SOLVENCY AND FINANCIAL CONDITION REPORT

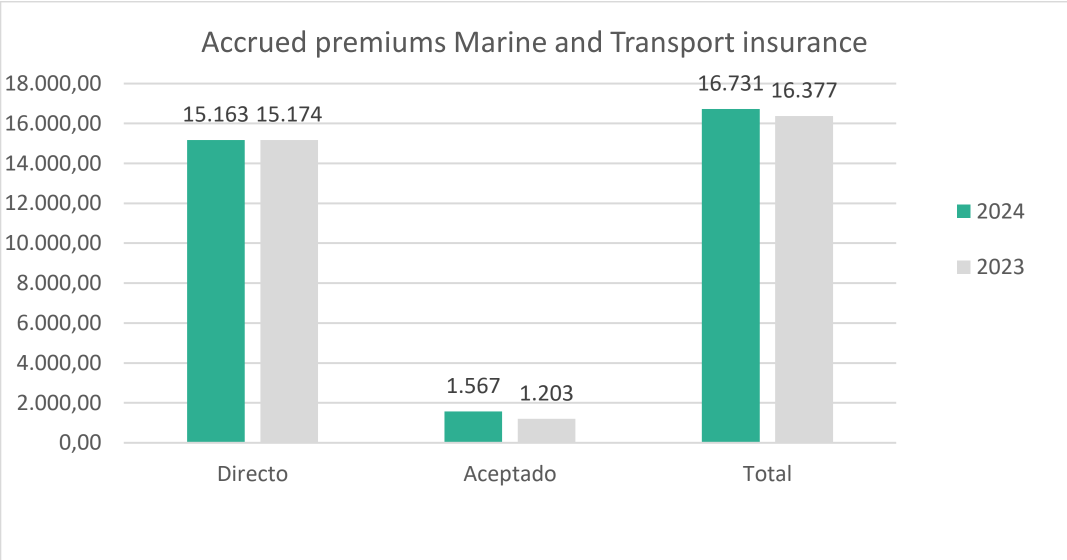
Financial Year 2024

MUTUA DE SEGUROS DE ARMADORES DE BUQUES DE PESCA DE ESPAÑA

Summary

MUTUA DE SEGUROS DE ARMADORES DE VESSELS DE PESCA DE ESPAÑA SOCIEDAD MUTUA A PRIMA FIJA, is a mutual insurance company with a fixed premium, which exercises reciprocal compensation from its partners in the benefits derived from insurance contracts. Extending its scope of action to cover hulls and other insurable interests worldwide of fishing vessels and their goods, merchant vessels and pleasure craft.

As of December 31, 2024, the Entity has a total premium volume of €16,730.74 thousand, of which 90.63% corresponds to Direct Insurance premiums. The results in terms of subscription for the 2024 financial year and the variation with respect to the 2023 financial year, are shown below:



(Amounts expressed in thousands of euros)

The volume of premiums corresponding to Direct Insurance remains constant with respect to the end of the previous year, the premiums of the Accepted business have increased by 30.23%, resulting in an increase in the volume of premiums of 2.16% compared to the previous year. As for ceded reinsurance, this represents 90.23% of the volume of premiums of the Entity.

With respect to the governance system, the Entity's organizational structure is based on the three-line of defence model:

- First line of defence: the management of each department or area is responsible for instrumentalizing and implementing Risk Management and Internal Control. It includes operational departments and certain specific areas: actuarial area, operations, legal, financial, information technology or HR, among others.

- Second line of defence: the compliance verification and risk management functions or departments are responsible for identifying, measuring and coordinating the risk management model and controlling and monitoring compliance with policies and standards, in line with the Company's risk appetite. Some of the Core Functions defined in the Solvency II framework are included: Compliance Verification, Risk Management, and Actuarial.

- Third line of defence: constituted by the Internal Audit Function, with responsibility for providing an objective and independent level of supervision of the effectiveness of the Entity's Internal Control system.

The Entity has defined appropriate procedures to assess the suitability and repute of the Members of the Board of Directors and Key Personnel, as well as for the correct control of outsourced activities, such as the Actuarial Function, the Regulatory Compliance Function and the Internal Audit Function.

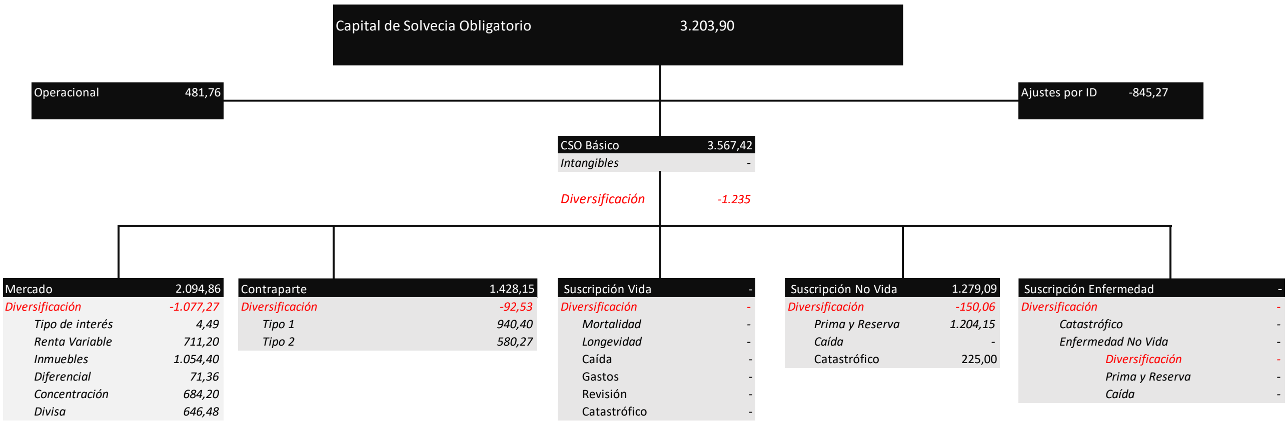
It also has an Internal Control and Risk Management system, which allows it to efficiently carry out the tasks of identification, mitigation and monitoring of risks, enabling the integration of the Risk Management system into the Entity's decision-making line and the preparation of an aggregated risk map which allows a global vision, in relative terms, of the main risks to which the Entity is exposed.

With regard to the risk profile, the main risk to which the Entity is exposed is market risk, which represents 44% of the Solvency Capital Requirement before diversification and the capacity to absorb losses from deferred taxes. This fact is explained by the volume that the Entity has in assets exposed to real estate and equity risk.

The investment portfolio as of December 31, 2024 is composed of 30% of Properties other than those intended for own use, 21% of Bonds, 19% of Private Debt, and 16% of Investment Funds.

The Entity, through the application of the policies established by the Board of Directors and the Risk Management and Internal Control System, efficiently manages the rest of the risks to which it is exposed, such as operational, underwriting, credit, liquidity, reputational and strategic, having established different Risk Tolerance Limits in cases where it has been considered appropriate.

Below, we present the detail of the composition of the Solvency Capital Requirement for the 2024 financial year:



(Amounts expressed in thousands of euros)

With regard to the valuation for solvency purposes, the assets and liabilities in the balance sheet for solvency purposes are measured at market value, understood as the description proposed in Law 20/2015, of 14 July, on the regulation, supervision and solvency of insurance and reinsurance companies (LOSSEAR).

The financial balance sheet and its comparison with the financial statements as of December 31, 2024 are summarized below:

	Solvency II	Accounting	Differences
TOTAL ASSETS	**23.152,23**	**28.520,32**	**-5.368,09**
TOTAL LIABILITIES	**13.377,47**	**19.692,05**	**-6.314,58**
EXCESS OF ASSETS OVER LIABILITIES	**9.774,77**	**8.828,27**	**946,50**

(Amounts expressed in thousands of euros)

The valuation adjustments between the financial statements and the economic or solvency balance sheet have generated capital gains in equity that can be computed to cover the Solvency Capital Requirement of 946.50 thousand euros.

The Entity has a solvency ratio to the Solvency Capital Requirement and the Minimum Solvency Capital of 305% and 244%, respectively, comfortably complying with the solvency requirements, as well as with the defined risk tolerance limits.

Solvency Ratios	2024	2023	Variation
Total own funds eligible to cover the CSO	9.774,77	9.258,95	515,82
Total own funds eligible to cover the CMO	9.774,77	9.258,95	515,82
CSO	3.203,90	2.956,78	247,12
CMO	4.000,00	4.000,00	0,00
Ratio Eligible own funds over CSO	**3,05**	**3,13**	**-0,08**
Ratio Eligible own funds over CMO	**2,44**	**2,31**	**0,13**

(Amounts expressed in thousands of euros)

A. Activity and Results

A.1 Activity

MUTUA DE SEGUROS DE ARMADORES DE BARCOS DE PESCA DE ESPAÑA SOCIEDAD MUTUA A PRIMA FIJA (hereinafter the Entity or MUTUAPESCA), is authorized to operate in the Ships, Goods and Similar Risks Branch by R.O. of 16 November 1928 and has been registered since that date in the Register of Insurance Companies under number M-0046.

Its registered office is in Madrid, at Calle Claudio Coello 78, 1ºizquierda. D.P. 28001 (Edificio José Ortega y Gasset, 10) and has representatives in the main Spanish ports.

The corporate purpose of **MUTUAPESCA** is the reciprocal compensation of its members in the benefits derived from insurance contracts. Its insurance activity is not lucrative in accordance with the revised text of the Law on the Regulation and Supervision of Private Insurance (RDL, 6/04) and the Regulation approved by Royal Decree 2486/1998.

MUTUAPESCA extends its scope of action to cover hulls and other insurable interests worldwide for fishing vessels and their goods, merchant vessels and recreational boats. Likewise, since 1993 it began to operate in the reinsurance of the aforementioned risks, as provided for in the provisions in force.

The Directorate General of Insurance and Pension Funds (hereinafter DGSFP) is responsible for the financial supervision of MutuaPesca as it is domiciled in Spanish territory.

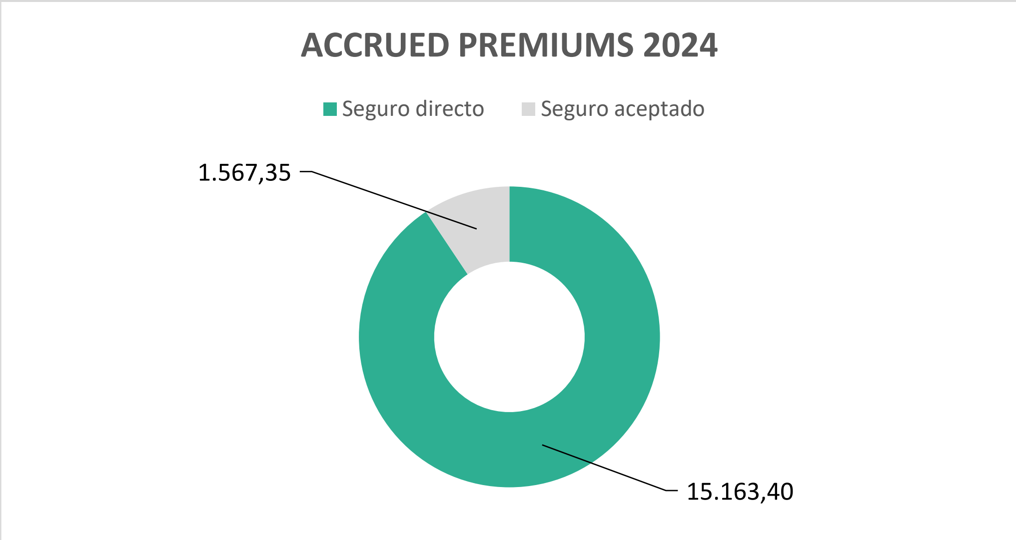
The DGSFP is located at Paseo de la Castellana, 44, Madrid (Spain) and its website is www.dgsfp.mineco.es.

The auditor is Moore Stephens Ibérica de Auditoria, S.L.P., with registered office at Paseo de la Castellana, 143, 28046 Madrid.

The auditor of the Solvency and Financial Condition Report, in order to ensure their independence, is different from the Auditor of Accounts, being BDO Auditores S.L.P., domiciled at Calle Rafael Calvo, 18, Madrid.

A.2 Results in terms of underwriting

In this section we show the results of our insurance activity during the 2024 financial year.



(Amounts expressed in thousands of euros)

With respect to the premiums accrued from the previous year, there was a decrease of 0.07% in direct insurance and a growth of 30.23% in the business accepted.

