of each employee to the Company. It depends on the objectives defined each year, in line with the strategy followed by the Company and its risk control policy, and is also linked to the level of responsibility, criticality of the job, individual performance and dedication, commitment and conduct towards the Company.

Variable Individual Remuneration is exclusively monetary; the Company does not award variable remuneration in shares or future share options.

Variable Individual Remuneration does not constitute a right and is defined annually in accordance with the strategic guidelines for the year in question and current management principles and should not exceed 20% of the total annual remuneration of the entire organisational structure. However, there may be exceptions, duly justified by the organisational strategy.

Unless otherwise provided for in the individual employment contract, regardless of the employee's professional category, variable individual remuneration covers all employees with a contract (excluding interns).

The awarding of Variable Individual Remuneration is dependent on the overall achievement of at least 70% of the defined objectives (Corporate, Departmental, and Individual), as well as attendance and successful completion of at least 70% of the training courses for which there was a call in the year under assessment.

If the defined KPI >= 70% is not achieved, the employees concerned are no longer eligible for Variable Individual Remuneration.

There may be downward adjustments to the Variable Individual Remuneration if the Company's financial situation or an economic and financial context of strict conditionality so justifies, with the types of adjustment being assessed according to the scenario actually verified, and there may ultimately be no payment of Variable Individual Remuneration if the Company's financial situation so requires, namely in the event of a significant deterioration in the Company's performance or in the event of non-compliance or risk of non-compliance with the solvency capital requirement by the Company.

In the event of termination of the employment contract in the year following the reference year, Variable Individual Remuneration will only be paid to the employee if they are not in the process of leaving/terminating their employment (on their own initiative during the notice period, on the Company's initiative, or for justified cause) with the Company on the date of payment of the bonus.

In the case of new employees joining the Company in the year under assessment, the Variable Individual Remuneration will be calculated in proportion to the months effectively worked (including the month of entry). If the new employee joins in the last quarter of the year under assessment, no Variable Individual Remuneration will be paid.

Whenever working time is <= 90% (on a working day basis), a proportional calculation must be applied to calculate the amount of variable remuneration (pro rata), except in cases of maternity/paternity leave. No variable remuneration will be paid if there are unjustified absences and if there is a period of absence from work exceeding 6 months.

If disciplinary proceedings are ongoing, the payment of Variable Individual Remuneration will be suspended and reviewed after the proceedings have been concluded.

Variable Individual Remuneration is defined in such a way as to avoid the introduction of incentives that generate conflicts of interest (namely between employees and clients), or non-compliance with the rules of good conduct (consumer protection, the Company's internal rules and ethical rules).

The granting of the right to guaranteed Variable Individual Remuneration is an atypical practice, only found in specific cases of human resources management (such as negotiation processes for hiring or employee mobility).

Finally, the allocation of Variable Individual Remuneration must not threaten the Company's ability to maintain an adequate base of its own funds.

As for the payment of Variable Individual Remuneration, if it is deferred for a period of three years, this deferral applies to all internal levels of the Company, provided that they are eligible for Variable Individual Remuneration. This deferral has three purposes:

- to ensure consistency in terms of individual performance;
- to allow a medium-term analysis of the strategy implemented;
- to allow a consistent analysis of the management of assumed risks.

The deferral is made under the following terms:

- If the value of the Variable Individual Remuneration represents more than 25% of the total annual remuneration of the member of the Board of Directors or employee (including the variable component), at least 50% of the Variable Individual Remuneration awarded shall be deferred (otherwise, no deferral shall take place);
- The portion of variable remuneration subject to deferral shall be paid in at least three equal annual payments, the first of which shall be due in the year following the award of the bonus;
- This deferral does not constitute an acquired right, i.e., the deferred portion of this remuneration will only be paid if:
  - It is sustainable considering the Company's financial situation and positive performance over the years of deferral;
  - The member of the Board of Directors or employee concerned has not contributed in the past or present to the relevant deterioration in the Company's performance in the years of deferral;
  - The member of the Board of Directors or employee concerned does not leave for a Company in the same sector of activity.

Similarly, bearing in mind that the Company's securities are not listed on regulated markets, the possibility of part of the Annual Variable Remuneration consisting of the allocation of options on Company shares has not been considered in this remuneration policy.

Social benefits

Among various benefits, which can be consulted on the Company's intranet, the Company has complementary social protection schemes (life, health and retirement insurance), in line with the provisions of the applicable Collective Labour Agreement.

Payments in the event of termination of the employment contract are regulated for all categories of staff by the law and the applicable contractual clauses.

B.1.4 Material transaction with shareholder

No material transactions are known between the Company and its sole shareholder (GBIG Portugal, S.A.), or with other companies within the Gomes TopHoldings, S.à R.L. Group, with exception of agreements related to audit and providing services expenses and the distribution of dividends approved by the General Meeting.

B.2 Fit and proper requirements

The fit and proper requirements in force in the Company are presented in this Chapter.

The existence of principles and rules of fit and proper and their compliance by the employees who effectively run the Company or are responsible for other essential functions is a basic principle of good governance and risk management at GamaLife.

People play a central role in risk management, and the absence of adequate fit and proper may jeopardise the established principles and rules and, consequently, enhance the existence of undesired risks and unexpected losses for the organisation.

GamaLife's fit and proper policy was reviewed by the Human Resources Department and approved by the Board of Directors on December 18th, 2024.

This Policy defines a set of principles and rules that must be present throughout the organisation, for members of the management and fiscal bodies, senior managers, managers and people performing key functions.

B.2.1 General principles of the fit and proper policy

GamaLife's fit and proper policy has been developed based on the following general principles:

1. The existence of and compliance with fit and proper principles is a basic element of the Company's risk management. Nevertheless, it is the Company's objective to ensure that all employees have the necessary skills and suitability to perform their duties correctly. The current policy applies to employees who effectively manage the Company or are responsible for essential functions within it.
2. The identification of the essential functions shall be carried out based on the principle of prevalence of substance over form, being carried out based on the importance that the function has for the effective management of the Company, regardless of the position it occupies in organisational terms. Among the essential functions are the key functions established under the Solvency II Directive (Risk Management, Compliance, Internal Audit and Actuarial). If the essential functions are outsourced, the established principles will also apply.
3. The Company shall have a process for regular monitoring of compliance with the requirements of fit and proper, being the employees' responsibility to communicate any situations that may condition compliance with the established fit and proper requirements. Any such communications must be promptly analysed in order to define an action plan associated to them.

B.2.2 Methodology of the fit and proper policy

The methodology followed by the Company regarding fit and proper is based on the following phases:

Identification

This stage of the process aims to ensure that the functions and responsible people covered by the policy and their respective competence and integrity matrices are identified.

This means that in addition to the Company's top management (members of the Board of Directors) and the heads of key functions under Solvency II regulations (Risk Management, Internal Audit, Compliance and Actuarial), other essential functions in the Company (functions with regular access to privileged information, who participate in decisions on the Company's management and business strategy and/or carry out activities with a material impact on its risk profile) should also be considered for this purpose.

Documentation

This phase aims at collecting the necessary information for the assessment of the level of fit and proper of the employees, namely:

- *Curriculum Vitae*;
- Criminal Record Certificate (upon appointment/recruitment of the employee for an essential function in the Company);
- Annual declaration of reputation;
- Individual assessment report.

Assessment and monitoring

Based on the information collected, the assessment should address both the individual dimension of the function and the collective dimension, regarding the minimum requirements to be met by the management, administrative and supervisory body.

Compliance with the Company's fit and proper requirements is also extended to the recruitment and selection process of people who are hired to perform these functions in the organisation. In the event of non-compliance with any of the criteria established for fit and proper, the recruitment of the person in question must be justified, and an action plan must also be defined to make up for any shortcomings in their competence (where appropriate).

The above validations shall be duly documented and filed.

Additionally, it is the responsibility of the Company's employees to report any inhibitions or evidences that may indicate constraints and limitations to the level of compliance with the established fit and proper principles. Any identified situations will be analysed.

For instance, the following situations may rise the aforementioned communication:

- Impositions or limitations of a regulatory/supervisory body (e.g. inhibition of the employee to perform duties or suspension of a particular person from the titles of technical assignments, inhibitions issued by the professional body or qualifications withdrawn by the supervisory body/professional body);
- Legal requirements (e.g.: legal proceedings that question the requirements of suitability);
- Other situations foreseen in the Company's Code of Conduct.

Reporting

To ensure effective monitoring of the Company's fit and proper requirements, the following reporting has been defined:

External communication - process of formal notification to the regulator of the people performing key functions in the Company and respective changes (according to the requirements to be established by ASF).

B.3 Risk management system including the own risk and solvency assessment

The risk management system in force in the Company is presented in this Chapter.

The risk management system implemented at GamaLife is transversal to the whole organisational structure, being duly implemented in the decision-making process and supported by a set of policies, procedures, limits and alerts that represent the risk management framework.

The Risk Management Department is responsible for ensuring that processes of identification and assessment of the main risks incurred, as well as processes to monitor their evolution, exist and are implemented. Additionally, it ensures that there are policies, methodologies, control and mitigation procedures and that the results are properly reported to the Board of Directors.

For the main risks' identification, both internal and external sources are considered, of which the following stand out:

- Internal and external audit reports
- Appointed Actuary Report
- Actuarial opinions
- Performance indicators
- Financial markets evolution

The integration of risk management into the Company's activity and in the decision-making processes takes place through the various Committees, as described in point B.1., that meet periodically and encompass several areas of activity, also integrating the risk management inherent to these activities. The risk management activities are organised according to the "three lines of defence" model, through which risk management is integrated in the organisation, considering different levels of control and scaling means if necessary.

GamaLife incurs in risks belonging to the following categories: Financial, Life Underwriting, Operational and Other Risks, which will be discussed in greater detail below.

Financial Risks

Financial risks are divided into: Market Risk, Counterparty Default Risk and Liquidity Risk.

Market Risk management is reported monthly to the ALM Committee. A set of investment rules has been defined to ensure a diversified application of assets in line with the Company's risk profile. These rules define the bands, usually exposure minimums and maximums, where management can operate freely. Periodically, at Committee level, the compliance with these investment rules is monitored. The defined investment rules encompass asset allocation, counterparties, credit and concentration risk, geography, and asset liability matching, in terms of sensitivity to interest rate risk.

The Counterparty Default Risk essentially arises from liquidity in financial intermediaries, exposure to reinsurers and to over-the-counter derivatives counterparties.

The Liquidity Risk, defined in terms of the ability to meet liabilities without incurring in major losses, is also monitored by the ALM Committee, on one side, through the monitoring of specific indicators such as liquidity gaps, in "run-off" situation, which means not considering future production and, on the other side, through the monitoring of the expected and realised volume of surrenders.

Life Underwriting Risks

In the scope of Life Underwriting Risks, GamaLife's products are essentially exposed to the following risks:

- Surrender (in financial products), namely through the change in expected volume of surrenders, due to changes in customer behaviour derived from the evolution of financial and reputational variables;
- Longevity, Mortality and Disability;
- Lapse (in risk products), resulting from an increase in the volume of cancelations due to competitive or reputational pressures.

The established reinsurance policy mainly aims to protect the Company's own funds from systemic and exceptional events, aiming to reduce the results' volatility.

The life underwriting risks are initially addressed at the Product Development Committee, which must assess the risk/return related to the launch of new products and/or activities.

Operational Risks

Operational Risk generically translates to the existence of failures in the execution of internal procedures, people or informatic systems behaviours, or the incidence of events external to the Company that lead to situations of losses, potential or effective. When controls fail, the operational risks might also cause reputational, legal and regulatory problems, in addition to the direct financial losses. The Company does not expect to be able to eliminate all operational risks, but based on the work carried out to identify, mitigate or eliminate risks sources, it believes that it is possible to reduce exposure to this type of risk.

The first responsibility in operational risk management is assigned to each person in charge of Management who must ensure the existence and application of the defined procedures and the daily management of operational risk. Equally relevant in operational risk management is the role performed by Compliance, in verifying compliance with legislation and regulations in force, by Internal Audit in testing the effectiveness of the in-force controls to face the identified risks and in identifying improvement actions and also by the Technology area within the scope of business continuity.

