



# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Línea Directa Aseguradora S.A., Compañía de Seguros y Reaseguros and subsidiaries

June 2024

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# External auditor's report



**Línea Directa Aseguradora, S.A.,  
Compañía de Seguros y Reaseguros  
y sociedades dependientes**

Report on limited review Condensed consolidated  
interim financial statements at 30 June 2024  
Consolidated interim management report



***This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.***

## Report on limited review of condensed consolidated interim financial statements

To the shareholders of Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros:

### Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the balance sheet as at 30 June 2024, and the income statement, statement of other comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the seis-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

### Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

### Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the seis-month period ended 30 June 2024 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.



Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros y sociedades dependientes

#### *Emphasis of matter*

We draw attention to the accompanying note 2.a), in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2023. Our conclusion is not modified in respect of this matter.

#### *Other matters*

##### *Consolidated interim management report*

The accompanying consolidated interim management report for the seis-month period ended 30 June 2024 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the seis-month period ended 30 June 2024. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros and its subsidiaries' accounting records.

##### *Preparation of this review report*

This report has been prepared at the request of la Junta General de Accionistas in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

Original signed in Spanish  
Enrique Anaya Rico

23 July 2024

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## **Report of the consolidated interim financial statements**



**Línea Directa Aseguradora, S.A.,  
Compañía de Seguros y Reaseguros  
and subsidiaries**

Condensed consolidated interim financial statements and  
consolidated interim management report at 30 June 2024

Prepared in accordance with the International Financial Reporting Standards adopted by the  
European Union (EU-IFRS).

**Línea Directa Aseguradora S.A., Compañía de Seguros y Reaseguros and subsidiaries**  
**Condensed consolidated balance sheet at 30 June 2024 and 31 December 2023**

(in thousand euro)

ASSETS	Notes	2024	2023
<b>A-1) Cash and cash equivalents</b>		<b>31,428</b>	<b>41,746</b>
<b>A-2) Financial assets at fair value through profit or loss</b>	<b>8 a)</b>	<b>54,886</b>	<b>53,998</b>
I. Equity instruments		54,886	53,998
<b>A-3) Financial assets at fair value through equity</b>	<b>8 a)</b>	<b>872,496</b>	<b>823,345</b>
I. Equity instruments		71,593	63,524
II. Debt securities		800,903	759,821
<b>A-4) Financial assets at amortised cost</b>	<b>8 a)</b>	<b>17,593</b>	<b>15,456</b>
III. Deposits with credit institutions		7,033	4,209
VI. Reinsurance receivables		4,629	7,019
IX. Other receivables		5,931	4,228
1. Receivables from public authorities		989	1,041
2. Other receivables	<b>10</b>	4,942	3,187
<b>A-5) Hedging derivatives</b>	<b>8 a)</b>	<b>6,468</b>	<b>5,909</b>
<b>A-6) Assets under reinsurance contracts</b>	<b>12</b>	<b>29,688</b>	<b>31,939</b>
II. Non-life		29,688	31,939
2. Simplified approach (PAA)		29,688	31,939
2.1. Provisions for remaining coverage		8,971	6,166
2.2. Provisions for incurred claims		20,717	25,773
<b>A-7) Property, plant and equipment and investment property</b>	<b>9</b>	<b>100,251</b>	<b>101,600</b>
I. Property, plant and equipment		42,021	43,077
II. Investment property		58,230	58,523
<b>A-8) Intangible assets</b>	<b>11</b>	<b>31,813</b>	<b>29,188</b>
III. Other intangible assets		31,813	29,188
<b>A-10) Tax assets</b>		<b>12,731</b>	<b>14,635</b>
I. Current tax assets		1,658	805
II. Deferred tax assets		11,073	13,830
<b>A-11) Other assets</b>		<b>8,677</b>	<b>7,506</b>
III. Accruals		7,896	4,881
IV. Other assets		781	2,625
<b>TOTAL ASSETS</b>		<b>1,166,031</b>	<b>1,125,322</b>

Notes 1 to 17 of the accompanying condensed consolidated financial statements form an integral part of these condensed consolidated interim financial statements at 30 June 2024.