Non-Life Insurance	Maritime, Aviation, and Transportation Insurance			
	2024	2023	Variation	Variation %
Net Accrued premiums	1.634,87	1.705,37	**-70,50**	**-4,13%**
Direct Insurance	15.163,40	15.173,91	-10,51	-0,07%
Reinsurance Accepted	1.567,35	1.203,50	363,85	30,23%
Reinsurers Fee	15.095,88	14.672,04	423,84	2,89%
Net Imputed Premiums	**1.597,65**	**1.681,24**	**-83,59**	**-4,97%**
Direct Insurance	14.756,31	14.802,35	-46,04	-0,31%
Reinsurance Accepted	1.302,25	1.212,37	89,88	7,41%
Reinsurers Fee	14.460,91	14.333,48	127,43	0,89%
Net loss rate	**1.215,96**	**1.019,56**	**196,40**	**19,26%**
Direct Insurance	8.934,19	8.099,03	835,16	10,31%
Reinsurance Accepted	765,72	273,44	492,28	180,03%
Reinsurers Fee	8.483,95	7.352,90	1.131,05	15,38%

(Amounts expressed in thousands of euros)

A.3 Return on investments

The following table presents the quantitative information regarding the income from financial investments during the period 2024 and 2023. The investment portfolio during the current year is made up of 30% of non-owned real estate, 21% of bonds, 19% of private debt and 16% of investment funds as shown below:

Financial Investments	Solvency II 2024	%	Solvency II 2023	%
Investments (other than assets held for "index-linked" and "unit-linked" contracts)	**5.980,37**	**100%**	**6.140,59**	**100%**
Properties (other than those intended for own use)	1.809,74	30%	1.809,74	29%
Shares	562,91	9%	463,51373	8%
Shares - listed	514,44	9%	417,62982	7%
Shares - unlisted	48,48	1%	45,88391	1%
Bonds	1.226,54	21%	1227,21074	20%
Public debt	105,61	2%	124,77806	2%
Private debt	1.120,93	19%	1102,43268	18%
Investment funds	979,49	16%	923,54	15%

(Amounts expressed in thousands of euros)

As can be seen in the table above, the investment mix remains stable over the periods.

Below is a comparison between the income and expenses derived from these investments during the period 2024 and 2023:

Description	Revenue			Expense			Result	
	31/12/2024	31/12/2023	Variación	31/12/2024	31/12/2023	Variación	31/12/2024	31/12/2023
Real Estate Investments	87,77	76,26	11,51	33,53	33,56	-0,03	54,23	42,70
Financial investments	345,42	154,99	190,43	283,53	145,23	138,30	61,89	9,76
Total	433,19	231,25	201,94	317,06	178,79	138,27	116,13	52,46

(Amounts expressed in thousands of euros)

The result of investments in 2024 was positive, with an amount of 116.13 thousand euros, increasing compared to 2023 by 63.67 thousand euros, mainly due to the increase in financial investments.

As of December 31, 2024, the "Valuation Adjustments" recorded in equity show losses of 96.95 thousand euros, derived from the portfolio of available-for-sale assets, as can be seen in the following table:

Gains and Losses Recognized in Equity	Valuation Adjustment	Deferred Tax	Net Adjustment
Available-for-sale financial assets	129,27	-32,32	96,95

(Amounts expressed in thousands of euros)

Finally, we proceed to make a comparison on the gains and losses recognized in Equity in 2024 with respect to 2023.

Gains and Losses Recognized in Equity	Net Adjustment 2024	Net Adjustment 2023	Variation
Available-for-sale financial assets	96,95	146,34	-49,39

(Amounts expressed in thousands of euros)

A.4 Results of other activities

No other activities are carried out outside the insurance activity.

A.5 Any other information

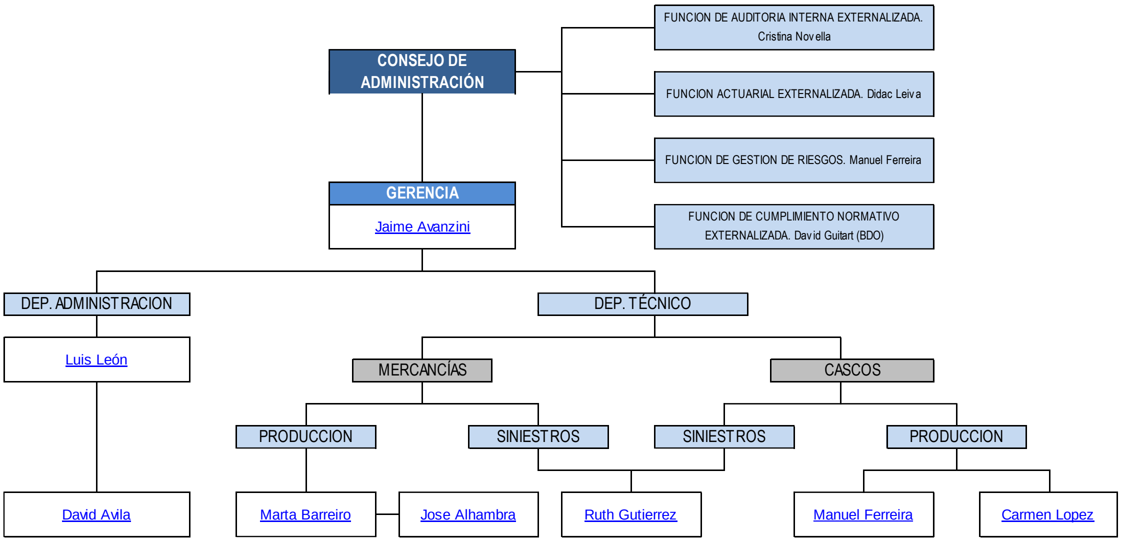
At the time of preparation of this report, there is no other significant information to consider regarding our business.

B. Governance System

B.1 Governance System Overview

The Entity is governed and administered by the Board of Directors, to whom the power of representation of the Entity is attributed. The Board of Directors is responsible for the Entity's business, operational and financial strategy, the establishment, implementation and maintenance of effective decision-making procedures and an organizational structure that clearly specifies the lines of accountability, assigns roles and responsibilities taking into account the nature, volume and complexity of the risks inherent to the Entity's activity.

The Entity’s Organizational Structure is composed as indicated in the following organizational chart:



The current organizational structure is based on the three-line of defence model:

- First line of defence: the management of each department or area is responsible for instrumentalizing and implementing Risk Management and Internal Control. It includes operational departments and certain specific areas: actuarial area, operations, legal, financial, information technology or HR, among others.

- Second line of defence: the compliance verification and risk management functions or departments are responsible for identifying, measuring and coordinating the risk management model and controlling and monitoring compliance with policies and standards, in line with the Company's risk appetite. Some of the Core Functions defined in the Solvency II framework are included: Compliance Verification, Risk Management, and Actuarial.

- Third line of defence: constituted by the Internal Audit Function, with responsibility for providing an objective and independent level of supervision of the effectiveness of the Entity's Internal Control system.

As can be seen, the Fundamental Functions are basic for the proper functioning of the Governance System, so we proceed to briefly describe the responsibilities of each of them:

Actuarial Function

The Actuarial Function is responsible for ensuring the development of a series of tasks that ensure that the Entity's supervisory authorities adopt the appropriate measures both in the area of underwriting and reinsurance and in the calculation of technical provisions, in addition to the quality of the data used.

Among the requirements of the Actuarial Function is the need to submit to the Board of Directors the annual report of the Actuarial Function for review.

The Actuarial Function performs the tasks necessary to coordinate the calculation of technical provisions and assess their suitability, as well as to draw conclusions on underwriting, reinsurance and data quality.

On an annual basis, the Actuarial Function submits a report to the Management Body, including the results, deficiencies identified and recommendations on how to remedy them.

This function is outsourced to Mr. Dídac Leiva, in accordance with current regulations and the outsourcing policy defined by the Entity.

Risk Management Function

The Risk Management Function is responsible for the design and execution of the Risk Management System so that it can identify, measure, monitor, manage and continuously report the risks faced by the Entity.

The Risk Management Function is responsible for designing and executing the risk management system so that it can monitor the system itself and the risk profile of the Entity. In addition, it must identify and assess emerging risks.

This function must cooperate with different areas of the Entity, especially with the Actuarial Function. In addition, advising the Board of Directors on the management of risks affecting the Entity.

Regulatory Compliance Function

The Regulatory Compliance Function is responsible for the identification, evaluation, management and communication of risks classified as non-compliance, understood as any risk that may arise from legal or regulatory sanctions that the Entity may suffer as a result of non-compliance with the regulations applicable to its activity.

The Compliance Verification Function is responsible for proposing a Compliance Verification Policy and Plan.

Among its functions, it is responsible for identifying, evaluating and communicating risks classified as regulatory non-compliance, i.e. risks from which a legal sanction, material financial loss or reputational loss may arise as a result of non-compliance with regulations.

This function is outsourced to BDO Auditores S.L.P., in accordance with current regulations and the outsourcing policy defined by the Entity.

Internal Audit Function

The Internal Audit Function must verify the adequacy and effectiveness of the Entity's internal control system, the Fundamental Functions, the aptitude and repute of senior management, and the rest of the elements of the Governance System.

The findings detected by the Internal Audit Function are reported directly to the Board of Directors, in order to guarantee the independence of the Function.

The Internal Audit Function must verify the adequacy and effectiveness of the processes and the governance system as a whole of the Entity, as well as verify compliance with the decisions adopted by the Management Body, following the established Audit Plan.

In order to guarantee the independence of the Internal Audit Function, the Internal Audit Function reports directly to the Management Body on a quarterly basis indicating its conclusions and recommendations. This function is outsourced to Ms. Cristina Novella, in accordance with current regulations and the outsourcing policy defined by the Entity.

The four core functions, the Compliance Function, the Actuarial Function, the Risk Management Function and the Audit Function exercise their functions independently, reporting directly to the Board of Directors. In this way, the Entity guarantees that no function is subject to influences that may compromise its ability to perform its tasks objectively, impartially and independently. In addition, persons performing a function may communicate, on their own initiative, with any member of staff, and have the necessary authority, resources and expertise, as well as unrestricted access to all relevant information necessary to carry out their responsibilities.

Remuneration Policy and Practices

The remuneration policy defines the set of rules and procedures that govern the Entity's remuneration practices. This policy is a key element of the Governance System and is based on the following principles:

- All remuneration is established, applied and maintained in line with the entity's business and risk management strategy, its risk profile, its objectives, its risk management practices and the long-term performance and interests of the company as a whole, and shall include measures aimed at avoiding conflicts of interest.

- Remuneration is equitable and fair. Remuneration has an internal balance between the different positions in the company and also an equity with respect to people who occupy similar positions. In general, the only salary differences that occur between people with the same positions will be those that come from the rewards that have historically been dispensed as a result of seniority, commitment and dedication to the Entity, as well as their efficiency. The information obtained from the market is also valued, preferably with similar companies in the market, to also seek the external balance of remuneration.

- Remuneration is set by means of the basic salaries of the Agreement and the salary supplements established, either by collective bargaining or by the individual contract, avoiding establishing supplements in kind of any type, with the exception of health insurance and the so-called restaurant ticket.

- The potential and attitude of workers in the performance of their functions is transparently recognized, in order to promote those people who are distinguished by their efficiency and capacity and will be reflected in their remuneration.

- The Entity's remuneration policy aims at the well-being of workers in the human and social framework and a “minimum annual remuneration" will be set annually.

- The application of the remuneration policy ensures that there are no harmful effects on the staff, ensuring that in no case does there occur, among others, gender pay inequality, staff demotivation, the existence of favouritism or discrimination.

With respect to performance criteria, remuneration takes the form of fixed and variable salaries. In these cases, the fixed part must always be significant and the variable part depends on a combination of the individual objectives, the objectives of the department and the overall objectives of the Entity.

In relation to the remuneration of the members of the Board of Directors, these are approved at the Ordinary Shareholders' Meeting.

During the reference period, there have been no significant transactions with persons who exercise significant influence over the Entity or with members of the Board of Directors, management or supervisory.

B.2 Requirements of aptitude and good repute

The Suitability Policy for Board Members and Key Personnel ensures an appropriate diversity of qualifications, knowledge and experience of the persons who effectively manage the Entity and those who perform key functions, including the members of the Board of Directors.

The Entity seeks to ensure that the members of the Board of Directors and Senior Management, collectively, have the appropriate qualifications, experience and knowledge of insurance and financial markets, business strategy and business model, governance system, financial and actuarial analysis, and knowledge of the regulatory framework.

The Entity notifies the Supervisory authority in a timely manner of the information relating to all persons who effectively manage it or who are responsible for key functions.

The Entity has defined the following procedure to assess the aptitude and honourability of the indicated persons, both at the time of being appointed to a specific position and during the performance of the same:

- The assessment of an individual's competence shall include an assessment of his or her professional qualifications, knowledge and relevant experience in the insurance sector, other financial sectors or other activities, and shall take into account the duties assigned to that person and, where appropriate, his or her competence in the fields of insurance, finance, accounting, actuarial and management.

- The assessment of a person's good repute will include an assessment of his or her honesty and financial solvency based on the broadest and most reliable information possible about his or her reputation, personal behaviour and professional conduct.

- In the case of the assessment of the aptitude of the members of the Board of Directors, the skills and knowledge of the rest of the members of the Board of Directors itself will be taken into account and the same procedure will be followed.

- In cases of outsourcing of Key Functions, the persons employed by the service providers shall be required to comply with these requirements of aptitude and good repute.

B.3 Risk Management System including risk and solvency self-assessment

The Risk Management Function is responsible for organizing and coordinating the Risk Management of the different management processes and grouping the results and requirements of Risk Management and transmitting them to the Management and this in turn to the Board of Directors, from an overall vision.

Managing risks basically consists of carrying out three actions: Identifying, Assessing and Mitigating risks.