The Risk and Internal Control Committee meets every six months and is responsible for analysing and deciding on the operational risks, including their identification, assessment, quantification and monitorisation.

Other Risks

The **strategic risk** can be defined as the current and future impact on profit or capital that stems from inadequate business decisions, unproper decisions implementation or lack of responsiveness to changes in the market. In the management of this type of risk, the Company defines high-level strategic goals, approved and supervised at the level of its Management Body, assuring communication of those goals to the whole organisational structure. The strategic decisions must be duly supported and assessed from a risk/return point of view, considering the cost and capital requirements necessary to its pursuit.

The **reputational risk** can be defined as the risk of the Company incurring in losses stemming from the deterioration or market position due to a negative perception of its image amongst the clients, counterparties or the public in general. This risk, in addition of being an autonomous risk, can also be considered as a risk that results from the occurrence of other risks.

B.3.1 Own Risk and Solvency Assessment process

The annual Own Risk and Solvency Assessment process, ORSA, is part of the Company's decision-making processes, with an active involvement of the Board of Directors, ensuring that the results obtained in terms of capital requirements reflect the defined strategic planning. This process culminates in the elaboration of the ORSA report, where all the conclusions are mirrored, and is approved by the Board of Directors and sent to the regulator within 15 days after its approval.

The ORSA process is carried out, at least, annually and whenever a significant change in the economic environment or risk profile is identified. In that case, a "non-regular" ORSA process should be initiated, in which are reported the most significant changes.

Through the internal exercise of risk and solvency assessment, risk and capital are projected for a five-year time horizon considering the contemplated strategy in the Company's plan. The solvency capital requirement calculations are based on the standard formula. In Chapter C, the financial, life underwriting and operational risks are discussed with further detail.

The capital requirements are assessed from a base case scenario perspective, in which risks and capital are projected taking into account the Company's strategic five-year plan. In this scenario, the projected ratios reveal fairly comfortable solvency positions, even without the transitional measure on Technical Provisions approved by the regulator. Additionaly, the internal limits defined regarding the Risk Appetite are also complied with.

In addition to the base case scenario, risk and capital projections are carried out considering stress scenarios in order to evaluate the Company's resilience in extreme, but plausible scenarios where the possible capital requirement needs are analysed, as well as the preparation of management action plans whenever justified.

B.4 Internal control system

The Internal Control system in force in the Company is presented in this Chapter. The Italian branch will continue to be progressively included.

The Internal Control Policy was revised and approved by the Board of Directors in September 2025, with significative changes regarding 2024, in order to include the COSO Framework methodology.

During 2025, and according to the defined and approved Internal Control Framework, the annual monitoring of the Internal Control system was carried out, which included:

- Completion of an Annual Risk and Control Monitoring Questionnaire by the various Departments;
- Update of the Departments' Internal Control Manuals with the inclusion of new processes, activities, risks and controls;
- Monitoring of the Improvement Opportunities identified in previous years, internally and by the External Audit, in the Risk and Internal Control Committee;
- Preparation of the Internal Control report with the annual monitoring process conclusions by the Risk Management Department, including the Operational Risk events reported by the areas throughout the year, as well as the new Improvement Opportunities issued as part of the annual monitoring;
- Discussion of the report by the Board of Directors.

Top Management must ensure that all employees understand the importance of the Company's Internal Control system, ensuring that their daily activities take into account the implementation and ongoing effectiveness of controls, which may be preventive or detective, manual or automatic, such as reconciliations, reviews, segregation of duties, approvals, among others. The existing controls should be tested to mitigate the risks and, if necessary, action plans for improvement should be identified as well as the definition of the respective implementation plan.

Under Solvency II, a compliance verification function should be part of the internal control system in place. Therefore, and in accordance with the stipulations, GamaLife assigned this key function to the Compliance Department.

The main mission of the Compliance function is to ensure, in an independent, permanent and effective manner, in all business areas and jurisdictions of the Company, that the members of its corporate bodies, its directors and its employees are aware of their legal framework, as well as their legal obligations within the scope of their activity, namely but not limited to the legal, statutory, operational, supervisory, ethical and conduct requirements that apply to them at any given moment.

The Compliance Department is an autonomous unit that carries out its functions independently from the different functional areas, reporting hierarchically, directly and exclusively, to the Board of Directors, through the Director in charge of the respective area. The Compliance Function, in addition to reporting via the Director in charge to the Board of Directors, has direct access and without any impediment to the Board as a whole, and reports functionally and regularly to the Fiscal Board, so that each of the Bodies fully complies with its legally established responsibilities in terms of internal control.

The Compliance Department is ensured that it carries out its functions in an independent, permanent and effective manner, with the necessary decision-making autonomy, and that it has unrestricted and timely access to all internal information relevant to the exercise of its function.

Compliance's mission includes assessing the possible impacts of any alterations in the legal and regulatory context on the Company's activity and operations, identifying and assessing compliance risks, promoting and disseminating compliance with the code of conduct, contacting and promoting relations of trust and understanding with the supervisory authorities, managing the Company's legal affairs, advising the Board of Directors and the operating units on the development of their current activities and operations, monitoring compliance with personal data protection obligations, defining and monitoring policies and procedures on the prevention of money laundering and the financing of terrorism, corruption and fraud for the Company.

B.5 Internal audit function

The Internal Audit function has been provided since October 14th, 2020, by the Company Deloitte & Associados, SROC S.A. (Deloitte), which will thus assist the Internal Auditor in performing this Internal Audit function. With this decision, the Company considers that it ensures that the function will be performed, between the Internal Manager and the outsourced Company, by an experienced team with multidisciplinary skills, which will certainly be an added value that will allow, in the short term, a more effective and comprehensive control and governance system.

The mission of the Internal Audit Department is to protect and add value to the organisation through the independent, objective and risk-based assessment of its risk management, internal control and governance processes, ensuring and improving their effectiveness, efficiency and adequacy.

The mission, authority and independence of GamaLife's Internal Audit Function is formalised in its own regulations (Internal Audit Policy).

GamaLife's Internal Audit Department reports hierarchically to the Chairman of the Board of Directors of the Company, and functionally to the Board of Directors, thus guaranteeing the necessary independence for the performance of its functions. Additionally, the internal auditors have no authority and/or operational responsibility over the audited activities. Thus, they cannot implement controls, define procedures, install systems, prepare records or carry out any activity that may affect their judgment. As part of the process of registering essential and top management functions with ASF, an internal head of the internal audit function (who accumulates functions with the compliance verification function) was appointed who liaises with Deloitte.

The competences of the Internal Audit Department are of an adjunct nature to the control exercised by the operational heads and are supported by the following general principles:

- The Internal Audit Function acts, in a periodic and risk-based approach, as an adjunct body of the Board of Directors, in the independent verification of the adequacy of the risk management, internal control and governance systems;
- The Internal Audit Function's activity is extensive to all branches, organic units, structures, processes, IT or functional routines, operations and procedures which make up GamaLife's universe, and those, through the periodic and risk-based approach mentioned above, may be included in the scope of audits to be carried out;
- The internal auditors, in the exercise of their functions, have unlimited access to all the documentation and information used or produced by the structures or processes audited, whatever the support may be, and, whenever requested, collaboration is due to them with a view to optimising the execution of the audit activity.

During the year 2025, 7 audit missions were carried out in different departments of the Company (Marketing & Commercial, Investments, Business Support – Policies Management, IT – General IT Controls (update), IT - Strategy, Project Management and IT Development, Finance – Treasury, Compliance – Anti-Money Laundering and Key Compliance Processes) in Portugal, as well as a follow up of recommendations from previous audits and reports on customer complaints at the Italian branch (a local requirement in Italy).

B.6 Actuarial function

At GamaLife the actuarial function is ensured by a group of actuaries with knowledge in actuarial and financial mathematics and with skills that are appropriate to the nature and complexity of the risks present in the Company's portfolio. The person responsible for the actuarial key-function is a senior actuary from the team of actuaries in the Life Actuarial Department.

The main tasks and responsibilities of the Actuarial Function are as follows:

- Coordinate the calculation of Technical Provisions;
- Ensure the adequacy of the methodologies, base models and assumptions used in the calculation of technical provisions;
- Assess the sufficiency and quality of the data used in the calculation of technical provisions;
- Compare the assumptions used in the calculation of the best estimate with the values effectively observed;
- To issue an opinion on the overall underwriting policy;
- To issue an opinion on reinsurance agreements;
- To contribute to the effective implementation of the risk management system, namely with regard to the risk modelling for calculating the requirement;
- Calculation of the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR).

All tasks of the actuarial function concerning technical provisions and calculation of SCR and MCR are reviewed annually by external consultants (appointed actuary and statutory auditor). Each year, the report of the actuarial function is sent to the Company's Board of Directors, with an analysis of the above points.

B.7 Outsourcing

GamaLife’s current Outsourcing Policy was reviewed and approved by the Board of Directors in December 2025, with no significant changes.

Outsourcing concerns any agreement between GamaLife and a service provider, where the latter performs, directly or through outsourcing, processes, services or activities that would be otherwise performed internally. The mere supply of services relating to activities usually not carried out by insurance companies or not directly related with the insurance business does not constitute outsourcing.

Outsourcing is considered essential or important when it is supplied in a permanent basis, allows access to confidential data and a supplier failure might have a material harmful effect on the Company, or on the services provided by it.

Outsourcing relies on the following principles:

- Outsourcing of functions or operational activities cannot be carried out in a way that can damage the governance system quality;
- Outsourcing of functions or operational activities deemed fundamental or important cannot unduly increase operational risk;
- The ability of supervisory authorities to verify GamaLife’s compliance with its obligations must be safeguarded in the moment of outsourcing the service or activity;
- Outsourcing functions or operational activities cannot affect the continued supply of satisfactory services to policyholders.

GamaLife has, as of December 31st, 2025, in an outsourcing regime, the following activities, classified as essential or important:

- Financial management of different autonomous funds with diverse entities, headquartered and located in Portugal, Luxembourg and Netherlands;
- Supply and provision of technology and information systems services, including cloud computing, with entities headquartered and located in Portugal and in the United Kingdom;
- Key Internal Audit function, with an entity headquartered and located in Portugal;
- Documental archiving services, with an entity headquartered and located in Portugal;
- Documental management services, with an entity headquartered and located in Italy;
- Call centre services, with an entity headquartered and located in Italy;
- Life portfolio management system and front-end for distributors for new business services, with an entity headquartered in Italy;
- Administrative management service for financial assets in Italy, with an entity headquartered in Italy.

B.8 Any other information

The Company considers that its governance system is adequate to the nature, dimension, and complexity of the risks inherent to its activity.

Chapter

C. Risk Profile

Risk Profile

The risk management system implemented in the Company is presented in this Chapter.

The Company's implemented risk management system is transversal to the whole organisational structure, being properly embedded in the decision-making process and supported by a set of policies, procedures, limits and alerts that represent the frame of reference for risk management.

The main risks that GamaLife is exposed to are of life underwriting, financial and operational nature. The Company regularly evaluates the capital needs in order to mitigate the main risks considering the following analyses:

- The SCR evolution as well as the evolution of the Company's Own Funds, available to cover it, are estimated weekly, using proxy indicators;
- On a monthly basis, the capital requirements are calculated using the standard formula. Within the scope of ORSA, these risks are equally evaluated in a prospective way, considering the Company's strategic plan for the next years;
- Sensitivity analyses are performed regularly so that it is possible to measure the impact on the solvency ratio caused by some scenarios like, for example, the adverse movement in financial markets, changes in the interest rate or changes in surrender rates;
- In the ORSA exercise, the impacts on the solvency ratio are also measured by applying stress scenarios that represent GamaLife's specific risks, allowing the evaluation of Company's resilience to such scenarios.