**Línea Directa Aseguradora S.A., Compañía de Seguros y Reaseguros and subsidiaries**  
**Condensed consolidated balance sheet at 30 June 2024 and 31 December 2023**

(in thousand euro)

LIABILITIES	Notes	2024	2023
<b>A-2) Financial liabilities at amortised cost</b>	<b>8.b)</b>	<b>66,775</b>	<b>65,313</b>
III. Due on direct insurance business		3,969	2,818
1. Due to policyholders		2,639	1,752
2. Due to agents, brokers and intermediaries		1,330	1,066
3. Conditional claims		-	
IV. Due on reinsurance business		-	1,351
Lease liabilities		-	-
IX. Other payables		62,806	61,144
1. Due to public authorities		13,817	15,221
3. Any other payables		48,989	45,923
<b>A-4) Liabilities under insurance contracts</b>	<b>12</b>	<b>721,797</b>	<b>715,311</b>
II. Non-life		721,797	715,311
2. Simplified approach (PAA)		721,797	715,311
2.1. Liabilities for remaining coverage		348,874	339,352
2.2. Liabilities for incurred claims		372,923	375,959
<b>A-5) Non-technical provisions</b>		<b>1,450</b>	<b>375</b>
III. Other non-technical provisions		1,450	375
<b>A-6) Tax liabilities</b>		<b>34,545</b>	<b>31,047</b>
I. Current tax liabilities		14,073	11,384
II. Deferred tax liabilities		20,472	19,663
<b>A-7) Other liabilities</b>		<b>10</b>	<b>241</b>
III. Other liabilities		10	241
<b>TOTAL LIABILITIES</b>		<b>824,577</b>	<b>812,287</b>
<b>B-1) Equity</b>		<b>357,945</b>	<b>330,087</b>
I. Share capital		43,537	43,537
1. Subscribed capital		43,537	43,537
III. Reserves		289,313	291,584
1. Legal and bylaw reserves		9,046	9,046
2. Other reserves		280,267	282,538
IV. (Treasury shares)		(323)	(644)
VII. Profit/(loss) for the year		25,418	(4,390)
VIII. (Interim dividend)	<b>5</b>	-	-
<b>B-2) Valuation adjustments</b>		<b>(16,491)</b>	<b>(17,052)</b>
<b>Items that are not reclassified to profit or loss</b>		<b>2,312</b>	<b>1,034</b>
I. Variations in the fair value of equity instruments measured at fair value through other comprehensive income		2,312	1,034
<b>Items that can be reclassified subsequently to profit or loss</b>		<b>(18,803)</b>	<b>(18,086)</b>
I. Changes in the fair value of debt securities measured at fair value with changes in other comprehensive income		(21,172)	(19,261)
IV. Insurance contracts		2,563	1,690
IV. Reinsurance contracts		(194)	(515)
<b>TOTAL EQUITY</b>		<b>341,454</b>	<b>313,035</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,166,031</b>	<b>1,125,322</b>

Notes 1 to 17 of the accompanying condensed consolidated financial statements form an integral part of these condensed consolidated interim financial statements at 30 June 2024.

**Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros and subsidiaries**

**Condensed consolidated statement of profit or loss at 30 June 2024 and 2023**

(in thousand euro)

<b>NON-LIFE STATEMENT OF PROFIT OR LOSS</b>	<b>Notes</b>	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>INCOME FROM INSURANCE SERVICES</b>	<b>4</b>	<b>486,607</b>	<b>473,663</b>
Income from contracts measured under the premium allocation approach (PAA)		486,607	473,663
<b>EXPENSES OF INSURANCE SERVICES</b>		<b>(457,172)</b>	<b>(507,930)</b>
Expenses for incurred claims	<b>4</b>	<b>(457,172)</b>	<b>(507,930)</b>
1. Claims and expenses incurred		(466,683)	(460,622)
2. Change in provision for incurred claims (+ / -)	<b>4</b>	9,511	(47,308)
3. Losses on groups of onerous contracts and reversals of those losses		-	-
<b>RESULT OF INSURANCE CONTRACTS</b>	<b>4</b>	<b>29,435</b>	<b>(34,268)</b>
Income from reinsurance recoverables		4,240	9,403
Reinsurance expenses		(12,088)	(11,669)
<b>RESULT OF REINSURANCE CONTRACTS</b>		<b>(7,848)</b>	<b>(2,266)</b>
<b>INSURANCE TECHNICAL RESULT</b>		<b>21,587</b>	<b>(36,534)</b>
<b>FINANCIAL INCOME</b>	<b>8.a.2)</b>	<b>24,997</b>	<b>23,426</b>
1. Income from financial investments		17,569	12,908
2. Application of value adjustments for investments		4,698	5,815
3. Gains/(losses) on realisation of investments		91	2,391
4. Income from property, plant and equipment and investment property		2,148	2,305
5. Positive exchange rate and conversion differences		491	6
<b>FINANCIAL EXPENSES</b>	<b>8.a.2)</b>	<b>(8,396)</b>	<b>(6,642)</b>
6.1 Value adjustments for investments		(7,246)	(4,205)
6.2 Losses on investments		(397)	(1,495)
6.5 Expenses of property, plant and equipment and property investments		(641)	(612)
6.6 Negative exchange rate and conversion differences		(112)	(330)
<b>NET INCOME FROM INVESTMENTS</b>		<b>16,601</b>	<b>16,784</b>
<b>7. FINANCIAL INCOME/(EXPENSES) FOR ISSUED INSURANCE CONTRACTS</b>		<b>(4,535)</b>	<b>(1,319)</b>
<b>8. FINANCIAL INCOME/(EXPENSES) FROM REASSURANCE CONTRACTS HELD</b>		<b>222</b>	<b>41</b>
<b>FINANCIAL RESULT</b>		<b>12,288</b>	<b>15,506</b>
<b>NET INSURANCE AND FINANCIAL RESULT</b>		<b>33,875</b>	<b>(21,028)</b>