- Identify risks: This task corresponds to the person responsible for each management process, in relation to the risks that have their cause or that their impact on it is perceived. Each risk detected by the person responsible for a process must report it to Risk Management, so that it can be evaluated and incorporated into the risk map. In the event that the cause and effect of a risk are located in different management processes, both will be responsible for managing it, the first for correcting and monitoring the correction of the cause and the second for following the evolution of the impact of the same. The Risk Management Function will be responsible for coordinating both activities.

- The evaluation is intended to serve as a reference to prioritize the need to mitigate risks. In other words, this assessment is always in relative terms, so risk assessment basically consists of ordering risks by level of probability and by the level of their impact. This allows all the risks identified in a process, operational and non-operational, to be placed in a Risk Map, so that they are ordered by level of mitigation priority.

- Mitigating risks: Mitigating a risk consists in developing the appropriate control that allows its probability and/or impact to be reduced. Once the control has been prepared, it must be implemented in the Internal Control system so that it can be applied, with the established system and traceability, so that the harmful effect of the risk on the Entity's business can be eliminated, if applicable, or reduced to the levels provided for by the Risk Tolerance Limits. If the risk can be quantified, it is appropriate to do so at this stage, in order to verify the effectiveness of the control applied.

The Entity has an Internal Control and Risk Management system, which allows these mitigation and monitoring tasks to be carried out efficiently, enabling the integration of the Risk Management system into the Entity's decision-making line and the preparation of an aggregated risk map, which allows a global vision, and in relative terms, of the main risks to which the Entity is exposed.

The Risk Management Function prepares an annual report on the evolution of the main risks to which the Entity is exposed, based on the Risk Management and Internal Control system. The main objective of this report is to verify the extent to which the different risks are within the established Risk Tolerance Limits.

In addition, the Bank's Risk Management system includes the appropriate procedures to carry out the prospective internal assessment of its risks and solvency needs, within the framework of what is called the ORSA process.

The main purpose of the ORSA process is to determine what the Entity's own funds needs will be as it achieves its strategic objectives.

This must be done with the appropriate margin of safety, in the sense that it must be known what these own funds needs would be in the event that the evolution of the Entity's magnitudes deviates to a certain extent from the strategic objectives set, both in a positive and negative sense.

The Risk Management Function is responsible for organising and carrying out the Entity's ORSA process and for preparing the corresponding report, which is sent to the Supervisor once approved by the Board of Directors.

B.4 Internal Control System

In the field of Internal Control, a distinction must be made between the Internal Control System and the Verification Function, also called the Compliance Function.

The Internal Control System is made up of the different control processes that the Entity has established and integrated into the management system. The Entity has a tool called Implementa which, among other things, allows it to manage all the controls defined and implement them in the Internal Control System, executing in a rigorous, safe and fluid manner.

On the other hand, the Compliance Function is the professional responsibility profile that promotes, develops, implements and evolves the Internal Control and Legal Compliance System.

Regarding the assignment of this professional profile, the Entity separates each of the two objectives, Legal Compliance and Compliance with Internal Regulations.

The main functions of the Legal Compliance Responsibility are as follows:

- Advise on compliance with legal regulations
- Verify the Entity's compliance with external regulations
- Assess the impact of legal changes
- Assess the risk of default
- Propose controls to Functional Responsibility to implement
- Prepare the Annual Legal Compliance Report

The primary functions of Functional Compliance Responsibility are as follows:

- To propose, together with legal compliance, the Internal Control Policy.
- Establish the Entity's Internal Control System.
- To control compliance with the Key Policies of the Entity.
- Coordinate the procedure manuals and their validity, through the Implementa tool.
- Monitor that the established controls are complied with.
- Establish and maintain an internal information system: Scorecard.
- Prepare the annual Internal Control Report.

B.5 Internal Audit Function

The main objective of Internal Audit is to analyse, evaluate and monitor the level of efficiency and effectiveness of the Entity's Internal Control System and Legal Compliance Function and to report the results to the Board of Directors.

Internal Audit also aims to analyse each of the key functions and processes of business management and in particular the most relevant aspects in each of these processes.

The Internal Audit Master Plan allows the Internal Audit Function to be planned and organized, focusing on the aspects that the Board of Directors considers to be of highest priority.

The time horizon of this plan is multi-year, coinciding with the time horizon of the Entity's Strategic Plan.

The Master Plan also makes it possible to specify over time the degree of achievement of the objectives of the Internal Audit that are intended to be achieved, to establish an appropriate organization of the same and to allocate the necessary resources to make it possible.

The main responsibilities of the Internal Audit Function are:

- Apply its expert judgment objectively.
- Provide an opinion on the coherence and feasibility of the Entity's Strategic Plan.
- To express to the Board of Directors any aspect that may not seem to be aligned with the Entity's strategic objectives.
- To act with total impartiality and independence.
- To bring to the attention of the Board of Directors any decision of the Entity that may appear to be manifestly imprudent.

Internal Audit issues an annual report where the following aspects are basically dealt with:

- Firstly, the conclusions of the analyses carried out, in accordance with the provisions of the Master Plan.
- The conclusions of other analyses carried out due to possible specific requirements of the Board of Directors.
- The level of compliance with the recommendations contained in previous reports (recommendations on identified deficiencies that should be corrected as a higher priority).

B.6 Actuarial Function

The exercise of the Actuarial Function to the Entity is based on the following principles:

- It contributes from a technical perspective to the achievement of the Entity's strategic objectives.
- It is integrated into the organization's processes. It is not understood as an isolated activity but as part of the activities and processes of the Entity.

- It is part of decision-making. It periodically issues an opinion to the decision-making bodies on the level of consistency of the technical aspects and especially those that may affect the good performance of the business.

- It contributes to efficiency and, consequently, to obtaining reliable results. It is carried out in a correctly objective and independent manner, being a key function in order to comply with the Strategic Plan.

- It is based on the best available information. The parameters used in actuarial calculations and processes are based on reliable sources of information, as well as on experience, observation, forecasts and expert opinion.

The Entity's Actuarial Function issues an independent opinion on the following areas:

- Technical Provisions
- Underwriting
- Reinsurance
- Risk Management
- Data quality

The Actuarial Function prepares an Annual Report on the adequacy of the Technical Provisions, the adequacy of the Underwriting Policy, and on the Adequacy of the Reinsurance Agreements, in which the following aspects are considered:

- Documentation of all significant tasks that the actuarial function has performed and their results.
- Identified gaps.
- Recommendations on how these irregularities, if any, may be corrected.

The Actuarial Function Reports are addressed to the Entity’s Board of Directors.

B.7 Outsourcing

The Entity has outsourced the Actuarial Function to Mr. Dídac Leiva, the Compliance Verification Function to BDO Auditores S.L.P and the Internal Audit Function to Ms. Cristina Novella.

The Entity evaluates the Outsourcing of this Function, that it does not significantly impair the quality of the Entity's governance system, that it does not unduly increase operational risk, that it does not affect the provision of a continuous and satisfactory service to policyholders.

The Entity, in order to ensure the adequacy of the outsourcing, has carried out the following actions:

- Takes into account the outsourced activities in its Internal Control and Risk Management System.
- Verifies that the service provider has the necessary resources to perform the additional tasks correctly and reliably, and that all the service provider's staff performing the outsourced functions or activities are sufficiently qualified and reliable.
- Ensures that the requirements are met in terms of current regulations on personal data protection.
- Verifies that the chosen service provider takes all necessary steps to ensure that no explicit or potential conflict of interest jeopardizes the Entity's needs.
- Informs supervisory authorities in a timely manner prior to the outsourcing of critical or important functions or activities, as well as any subsequent significant changes in relation to these functions or activities.
- Applies existing aptitude and repute procedures to evaluate individuals employed by the service provider in the performance of an outsourced core function.

The written contract between the Entity and the service provider of a critical activity or function clearly complies with legal requirements.

The selection and evaluation of the service providers of the critical and important functions and/or activities of the Entity is entrusted to the heads of each department from which this activity and/or function is outsourced.

B.8 Any other information

As of the date of preparation of this report, there is no other significant information regarding the governance system of the Entity.

C. Risk profile

C.1 Underwriting risk

Underwriting Risk is the risk of loss or adverse modification of the value of the commitments entered into under insurance, due to the inadequacy of the pricing and provisioning assumptions. As a result of this definition, we observe that the underwriting risk originates, above all, in two processes:

- The process of determining premiums or pricing process, which includes not only the setting of the premium or price of the contracts that the Entity sells or renews, but also the type of risks that are accepted and the type of contracts through which they are assumed.

- The process of calculating reserves, which includes the decision on the present value of the commitments assumed by the company in insurance contracts, both those commitments that have not yet occurred and those that have already occurred, but are not yet known.

With respect to the first of the processes, the Entity has established a premium determination procedure based on the following principles:

- Independence: the people who determine the premiums of insurance contracts do not participate in their marketing or management, nor do they have any type of remuneration or incentive linked to them.

- Legality: the procedure is in accordance with the regulations governing the determination of premiums and assumes all the standards and specifications established therein.

- Risk analysis: the risks assumed in the insurance contract are identified and analysed appropriately before proceeding with the underwriting.

- Contrast with own experience: the hypotheses used in determining the premium must be contrasted with the Entity's experience.

- Prudence: the choices between two or more technically possible alternatives will be resolved in favour of the more prudent one.

With regard to the second case, the Entity has established an appropriate reserve calculation process in order to ensure control of the risks that arise, in accordance with the following principles:

- Independence: the people who calculate the reserves of an insurance contract or a portfolio are different from the people who prepare the Entity's accounts.

- Legality: the procedure is in accordance with the regulations governing the constitution of reserves and assumes all the standards and specifications established therein.

- Documentation: The phases of the procedure, as well as its final outcome, will be documented. In addition, the procedure generates all the documents that the regulations establish.

- Risk analysis: All risks assumed in the insurance contract are taken into account in the calculation of the reserve.

- Contrast with own experience: the assumptions used in the calculation of the reserve must be contrasted with the Entity's experience.

- Prudence: the choice between two or more technically possible alternatives will be resolved in favour of the more prudent one.

- Traceability. The process of calculating reserves generates the necessary traceability so that it can be tracked and audited by third parties.

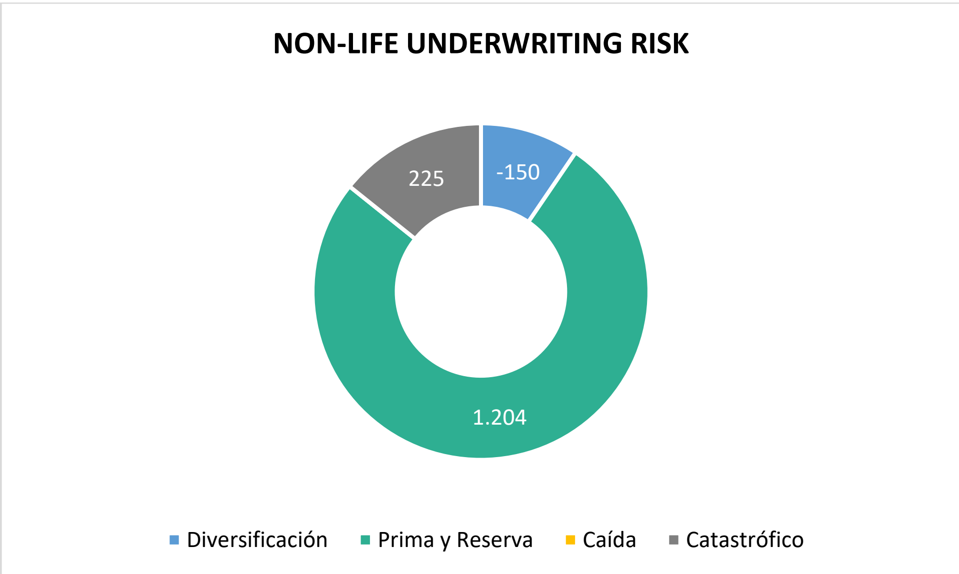
- Reproducibility: The process of calculating the reserves must contain all the information necessary to be reproduced by third parties.

Within the framework of the Risk Tolerance Limits (RTL), the Entity establishes the following categories of risks:

- Serious risk when the impact of the risk on the Entity's solvency is high.
- Moderate risk when the impact of the risk on the Entity's solvency is medium.
- Limited risk when the impact of the risk on the Entity's solvency is non-material.

According to the standard formula, in 2024 the capital charge for Non-Life underwriting risk is 1,279.09 thousand euros. Almost all of the risk is derived from a deviation of premiums and reserves.

The segmentation by submodules is presented below:



(Amounts expressed in thousands of euros)

C.2 Market risk

Market risk is understood as the loss that a particular portfolio, asset or security may present, caused by changes and/or adverse movements in risk factors that affect its price or final value.

In relation to this risk, it must be said that the Entity will invest its resources in assets and instruments whose risks can be determined, measured, monitored, managed, duly controlled, as well as adequately reporting them to the Directorate General of Insurance and Pension Funds. These risks will be taken into account in the assessment of the overall solvency needs within the internal risk and solvency assessment.

All assets, in particular the hedging assets of the Solvency Capital Requirement and the Minimum Capital Requirement, shall be invested in such a way as to ensure the safety, liquidity and profitability of the portfolio as a whole. In addition, the location of these assets must ensure their availability.