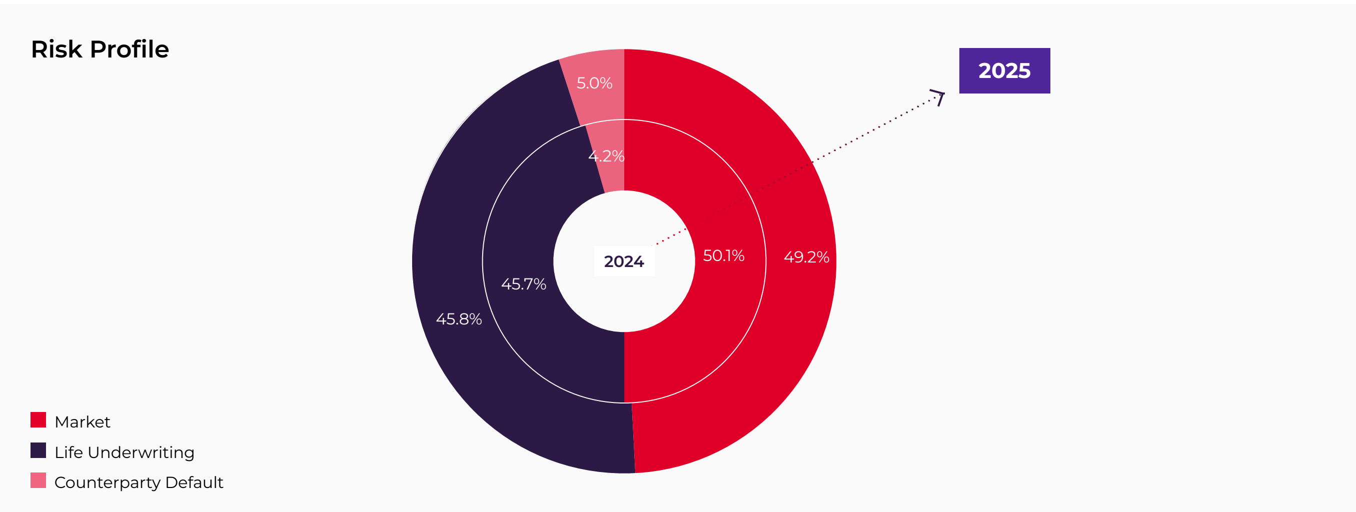
A set of investment rules are defined to ensure adequate asset diversification and thus, a prudent application of assets. These rules include limitations to the level of allocation to certain asset classes, limitation by counterparty, rating, geography and asset type. Additionally, it includes specific rules about market risks such as, for example, currency and interest rate risks.

This set of limits, mainly focussed on the portfolios that represent provisions that benefit from financial guarantees and portfolios that represent the Company's Own Funds, aims to avoid the excessive dependence of the portfolios on a unique risk source, hence, avoiding unacceptable concentration risks and protecting the Company's several stakeholders.

These rules also seek to ensure the adequacy of the assets to the nature and duration of the liability elements, which are monitored by indicators, such as, for example, the duration gap.

The use of derivatives is specially monitored, with these being used for hedging or for an efficient portfolio management, namely, using them to replicate, without leverage, certain exposures.

The Company's risk profile presented regarding 2024 and 2025 is net of the loss absorbing capacity of technical provisions. Compared to 2024, the risk profile remained relatively stable, with market risk still assuming the largest weight:



C.1 Underwriting risk

The specific risk of the life insurance activity reflects the fact that, at policy inception, it is not possible to estimate with certainty the real effective cost of future claims, as well as the time when they will occur. **Life underwriting risk includes mortality, longevity, disability, lapses (surrenders/cancellations), expenses and catastrophe risks**.

The Company **manages specific insurance risk through a combination of underwriting, pricing, provisioning and reinsurance policies**. The Life Actuarial Department is responsible for assessing and managing specific insurance risk within the context of defined policies and guidelines, as well as involving other relevant departments or business partners regarding product underwriting, pricing, provisioning and reinsurance policies.

C.1.1 Underwriting 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 adequacy of the tariff is tested, a *priori*, through 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.

Regarding the underwriting of risks, there are standards that establish the rules to be verified in order to better adapt the price to the risk. The information provided by the Company's Reinsurers is also taken into account and the underwriting policies are defined by business segment.

C.1.2 Biometric Risks

Biometric risks include longevity, mortality and disability risks.

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

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

The sensitivity of the portfolio to biometric risks is monitored through the cash flow projection model (Embedded Value), which allows the evaluation of the portfolio's risks.

C.1.3 Lapse Risks

The lapse risk has several origins, such as the early cancellation of risk insurance and increase or decrease in the surrender rate of financial products. The surrender and cancellation rates are regularly monitored in order to follow their impact on the Company's portfolio and, similarly to other risks, their impact is monitored through sensitivity analyses on the surrender and cancellation rates through the cash flow projection (Embedded Value model).

C.1.4 Provisioning

In general terms, the Company's provisioning policy is of a prudential nature and uses recognised actuarial methods in compliance with the regulations in force. The main purpose of the provisioning policy is to establish appropriate and sufficient provisions so that the Company will meet all its future liabilities. For each line of business, the Company establishes provisions for its liabilities for future claims on policies and segregates assets to represent these provisions. The establishment of provisions requires the preparation of estimates and the use of assumptions that can affect the amounts reported for assets and liabilities in future years. These estimations and assumptions are evaluated regularly, namely through statistical analyses of internal and/or external historical data.

C.1.5 Reinsurance

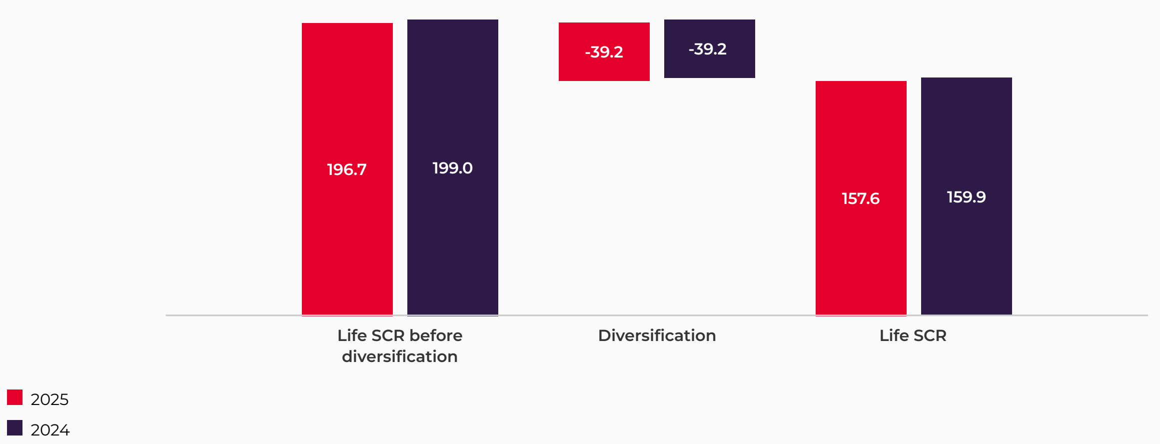
The Company enters into reinsurance treaties to limit its exposure to risk. The main purpose of reinsurance is to mitigate large individual claims where compensation limits are high, as well as the impact of multiple claims triggered by a single event.

In 2013, a monetisation operation was performed on a large part of the Life Risk product portfolio. This operation resulted in the total transfer of the inherent risks of this portfolio to the New Reinsurance Company, a subsidiary of Munich Re, one of the world's largest reinsurers, maintaining, however, the management of contracts and customer relationships (reinsurance treaty is a 100% quota share) without any change.

C.1.6 Quantification of the capital requirement for life underwriting risk

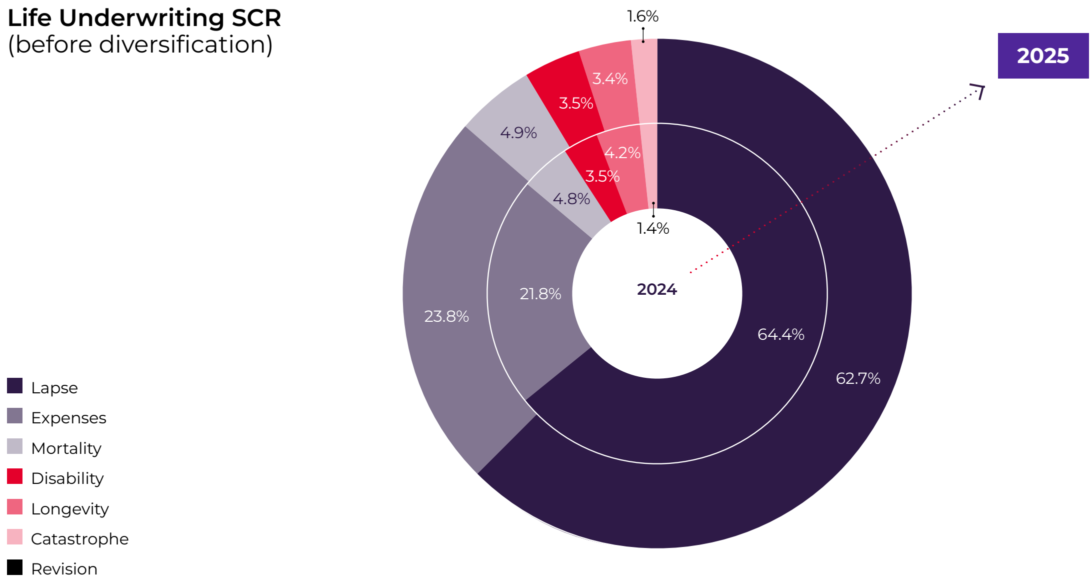
The Life underwriting risk, calculated using the standard formula, in 2025, considering the loss absorbing capacity of Technical Provisions, is 157.6 million euros (159.9 million euros in 2024). Considering the values before diversification, the value is 196.7 million euros (199.0 million euros in 2024).

Life Underwriting SCR



Risk Profile

The chart below shows the detail of the Life underwriting risk, considering the loss absorbing capacity of Technical Provisions:



As observed, despite a decrease in absolute value, the most relevant risk continues to be the lapse risk in 2025, equal to 123.4 million euros, considering the loss absorbing capacity of Technical Provisions (128.1 million euros in 2024) and representing 62.7% of the Life underwriting risk, before diversification.

Mortality, longevity and expenses risks evolved in line with the current portfolio (Portugal and Italy).

The following table shows the annual evolution of the capital requirement for life underwriting risk, considering the loss absorbing capacity of Technical Provisions, before diversification, by risk.

Amounts in millions of euros

Life Underwriting Risk Evolution	2025		2024	
	Value	%	Value	%
TOTAL	**196.7**	**100.0%**	**199.0**	**100.0%**
Mortality	9.7	4.9%	9.5	4.8%
Longevity	6.6	3.4%	8.3	4.2%
Disability	7.0	3.5%	6.9	3.5%
Lapse	123.4	62.7%	128.1	64.4%
Expenses	46.9	23.8%	43.4	21.8%
Revision	0.0	0.0%	0.0	0.0%
Catastrophe	3.1	1.6%	2.7	1.4%

Reinsurance recoverables

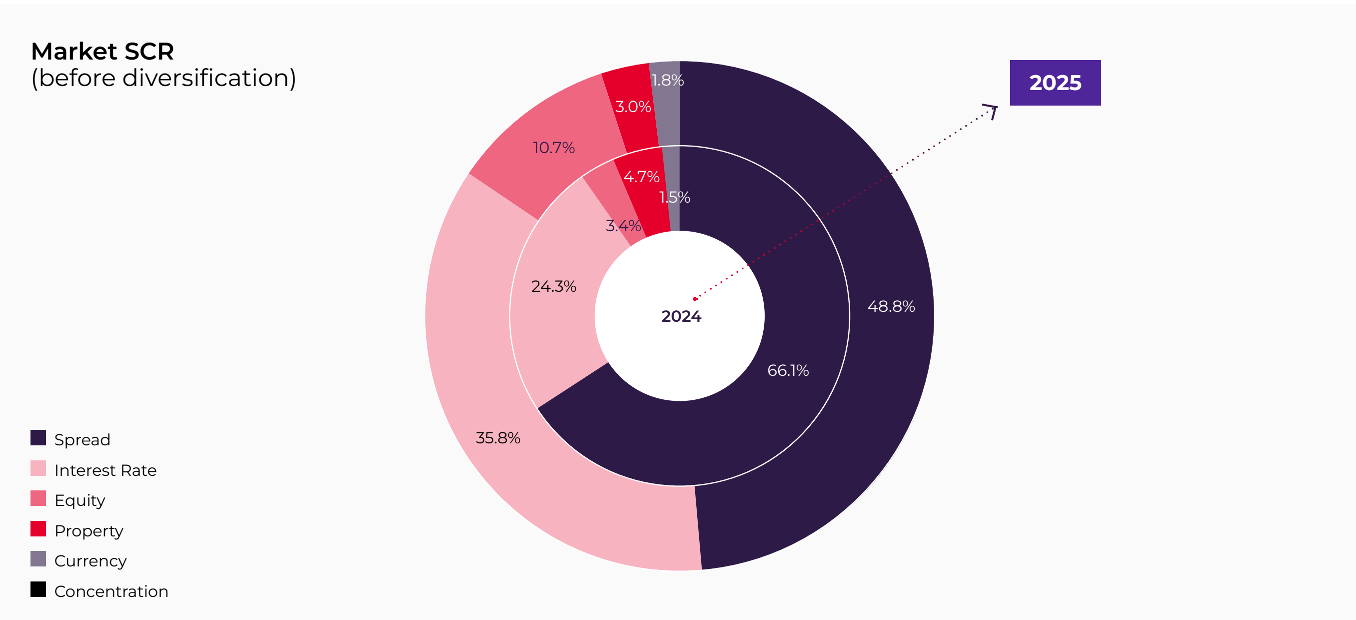
The rules for evaluating reinsurance recoverables are presented in Chapter D.