Notes 1 to 17 of the accompanying condensed consolidated financial statements form an integral part of these condensed consolidated interim financial statements at 30 June 2024.

**Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros and subsidiaries**

**Condensed consolidated statement of profit or loss at 30 June 2024 and 2023**

(in thousand euro)

OTHER ACTIVITIES STATEMENT OF PROFIT OR LOSS	Notes	30/06/2024	30/06/2023
<b>NET INSURANCE AND FINANCIAL RESULT</b>		<b>33,875</b>	<b>(21,028)</b>
<b>OTHER INCOME</b>		<b>2,592</b>	<b>2,920</b>
Other income		2,592	2,920
<b>OTHER EXPENSES</b>		<b>(2,182)</b>	<b>(1,775)</b>
Other expenses		(2,182)	(1,775)
<b>SUBTOTAL (RESULT FROM OTHER ACTIVITIES)</b>		<b>410</b>	<b>1,145</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>34,285</b>	<b>(19,883)</b>
Income tax		<b>(8,867)</b>	<b>4,790</b>
<b>PROFIT/(LOSS) AFTER TAX</b>		<b>25,418</b>	<b>(15,093)</b>
Profit/(loss) attributable to the Parent		25,418	(15,093)
Profit/(loss) attributable to non-controlling interests			-
Basic earnings per share (in euro)	6	0.02	(0.01)
Diluted earnings per share (in euro)	6	0.02	(0.01)

Notes 1 to 17 of the accompanying condensed consolidated financial statements form an integral part of these condensed consolidated interim financial statements at 30 June 2024.

**Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros and subsidiaries**

**Condensed consolidated statement of other comprehensive income at 30 June 2024 and 2023**

(in thousand euro)

	Notes	30/06/24	30/06/23
<b>Profit/(loss) for the year</b>		<b>25,418</b>	<b>(15,093)</b>
<b>Other comprehensive income</b>		<b>2,888</b>	<b>7,661</b>
<b>Other comprehensive income - Items that will not be reclassified to profit or loss for the period - Financial assets at fair value through equity *</b>		<b>3,606</b>	<b>2,119</b>
1. Gains/(losses) on valuation adjustments		4,808	2,827
2. Income tax		(1,202)	(708)
<b>Other comprehensive income - Items that can be reclassified later to profit or loss</b>		<b>(718)</b>	<b>5,542</b>
<b>Financial assets at fair value through equity</b>		<b>(2,548)</b>	<b>2,805</b>
1. Gains/(losses) on valuation adjustments		(2,269)	4,992
2. Amounts transferred to the consolidated statement of profit or loss		(279)	(2,187)
<b>Allocation of adjustments to equity due to interest rates</b>		<b>1,592</b>	<b>(184)</b>
1. Gains/(losses) on valuation adjustments		1,592	(184)
<b>Income tax</b>		<b>238</b>	<b>2,921</b>
<b>Other comprehensive income</b>	<b>8</b>	<b>2,888</b>	<b>7,661</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>28,306</b>	<b>(7,432)</b>

Notes 1 to 17 of the accompanying condensed consolidated financial statements form an integral part of these condensed consolidated interim financial statements at 30 June 2024.