The hedging assets of the technical provisions will also be invested in a way that is consistent with the nature and duration of the obligations arising from the insurance contracts and in the general interest of all policyholders and beneficiaries.

Assets shall be diversified in an appropriate manner in order to avoid excessive reliance on a single asset, issuer or group of companies, or a particular geographical area, as well as excessive risk accumulation in the portfolio as a whole.

Under Article 132 of Directive 2009/138/EC, based on the principle of prudence, the following general limits are established on Mutuapesca's financial investments. Any of the established limits may only be exceeded with the express authorization of the Board of Directors:

- Equity investments: maximum limit of 60% on assets under management at the time of investment.
    - Investment Funds. Up to 100% of the assets allocated to equities may be invested in investment funds.
    - Shares listed on organised markets. Up to 100% of the assets destined to invest in Equities may be invested through shares, although an amount greater than 20% of the total financial investments may not be invested in the same security. If at any time this amount is exceeded, it will return to 20% as soon as the market allows it.
    - Shares not listed on organised markets and other OTC transactions. Such operations may not be carried out without the express authorisation of the Board of Directors.
    - Discretionary management by a securities company/Investment Bank. No more than 50% of the cash available for financial investments may be transferred to entities for discretionary management on their part. In addition, Mutuapesca must establish limits to this management mandate.
- Fixed Income Investments: maximum limit 100% of total financial investments.
    - Investment Funds. Up to 100% of the assets allocated to fixed income may be invested through investment funds.
    - Euro currency issuers "Investment Grade": Maximum limit 100% of investment in RF if their rating is BBB- or higher by any rating agency (S&P, Fitch or Moody's).

- Euro currency issuers below "Investment Grade": Maximum limit 50% of total financial investments if their rating is lower than BBB- or unrated. In the event that there is no rating for a specific issue, the rating of its Issuer may be taken into consideration.

    - Maturities of more than 5 years, maximum limit of 30% of investments in this type of income.

    - Maturities of less than 5 years, with the limit established in this type of income.

- Issuers other than the Euro with "Investment Grade" category: Maximum limit 25% of total financial investments if the rating is BBB- or higher by any rating agency (Standard's, Poor's, Fitch or Moody's).

- Investments in Real Estate. The registered office of Mutuapesca and other properties related to the company's operations will not be considered, for these purposes, as a financial investment. With respect to the rest of investments in real estate, a maximum limit is established at 30% of the figure of the mutual fund plus reserves of Mutuapesca.

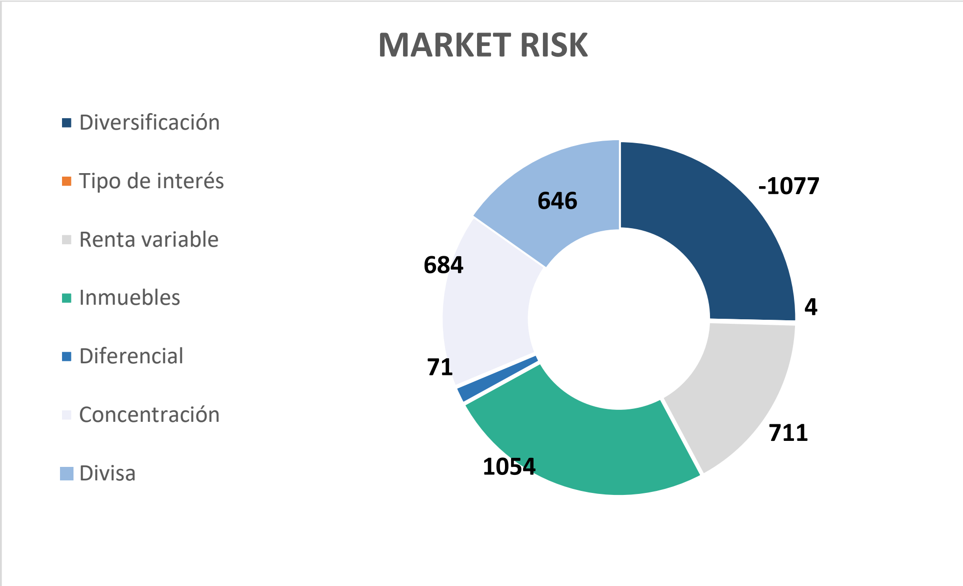
- Mutuapesca will not invest in Derivative Instruments or Structured Financial Assets, unless expressly agreed by the Board.

For the purposes of calculating the restrictions set out above, the existing cash flow shall be deemed to form part of the calculation of total financial investments.

For the calculation of the limits established above, the purchase value of the asset in question and the financial availability at the time the investment materializes will always be taken.

Finally, the investments must be deposited in prestigious financial institutions and authorised for this purpose by the Spanish authorities.

At the end of 2024, the market risk in the Entity was 2,094.86 thousand euros, distributed by submodules, as follows:



(Amounts expressed in thousands of euros)

C.3 Credit risk

Credit risk exists when there is a possibility that one party to a financial contract will be unable to meet the financial obligations incurred, causing the other party to the contract to incur a loss.

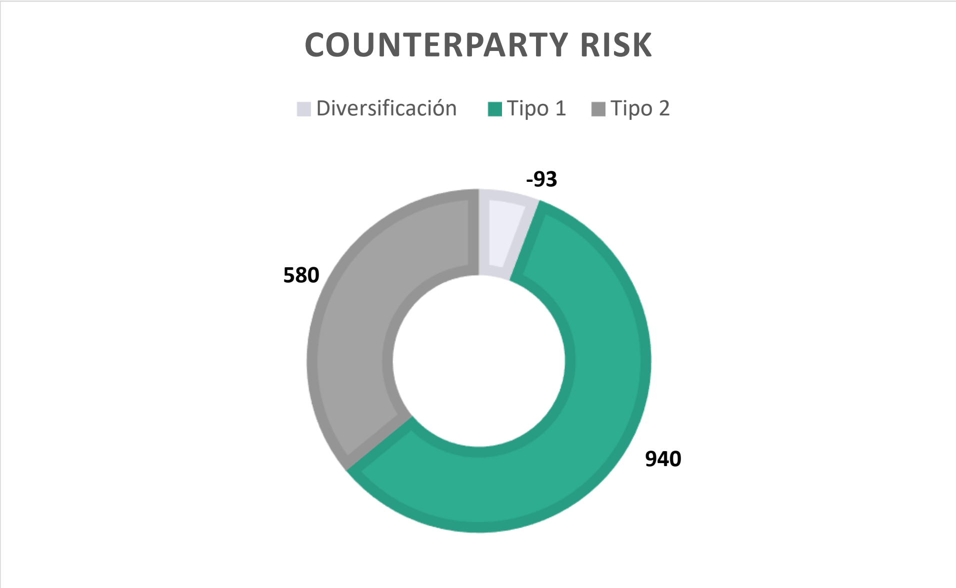
The management of this risk is managed on the basis of the Investment Policy, already mentioned, and on the basis of the Mutual Society's Reinsurance Policy regarding the risk of default of the counterparty.

This policy ensures that, where appropriate:

- The risks accepted are correctly assessed in order to determine whether they should be transferred in whole or in part to third parties, always in accordance with the overall risk profile.
- Risk assignment operations are assessed for the purpose of identifying, quantifying, managing and controlling the risks implicit in the transfer, both before carrying it out and once it has been concluded.

In addition, the Actuarial Function carries out an annual analysis of the risks assumed, pronouncing on the need or not for their transfer, in whole or in part, to third parties.

In 2024, counterparty risk capital, according to the Standard Formula, corresponds to 1,428.15 thousand euros, distributed by sub-modules as follows:



(Amounts expressed in thousands of euros)

C.4 Liquidity Risk

Liquidity risk is understood to be the potential loss caused by events that affect the ability to have resources to meet the Entity's obligations.

The Entity's investment policy calls for the maintenance of adequate percentages of assets in listed markets and sufficient levels of cash in banks and/or deposits in Entities with short-term maturities to meet its commitments.

It is established that the bulk of the financial investment portfolio must have an adequate degree of liquidity.

Additionally, the expected benefit included in future premiums has been calculated to assess the liquidity stress if the premiums corresponding to the existing insurance and reinsurance contracts expected to be received in the future are not received. The calculation has been made in relation to the expected benefit included in future premiums.

Future Benefits	2024
Expected Benefits Included in Future Premiums (BPIPF) - Non-Life Insurance Activities	548,89

(Amounts expressed in thousands of euros)

As can be seen, the amount of expected profits included in future premiums is 548.89 thousand euros.

C.5 Operational Risk

Operational risk is understood as any future failure or deficiency, within the company's operational activities, that may hinder the achievement of strategic, operational and/or financial objectives, or that may generate significant losses. The management of this risk is dealt with in a cross-cutting manner in the different policies of the Entity and is managed through the Internal Control System.

The Entity applies a methodology consisting of valuing the product of the variables Frequency x Impact, being:

- Frequency: variable related to the probability of occurrence of the phenomenon.
- Impact: variable related to the impact of the economic loss of the event in the event that it occurs.

The following criteria apply:

FREQUENCY	VALUE	METRIC
Occasional	1	One-off events: new product, migrations, software modifications, etc.
Remote	2	It happens every 10 years
Annual	3	It happens once a year
Periodical	4	It happens at most once a quarter
Frequent	5	It happens every month

IMPACT	VALUE	INTERVAL		METRIC
Very low	1	1%		Impact on Budgeted Expected Profit
Low	2	1%	5%	Impact on Budgeted Expected Profit
Medium	3	5%	10%	Impact on Budgeted Expected Profit
High	4	10%	90%	Impact on Budgeted Expected Profit
Very high	5	100%		Impact on Budgeted Expected Profit

Subsequently, these values are transferred to the Internal Control System and weighted so that each operational risk detected takes a value between 0 and 100 and the relevant controls and risk mitigators are associated.

C.6 Other significant risks

The Entity also considers the following risks:

- **Reputational Risk:** is the risk of loss that the Entity may incur due to disrepute, bad image, negative publicity, true or not, with respect to the institution and its business practices, which causes loss of customers, decrease in income or legal proceedings.

  A reference has been established for the purposes of assessment associated with this risk based on the Impact on the number of complaints or claims to the Entity's counsel accumulated on the same incident or situation.

COMPLAINTS	RISK
For more than 5 complaints	Serious risk
Between 3 and 5 complaints	Medium risk
Less than 3 complaints	Limited risk

  Impact assessment is Limited risk.

- **Strategic Risk:** is the risk that arises as a result of the choice of strategic objectives; the business strategies, the resources used to achieve these objectives, the quality of implementation and/or the situation of the markets in which the company operates.

  The reference for assessment purposes associated with this risk is as follows:

  - Impact on the Entity's income statement.

IMPACT	RISK
Impact> - 25% of gross plan premiums	Serious risk
Impact> - 15% < 25% of gross plan premiums	Medium risk
Impact< 15% of gross plan premiums	Limited risk

  - Impact on business figures: Assessment of the impact:

IMPACT	RISK
Impact> - 25% of the plan's outcome	Serious risk
Impact> - 15% < 25% of the plan's outcome	Medium risk
Impact< 15% of the plan's result	Limited risk

  The assessment of the impact of both indicators is of limited risk.

  - **Sustainability risk:** Any environmental, social or governance event or condition that, if it occurs, could have an actual or potential negative effect on the value of the investment or on the value of the liability.

    MutuaPesca is taking the appropriate steps to adapt to Delegated Regulation (EU) 2021/1256 published on 2 August 2021 and mandatory as of 2 August 2022. This regulation makes the necessary amendments to the 2015 Solvency II regulation to incorporate sustainability risk in all aspects of governance, risk management, decision-making and disclosure of information in insurers (both as it affects investments and actuarial liabilities).

In this regard, sustainability risk is managed by the Entity through the investment and underwriting area and monitored by the Risk Management Function and the Actuarial Function, as described below:

- Investments: Investment portfolio risk management includes measures to assess and manage sustainability risk associated with ESG factors. The measurement and control of sustainability risks will be aligned with the Entity's long-term strategy.

- Underwriting: The underwriting process will take into account, at all times, internal or external risks, including sustainability risks.

- Actuarial Function: The overall objective of the Actuarial Function is to control the technical account of the Entity, through an independent professional opinion, which is periodically expressed, on the level of consistency of the technical aspects of the Entity's business. Therefore, the Actuarial Function will issue an expert judgement at least annually on the effect of sustainability risks on the Entity's underwriting policy.

- Risk Management Function: The Management Function is responsible for monitoring the risks to which the Entity is exposed, one of which is sustainability risk. In this regard, the Function is in the development phase, in accordance with the provisions of the risk management policy, of the methodology for assessing and managing sustainability risk.

C.7 Any other information

There is no other significant information to consider.

D. Valuation for solvency purposes

The assets and liabilities in the balance sheet for solvency purposes are valued at market value, understanding as such the description proposed in *Law 20/2015, of 14 July, on the regulation, supervision and solvency of insurance and reinsurance companies (LOSSEAR).).*

Assets are valued at the amount for which they could be exchanged between interested and duly informed parties who carry out a transaction independently of the Entity. Liabilities are valued at the amount for which they could be transferred or settled between interested and duly informed parties who carry out a transaction independently of the Entity.