C.2 Market risk

The market risk generically represents the eventual loss from an adverse shift in the financial instruments' value due to changes in interest rates, credit spreads, exchange rates and equity and real estate prices.

At the end of 2025, the market risk capital requirement, calculated using the standard formula, considering the loss absorbing capacity of Technical Provisions, ascends to 169.2 million euros (175.5 million euros in 2024), as displayed in the graph below (in million euros):

In 2025, similarly to the previous year, the most relevant risk is the spread risk, followed by the interest rate risk. The remaining risks assume smaller relevance on the Company's market risk profile, with the concentration risk assuming a null weight. The graph below illustrates the Company's market risk profile:



Risk Profile

The risks that constitute the Company's market risk are presented in greater detail below.

Spread Risk

The spread risk corresponds essentially to the risk of changes in the valuation of interest rate instruments issued by enterprises (bonds and loans) due to the increase or decrease of the credit risk component, included in the valuation. Depending on the market perception of a higher or lower credit risk associated with a certain issuer, the respective spread tends to vary, granting volatility to the own funds. The bigger the instrument's duration and the lower the issuer's credit quality is, the bigger the effect on valuation will be. Additional information about this risk can be found in point C.3.

The capital requirement, considering the loss absorbing capacity of Technical Provisions, ascends to 118.5 million euros (153.0 million euros the previous year). It should be noted that in 2024 this amount did not include all assets subject to spread risk arising from the Unit Linked portfolios, whereas in 2025 these are already being taken into account.

Concentration Risk

The concentration risk results from a high exposure to certain risk sources such as, categories of assets or individual exposures with enough loss potential to affect the Company significantly. This risk is intimately related with other risks like, for example, the credit risk.

To mitigate this risk, the Company privileges the use of exposure limits.

In 2025 the Company is not subject to concentration risk, as in the previous year.

Equity risk

The exposure to the stock market, with the goal of capturing the risk premiums historically presented by these markets, has a high volatility risk associated in the valuations and, hence, in the own funds.

The Company's exposure to the stock market increased, with a capital requirement, considering the loss absorbing capacity of Technical Provisions, of 26.1 million euros (7.9 million euros in 2024). This increase was essentially due to the inclusion of all assets subject to equity risk arising from the Unit Linked portfolios in 2025, a situation that did not apply in 2024.

Property risk

Arising from the exposure to real estate, in order to obtain additional levels of income, the Company is subject to the volatility risk in the valuation of the properties, due to macro economical changes, of the real estate market and several other factors, although its low correlation with other asset classes is generally recognised.

During 2025, the exposure to real estate decreased, leading to a decrease of the level of this risk, with its capital requirement ascending to 7.2 million euros in 2025 (10.9 million euros in 2024).

Risk Profile

Interest rate risk

The interest rate risk corresponds to the risk of changes in the valuation of interest rate instruments (bonds and loans) derived from an increase or decrease of the interest rates. For a Life Insurance Company that commercialises financial products, this risk is intrinsically connected to the liabilities, thus creating a clear interaction between assets and liabilities.

A decrease in the interest rates adversely affects the yield obtained from the bonds portfolio with a significant potential impact on results if, for example, the existing portfolio does not have a sufficient level of income to cover for the rate guarantees already issued. In the same way, an increase in the interest rates might lead to an acceleration of the surrender rates from clients forcing the necessity to sell assets that, due to the increase of the interest rates, show losses to the Company, with direct impact on results.

To mitigate this risk, the Company privileges the control of the duration gap between assets and liabilities.

The capital requirement for the interest rate risk, considering the loss absorbing capacity of Technical Provisions, is approximately 86.9 million euros, with the risk of an increase in the interest rates being the most relevant (56.2 million euros in 2024, with the risk of an increase in the interest rates being the most relevant).

Currency risk

The Company's liabilities are expressed in euros and owns most of the assets in euros. However, with the purpose of optimising the risk/return relation of its portfolios, the Company sometimes assumes currency risk that consists, essentially, in owning non-euro assets, without the integral currency hedging. Thus, the variations in the exchange rates might negatively affect the own funds.

For 2025, the currency risk capital requirement, considering the loss absorbing capacity of Technical Provisions, increased to 4.3 million euros (3.4 million euros in 2024).

The following table shows the detail of the market risk capital requirement evolution, considering the loss absorbing capacity of Technical Provisions, before the diversification effect:

Amounts in millions of euros

Market Risk Evolution	2025		2024	
	Value	%	Value	%
TOTAL	**243.0**	**100.0%**	**231.5**	**100.0%**
Spread	118.5	48.8%	153.0	66.1%
Equity	26.1	10.7%	7.9	3.4%
Concentration	0.0	0.0%	0.0	0.0%
Property	7.2	3.0%	10.9	4.7%
Interest Rate	86.9	35.8%	56.2	24.3%
Currency	4.3	1.8%	3.4	1.5%

C.2.1 Sensitivities

The Company performs sensitivity analyses on the main market risk factors identified (equity, real estate, spread and interest rate) and on life underwriting risk through changes in redemption rates. The impacts for each sensitivity, in terms of Own Funds and the Solvency Capital Requirement, are displayed in the table below:

Amounts in millions of euros

Sensitivity	Effect on Own Funds	Effect on SCR	Solvency Ratio	Solvency Ratio Variation
Base Scenario			**269.9%**	
-10% stock market	-3.7	-0.8	269.3%	-0.6 p.p.
-10% real estate market	-2.0	0.4	268.6%	-1.3 p.p.
+50 bp spreads *	-15.8	-0.4	263.9%	-6.0 p.p.
+100 bp risk free interest rate curve	-61.1	3.8	241.2%	-28.7 p.p.
-100 bp risk free interest rate curve	58.1	-5.4	300.2%	30.3 p.p.
-10% surrender rate	19.1	0.0	277.7%	7.8 p.p.
+10% surrender rate	-17.3	0.0	262.8%	-7.0 p.p.

* applicable to assets subject to spread risk according to the standard formula of capital calculation

The most penalising sensitivity for the Company corresponds to a scenario in which the risk-free interest rate curve increases 100 b.p., translating into a reduction of the solvency ratio of 28.7 p.p. In this scenario, Own Funds decrease around 61.1 million euros.

C.3 Credit risk

The credit risk might result from a variation of the credit risk component included in the valuation of debt instruments, usually called spread risk, or the possibility of incurring in effective financial losses resulting from counterparties non-complying with their contractual obligations.

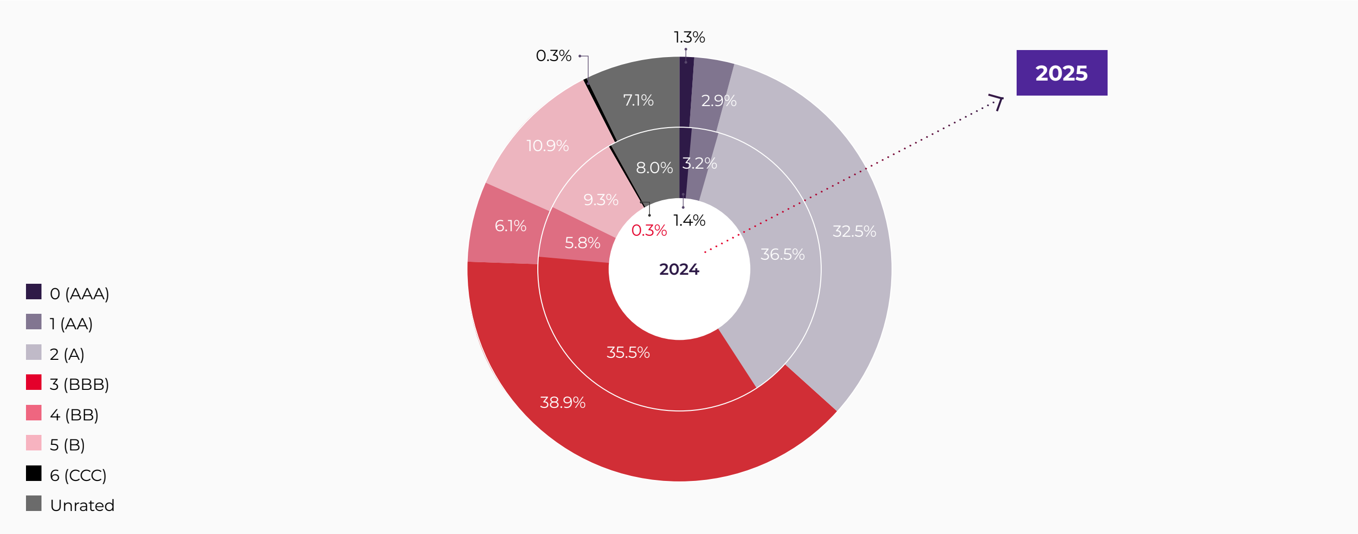
To limit potential losses stemming from credit risk, the selection of assets follows a principle of prudence (prudent manager principle), seeking an adequate diversification, avoiding excessive concentration on a sole asset, entity or group, as well as in only one sector or on a specific geographical region. The prudent manager principle is implemented, namely, through the appliance of a set of exposure limits.

The portfolio's credit risk is captured, using the standard formula, through the spread risk (integrated in the market risk calculations) and counterparty default risk. The latter risk covers sight deposits, risk mitigation contracts, namely reinsurance agreements and derivatives instruments, amounts receivable from intermediaries and other risk positions arising from credits not covered by the spread risk.

The spread risk present in the asset portfolio derives mainly from corporate debt bonds, loans, namely by applying the transparency-based approach, and term deposits.

In the calculation of the capital requirement, the Company uses the evaluation of credit risk performed by external entities (rating agencies). When there are different rating classifications, the second-best rating is considered.

Excluding the assets detained in Unit Linked products, the partition of the asset portfolio subject to spread risk, by the different credit ratings, is displayed below:



It is observed that the exposure to assets considered as Investment Grade, which means a credit quality step up to level 3 (credit rating equivalent to BBB) is relatively stable when compared with last year, decreasing around 1.1 percentual points and representing around 75.5% of investments (76.6% in 2024).

The counterparty default risk covers essentially the sight deposits along financial institutions and other financial intermediaries, as well as the exposure to reinsurers and derivatives counterparties.

The capital requirement for the counterparty default risk increased to 17.1 million euros at the end of 2025 when compared to 2024 (14.8 million euros).

C.4 Liquidity risk

The liquidity risk arises from the inability to meet the required responsibilities on due dates, without incurring in significant losses when liquidating its assets. GamaLife monitors the liquidity risk in two ways:

- From a long-term perspective, the adequacy of the assets' maturities with the best estimate of liabilities is verified monthly, through the identification of liquidity gaps that might cause stressful situations for the Company. For that effect, the Company evaluates, monthly, the maturity profile of its assets and, using the internal model, obtains the best estimates of cash-flows for its liabilities. The portfolios liquidity gaps are presented monthly in the ALM Committee;
- There is a regular monitorisation of the level of surrenders against the assumptions incorporated in the best estimate of the liability, making it possible to assess any significant deviations and incorporate that information into the liquidity management.

Excluding Unit Linked products, the estimated cash-flows for assets and liabilities in a one-year horizon, in million euros, are as follows:

This risk's mitigation begins with the very selection of the assets that make up the investment portfolios, complying with rules and limits, prioritising easily liquidated investments (traded on a regulated market) and assuming diversification principles.

Liquidity risk is monitored on a regular basis according with internal metrics, including the stress liquidity ratio. This metric compares the set of liquid assets with the estimated liquidity requirements in a stress scenario involving redemptions. The set of liquid assets is derived from a classification of their liquidity levels, considering their asset class, maturity and credit rating. By cross-referencing these characteristics, haircuts (ranging from 0% to 100%) are defined, enabling the value of liquid assets to be calculated, which is then compared with the estimated liquidity requirements under stress conditions. The defined metric establishes a coverage ratio of at least 120%.

At the end of 2025, the liquidity coverage ratio under stress conditions was 164%.

In the projections made, "expected profits included in future premiums" were considered, which correspond to the expected present value of future cash flows resulting from the inclusion in the technical provisions of premiums referring to existing insurance and reinsurance contracts, which must be received in the future, but that may not be received for any reason other than the occurrence of the insured events, regardless of the policyholder's legal or contractual rights to terminate the policy. As of December 31st, 2025, the expected profits included in future premiums were 190.2 million euros (162.2 million euros in 2024). These profits are net of reinsurance.

C.5 Operational risk

The operational risk, as mentioned in point B.3., generically translates itself into the existence of failures that create situations of potential or effective losses. As is mentioned, the identified situations are monitored in several forums so that the corresponding mitigation measures can be taken.

The calculation of the capital requirement for the operational risk was performed using the standard formula, corresponding to around 22.5 million euros at the end of 2025, lower than the final value for 2024 (23.9 million euros). This decline stems from the decrease in provisions (variable that affects the capital requirement calculation in the standard formula).

C.6 Other material risks

Considering its distribution model, which is based on the use of the banking distribution network, GamaLife is particularly sensitive to factors affecting the distribution channel, whether they be reputational, competitive position, or any other. In this sense, the Company considers the reputational risk equally relevant, associated with a negative perception of its image amongst customers, counterparties or even the public in general, and systematically seeks to mitigate this risk through scrupulous compliance with the applicable laws and regulations at corporate level and by promoting full respect for the approved Code of Conduct to its employees.

Additionally, GamaLife takes into consideration the strategic risk, which can be defined as the risk of current and future impact on the Company's profits or capital that results from inadequate business decisions, improper implementation of decisions or lack of capacity to respond to changes occurring in the market.

C.7 Any other information

Nothing to mention.

Chapter

D. Valuation for Solvency Purposes

Valuation for Solvency Purposes

This chapter contains information about the balance sheet items' valuation, describing for each class the basis, methods and main assumptions used in the valuation for solvency purposes and, when relevant, an explanation for the differences regarding the values in the financial statements.

The table below shows the comparison between the statutory financial statements and the values used for the solvency balance sheet. In the statutory financial statements, the assets held under contracts in which the risk belongs to the policyholder are presented by their nature, whilst in the table below they are reclassified into one single item (Assets held for index-linked and unit-linked contracts).

Amounts in millions of euros

Statutory Value vs Solvency II	Statutory Value 2025	Adjustment	Solvency II Value 2025	Solvency II Value 2024
ASSETS				
Deferred acquisition costs	-	-	-	-
Intangible Assets	1.7	(1.7)	-	-
Deferred tax assets	38.0	(38.0)	-	-
Pension benefit surplus	7.0	-	7.0	6.9
Property, plant & equipment held for own use	4.5	0.0	4.5	8.3
Investments (other than assets held for index-linked and unit-linked contracts)	5 198.9	(0.0)	5 198.9	5 457.3
Assets held for index-linked and unit-linked contracts	1 898.9	-	1 898.9	1 895.8
Loans and Mortgages	160.6	1.6	162.3	160.7
Reinsurance recoverables	(12.4)	(104.4)	(116.8)	(133.2)
Deposits to cedants	-	-	-	-
Insurance and intermediaries receivables	28.4	-	28.4	34.9
Reinsurance receivables	0.5	-	0.5	0.6
Receivables (trade, not insurance)	86.0	-	86.0	123.5
Cash and cash equivalents	67.5	-	67.5	65.2
Any other assets, not elsewhere shown	1.5	-	1.5	1.3
TOTAL ASSETS	**7 481.1**	**(142.5)**	**7 338.6**	**7 621.3**
LIABILITIES				
Technical provisions - life (excluding index-linked and unit-linked)	5 056.0	(537.4)	4 518.7	4 852.0
Technical provisions - index-linked and unit-linked	1 906.5	(38.2)	1 868.3	1 863.6
Provisions other than technical provisions	14.7	-	14.7	14.8
Pension benefit obligations	0.0	-	0.0	-
Deposits from reinsurers	3.5	-	3.5	3.5
Deferred tax liabilities	26.3	82.6	108.9	112.0
Derivatives	-	-	-	-
Insurance & intermediaries payables	40.5	-	40.5	49.2
Reinsurance payables	5.4	-	5.4	4.9
Payables (trade, not insurance)	24.1	-	24.1	21.3
Subordinated liabilities	124.7	0.2	124.9	45.1
Subordinated liabilities not in Basic Own Funds	-	-	-	-
Subordinated liabilities in Basic Own Funds	124.7	0.2	124.9	45.1
Any other liabilities, not elsewhere shown	20.8	(0.0)	20.8	24.9
TOTAL LIABILITIES	**7 222.5**	**(492.7)**	**6 729.8**	**6 991.3**
EXCESS OF ASSETS OVER LIABILITIES	**258.6**	**350.2**	**608.8**	**630.0**

D.1 Assets

D.1.1 Intangible assets and deferred acquisition costs

Intangible assets are identifiable non-monetary assets without a physical form. The deferred acquisition costs consist of the part attributable to future exercises of the amounts paid to intermediaries and internal acquisition costs arising from the breakdown of expenses by intended purposes and spent in the current year. Intangible assets and deferred acquisition costs have a zero valuation in the solvency balance sheet.

D.1.2 Property, plant and equipment held for own use

Property, plant and equipment held for own use are constituted by land, buildings and equipment and accessories used by the Company for its activity, such as production or supply of goods and services and administrative tasks. Essentially encompasses the area of the property held for own use, informatic equipment and administrative equipment. Except for the property, the remaining assets have no market references to calculate their fair value and, since these assets are rarely sold, their fair value is assumed as the cost net of accumulated amortisations.

D.1.3 Investments and Loans and Mortgages

The valuation of financial instruments is identical to the valuation shown in the financial statements, which is entirely at fair value according to the accounting rules, except for a transaction relating to mortgage loans, which, in the statutory accounts, is valued at amortised cost.

The fair value is based on quoted market prices, when available, and when there is no quotation, it is determined based on the use of similar, recent transaction prices and performed under market conditions or based on valuation methodologies, based on discounted future cash-flow techniques considering the market conditions, the time value effect, the yield curve and volatility factors. These methodologies may require the use of assumptions or judgements for fair value estimation.

The fair value of quoted financial assets is their current price ("bid-price"). In the absence of quotation, the Company estimates the fair value using:

- Evaluation methodologies, such as the use of prices from recent, similar transactions performed in market conditions, discounted cash flow techniques and option evaluation models customised to reflect the particularities and circumstances of the instrument, and;
- Evaluation assumptions based on market information.

The measuring of financial instruments based on inputs/bid/ask prices is based on the most representative value within the bid/ask range, depending on the circumstances of the instrument.

The Company classifies as investment properties the properties owned for rental or capital appreciation or both. The investment properties are valued at their fair value, obtained through the annual evaluation carried out by external evaluators.

D.1.4 Reinsurance recoverables

The rules for the reinsurance recoverables evaluation are presented in chapter D.2 regarding Technical Provisions.

D.1.5 Deferred taxes

The deferred taxes are calculated upon the temporary differences between the book value of assets and liabilities and their tax base, using the current tax rates and expected to be applied when the temporary differences are reversed.

The deferred taxes on assets are recognised only to the extent that it is expected that there will be future taxable profits capable of absorbing the temporary differences.

D.1.6 Cash and cash equivalents

Cash and cash equivalents comprise the cash amounts and the availability in credit institutions.

As they are short-term assets, their balance is a reasonable estimate of their fair value.

D.1.7 Debtors of direct insurance operations, reinsurance and others

Bearing in mind that these are usually short-term assets, the balance of those various items on the balance sheet, at that date, is a reasonable estimate of their fair value.

D.1.8 Accruals and deferrals

Bearing in mind that these are usually short-term assets, the balance of those various items on the balance sheet, at that date, is a reasonable estimate of their fair value.

D.2 Technical provisions

D.2.1 Methodology of calculation of Technical Provisions

This section describes the methodology of calculation of Technical Provisions in general terms.

Technical provisions correspond to the sum of Best Estimate and Risk Margin.

Best Estimate: The methodology followed in the calculation of the Best Estimate, whether direct insurance, reinsurance accepted, or reinsurance ceded, is based on the projection of future cash flows through stochastic or deterministic methods depending on whether the contracts have options or not. In order to capture the options in the financial products with guarantees, the only ones where these exist, stochastic projections are used, where the Best Estimate is the average of these projections. For the remaining products, as well as for reinsurance ceded, the value of Technical Provisions is based on the deterministic projection of future cash-flows. The projections of assets and liabilities are granular, only using aggregations when they apply or for reporting purposes.

As for **contract boundarie**s, the premiums are projected according to the contractual conditions, and in the case of risk products, almost the entire portfolio has premiums projected to maturity.

Risk Margin: The risk margin is determined using the cost of capital method, which under the current legislation is 6%. The risk margin is based on the Solvency Capital Requirement (SCR) determined for underwriting risk, operational risk and counterparty risk for reinsurance contracts.

Regarding the **actuarial assumptions of the projections**, these are studied annually by the Company to reflect the most recent expectations concerning the future evolution of the several risk factors. The curve used to discount cash flows is the risk-free time structure with volatility adjustment published by EIOPA (European Insurance and Occupational Pensions Authority).

D.2.2 Uncertainty level of Technical Provisions

Technical provisions present a low level of uncertainty because:

- The level of representativity of assets and liabilities in the model is high;
- There are no simplifications in the parameterisation of all direct insurance products;
- The cost of options existing in the contracts is included in the calculation;
- The cost of future guarantees, namely guaranteed rates, is included in the calculation without any simplification;
- The risk margin reflects all non-financial risks and is appropriate to their nature and complexity;
- These were verified by an external entity and did not lead to any changes.

D.2.3 Technical Provisions

The table below presents, by line of business, the amount of Technical Provisions for solvency purposes as of December 31st, 2025, calculated with the curve appointed in section D.2.1. (EIOPA curve with volatility adjustment) and with transitional measure on Technical Provisions.

Amounts in millions of euros

Technical Provisions	2025		
	Best Estimate	Risk Margin	Total
Total 31/12/2025	**6 319.0**	**67.9**	**6 387.0**
Insurance with profit participation	4 294.8	35.0	4 329.8
Index-linked and unit-linked insurance	1 841.9	15.1	1 856.9
Other life insurance	172.0	17.8	189.8
Accepted reinsurance	10.4	0.0	10.4
Total 31/12/2024	**6 647.4**	**68.2**	**6 715.6**

Technical Provisions for solvency purposes are 6 387.0 million euros as of December 31st, 2025 (6 715.6 million euros as of December 31st, 2024). The following table shows the annual evolution by solvency line of business.

Amounts in millions of euros

Technical Provisions	Annual Evolution		
	2025	2024	Variation
Insurance with profit participation	4 329.8	4 774.5	(444.7)
Index-linked and unit-linked insurance	1 856.9	1 851.7	5.2
Other life insurance	189.8	78.5	111.3
Accepted reinsurance	10.4	10.8	(0.4)
Total	**6 387.0**	**6 715.6**	**(328.6)**

Compared to the previous year, Technical Provisions decreased 328.6 million euros.