For the measurement of assets and liabilities from which future receipts or payments are derived, we have updated these flows by means of a risk-free interest rate term structure. For the calculation of the technical provisions, we have used, in all cases, the risk-free curve corresponding to 31 December 2024, published by the European Insurance and Occupational Pensions Authority "EIOPA"".

The amounts of the balance sheet and financial statements are presented in thousands of euros.

In the following sections, we provide a more specific description of the criteria used in the measurement at market value of the different items on the balance sheet, taking into account the type of asset or liability, and an explanation of the main differences between the economic value (reflected in the balance sheet) and the book value included in our financial statements.

D.1 Assets

In this section, we present, for all significant assets, a detailed explanation of the bases, methods and assumptions used for their valuation, both for solvency and accounting purposes. In the event that there are significant differences between the assessments, a quantitative and qualitative explanation of these differences is provided.

The balance sheet and its comparison with the financial statements as of December 31, 2024 are detailed below. It should be noted that the balance sheets have different structures, not being able to offer a direct comparison for all items. For the following comparison, we have taken the balance sheet as a reference. Accordingly, the structure of the balance sheet may differ from that presented in the financial statements.

Assets	Solvency II	Accounting	Adjustment
Goodwill	**-**	**-**	**-**
Deferred Acquisition Costs	**-**	**-**	**-**
Intangible assets	**-**	**391,80**	**-391,80**
Deferred tax assets	**2.411,50**	**142,40**	**2.269,10**
Assets and reimbursement rights for long-term employee benefits	**-**	**-**	**-**
Property, plant and equipment for own use	**2.407,86**	**1.531,65**	**876,21**
Investments (other than assets held for index-linked and unit-linked contracts)	**5.980,37**	**5.795,67**	**184,69**
Properties (other than those intended for own use)	1.809,74	1.646,67	163,07
Shareholdings in related companies	-	-	-
Shares	562,91	562,91	-
Shares - listed	514,44	514,44	-
Shares - unlisted	48,48	48,48	-
Bonds	1.226,54	1.209,37	17,17
Public debt	105,61	104,35	1,26
Private debt	1.120,93	1.105,02	15,91
Structured financial assets	-	-	-
Asset securitizations	-	-	-
Investment funds	979,49	979,49	-
Derivatives	-	-	-
Deposits other than cash equivalents	1.401,68	1.397,23	4,45
Other investments	-	-	-
Assets held for index-linked and unit-linked contracts	**-**	**-**	**-**
Loans with and without mortgage guarantee	**-**	**-**	**-**
Policy Advances	-	-	-
Loans with and without mortgage guarantee to individuals	-	-	-
Other loans with and without mortgage guarantee	-	-	-
Recoverable amounts from reinsurance	**6.329,35**	**12.861,69**	**-6.532,33**
Non-life and illness similar to non-life	6.329,35	12.861,69	-6.532,33
Non-life, excluding illness	6.329,35	12.861,69	-6.532,33
Illness similar to non-life	-	-	-
Life and illness similar to life, excluding illness and linked to indices and investment funds	-	-	-
Illness similar to life	-	-	-
Life, excluding illness and linked to indices and investment funds	-	-	-
Index-linked and unit-linked life insurance	-	-	-
Deposits constituted by accepted reinsurance	**-**	**-**	**-**
Direct insurance and co-insurance credits	**1.962,13**	**3.459,99**	**-1.497,85**
Reinsurance claims	**1.764,67**	**1.764,67**	**-**
Other credits	**141,68**	**141,68**	**-**
Own shares (direct holding)	**-**	**-**	**-**
Shareholders and mutual society members for required disbursements	**-**	**-**	**-**
Cash and other cash equivalents	**2.154,66**	**2.154,66**	**-**
Other assets, not recognized elsewhere	**-**	**276,11**	**-276,11**
TOTAL ASSETS	**23.152,23**	**28.520,32**	**-5.368,09**

(Amounts expressed in thousands of euros)

Liabilities	Solvency II	Accounting	Adjustment
Technical Provisions - Non-Life	**7.779,27**	**14.721,88**	**-6.942,61**
Technical provisions - non-life (excluding illness)	7.779,27	14.721,88	-6.942,61
Technical provisions calculated as a whole	-	14.721,88	-14.721,88
Best Estimate (BE)	7.594,16	-	7.594,16
Risk Margin (RM)	185,11	-	185,11
Technical provisions - illness (similar to non-life)	-	-	-
Technical provisions calculated as a whole	-	-	-
Best Estimate (BE)	-	-	-
Risk Margin (RM)	-	-	-
Technical provisions - life (excluding index-linked and unit-linked)	-	-	-
Technical provisions - illness (similar to life)	-	-	-
Technical provisions calculated as a whole	-	-	-
Best Estimate (BE)	-	-	-
Risk Margin (RM)	-	-	-
Technical provisions - life (excluding illness and linked to indices and mutual funds)	-	-	-
Technical provisions calculated as a whole	-	-	-
Best Estimate (BE)	-	-	-
Risk Margin (RM)	-	-	-
Technical provisions - index-linked and unit-linked	-	-	-
Technical provisions calculated as a whole	-	-	-
Best Estimate (BE)	-	-	-
Risk Margin (RM)	-	-	-
Other technical provisions	-	-	-
Contingent liabilities	-	-	-
Other non-technical provisions	-	-	-
Pension benefit obligations	-	-	-
Reinsurer deposits	-	-	-
Deferred tax liabilities	**3.256,77**	**672,18**	**2.584,60**
Derivatives	-	-	-
Debts with credit institutions	-	-	-
Financial liabilities other than debts to credit institutions	-	-	-
Insurance and coinsurance debts	**960,91**	**2.450,90**	**-1.490,00**
Reinsurance debts	**716,97**	**716,97**	-
Other debts and items payable	**663,55**	**663,55**	-
Subordinated liabilities	-	-	-
Subordinated liabilities not included in basic own funds (FPBs)	-	-	-
Subordinated liabilities included in FPB core own funds	-	-	-
Other liabilities, not reflected elsewhere	-	**466,57**	**-466,57**
TOTAL LIABILITIES	**13.377,47**	**19.692,05**	**-6.314,58**
EXCESS OF ASSETS OVER LIABILITIES	**9.774,77**	**8.828,27**	**946,50**

(Amounts expressed in thousands of euros)

Deferred tax assets

Assets	Solvency II	Accounting	Differences
Deferred tax assets	2.411,50	142,40	2.269,10

(Amounts expressed in thousands of euros)

For accounting purposes, deferred tax assets are recognized to the extent that it is likely that future taxable gains will be available to offset temporary differences.

The difference in the valuation of deferred taxes is the result of the difference between the values assigned to assets and liabilities, in accordance with the Solvency valuation criteria, and the values assigned to assets and liabilities as recognised and valued for tax purposes multiplied by the corporate income tax rate for the 2024 financial year, which is set at 25%.

The calculated amount of deferred tax assets for each of the items that generated a valuation difference is detailed below:

Assets	Valuation Adjustment	Deferred Tax Assets	Deferred Tax Liabilities
Intangible assets	-391,80	97,95	
Bonds	17,17	-	4,29
Cash & Deposits	4,45	-	1,11
Tangible fixed assets and real estate investments	1.232,47	-	308,12
Furniture, transport elements	-193,19	48,30	-
Non-life and illness similar to non-life	-6.532,33	1.633,08	-
Other assets, not recognized elsewhere	-276,11	69,03	-
Insurance and intermediary receivables	-1.497,85	374,46	

(Amounts expressed in thousands of euros)

Liabilities	Valuation Adjustment	Deferred Tax Assets	Deferred Tax Liabilities
Best Non-Life Estimate	-7.127,72		1.781,93
Non-Life Risk Margin	185,11	46,28	-
Insurance and coinsurance debts	-1.490,00		372,50
Other liabilities, not reflected elsewhere	-466,57	-	116,64

(Amounts expressed in thousands of euros)

Total	Net Deferred Tax Adjustment	Deferred Tax Assets	Deferred Tax Liabilities
Total Deferred Tax	-317,63	2.269,10	2.584,60

(Amounts expressed in thousands of euros)

Tangible fixed assets for own use

Assets	Solvency II	Accounting	Differences
Tangible fixed assets for own use	2.407,86	1.531,65	876,21

(Amounts expressed in thousands of euros)

Tangible fixed assets are measured at their acquisition price or cost of production, less accumulated depreciation and, where applicable, the accumulated amount of the impairment allowances recognised.

For solvency purposes, tangible fixed assets are valued at fair value, i.e. at the appraisal value granted by an appraisal entity authorised to value assets in the mortgage market.

The difference in valuation between the appraisal value and the value of the financial statements generates a capital gain in the balance sheet of 876.21 thousand euros, gross of taxes.

Investments: Real estate (except for own use)

Assets	Solvency II	Accounting	Differences
Properties (other than those intended for own use)	1.809,74	1.646,67	163,07

(Amounts expressed in thousands of euros)

As in the previous point, the elements of real estate investments (other than for own use) are valued at their acquisition price or cost of production, less the accumulated depreciation and, where appropriate, the accumulated amount of the impairment allowances recognised.

For solvency purposes, the elements of real estate investments are valued at fair value, i.e. at the appraisal value granted by an appraisal entity authorised to value assets in the mortgage market.

Bonds

Assets	Solvency II	Accounting	Differences
Bonds	**1.226,54**	**1209,37**	**17,17**
Public debt	105,61	104,35	1,26
Private debt	1.120,93	1.105,02	15,91
Structured financial assets	-	-	-
Asset securitizations	-	-	-

(Amounts expressed in thousands of euros)

Available-for-sale assets, which have been measured at fair value, are subject to changes in valuation on the balance sheet. This difference is caused by the fact that the accrued and undue interest at the valuation date, which is accounted for in the balance sheet as other assets, is reclassified in the solvency balance sheet with an increase in the value of the asset.

Recoverable amounts from reinsurance

Assets	Solvency II	Accounting	Differences
Recoverable amounts from reinsurance	**6.329,35**	**12.861,69**	**-6.532,33**
Non-life and illness similar to non-life	6.329,35	12.861,69	-6.532,33
Non-life, excluding disease	6.329,35	12.861,69	-6.532,33
Illness similar to non-life	-	-	-
Life and illness similar to life, excluding illness and linked to indices and investment funds	-	-	-
Illness similar to life	-	-	-
Life, excluding illness and linked to indices and investment funds	-	-	-
Index-linked and unit-linked life insurance	-	-	-

(Amounts expressed in thousands of euros)

The amounts recoverable from reinsurance have been valued in accordance with Article 29 of Royal Decree 2486/1998, of 20 November, approving the Rules on the Regulation and Supervision of Private Insurance.

For solvency purposes, the recoverable amounts from reinsurance have been calculated in accordance with Articles 41 and 42 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.

The recoverable amounts of reinsurance contracts in respect of non-life insurance obligations have been obtained separately in relation to provisions for premiums and provisions for outstanding claims.

In addition, the recoverable amounts have been adjusted to take into account the probability of default of the counterparty. This adjustment has been calculated as the expected present value of the change in the cash flows underlying the recoverable amounts of said counterparty that would occur if the counterparty defaulted, including as a result of insolvency or litigation, at a given time. To this end, the effect of any risk mitigation techniques that reduce the counterparty's credit risk has not been taken into account.

Direct insurance and coinsurance claims, Reinsurance claims and other claims.

Assets	Solvency II	Accounting	Differences
Direct insurance and co-insurance credits	1.962,13	3.459,99	-1.497,85
Reinsurance claims	1.764,67	1.764,67	-
Other credits	141,68	141,68	-

(Amounts expressed in thousands of euros)

Since these items are generally less than one year due, we value them at their nominal value, corrected, if applicable, for impairment. The criterion is the same for both accounting and solvency purposes.

The valuation difference of -1,497.85 thousand euros between the balance sheet and the balance sheet is due to the outstanding accrued premiums. These premiums are part of the expected cash flows of the insurance obligations and therefore of the technical provisions. In order to integrate them into the calculation of the technical provisions, they have been assigned a zero value in the assets and integrated as future cash inflows of the insurance obligations.

Cash and other cash equivalents

Assets	Solvency II	Accounting	Differences
Cash and other cash equivalents	2.154,66	2.154,66	-

(Amounts expressed in thousands of euros)

As it is basically cash and current accounts in credit institutions, we value this item at nominal value both in the balance sheet and in the financial balance. Consequently, there are no differences in valuation between the two balance sheets.

Other Assets

Assets	Solvency II	Accounting	Differences
Other assets, not recognized elsewhere	-	276,11	-276,11

(Amounts expressed in thousands of euros)

Under the heading *Other assets*, we have mainly recorded accrued and undue interest.

For accounting purposes, the Interest receivable, not due, is valued at the amount at the end of the year of the accrued and undue interest on financial investments, when it is not part of the redemption value. For solvency purposes, unexpired interest receivable has been reclassified by increasing the value of the corresponding assets.

D.2 Technical Provisions

The technical provisions must be those necessary to reflect all obligations arising from insurance and reinsurance contracts.