D.2.4 Differences between technical and statutory provisions

Technical provisions gross of reinsurance, with the transitional measure on Technical Provisions, are, in December 2025, lower than statutory provisions by 575.5 million euros.

Amounts in millions of euros

Statutory and Technical Provisions Comparison	2025		
	Technical Provisions	Statutory Provisions	Difference
Total 31/12/2025	**6 387.0**	**6 962.5**	**(575.5)**
Insurance with profit participation	4 329.8	4 609.0	(279.2)
Index-linked and unit-linked insurance	1 856.9	1 895.1	(38.2)
Other life insurance	189.8	443.0	(253.2)
Accepted reinsurance	10.4	15.3	(4.9)
Total 31/12/2024	**6 715.6**	**7 326.5**	**(610.9)**

As observed, all business lines have higher statutory provisions than the technical provisions. The main reason for this is that, under the Solvency framework, future margins are included in Own Funds, unlike under the Statutory rules, which either treat future margins as a liability (for IFRS17 products) or require higher provisioning (for IFRS9 products). In addition, the transitional measure used in solvency also reduces the provisions (see point D.2.5).

D.2.5 Transitional Measure on Technical Provisions

The following table compares the provisions for solvency purposes with and without transitional measure on Technical Provisions. It should be noted that the transitional measure on Technical Provisions, recalculated as at January 1st, 2019, has been applied to all financial products with guarantees of the Portuguese portfolio.

Amounts in millions of euros

Transitional Measure Impact on Technical Provisions	Technical Provisions 2025		
	Without Transitional Measure	With Transitional Measure	Difference
Total 31/12/2025	**6 521.4**	**6 387.0**	**(134.5)**
Insurance with profit participation	4 388.0	4 329.8	(58.2)
Index-linked and unit-linked insurance	1 856.9	1 856.9	-
Other life insurance	261.2	189.8	(71.4)
Accepted reinsurance	15.3	10.4	(4.9)
Total 31/12/2024	**6 869.3**	**6 715.6**	**(153.7)**

D.2.6 Volatility Adjustment

The table below presents the impact of the volatility adjustment on Technical Provisions for solvency purposes as of December 31st, 2025. The impact of the volatility adjustment represents, in 2025, a decrease of 15.9 million euros in Technical Provisions.

Amounts in millions of euros

Volatility Adjustment Impact	Technical Provisions 2025		
	Without Volatility Adjustment	With Volatility Adjustment	Difference
Total 31/12/2025	**6 402.9**	**6 387.0**	**(15.9)**
Insurance with profit participation	4 345.8	4 329.8	(16.0)
Index-linked and unit-linked insurance	1 857.0	1 856.9	(0.0)
Other life insurance	189.7	189.8	0.1
Accepted reinsurance	10.4	10.4	(0.0)
Total 31/12/2024	**6 752.0**	**6 715.6**	**(36.5)**

D.2.7 Reinsurance Recoverables

The provision for reinsurance ceded, for solvency purposes, calculated according to the methodology described in section D.2.1. is -104.4 million euros, reflecting the fact that, in the reinsurance business, the amount of claims receivable is lower than the volume of premiums, generating a net amount payable by the Company.

Amounts in millions of euros

Ceded Reinsurance Provision	2025		
	Technical Provisions	Statutory Provisions	Difference
Total 31/12/2025	**(116.8)**	**(12.4)**	**(104.4)**
Total 31/12/2024	**(133.2)**	**(11.2)**	**(122.0)**

D.3 Other liabilities

D.3.1 Employee benefits obligations

GamaLife has adopted the obligations evaluation from IAS 19 because this standard provides an evaluation method consistent with the economical evaluation.

The obligations recognised in the scope of the defined benefits plan are presented net of the fair value of the plan's assets.

D.3.2 Creditor from direct insurance operations, reinsurance and others

Considering that these are generally short-term liabilities, the balance sheet value of the several items is a reasonable estimate of their fair value, at the balance sheet date.

D.3.3 Subordinated liabilities

The subordinated liabilities correspond to the subordinated debt issued in 2025, following the early repayment of the debt issued in 2002, which is included in the solvency capital, as indicated in point E.1.

For solvency purposes, the subordinated liabilities must be valued by the amount by which they may be transferred or liquidated between informed parties, acting on their own will, in a normal market condition transaction, however, no adjustments can be made in the referred evaluation, destined to take into account the credit quality of the insurer.

D.3.4 Accruals and deferrals

Considering that these are normally short-term liabilities, the balance sheet value of the several items is a reasonable estimate of their fair value, at the balance sheet date.

D.3.5 Other provisions

Provisions are recognised when the Company has a present, legal or constructive obligation, when it is likely that its payment is demanded and when a reliable estimate of the value of that obligation is possible. The respective valuation is based on the processes and the evaluation of the probability of condemnation is based on information from lawyers that monitor the process, whether they are legal processes or general provisions.

D.3.6 Deferred tax liabilities

The deferred taxes are calculated upon the temporary differences between the calculated values and their tax and/or accounting base, using the current tax rates and expected to be applied when the temporary differences are reversed.

D.4 Alternative methods for valuation

The description of the evaluation methods is presented in point D.1.

D.5 Any other information

Nothing to mention.

Chapter

E. Capital Management

E.1 Own funds

The Company's main goals in the capital management process are:

- Compliance with regulatory solvency requirements on an immediate and forward-looking basis;
- Maintenance of an excess, adequate to its risk profile, over the solvency requirements, as foreseen in the risk appetite policy;
- Optimisation of cost of used funds.

On a regular basis, the Company monitors the evolution of its own funds considering, on one hand, the daily estimates and, on the other, the calculated monthly values and the projections made for the exercise of projection of risk and capital for a 5-year horizon. Any change that affects the quality of its own funds will be evaluated.

In the next table are displayed the Eligible Own Funds before and after the deduction of the dividend distribution proposal of 70 million euros in 2025:

Amounts in millions of euros

Eligible Own Funds	2025	2024
Eligible Own Funds (before dividend deduction)	731.3	675.1
Expected Dividends	70.0	60.0
Eligible Own Funds (after dividend deduction)	661.3	615.1

E.1.1 Structure, amount and quality of Own Funds

Within the scope of Solvency II, the capital is classified into three tiers according to the quality of each of its components. GamaLife classifies its own funds in tiers according to the following methodology:

- Tier 1 – unrestricted: excess of assets over liabilities
- Tier 1 – restricted: subordinated debt classified as Tier 1
- Tier 2 – subordinated debt classified as Tier 2
- Tier 3 – net deferred tax asset

The distribution of Available Own Funds (after the deduction of the dividend distribution proposal of 70 million euros in 2025), according to the classification tiers, is presented in the following table:

Amounts in millions of euros

Available Own Funds Composition	2025	2024
Total	**663.8**	**615.1**
Tier 1 - Unrestricted	538.8	570.0
Tier 1 - Restricted	0.0	45.1
Tier 2	124.9	0.0
Tier 3	0.0	0.0

Capital Management

The Available Own Funds include the effect of using the volatility adjustment in the time structure of risk-free interest rates for the entire Portuguese portfolio and guaranteed products in the Italian branch portfolio and applying the measure regarding transitory deduction to Technical Provisions, in the Portuguese portfolio, for homogeneous risk groups (i) Capital products and guaranteed rate with profit sharing and (ii) Capital products and guaranteed rate without profit sharing.

The transitory deduction regarding the Technical Provisions, applied in the Portuguese portfolio, was initially calculated on January 1st, 2016, and as determined by ASF, has been recalculated on January 1st, 2019. The recalculated value, at that time, was of 249.8 million euros, with that amount being subject to a linear amortisation plan that ends on January 1st, 2032.

The non-application of the transitory measure on Technical Provisions, for the risk groups identified above, would determine as of December 31st, 2025 a reduction of the excess of assets over liabilities in 100.0 million euros (109.8 million euros in 2024).

The non-application of the volatility adjustment in the time structure of the risk-free interest rates, would determine as of December 31st, 2025 the reduction of the excess of assets over liabilities in 12.6 million euros (27.5 million euros in 2024).

In 2025, the Company issued subordinated debt amounting to 125 million euros, which qualifies as Tier 2 own funds, and proceeded with the early repayment of the previous perpetual subordinated debt, amounting to 45 million euros. The redeemed perpetual debt was covered by the transitional regime applicable to own funds, as foreseen in the legislation, which allowed its qualification as own funds until January 1st, 2026 at the latest, provided that the debt had previously been accepted for the calculation of the solvency margin, even though it did not fully comply with the characteristics required for its qualification under the Solvency II regime.

The current Subordinated Debt detail is the following:

Level	Loan Designation	Currency	Nominal Value	Emission Date	Maturity Date	Current Yield	Exchange
Tier 2	GamaLife 5.25 per cent Reset Subordinated Tier 2 Notes due 2035	EUR	125 M €	09/07/2025	09/10/2035	5.25%	Euronext Dublin

The detail of the Excess of Assets over Liabilities variation, compared to the previous year, is displayed in the table below:

Amounts in millions of euros

Excess of Assets over Liabilities	2025	2024
Excess of Assets over Liabilities	**608.8**	**630.0**
Share Capital	50.0	50.0
Reconciliation Reserve	488.8	520.0
Expected Dividends	70.0	60.0

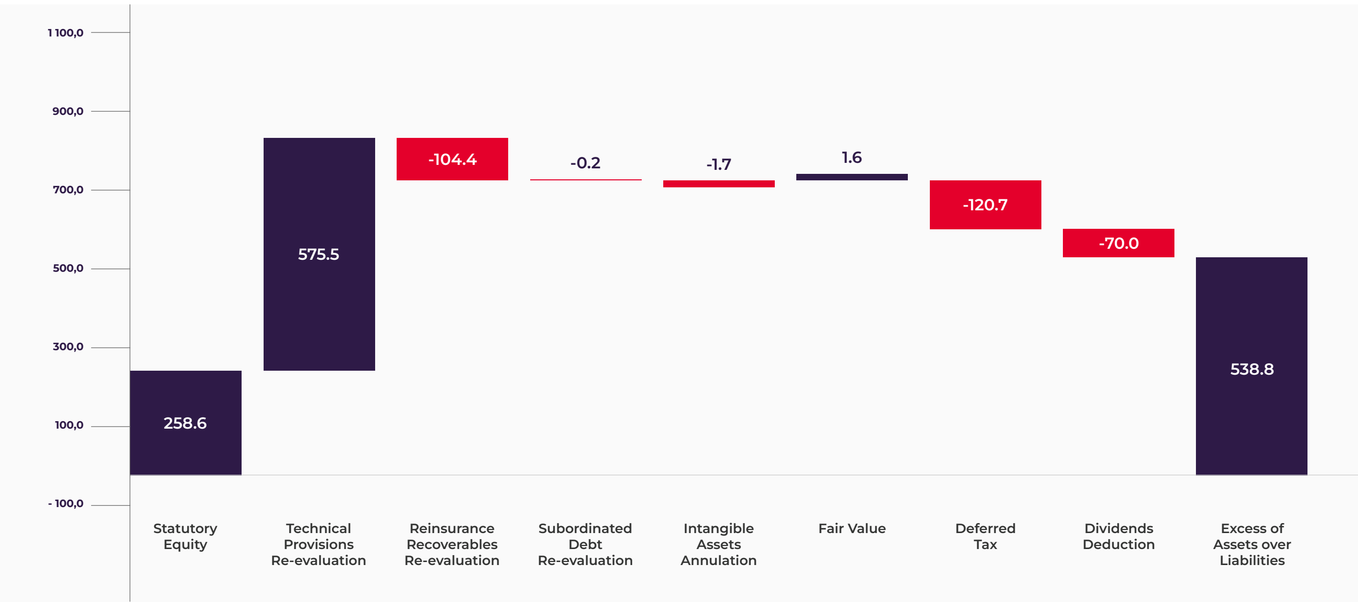
E.1.2 Differences between own funds, as they are established in the financial statements of the Company, and the excess of assets over liabilities, calculated for solvency purposes

The difference between own funds, as they are stated in the financial statements and the excess of assets over liabilities calculated for solvency purposes is decomposed on the following items:

- **Re-evaluation of Technical Provisions**: Technical provisions for solvency purposes are calculated according to the principles set out in section D.2., including the use of volatility adjustment in the risk-free interest rate term structure for the entire Portuguese portfolio and for the guaranteed products in Italy and the application of the measure regarding transitory deduction to Technical Provisions, in the Portuguese portfolio, for homogenous risk groups (i) Capital products and guaranteed rate with profit sharing and (ii) Capital products and guaranteed rate without profit sharing. The re-evaluation of Technical Provisions according to what is described above resulted in its decrease when compared to the statutory Provisions;
- **Re-evaluation of reinsurance recoverables**: The reinsurance contracts with 100% quota-share have a larger volume of premiums to pay than claims to receive and therefore represent a liability for the Company. Still, it is important to reference that, considering the contract's contractual conditions, almost all of these are projected until the expiry date of the policy, therefore the difference between the statutory provisions and the reinsurance recoverables is quite expressive;
- **Re-evaluation of Subordinated Debt**: For solvency purposes, the subordinated liabilities must be valued by the amount by which they may be transferred or liquidated between informed parties, acting on their own will, in a normal market condition transaction, however, no adjustments can be made in the referred evaluation, destined to take into account the credit quality of the insurer.
- **Annulation of intangible assets**: to the extent that they are non-monetary assets that have no realisation value;
- **Fair value of investments**: reclassification and placement of all assets at fair value, namely those that are considered assets measured at amortized cost or property for own use.