Liabilities	Solvency II
Technical Provisions - Non-Life	**7.779,27**
Technical provisions - non-life (excluding illness)	7.779,27
Technical provisions calculated as a whole	-
Best Estimate (BE)	7.594,16
Risk Margin (RM)	185,11
Technical provisions - illness (similar to non-life)	-
Technical provisions calculated as a whole	
Best Estimate (BE)	-
Risk Margin (RM)	-
Technical provisions - life (excluding index-linked and unit-linked)	-
Technical provisions - illness (similar to life)	-
Technical provisions calculated as a whole	
Best Estimate (BE)	-
Risk Margin (RM)	-
Technical provisions - life (excluding illness and linked to indices and mutual funds)	-
Technical provisions calculated as a whole	
Best Estimate (BE)	-
Risk Margin (RM)	-
Technical provisions - index-linked and unit-linked	**-**
Technical provisions calculated as a whole	
Best Estimate (BE)	-
Risk Margin (RM)	-

(Amounts expressed in thousands of euros)

The value of the technical provisions is equal to the sum of the best estimate and the risk margin:

- The Best Estimate corresponds to the average of the future cash flows required to settle the insurance and reinsurance obligations over their entire probability-weighted term, taking into account the time value of money (Expected Present Value of Future Cash Flows) by applying the relevant risk-free interest rate term structure, calculated with appropriate statistical methods. In order to result in the best estimate of the obligations, the projections are made based on accurate and comprehensive information, realistic assumptions and homogeneous risk groups.

- The risk margin is calculated as the cost of financing the Solvency Capital Requirement required to assume the insurance and reinsurance obligations during their term.

As a whole, the best estimate and the risk margin is in terms of the economic balance sheet what the insurance company will have provisioned in its liabilities to meet the future obligations arising from the underwriting of these risks. This amount is equivalent to what a third party, an insurance or reinsurance company, would require to assume and comply with the insurance and reinsurance obligations of the company.

Technical Provisions Non-Life Insurance

The best estimate of technical provisions for non-life insurance is calculated separately from premium provisions and provisions for outstanding claims.

Provision for premiums

The provision for premiums corresponds to future claims covered by insurance and reinsurance obligations that fall within the limits of the contract. Cash flow projections for calculating premium provisions include benefits, expenses, and premiums related to such claims.

To carry out the calculation, the best estimate of the premium provision for the business already constituted at the end of the year is estimated, on the one hand, and, on the other hand, the best estimate of the premium provision for the future business, in accordance with the legally established limits of the contract.

In order to obtain the provision corresponding to the current portfolio, the provision for unconsumed premiums is considered as a risk measure of the premiums not allocated in the year and the estimated management expense ratio and the expected loss rate percentage are applied to this amount.

For the provision of future premiums, the premiums of the portfolio are considered, which, at closing, will tacitly be renewed in the following 2 months and the estimated percentage of falls is applied. The same estimated expense and loss ratios as those applied to the current portfolio are then applied. The difference between the expense and claims output and the premium income constitutes the premium provision for tacit renewals.

The sum of these two magnitudes constitutes the total provision for premiums.

The resulting premium provision is transferred to a cash flow structure to proceed with its financial discount through the temporary risk-free interest rate structure published by EIOPA.

Claims provision

The provision for pending claims corresponds to claims that have already materialized, regardless of whether they have been declared or not. Cash flow projections for calculating provisions for outstanding claims shall include benefits, expenses and premiums related to such claims.

For the calculation of the best claim estimate, the Chain Ladder statistical method has been used. From the triangles of incurred, organized by year of occurrence of the claims and by year of cost, the patterns of payments are estimated that allow us to project future payments. The difference between the last estimated costs and the payments already made is the best estimate.

Next, a study of the estimated development factors is carried out with the aim of detecting possible events that distort the final result. Once the results have been analysed, the definitive development factors are agreed upon.

Risk margin

The risk margin is the amount that ensures that the value of the technical provisions is equivalent to the amount that insurance and reinsurance undertakings would foreseeably need to be able to assume and fulfil insurance and reinsurance obligations. In other words, it is the amount that an insurance company would demand beyond the expected value of the technical obligations to assume them.

In accordance with the requirements of Solvency II, this remuneration of the capital must be 6%.

To calculate the risk margin, it is necessary to project the Solvency Capital Requirement into the future. To make the projection of non-life insurance obligations, we have used a simplified method, namely method 2 according to Guideline 62 in the Guidelines on the valuation of technical provisions EIOPA-BoS-14/166. This method consists in estimating the Solvency Capital Requirement for each future year referred to in Article 58(a) of the Implementing Measures, inter alia, by using the coefficient of the best estimate existing in that future year, to the best estimate at the valuation date.

Taken as a whole, the best estimate plus the risk margin is equivalent to the amount necessary to reflect all the obligations arising from the insurance and reinsurance contracts assumed.

Uncertainty in the value of technical provisions

The valuation of technical provisions for solvency purposes involves making future projections based on certain hypotheses. Inevitably, these projections have a degree of uncertainty derived from socioeconomic changes in the context. While it is impossible to completely eliminate this uncertainty, it can be reduced to acceptable levels that ensure a realistic calculation of the value of technical provisions.

To reduce the level of uncertainty, we periodically conduct an analysis of the statistical methods used, reviewing the assumptions and modifying them if we detect that they do not conform to reality. In addition, we compare the estimated cash outflows with the actual ones, in this way, we can verify that the method is adequate and, if appropriate, make the necessary adjustments.

Valuation differences between the technical provisions of the economic balance sheet and the accounting balance sheet

Unlike the technical solvency provisions, which are calculated using statistical methods, as explained above, the accounting technical provisions have been valued in accordance with Articles 29 - 48 of Royal Decree 2486/1998, of 20 November, which approves the Regulation on the Supervision of Private Insurance. As a result of the use of different methodologies, the resulting provisions show the following differences between the economic balance sheet and the accounting balance sheet:

Liabilities	Solvency II	Accounting	Differences
Technical Provisions - Non-Life	**7.779,27**	**14.721,88**	**-6.942,61**
Technical provisions - non-life (excluding illness)	7.779,27	14.721,88	-6.942,61
Technical provisions calculated as a whole	-	14.721,88	-14.721,88
Best Estimate (BE)	7.594,16	-	7.594,16
Risk Margin (RM)	185,11	-	185,11
Technical provisions - illness (similar to non-life)	-	-	-
Technical provisions calculated as a whole		-	
Best Estimate (BE)	-		-
Risk Margin (RM)	-		-
Technical provisions - life (excluding index-linked and unit-linked)	-	-	-
Technical provisions - illness (similar to life)	-	-	-
Technical provisions calculated as a whole		-	
Best Estimate (BE)	-		-
Risk Margin (RM)	-		-
Technical provisions - life (excluding illness and linked to indices and mutual funds)	-	-	-
Technical provisions calculated as a whole		-	
Best Estimate (BE)	-		-
Risk Margin (RM)	-		-
Technical provisions - index-linked and unit-linked	**-**	**-**	-
Technical provisions calculated as a whole		-	
Best Estimate (BE)	-		-
Risk Margin (RM)	-		-

(Amounts expressed in thousands of euros)

Unlike the provisions estimated in the economic balance sheet, accounting provisions are not discounted using a risk-free interest rate term structure. In addition, the accounting technical provisions are calculated based on the direct application of the individual estimates for the provision for claims pending settlement or payment, as well as by applying the formulation established in the ROSSP for the provision pending declaration and the provision for internal claims management expenses. As for the provision for unconsumed premiums, the criterion of accrual of the premium is applied. On the other hand, the technical provisions of Solvency II, future cash flows are projected using statistical methods to determine the provision for claims and premiums.

Finally, it should be noted that the risk margin is a concept introduced in Solvency II and whose calculation does not proceed in the accounting balance sheet.

D.3 Other liabilities

In this section, we present, for all significant liabilities other than technical provisions, a detailed explanation of the bases, methods and assumptions used for their measurement, both for solvency and accounting purposes. In the event that there are significant differences between the assessments, a quantitative and qualitative explanation of these differences is provided.

Liabilities	Solvency II	Accounting	Differences
Insurance and coinsurance debts	**960,91**	**2.450,90**	**-1.490,00**
Reinsurance debts	**716,97**	**716,97**	**-**
Other debts and items payable	**663,55**	**663,55**	**-**

(Amounts expressed in thousands of euros)

Since these items are generally less than one year due, we value them at their nominal value, corrected, if applicable, for impairment. The criterion is the same for both accounting and solvency purposes.

The valuation difference of -1,490 thousand euros between the economic balance sheet and the accounting balance sheet is due to the outstanding debts for receipts and commissions from the ceded reinsurance. These premiums are part of the expected cash flows of the ceded reinsurance obligations and therefore of the recoverable reinsurance amounts. In order to integrate them into the calculation of recoverable amounts from reinsurance, they have been assigned a zero value in the liabilities and integrated as future cash outflows.

Other liabilities not reflected elsewhere

Liabilities	Solvency II	Accounting	Differences
Other liabilities, not reflected elsewhere	**-**	**466,57**	**-466,57**

(Amounts expressed in thousands of euros)

Deferred tax liabilities

Liabilities	Solvency II	Accounting	Differences
Deferred tax liabilities	**3.256,77**	**672,18**	**2.584,60**

(Amounts expressed in thousands of euros)

On the accounting balance sheet, deferred tax liabilities recognize future tax liabilities. In the economic balance sheet, we have valued the deferred tax liabilities in accordance with Article 15 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.

The difference in the valuation of deferred taxes is the result of the difference between the values assigned to assets and liabilities, in accordance with the Solvency valuation criteria, and the values assigned to assets and liabilities as recognised and valued for tax purposes multiplied by the corporate income tax rate for the financial year 2024.

D.4 Alternative valuation methods

We have not applied alternative valuation methods in the 2024 financial year.

D.5 Any other information

At the time of preparation of this report, there is no other significant information to consider with respect to technical provisions.

E. Capital Management

E.1 Equity

In the Solvency II environment, Equity is the financial resource available to insurance companies to cover the risks assumed and absorb losses if necessary.

The Capital Management policy is the reference document for determining the amount of Eligible Own Funds for the purposes of covering capital requirements in Solvency II.

The Entity's Available Own Funds are composed entirely of Tier I Basic Own Funds. Basic Own Funds are the result of the excess of assets over liabilities, assessed in accordance with the standards for the valuation of assets, liabilities and technical provisions established in the Solvency II regulations.

Structure, amount and quality of own funds

The tiered structure of our own funds is as follows:

Own Funds	31/12/2024				31/12/2023			
	Total	Level 1 Unrestricted	Level 2	Level 3	Total	Level 1 Unrestricted	Level 2	Level 3
Initial Mutual Fund	2.331,19	2.331,19			2.331,19	2.331,19		
Reconciliation reservation	7.443,57	7.443,57			6.927,76	6.927,76		
Amount equivalent to the value of net deferred tax assets								
Total Basic Own Funds After Deductions	9.774,77	9.774,77			9.258,95	9.258,95		
Other supplementary own funds								
Total Supplementary Equity								
Total own funds available to cover the CSO	9.774,77	9.774,77			9.258,95	9.258,95		
Total equity available to cover the CMO	9.774,77	9.774,77			9.258,95	9.258,95		
Total own funds eligible to cover the CSO	9.774,77	9.774,77			9.258,95	9.258,95		
Total own funds eligible to cover the CMO	9.774,77	9.774,77			9.258,95	9.258,95		

(Amounts expressed in thousands of euros)

Given that each component of equity has a different capacity to absorb losses, these elements will be classified into three Levels according to their quality, which is determined by the following characteristics: Subordination, availability for loss absorption, permanence, perpetuity and chargeability.

The Mutual Fund and the reconciliation reserve are unrestricted level one elements since they substantially meet the first three characteristics.

The excess of assets over liabilities differs from equity in our financial statements only because of the valuation differences described in the previous chapter.

Basic Own Funds have increased by 515.81 thousand euros compared to 2023.

Eligibility of own funds

According to the Directive, there are limits on Own Funds with regard to the coverage of the Solvency Capital Requirement and the Minimum Capital Requirement depending on their level. The following table shows the eligibility of Own Funds:

Own Funds	31/12/2024				31/12/2023			
	Total	Level 1 Unrestricted	Level 2	Level 3	Total	Level 1 Unrestricted	Level 2	Level 3
Total own funds available to cover the CSO	9.774,77	9.774,77			9.258,95	9.258,95		
Total equity available to cover the CMO	9.774,77	9.774,77			9.258,95	9.258,95		
Total own funds eligible to cover the CSO	9.774,77	9.774,77			9.258,95	9.258,95		
Total own funds eligible to cover the CMO	9.774,77	9.774,77			9.258,95	9.258,95		

(Amounts expressed in thousands of euros)

Tier 1 Core Own Funds are not subject to any limit on the coverage of the Solvency Capital Requirement or the Minimum.

Deferred Tax Assets:

With regard to the deferred tax assets, generated by the valuation differences, detailed in section "D. Valuation for solvency purposes", between accounting and the Balance Sheet, the Entity has recognized 100% of them, for an amount of 2,269.10 thousand euros, which has been justified through the reversal of the deferred tax liabilities recognized in the Financial Balance Sheet. 2,584.60 thousand euros, once the temporary nature of the same has been analysed.