On the adjustments referred to above, the respective **deferred tax** was calculated.

The graph below presents the movements mentioned above, bridging the Statutory Equity to the excess of assets over liabilities in Solvency II (including the deduction of the dividend distribution proposal of 70 million euros):



E.1.3 Eligible Own Funds

The eligible own funds to cover the SCR are obtained, in a Solvency II context, considering the following limits (expressed as a percentage of SCR):

- Minimum of 50% for Tier 1
- Maximum of 50% for Tier 2 + Tier 3
- Maximum of 15% for Tier 3

Thus, the evolution of the composition of Eligible Own Funds to cover the SCR is presented in the following table (after the deduction of the dividend distribution proposal of 70 million euros in 2025):

Amounts in millions of euros

Eligible Own Funds Composition	2025	2024
Total	**661.3**	**615.1**
Tier 1 - Unrestricted	538.8	570.0
Tier 1 - Restricted	0.0	45.1
Tier 2	122.5	0.0
Tier 3	0.0	0.0

In 2025, eligible subordinated debt is 2.4 million euros less than the available amount, in accordance with the limits set out in the regulations.

Regarding the compliance with the Minimum Capital Requirement, the eligible amounts of Tier 2 items are subject to the following limits:

- The eligible amounts of Tier 1 items shall be at least 80% of the minimum capital requirement;
- The eligible amounts of Tier 2 items shall not exceed 20% of the minimum capital requirement.

Thus, in terms of the composition of the Eligible Own Funds to cover the MCR, the value of eligible subordinated debt is lower than both the available amount and the amount eligible to cover the SCR. The Eligible Own Funds to cover the MCR are presented in the table below:

Amounts in millions of euros

Eligible Own Funds Composition (to cover the MCR)	2025	2024
Total	**560.9**	**615.1**
Tier 1 - Unrestricted	538.8	570.0
Tier 1 - Restricted	0.0	45.1
Tier 2	22.1	0.0

Capital Management

E.2 Solvency Capital Requirement and Minimum Capital Requirement

GamaLife determines the Solvency Capital Requirement (SCR) by using the Solvency II standard formula, without simplifications, nor undertaking specific parameters.

The risk-free interest rate curve used corresponds to the curve that is periodically released by the European authority EIOPA (European Insurance and Occupational Pensions Authority) and incorporates a credit risk adjustment (-10 basis points) and a volatility adjustment (+14 basis points).

On December 31st, 2025, GamaLife's Solvency Capital Requirement (SCR) is 245.1 million euros, which represents a decrease of 5.1 million euros when compared to the previous year. This decline was caused by the increase in the loss absorbing capacity of Technical Provisions.

The table below illustrates the SCR's main changes that occurred at the end of 2025 and 2024, decomposed by the different modules:

Amounts in millions of euros

Solvency Capital Requirement	2025	2024
Solvency Capital Requirement (SCR)	**245.1**	**250.1**
Operational Risk	22.5	23.9
Loss Absorbing Capacity of Technical Provisions	(79.6)	(63.7)
Loss Absorbing Capacity of Deferred Taxes	(41.8)	(44.1)
Basic Solvency Capital Requirement (BSCR)	**343.9**	**334.0**
Market Risk	217.9	215.2
Counterparty Default Risk	17.1	14.8
Life Underwriting Risk	209.8	200.8
Diversification	(100.8)	(96.8)

In the calculation of the Solvency Capital Requirement as at December 31st, 2025 it was considered the Loss Absorbing Capacity of Deferred Taxes, resulting exclusively from a reduction in Deferred Tax Liabilities. This adjustment relates only to the Italian branch and represents the deferred taxes associated with an instantaneous loss of the capital requirement calculated at the tax rate legally applicable in Italy, which is 24%.

The Minimum Capital Requirement (MCR) ascends to 110.3 million euros, lower than the minimum capital requirement calculated the previous year.

The MCR is obtained through a linear relation between several variables and is subject to the application of maximum and minimum limits.

Capital Management

The applied MCR corresponds to the value calculated by applying the maximum limit, as detailed in the table below:

Amounts in millions of euros

Minimum Capital Requirement	2025	2024
Minimum Capital Requirement (MCR)	**110.3**	**112.6**
Linear MCR	150.9	159.4
SCR	245.1	250.1
MCR Cap	110.3	112.6
MCR Floor	61.3	62.5
Combined MCR	110.3	112.6
Absolute floor of the MCR	4.0	4.0

The variables used in the linear MCR calculation assume the following values:

Amounts in millions of euros

MCR Variables	2025		2024	
	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
Total capital at risk for all life (re) insurance obligations		**5 503.1**		**5 437.7**
Obligations with profit participation - guaranteed benefits	4 257.5		4 701.0	
Obligations with profit participation - future discretionary benefits	567.3		678.3	
Index-linked and unit-linked insurance obligations	1 838.1		1 833.1	
Other life (re)insurance and health (re) insurance obligations	291.7		197.0	

Capital Management

The solvency ratios calculated between the eligible own funds, after the deduction of the dividend distribution proposal of 70 million euros in 2025, and the capital requirements, ascended at the end of 2025 and 2024 to:

Amounts in millions of euros

Coverage Ratios	2025	2024
Eligible Own Funds to cover the SCR	661.3	615.1
Solvency Capital Requirement (SCR)	245.1	250.1
SCR Coverage Ratio	**269.9%**	**245.9%**
Eligible Own Funds to cover the MCR	560.9	615.1
Minimum Capital Requirement (MCR)	110.3	112.6
MCR Coverage Ratio	**508.6%**	**546.5%**

There was an increase in the SCR coverage ratio, given the increase in Eligible Own Funds and the decrease in Solvency Capital Requirement (SCR). As for the MCR coverage ratio, there was a decrease when compared with last year, given the decrease in the Eligible Own Funds to cover the MCR, although the Minimum Capital Requirement (MCR) declined.

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

Not applicable.

E.4 Differences between the standard formula and any internal model used

The Company does not use internal models.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

The Company did not fail to comply, during 2025, with the solvency capital requirement and the minimum capital requirement.

E.6 Any other information

Nothing to mention.

Annex

01. Certification by the Responsible Actuary

Paseo de la Castellana 93, Floor11
28046, Madrid, SPAIN
Tel +34 91 5698 4077
milliman.com

June 02, 2026

Relatório de Certificação Atuarial
GamaLife, Companhia de Seguros de Vida, S.A.

1. Introduction

This *Relatório de Certificação Atuarial* (or "*Relatório*") covers the solvency results of **GamaLife, Companhia de Seguros de Vida, S.A.**, a Portuguese insurer (or "the Company") regulated by the *Autoridade de Supervisão de Seguros e Fundos de Pensões* (ASF).

Milliman Consultants and Actuaries, S.L.U. (or "Milliman") has been engaged by the Company for the purposes of reviewing certain aspects of its solvency results as at 31 December 2025 within the scope of the *Atuário Responsável* as defined in Portuguese regulation, *Norma Regulamentar n.º 2/2017-R, de 24 de março* (or the "NR").

The reported solvency results of the Company at 31 December 2025 as set out in its Solvency and Financial Condition Report (of the "SFCR") are:

- Technical Provisions of EUR 6,962.5 million. The Technical Provisions of the Company include a transitional deduction of EUR 134.5 million and they include the Volatility Adjustment.
- Reinsurance Recoverables of EUR 116.8 million in negative.
- Eligible Own Funds for the purpose of covering SCR of EUR 661.3 million, and Eligible Own Funds for the purposes of covering MCR of EUR 560.9 million.
- Solvency Capital Requirement (SCR) of EUR 245.1 million and Minimum Capital Requirement (MCR) of EUR 110.3 million.

Milliman, Consultants and Actuaries S.L.U. Inscrita R.M. de Madrid. Tomo 19.061. Sección 8ª Libro 0, Folio 166, Hoja M-333281. Inscripción 1ª. **C.I.F.: B-83718643**

June 02, 2026

2. Scope

This *Relatório* covers the verification of the application of the regulatory and technical specifications relating to Solvency II[i] to the calculations of the following elements disclosed in the SFCR:

- Technical Provisions, including the application of transitional deduction and volatility adjustment.
- Amounts recoverable from reinsurance contracts (Reinsurance Recoverables).
- Underwriting Risk capital requirements and Counterparty Risk capital requirements with respect to risk mitigation techniques.
- The adjustment of loss absorbency of technical provisions under SII requirements.

3. Responsibilities

- This *Relatório* has been prepared according to the *Norma Regulamentar n.º 2/2017-R, de 24 de março*.
- Responsibility for the approval of the SFCR is with the governing or administering body of the Company.
- The *Atuário Responsável* is responsible for issuing an independent opinion of an actuarial nature on the items set out in the previous section (Scope). Milliman and the *Atuário(s) Responsável(s)* do not intend to benefit and assumes no duty or liability to other parties with respect to this document.
- Our conclusions have taken into account the conclusions of the *Revisor de Contas* of the Company.

June 02, 2026

4. Opinion

Our opinion is based on the scope of the *Atuário Responsável* set out in the *Norma Regulamentar n.º 2/2017-R, de 24 de março*. We have verified, and are satisfied, that the following items have been calculated by the Company consistent with the regulatory and technical specifications relating to Solvency II[ii]: Technical Provisions; Reinsurance Recoverables; SCR Non-Life Underwriting; SCR Life Underwriting and SCR Health Underwriting.

Our conclusions are based on economic and other conditions, the assets and liabilities, as well as obligations to policyholders prevailing at December 31, 2025.

Our conclusions make no provision for extraordinary future emergence of new classes of losses, types of losses not sufficiently represented in the data provided or that are not yet quantifiable.

The data, parameters and assumptions the Company used to arrive at their results and our conclusions have not been adjusted for this situation.

We have relied on data and information, both verbal and written, regarding the methodology and assumptions, as well as the validation process, used by the Company to produce the items in the scope of our work.

Milliman does not intend to benefit and assumes no duty or liability to other parties as a result of this opinion.

Javier Muñoz
Atuário Responsável, Vida

[i] Solvency II regulatory and technical specifications refer the Level 1 Solvency 2 Directive 2009/138/EC, including Omnibus II amendments as transposed into Portuguese law (*Lei n.º 147/2015 de 9 de setembro ("RJASR")*); as well as, Level 2 Commission Delegated Regulation 2015/35 dated 10 October 2014 and published in the Official Journal of the European Union on 17 January 2015 ("Delegated Acts").
[ii] idem

GamaLife

Annex

02. Certification by the Statutory Auditor

GamaLife

Annex

03. Quantitative Information

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Solvency II Prepackage Solution

Balance sheet

Entity: S2_GNBSV - GamaLife - Companhia de Seguros de Vida S.A.
Scenario: 2025SOL2
Period: Annual
Currency: EUR - Euro
EIOPA QRT: S.02.01

Balance Sheet

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	7 010
Property, plant & equipment held for own use	R0060	4 491
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	**5 198 916**
Property (other than for own use)	R0080	24 957
Holdings in related undertakings, including participations	R0090	
Equities	***R0100***	***6 763***
Equities - listed	R0110	6 687
Equities - unlisted	R0120	76
Bonds	***R0130***	***4 799 132***
Government Bonds	R0140	3 695 770
Corporate Bonds	R0150	1 103 361
Structured notes	R0160	0
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	367 994
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	0
Other investments	R0210	71
Assets held for index-linked and unit-linked contracts	R0220	1 898 869
Loans and mortgages	**R0230**	**162 292**
Loans on policies	R0240	1 141
Loans and mortgages to individuals	R0250	161 151
Other loans and mortgages	R0260	
Reinsurance recoverables from:	**R0270**	**-116 809**
Non-life and health similar to non-life	R0280	
Non-life excluding health	R0290	
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-116 809
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	-116 809
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	28 352
Reinsurance receivables	R0370	478
Receivables (trade, not insurance)	R0380	86 015
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	67 463
Any other assets, not elsewhere shown	R0420	1 538
Total assets	**R0500**	**7 338 615**
Liabilities		
Technical provisions - non-life	**R0510**	
Technical provisions - non-life (excluding health)	**R0520**	
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	**R0560**	
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	**4 518 656**
Technical provisions - health (similar to life)	**R0610**	
Technical provisions calculated as a whole	R0620	
Best estimate	R0630	
Risk margin	R0640	
Technical provisions - life (excluding health and index-linked and unit-linked)	**R0650**	**4 518 656**
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	4 465 840
Risk margin	R0680	52 816
Technical provisions - index-linked and unit-linked	**R0690**	**1 868 299**
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	1 853 194
Risk margin	R0720	15 105
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	14 745
Pension benefit obligations	R0760	35
Deposits from reinsurers	R0770	3 489
Deferred tax liabilities	R0780	108 895
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	40 457
Reinsurance payables	R0830	5 376
Payables (trade, not insurance)	R0840	24 126
Subordinated liabilities	**R0850**	**124 948**
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	124 948
Any other liabilities, not elsewhere shown	R0880	20 770
Total liabilities	**R0900**	**6 729 796**
Excess of assets over liabilities	**R1000**	**608 819**

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Solvency II Prepackage Solution

Premiums, claims and expenses by country

Entity: S2_GNBSV - GamaLife - Companhia de Seguros de Vida S.A.
Scenario: 2025 Solvencia II - Pilar 3
Period: Annual
Category: Solvency II: Statutory Account
Currency: EUR - Euro
EIOPA QRT: S.04.05.21

Home country: Non-life insurance and reinsurance obligations

		Home country
		C0010
R0010		Portugal (PT)
Premiums written (gross)		
Gross Written Premium (direct)	R0020	
Gross Written Premium (proportional reinsurance)	R0021	
Gross Written Premium (non-proportional reinsurance)	R0022	
Premiums earned (gross)		
Gross Earned Premium (direct)	R0030	
Gross Earned Premium (proportional reinsurance)	R0031	
Gross Earned Premium (non-proportional reinsurance)	R0032	
Claims incurred (gross)		
Claims incurred (direct)	R0040	
Claims incurred (proportional reinsurance)	R0041	
Claims incurred (non-proportional reinsurance)	R0042	
Expenses incurred (gross)		
Gross Expenses Incurred (direct)	R0050	
Gross Expenses Incurred (proportional reinsurance)	R0051	
Gross Expenses Incurred (non-proportional reinsurance)	R0052	

Home country: Life insurance and reinsurance obligations

		Home country	Top 5 countries: life and health SLT		
		C0030	C0040	C0040	C0040
R1010		Portugal (PT)	Italy (IT)	San Marino (SM)	Spain (ES)
Gross Written Premium	R1020	342 916	130 105	317	48
Gross Earned Premium	R1030	237 294	130 105	317	48
Claims incurred	R1040	20 760	650 372		51
Gross Expenses Incurred	R1050	18 054	37 004	17	

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Premiums, claims and expenses by line of business

Entity: S2 GNBSV - GamaLife - Companhia de Seguros de Vida S.A.
Scenario: 2025 Solvencia II - Pilar 3
Period: Annual
Category: Solvency II: Statutory Account
Currency: EUR - Euro
EIOPA ORT: S.05.01

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110																	0
Gross - Proportional reinsurance accepted	R0120																	0
Gross - Non-proportional reinsurance accepted	R0130																	0
Reinsurers' share	R0140																	0
Net	**R0200**																	0
Premiums earned																		
Gross - Direct Business	R0210																	0
Gross - Proportional reinsurance accepted	R0220																	0
Gross - Non-proportional reinsurance accepted	R0230																	0
Reinsurers' share	R0240																	0
Net	**R0300**																	0
Claims incurred																		
Gross - Direct Business	R0310																	0
Gross - Proportional reinsurance accepted	R0320																	0
Gross - Non-proportional reinsurance accepted	R0330																	0
Reinsurers' share	R0340																	0
Net	**R0400**																	0
Expenses incurred	R0550																	0
Balance - other technical expenses/income	R1210																	
Total technical expenses	**R1300**																	

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410		187 079	127 194	159 113	0	0	0	198	**473 584**
Reinsurers' share	R1420		12	0	25 858	0	0	0	0	**25 870**
Net	**R1500**		**187 067**	**127 194**	**133 255**				**198**	**447 713**
Premiums earned										
Gross	R1510		187 154	127 194	159 208	0	0	0	198	**473 753**
Reinsurers' share	R1520		12	0	25 858	0	0	0	0	**25 870**
Net	**R1600**		**187 141**	**127 194**	**133 350**				**198**	**447 883**
Claims incurred										
Gross	R1610		640 184	222 713	32 005	0	0	0	1 943	**896 845**
Reinsurers' share	R1620		0	0	-7 184	0	0	0	0	**-7 184**
Net	**R1700**		**640 184**	**222 713**	**39 189**				**1 943**	**904 029**
Expenses incurred	R1900		37 412	23 050	16 951					**77 413**
Balance - other technical expenses/income	**R2510**									**575**
Total technical expenses	**R2600**									
Total amount of surrenders	R2700		470 945	172 447	10 503					**653 895**

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Solvency II Prepackage Solution

Life and Health SLT Technical Provisions

Entity: S2 GNBSV - GamaLife - Companhia de Seguros de Vida S.A.
Scenario: 2025 Solvencia II - Pilar 3
Period: Annual
Category: Default Original Amount
Currency: EUR - Euro
EIOPA QRT: S.12.01

Life and Health SLT Technical Provisions

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees		
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions calculated as a whole	**R0010**	0	0			0			0	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020	0	0			0			0	
Technical provisions calculated as a sum of BE and RM										
Best Estimate										
Gross Best Estimate	**R0030**	4 351 044		1 390 778	451 084		-94 543	337 614	0	15 214
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	4 265		0	0		-121 074	0	0	
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	**4 346 779**		**1 390 778**	**451 084**		**26 532**	**337 614**		**15 214**
Risk Margin	**R0100**	36 981	15 076			**18 159**			**0**	**37**
Technical provisions - total	**R0200**	**4 329 819**	**1 856 938**			**189 801**			**0**	**10 397**

		Total (Life other than health insurance, including Unit-Linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	**Total (Health similar to life insurance)**
				Contracts without options and guarantees	Contracts with options or guarantees			
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	**R0010**	**0**						**0**
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020	**0**						**0**
Technical provisions calculated as a sum of BE and RM								
Best Estimate								
Gross Best Estimate	**R0030**	**6 451 191**						**0**
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	**-116 809**						**0**
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	**6 568 000**						**0**
Risk Margin	**R0100**	**70 252**						**0**
Technical provisions - total	**R0200**	**6 386 955**						**0**

Impact of long term guarantees measures and transitionals

Entity: S2_GNBSV - GamaLife - Companhia de Seguros de Vida S.A.
Scenario: 2025 Solvencia II - Pilar 3
Period: Annual
Category: Default Original Amount
Currency: EUR - Euro
EIOPA QRT: S.22.01

Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	6 386 955	134 489		15 937	
Basic own funds	R0020	663 767	-100 029		-12 628	
Eligible own funds to meet Solvency Capital Requirement	R0050	661 349	-99 780		-12 592	
Solvency Capital Requirement	R0090	245 061	497		72	
Eligible own funds to meet Minimum Capital Requirement	R0100	560 874	-99 984		-12 621	
Minimum Capital Requirement	R0110	110 277	224		32	

Own funds

Entity: S2_GNBSV - GamaLife - Companhia de Seguros de Vida S.A.
Scenario: 2025 Solvencia II - Pilar 3
Period: Annual
Category: Default Original Amount
Currency: EUR - Euro
EIOPA QRT: S.23.01

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	**50 000**	50 000			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	**488 819**	488 819			
Subordinated liabilities	R0140	**124 948**			124 948	
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	**R0290**	**663 767**	**538 819**		**124 948**	
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	**R0400**					
Available and eligible own funds						
Total available own funds to meet the SCR	**R0500**	**663 767**	**538 819**		**124 948**	
Total available own funds to meet the MCR	**R0510**	**663 767**	**538 819**		**124 948**	
Total eligible own funds to meet the SCR	**R0540**	**661 349**	**538 819**		**122 530**	
Total eligible own funds to meet the MCR	**R0550**	**560 874**	**538 819**		**22 055**	
SCR	**R0580**	**245 061**				
MCR	**R0600**	**110 277**				
Ratio of Eligible own funds to SCR	**R0620**	**269,87%**				
Ratio of Eligible own funds to MCR	**R0640**	**508,60%**				

		Value
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	**608 819**
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	70 000
Other basic own fund items	R0730	**50 000**
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	
Reconciliation reserve	**R0760**	**488 819**
Expected profits		
Expected profits included in future premiums (EPIFP) - Life Business	R0770	190 202
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)	**R0790**	**190 202**

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Solvency Capital Requirement - for undertakings on Standard Formula

Entity: S2_GNBSV - GamaLife - Companhia de Seguros de Vida S.A.
Scenario: 2025 Solvencia II - Pilar 3
Period: Annual
Category: Solvency II: Solo Purpose
Currency: EUR - Euro
EIOPA QRT: S.25.01

Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement
		C0110
Market risk	R0010	217 930
Counterparty default risk	R0020	17 107
Life underwriting risk	R0030	209 759
Health underwriting risk	R0040	
Non-life underwriting risk	R0050	
Diversification	R0060	-100 849
Intangible asset risk	R0070	
Basic Solvency Capital Requirement	**R0100**	**343 947**

Calculation of Solvency Capital Requirement

		C0100
Operational risk	R0130	22 543
Loss-absorbing capacity of technical provisions	R0140	-79 602
Loss-absorbing capacity of deferred taxes	R0150	-41 828
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	**R0200**	**245 061**
Capital add-ons already set	R0210	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency Capital Requirement	**R0220**	**245 061**
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	R0590	1 - Yes

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
LAC DT	R0640	**-41 828**
LAC DT justified by reversion of deferred tax liabilities	R0650	-41 828
LAC DT justified by reference to probable future taxable economic profit	R0660	
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	-41 828

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Entity: S2_GNBSV - GamaLife - Companhia de Seguros de Vida S.A.
Scenario: 2025 Solvencia II - Pilar 3
Period: Annual
Category: Solvency II: Solo Purpose
Currency: EUR - Euro
EIOPA QRT: S.28.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

MCR calculation Non Life		Non-life activities: Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Non-life activities: Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations

MCR calculation Life		Life activities: Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Life activities: Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	4 257 478	
Obligations with profit participation - future discretionary benefits	R0220	567 251	
Index-linked and unit-linked insurance obligations	R0230	1 838 089	
Other life (re)insurance and health (re)insurance obligations	R0240	291 744	
Total capital at risk for all life (re)insurance obligations	R0250		5 503 087

		Non-life activities	Life activities
		C0010	C0040
MCRNL Result	R0010		
MCRL Result	R0200		150 875

Overall MCR calculation

		C0070
Linear MCR	R0300	150 875
SCR	R0310	245 061
MCR cap	R0320	110 277
MCR floor	R0330	61 265
Combined MCR	R0340	110 277
Absolute floor of the MCR	R0350	4 000

		C0070
Minimum Capital Requirement	**R0400**	**110 277**

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