The Entity does not hold net deferred tax assets on the balance sheet, so they are not part of the basic own funds items classified at level 3.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

We have carried out the valuation of the Solvency Capital Requirement using the standard formula without the use of specific parameters or simplified methods.

In the following table we present the result of the Solvency Capital Requirement at the end of 2024 and 2023 by modules and submodules:

Net Solvency Capital Requirement	2024	2023	Variation
Market risk	2.094,86	2.048,65	46,20
Counterparty default risk	1.428,15	1.129,82	298,33
Life Underwriting Risk	-	-	-
Disease Underwriting Risk	-	-	-
Non-life underwriting risk	1.279,09	1.200,21	78,88
Diversification	-1.234,68	-1.114,22	-120,46
Intangible Asset Risk	-	-	-
Basic Solvency Capital Requirement	3.567,42	3.264,46	302,96
Operational risk	481,76	480,44	1,31
Loss-absorbing capacity of deferred taxes	-845,27	-788,12	-57,15
Solvency Capital Requirement, excluding capital addition	**3.203,90**	**2.956,78**	247,12
Addition of capital already fixed	-	-	-
Solvency Capital Requirement	**3.203,90**	**2.956,78**	247,12

(Amounts expressed in thousands of euros)

The main risk to which the Entity is exposed is Market Risk, 50.33% of market capital requirements are originated by Real Estate Risk. Market Risk represents 44% of the Solvency Capital Requirement before diversification.

The risk of non-life underwriting, 1,279.09 thousand euros, is not significant compared to the volume of premiums accrued, as it is mitigated by the ceded reinsurance.

Counterparty Risk represents 30% of the Entity's Solvency Capital Requirement before diversification, due to the amount of reinsurance mitigation which is exposed to such risk.

The loss-absorbing capacity of deferred taxes for 2024 was 845.27 thousand euros, fully justified by the reversal of deferred tax liabilities. Therefore, the Entity has only recognised 845.27 thousand euros and not the 1,012.29 thousand euros that could have been recognised if a future profit projection model had been used to justify it.

The analysis of temporality carried out to justify the loss-absorbing capacity of deferred taxes is detailed below:

Deferred Taxes Temporality	1	2	3
Balance Sheet Assets	1.571,82	839,68	0,00
Balance Sheet Liabilities	2.363,66	893,11	0,00
Reversal of Assets with Liabilities	**149%**	**109%**	**100%**
Loss Absorbing Capacity	845,27		
CAP Deferred Taxes justified through Reversal of Liabilities Deferred Taxes	791,84	53,43	0,00

Below, we proceed to detail the composition of the Solvency Capital Requirement for the years 2024 and 2023.

CSO before diversification	% CSO 2024	% CSO 2023
Market risk	44%	47%
Counterparty default risk	30%	26%
Life Underwriting Risk	-	-
Disease Underwriting Risk	-	-
Non-life underwriting risk	27%	27%

(Amounts expressed in thousands of euros)

During the period analysed, we observed that Market Risk continues to be the risk that the highest capital requirement for the Entity, with 44%. We did not observe significant changes in the composition of the Solvency Capital Requirement between the two periods.

Minimum Capital Requirement

Minimum Capital Requirement	
Linear Minimum Capital Requirement	359,16
Solvency Capital Requirement	3.203,90
Upper limit of the Minimum Capital Requirement	1.441,76
Lower limit of the Minimum Capital Requirement	800,98
Combined Minimum Capital Requirement	800,98
Absolute minimum limit of the Minimum Capital Requirement	4.000,00
Minimum Capital Requirement	4.000,00

(Amounts expressed in thousands of euros)

Solvency ratio

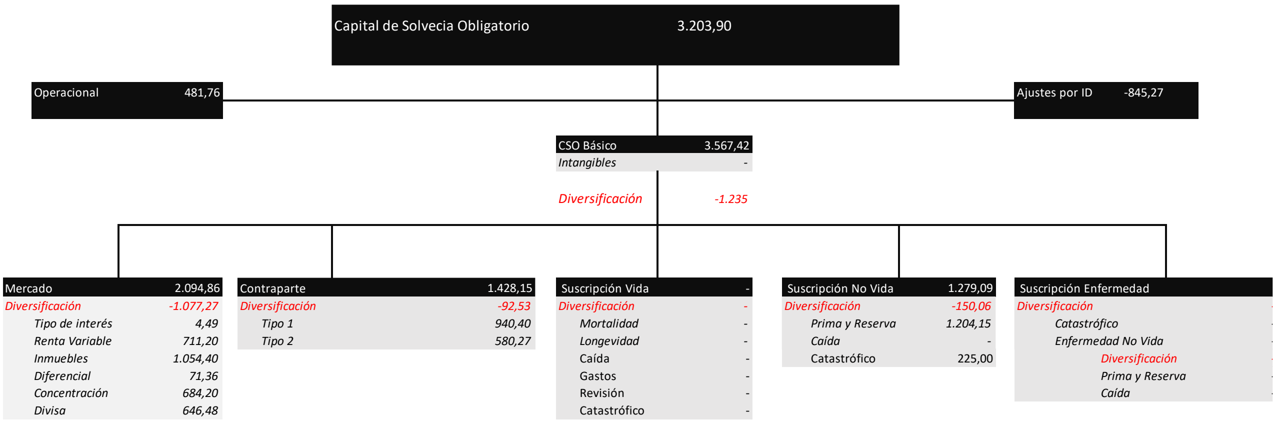
Solvency Ratios	2024	2023	Variation
Total, of own funds eligible to cover the CSO	9.774,77	9.258,95	515,82
Total, of own funds eligible to cover the CMO	9.774,77	9.258,95	515,82
CSO	3.203,90	2.956,78	247,12
CMO	4.000,00	4.000,00	0,00
Ratio Eligible own funds to CSOs	**3,05**	**3,13**	**-0,08**
Ratio Eligible own funds to CMO	**2,44**	**2,31**	**0,13**

(Amounts expressed in thousands of euros)

The Entity has a solvency ratio to the Solvency Capital Requirement and the Solvency Capital of Minimum of 305% and 244%, respectively, complying with the solvency requirements, as well as with the defined risk tolerance limits.

Compared to the previous year, we did not observe significant changes in the Solvency Capital Requirement and the Minimum Solvency Capital. It should be noted that the CSO has experienced a growth of 247.12 thousand euros in addition to an increase in the Equity eligible to cover the CSO, by 515.82 thousand euros. These differences in magnitudes cause the ratio to increase by 13 percentage points.

Finally, once the Entity's Solvency Capital Requirement has been analysed, we show the composition of the CSO for this year, segregating by risk and sub-risks:



(Amounts expressed in thousands of euros)

E.3 Duration-based equity risk sub-module.

We have not used the duration-based equity risk submodule for the calculation of the SCR.

E.4 Using an Internal Model

No full or partial internal model has been used for the calculation of the Solvency Capital Requirement.

E.5 Failure to comply with the Minimum Capital Requirement or significant breach of the Solvency Capital Requirement.

At the end of 2024, we complied with both the Minimum Capital Requirement and the Solvency Capital Requirement.

E.6 Any other information

At the time of preparation of this report, there is no other significant information to consider with respect to capital management.

F. Annex

S.02.01.01 Balance Sheet

Assets	Solvency II
Intangible assets	-
Deferred tax assets	**2.411,50**
Assets and reimbursement rights for long-term employee benefits	-
Tangible fixed assets for own use	**2.407,86**
Investments (other than assets held for index-linked and unit-linked contracts)	**5.980,37**
Properties (other than those intended for own use)	**1.809,74**
Shareholdings in related companies	-
Shares	**562,91**
Shares - listed	**514,44**
Shares - unlisted	**48,48**
Bonds	**1.226,54**
Public debt	**105,61**
Private debt	**1.120,93**
Structured financial assets	-
Asset securitizations	-
Investment funds	**979,49**
Derivatives	-
Deposits other than cash equivalents	**1.401,68**
Other investments	-
Assets held for index-linked and unit-linked contracts	-
Loans with and without mortgage guarantee	-
Policy Advances	-
Loans with and without mortgage guarantee to individuals	-
Other loans with and without mortgage guarantee	-
Recoverable amounts from reinsurance	**6.329,35**
Non-life and disease similar to non-life	**6.329,35**
Non-life, excluding illness	**6.329,35**
Illness similar to non-life	-
Life-like and illness, excluding illness and linked to indices and mutual funds	-
Illness similar to life	-
Life, excluding illness and linked to indices and investment funds	-
Index-linked and unit-linked life insurance"	-
Deposits constituted by accepted reinsurance	-
Direct insurance and co-insurance credits	**1.962,13**
Reinsurance claims	**1.764,67**
Other credits	**141,68**
Own shares (direct holding)	-
Shareholders and mutual society members for required disbursements	-
Cash and other cash equivalents	**2.154,66**
Other assets, not recognized elsewhere	-
TOTAL ASSETS	23.152,23

(Amounts expressed in thousands of euros)

Liabilities	Solvency II
Technical Provisions - Non-Life	**7.779,27**
Technical provisions - non-life (excluding illness)	**7.779,27**
Technical provisions calculated as a whole	-
Best Estimate (BE)	**7.594,16**
Risk Margin (RM)	**185,11**
Technical provisions - illness (similar to non-life)	-
Technical provisions calculated as a whole	-
Best Estimate (BE)	-
Risk Margin (RM)	-
Technical provisions - life (excluding index-linked and unit-linked)	-
Technical provisions - illness (similar to life)	-
Technical provisions calculated as a whole	-
Best Estimate (BE)	-
Risk Margin (RM)	-
Technical provisions - life (excluding illness and linked to indices and mutual funds)	-
Technical provisions calculated as a whole	-
Best Estimate (BE)	-
Risk Margin (RM)	-
Technical provisions - index-linked and unit-linked	-
Technical provisions calculated as a whole	-
Best Estimate (BE)	-
Risk Margin (RM)	-
Other technical provisions	-
Contingent liabilities	-
Other non-technical provisions	-
Pension benefit obligations	-
Reinsurer deposits	-
Deferred tax liabilities	**3.256,77**
Derivatives	-
Debts with credit institutions	-
Financial liabilities other than debts to credit institutions	-
Insurance and coinsurance debts	**960,91**
Reinsurance debts	**716,97**
Other debts and items payable	**663,55**
Subordinated liabilities	-
Subordinated liabilities not included in basic own funds (FPBs)	-
Subordinated liabilities included in FPB core own funds	-
Other liabilities, not reflected elsewhere	-
TOTAL LIABILITIES	**13.377,47**
EXCESS OF ASSETS OVER LIABILITIES	**9.774,76**

(Amounts expressed in thousands of euros)

S.04.05.21 Premiums, claims and expenses, by country

Country of origin: Non-life insurance and reinsurance obligations

Country	R0010	

		Country of origin	Italy
		C0010	C0020
Written premiums (gross amount)			
Gross written premiums (direct)	R0020	14.620,54	542,86
Gross written premiums (proportional reinsurance)	R0021	1.567,35	-
Gross written premiums (non-proportional reinsurance)	R0022	-	-
Imputed premiums (gross amount)			
Gross written premiums (direct)	R0030	14.213,45	542,86
Gross written premiums (proportional reinsurance)	R0031	1.302,25	-
Gross written premiums (non-proportional reinsurance)	R0032	-	-
Loss rate (gross amount)			
Loss rate (direct)	R0040	-8.422,02	-512,16
Loss rate (proportional reinsurance)	R0041	-765,72	-
Loss rate (non-proportional reinsurance)	R0042	-	-
Expenditure incurred (gross amount)			
Gross expenditure incurred (direct)	R0050	341,95	47,40
Gross realized expenses (proportional reinsurance)	R0051	-	-
Gross realized expenses (non-proportional reinsurance)	R0052	-	-

S.05.01.01 Premiums, claims and expenses, by business lines

		Maritime, Aviation, and Transportation Insurance	Total
		C0060	C0200
Accrued premiums			
Gross Amount – Direct Insurance	**R0110**	15.163,40	**15.163,40**
Gross Amount – Proportional Reinsurance Accepted	**R0120**	1.567,35	**1.567,35**
Gross amount – Non-proportionate reinsurance accepted	**R0130**		
Reinsurers' share	**R0140**	15.095,88	**15.095,88**
Net amount	**R0200**	1.634,87	**1.634,87**
Imputed premiums			
Gross Amount – Direct Insurance	**R0210**	14.756,31	**14.756,31**
Gross Amount – Proportional Reinsurance Accepted	**R0220**	1.302,25	**1.302,25**
Gross amount – Non-proportionate reinsurance accepted	**R0230**		
Reinsurers' share	**R0240**	14.460,91	**14.460,91**
Net amount	**R0300**	1.597,65	**1.597,65**
Claims			
Gross Amount – Direct Insurance	**R0310**	8.934,19	**8.934,19**
Gross Amount – Proportional Reinsurance Accepted	**R0320**	765,72	**765,72**
Gross amount – Non-proportionate reinsurance accepted	**R0330**		
Reinsurers' share	**R0340**	8.483,95	**8.483,95**
Net amount	**R0400**	1.215,96	**1.215,96**
TECHNICAL EXPENSES	**R0550**	226,04	**226,04**
Other Expenses/ Technical Income	**R1200**	163,31	**163,31**
Total expenses	**R1300**	389,35	**389,35**

(Amounts expressed in thousands of euros)

S.17.01.02 Technical provisions for non-life

		Maritime, Aviation, and Transportation Insurance	Total Non-Life Obligations
		C0070	C0180
Technical provisions calculated as a whole	R0010	-	-
Total recoverable amounts from reinsurance/special purpose entities and limited reinsurance after adjustment for expected counterparty default losses associated with technical provisions calculated as a whole	R0050	-	-
Technical provisions calculated as the sum of the best estimate and the risk margin			
Best Estimate			
Provisions for premiums			
Gross amount — total	R0060	-786,79	-786,79
Total recoverable amounts from reinsurance/special purpose entities and limited reinsurance after adjustment for expected counterparty default losses	R0140	-709,64	-709,64
Best Net Estimate of Premium Provisions	R0150	-76,32	-76,32
Provisions for claims			
Total — gross	R0160	8.380,95	8.380,95
Total recoverable amounts from reinsurance/special purpose entities and limited reinsurance after adjustment for expected counterparty default losses	R0240	7.042,32	7.042,32
Best net estimate of claims provisions	R0250	1.341,13	1.341,13
Best Estimate Total — Gross	R0260	7.594,16	7.594,16
Best Estimate Total — Net	R0270	1.264,81	1.264,81
Risk margin	R0280	185,11	185,11
Amount of the transitional measure on technical provisions			
Technical provisions calculated as a whole	R0290	-	-
Best Estimate	R0300	-	-
Risk margin	R0310	-	-
Technical provisions — total amount			
Technical provisions — total amount	R0320	7.779,27	7.779,27
Total recoverable amounts from reinsurance/special purpose entities and limited reinsurance after adjustment for expected counterparty default losses	R0330	6.329,35	6.329,35
Technical provisions less recoverable amounts from reinsurance/special purpose entities and limited reinsurance — total amount	R0340	1.449,91	1.449,91

(Amounts expressed in thousands of euros)

S.19.01.21 Non-life insurance claims

Total, of non-life activities

Year of accident/ Year of subscription+	Z0010	2024

Gross Paid Claims (not accrued)

		-	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Previous	R0100																-
N-14	R0110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
N-13	R0120	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
N-12	R0130	5.643,49	2.397,75	-73,73	-57,05	24,32	-	-	-	-	-	-	-	-			
N-11	R0140	7.031,73	1.618,13	61,31	83,19	-307,84	0,66	107,03	1,73	-	-	-	-				
N-10	R0150	5.738,02	1.628,36	187,91	388,28	-	-	-	-	-	-	-					
N-9	R0160	7.580,57	1.631,36	54,29	117,62	16,00	-	3,50	22,17	1,07	7,44						
N-8	R0170	3.848,04	1.979,40	426,51	77,38	6,09	14,01	-	-187,98	-							
N-7	R0180	4.555,59	2.513,45	484,38	-35,20	30,91	10,83	29,49	-								
N-6	R0190	6.164,84	1.873,58	238,39	-934,41	644,92	10,99	6,82									
N-5	R0200	8.583,49	3.545,99	-967,52	182,07	-319,91	19,61										
N-4	R0210	4.449,36	3.433,25	231,34	-442,20	19,53											
N-3	R0220	4.814,04	4.774,37	458,08	-37,83												
N-2	R0230	3.327,09	2.653,67	656,43													
N-1	R0240	4.599,50	2.448,18														
N	R0250	4.974,59															

	C0170	Sum of years (cumulative)
	C0170	C0180
		-
	-	-
	-	-
	-	-
	5.643,49	7.934,77
	9.429,47	8.595,94
	7.282,43	7.942,58
	9.213,20	9.434,03
	5.774,83	6.163,44
	6.669,73	7.589,45
	9.223,07	8.005,13
	11.141,85	11.043,73
	8.206,35	7.691,28
	6.393,78	10.008,66
	9.192,79	6.637,19
	6.802,72	7.047,68
	8.094,77	4.974,59
Total	103.068,46	103.068,46

Best gross estimate without discounting loss provisions

		Year of evolution															
		-	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Previous	R0100																-
N-14	R0110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
N-13	R0120	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
N-12	R0130	-	-	-	-	-	-	-	-	-	-	-	-	-			
N-11	R0140	-	-	-	-	-	-	-	-	-	-	-	-				
N-10	R0150	-	-	-	10,03	9,99	59,53	1,19	-	-	-	-					
N-9	R0160	-	-	400,58	273,57	70,87	46,53	0,82	-	-	-						
N-8	R0170	-	421,71	194,82	-7,48	23,23	23,91	4,93	0,21	1,49							
N-7	R0180	2.825,70	984,69	107,07	947,93	26,76	25,59	4,72	1,87								
N-6	R0190	3.698,94	278,50	219,54	-7,48	31,08	27,84	5,92									
N-5	R0200	4.767,62	939,10	-79,30	127,26	44,66	36,90										
N-4	R0210	5.417,77	-9,17	55,06	118,17	33,19											
N-3	R0220	1.737,92	85,43	200,79	88,67												
N-2	R0230	1.262,74	228,10	83,82													
N-1	R0240	2.259,77	228,16														
N	R0250	2450,25															

		Year-end (discounted data)
		C0360
	R0100	-
	R0110	-
	R0120	-
	R0130	-
	R0140	-
	R0150	-
	R0160	-
	R0170	1,46
	R0180	1,80
	R0190	5,72
	R0200	35,84
	R0210	31,78
	R0220	85,19
	R0230	79,58
	R0240	218,29
	R0250	2.386,98
Total	R0260	2.846,64

S.23.01.01 Equity

		Total	Level 1 Unrestricted	Level 1 Restricted	Level 2	Level 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for holdings in another financial sector under Article 68 of the Delegated Regulation (UE) 2015/35						
Share capital of ordinary shares (including treasury shares)	**R0010**	2.331,19	2.331,19		-	
Common share issue premium	**R0030**	-	-		-	
Initial Mutual Fund	**R0040**	-	-		-	
Subordinated Mutual Accounts	**R0050**	-		-	-	
Surplus funds	**R0070**	-	-			
Preferred shares	**R0090**	-		-	-	-
Share and preference share issue premiums	**R0110**	-		-	-	-
Reconciliation Reserve	**R0130**	7.443,57	7.443,57			
Subordinated liabilities	**R0140**	-		-	-	-
Amount equivalent to the value of net deferred tax assets	**R0160**	-				-
Other items approved by the supervisory authority as core own funds not specified above	**R0180**	-	-	-	-	-
Own funds in the financial statements that are not to be represented by the reconciliation reserve and do not meet the criteria for classification as Solvency II own funds						
Own funds in the financial statements that are not to be represented by the reconciliation reserve and do not meet the criteria for classification as Solvency II own funds	**R0220**	-				
Deductions not included in the reconciliation reserve						
Deduction for holdings in financial and credit institutions	**R0230**	-	-	-	-	
Total core own funds after adjustments	**R0290**	**9.774,77**	**9.774,77**	-	-	-
Complementary Own Funds	**R0300**					
Common share capital not paid up or required	**R0310**					
Initial mutual fund not disbursed or required	**R0320**					
Preferred stock capital not paid up or required	**R0330**					
Legal commitment to subscribe and pay subordinated liabilities at the request of the holder	**R0340**					
Letters of credit and guarantees set out in Article 96(2) of Directive 2009/138/EC	**R0350**					
Other letters of credit and guarantees held in deposit other than those set out in Article 96(2) of Directive 2009/138/EC	**R0360**					
Future revenues payable to mutual societies and mutual societies of shipowners established in the first paragraph point 3 of Article 96 of Directive 2009/138/EC	**R0370**					
Future revenues payable to mutual societies and mutual societies of shipowners other than those established in the first paragraph point 3 of Article 96 of Directive 2009/138/EC	**R0390**					
Other supplementary own funds	**R0400**					
Total Supplementary Equity						
Available and eligible own funds						
Total own funds available to cover the CSO	**R0500**	9.774,77	9.774,77	-	-	-
Total equity available to cover the CMO	**R0510**	9.774,77	9.774,77	-	-	
Total own funds eligible to cover the CSO	**R0540**	9.774,77	9.774,77	-	-	-
Total own funds eligible to cover the CMO	**R0550**	9.774,77	9.774,77	-	-	
CSO	**R0580**	3.203,90				
CMO	**R0600**	4.000,00				
Ratio Eligible own funds to CSOs	**R0620**	3,05				
Ratio Eligible own funds to CMO	**R0640**	2,44				

		Amount
		C0060
Reconciliation Reserve		

Excess of assets over liabilities	R0700	9.774,77
Treasury shares (included as assets on the balance sheet)	R0710	-
Dividends and foreseeable distributions	R0720	-
Other elements of core own funds	R0730	2.331,19
Adjustment of restricted own funds items against funds of limited availability	R0740	-
Total Reconciliation Reserve	R0760	7.443,57
Expected Benefits		
Expected Benefits Included in Future Premiums (BPIPF) - Life Insurance Activities	R0770	-
Expected Benefits Included in Future Premiums (BPIPF) - Non-Life Insurance Activities	R0780	54.889,15
Total BPIPF	R0790	54.889,15

(Amounts expressed in thousands of euros)

S.25.01.21 Solvency Capital Requirement - Standard Formula

		Net Solvency Capital Requirement	Gross Solvency Capital Requirement
		C0030	C0040
Market risk	R0010	2.094,86	2.094,86
Counterparty default risk	R0020	1.428,15	1.428,15
Life Underwriting Risk	R0030	-	-
Disease Underwriting Risk	R0040	-	-
Non-life underwriting risk	R0050	1.279,09	1.279,09
Diversification	R0060	-1.234,68	-1.234,68
Intangible Asset Risk	R0070	-	-
Basic Solvency Capital Requirement	R0100	3.567,42	3.567,42

Calculation of the Solvency Capital Requirement		C0100
Operational risk	R0130	481,76
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-845,27
Capital requirement for activities carried out in accordance with Article 4 of the Directive 2003/41/CE	R0160	-
Solvency Capital Requirement, excluding capital addition	R0200	3.203,90
Addition of capital already fixed	R0210	-
Solvency Capital Requirement	R0220	3.203,90
Other information about the SCR		
Capital Requirement for the Duration-Based Equity Risk Sub-Module	R0400	-
Total amount of notional Solvency Capital Requirement for the remaining part	R0410	-
Total amount of notional solvency capital requirement for limited availability funds	R0420	-
Total amount of notional Solvency Capital Requirement for portfolios subject to matching adjustment	R0430	-
Diversification effects due to the aggregation of the notional SCR for funds of limited availability for the purposes of Article 304	R0440	-

(Amounts expressed in thousands of euros)

S.25.01.83 Deferred Tax

		C0109
Average tax rate approach	R0590	SI

		Before the Clash	After the Clash	Loss-absorbing capacity of deferred taxes
		C0110	C0120	C0130
Deferred tax assets	R0600	2.411,50	-	-
Deferred tax assets, pass-through	R0610	142,40	-	-
Deferred tax assets due to deductible temporary differences	R0620	2.269,10	-	-
Deferred tax liabilities	R0630	3.256,77	-	-
Loss-absorbing capacity of deferred taxes	R0640	-	-	-845,27
Deferred tax loss-absorbing capacity justified by reversal of deferred tax liabilities	R0650	-	-	-845,27
Loss-absorbing capacity of deferred taxes justified by reference to probable future taxable profits	R0660	-	-	-
Loss-absorbing capacity of deferred tax justified by carry-forward, current years	R0670	-	-	-
Loss-absorbing capacity of deferred tax taxes justified by carry-forward, future years	R0680	-	-	-
Maximum loss-absorbing capacity of deferred tax	R0690	-	-	-1.012,29

(Amounts expressed in thousands of euros)

S.28.01.01 Minimum capital requirement (except for mixed insurance entities)

		MCR Result (NL, NL)	MCR Result (NL, L)
		C0010	C0020
Component of the linear formula for non-life insurance and reinsurance obligations	**R0010**	359	-

Calculation of the overall MCR

		C0070
Linear MCR	R0300	359
SCR	R0310	3.204
Maximum level of the MCR	R0320	1.442
Minimum level of the MCR	R0330	801
Combined MCR	R0340	801
Absolute minimum of the MCR	R0350	4.000
		C0070
Minimum Capital Requirement	R0400	4.000

(Amounts expressed in thousands of euros)

The Directors of **Mutua de Seguros de Armadores de Buques de Pesca de España. Sociedad Mutua a Prima Fija**, approve the Report on the Solvency and Financial Condition for the year ended December 31, 2024, which is made up of pages 1 to 54 attached, both included.

Madrid, March 18, 2025

D. Santiago Fernández Marmiesse (G. Junquera Marítima, S.L.)	D. José Carlos Barreiro Núñez (Barreiro Núñez y Avilleira, S.L.)
D. Lucas Lorenzo Simón (Nueva Pescanova S.L.)	D. Ramón Otero López
D. Gonzalo Sacristán García (Pescanova España S.L.U.)	D. Luis Gigirey García (Novapesca Trading S.L.)
D. David Troncoso García-Cambón	