\*It is included in the line "Other comprehensive income - Items that will not be reclassified to the result of the period - Financial assets at fair value through equity" €2,328 thousand corresponding to the realised capital gains of variable income valued through other comprehensive income subject to the irrevocable option at 30 June 2024.

**Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros and subsidiaries**

**Condensed consolidated statement of changes in equity for the six months ended 30 June 2024 and 2023**

(in thousand euro)

	Notes	Subscribed capital	Reserves	Treasury shares	Consolidated profit or loss for the period	(Interim dividend)	Valuation adjustments	Total
<b>Balance at 1 January 2023</b>		<b>43,537</b>	<b>271,079</b>	<b>(1,018)</b>	<b>63,126</b>	<b>(52,481)</b>	<b>(23,912)</b>	<b>300,331</b>
<b>IFRS 17 transition adjustments</b>		-	<b>8,082</b>	-	-	-	<b>(8,265)</b>	<b>(183)</b>
<b>Adjusted balance at 1 January 2023</b>		<b>43,537</b>	<b>279,161</b>	<b>(1,018)</b>	<b>63,126</b>	<b>(52,481)</b>	<b>(32,177)</b>	<b>300,148</b>
<b>Total recognised income/(expenses)</b>		-	-	-	<b>(15,093)</b>	-	<b>7,661</b>	<b>(7,432)</b>
<b>Transactions with shareholders or mutual fund members</b>		-	-	<b>246</b>	<b>(1,090)</b>	-	-	<b>(844)</b>
Distribution of dividends or payments due to mutual fund members		-	-	-	(1,090)	-	-	<b>(1,090)</b>
Transactions with own shares or holdings (net)	5	-	-	246	-	-	-	246
Capital or mutual fund increases	6	-	-	-	-	-	-	-
<b>Other changes in equity</b>		-	<b>11,591</b>	-	<b>(62,036)</b>	<b>52,481</b>	-	<b>2,036</b>
Payments based on equity instruments		-	(293)	-	-	-	-	(293)
Transfers between equity items		-	9,555	-	(62,036)	52,481	-	-
Other changes		-	2,329	-	-	-	-	2,329
<b>Balance at 30 June 2023</b>		<b>43,537</b>	<b>290,752</b>	<b>(772)</b>	<b>(15,093)</b>	-	<b>(24,516)</b>	<b>293,908</b>
<b>Balance at 1 January 2024</b>		<b>43,537</b>	<b>291,584</b>	<b>(644)</b>	<b>(4,390)</b>	-	<b>(17,052)</b>	<b>313,035</b>
<b>Total recognised income/(expenses)</b>		-	<b>2,327</b>	-	<b>25,418</b>	-	<b>561</b>	<b>28,306</b>
<b>Transactions with shareholders or mutual fund members</b>		-	-	<b>321</b>	-	-	-	<b>321</b>
Distribution of dividends or payments due to mutual fund members	5	-	-	-	-	-	-	-
Transactions with own shares or holdings (net)	6	-	-	321	-	-	-	321
Capital or mutual fund increases		-	-	-	-	-	-	-
<b>Other changes in equity</b>		-	<b>(4,598)</b>	-	<b>4,390</b>	-	-	<b>(208)</b>
Payments based on equity instruments		-	(137)	-	-	-	-	(137)
Transfers between equity items		-	(4,390)	-	4,390	-	-	-
Other changes		-	(71)	-	-	-	-	(71)
<b>Balance at 30 June 2024</b>		<b>43,537</b>	<b>289,313</b>	<b>(323)</b>	<b>25,418</b>	-	<b>(16,491)</b>	<b>341,454</b>

Notes 1 to 17 of the accompanying condensed consolidated financial statements form an integral part of these condensed consolidated interim financial statements at 30 June 2024.

**Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros and subsidiaries**

**Condensed consolidated cash flow statement for the six months ended 30 June 2024 and 2023**

(in thousand euro)

	Notes	30/06/2024	30/06/2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>18,704</b>	<b>18,694</b>
<b>Insurance activities:</b>		<b>19,075</b>	<b>16,390</b>
Total cash receipts from insurance activities		454,817	499,301
Total cash payments for insurance activities		(435,742)	(482,911)
<b>Other operating activities:</b>		<b>(371)</b>	<b>2,304</b>
Total cash receipts from other operating activities		3,622	3,288
Total cash payments for other operating activities		(786)	(984)
Total income tax collected/(paid)		(3,207)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(28,577)</b>	<b>(28,907)</b>
<b>Proceeds from investing activities:</b>		<b>483,503</b>	<b>281,906</b>
Property, plant and equipment		79	-
Investment property		2,168	2,522
Intangible assets		12,389	1,028
Financial instruments		449,777	262,368
Interest received		17,648	13,893
Dividends collected		1,442	2,095
<b>Payments for investing activities:</b>		<b>(512,080)</b>	<b>(310,813)</b>
Property, plant and equipment		(681)	(786)
Investment property		(586)	(392)
Intangible assets		(17,329)	(3,974)
Financial instruments		(491,470)	(303,820)
Other payments for investing activities		(2,014)	(1,841)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(679)</b>	<b>(1,573)</b>
<b>Proceeds from financing activities:</b>		<b>346</b>	<b>394</b>
Disposal of own shares		346	394
Other proceeds from financing activities		-	-
<b>Payments for financing activities:</b>		<b>(1,025)</b>	<b>(1,967)</b>
Dividends to shareholders	15 d)	-	(1,090)
Acquisition of own and parent company securities	15 c)	(151)	(442)
Other payments for financing activities		(874)	(435)
<b>Effect of exchange rate changes</b>		<b>234</b>	<b>229</b>
<b>Total increase/(decrease) in cash and cash equivalents</b>		<b>(10,318)</b>	<b>(11,557)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>41,746</b>	<b>51,661</b>
<b>Cash and cash equivalents at end of year</b>		<b>31,428</b>	<b>40,104</b>
<b>Total cash and cash equivalents at end of year</b>		<b>31,428</b>	<b>40,104</b>

Notes 1 to 17 of the accompanying condensed consolidated financial statements form an integral part of these condensed consolidated interim financial statements at 30 June 2024.

The English version is a translation of the original in Spanish made by Línea Directa Aseguradora, S.A on his sole responsibility and shall not be considered official. In case of discrepancy, the Spanish version shall prevail.

## 1. Overview of the Group

The Línea Directa Group consists of Línea Directa Aseguradora S.A., Compañía de Seguros y Reaseguros and its subsidiaries. Línea Directa Aseguradora SA, Compañía de Seguros y Reaseguros (hereinafter, “the Parent company” or the “Parent”), was incorporated in Madrid on 13 April 1994 under the name “Bankinter Seguros Directos, SA Compañía de Seguros y Reaseguros”; on 6 July 1994, its name was changed to “Bankinter Aseguradora Directa, SA Compañía de Seguros y Reaseguros”. The decision was reached at the General Shareholders' Meeting held on 26 January 1995 to change its name to “Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros”.

The Parent company engages in insurance and reinsurance activities in the Motor, Home and other Non-life segments, all of which it is authorised to carry out by the Spanish Directorate General of Insurance and Pension Funds. On 19 July 2017, the Directorate also granted authorisation to operate within the Healthline of the healthcare category. The Parent company started selling Health insurance products in October 2017.

Its registered office is at calle Isaac Newton 7, Tres Cantos (Madrid), Spain. The Parent company operates entirely in Spain and Portugal.

With respect to Portugal, on 25 September 2017 the Group was authorised to operate in the Assistance line, which was included in the other insurance businesses segment. As this line of activity was residual and immaterial in 2024 and 2023, it has not been deemed relevant to break down the information by geographical area.

The Parent company directs and manages its holdings in other entities by organising human and material resources accordingly. It operates in the Motor, Home, Health and other insurance businesses segments, as described in Note 4. Its business distribution channels are mainly telephone and internet sales.

The Parent company's shares have been listed and traded on the continuous market of the Madrid Stock Exchange since 29 April 2021. Bankinter, S.A. holds a 17.4% stake in the Parent, company while the remaining 82.6% was distributed among its shareholders by delivering one share in Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros for each Bankinter share held (Note 14).

The subsidiaries of Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros and subsidiaries are as follows: Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros, Línea Directa Asistencia, S.L.U., Motoclub LDA, S.L.U., Centro Avanzado de Reparaciones, S.L.U., Ambar Medline, S.L.U. LDActivos, S.L.U. and LDA Reparaciones (up to November 2023), S.L.U, all of which are non-insurance support or investment companies.

The consolidated financial statements for 2023 were approved at the Annual General Meeting held on 11 April 2024 and then filed with the Companies Registry of Madrid. The consolidated financial statements can be found on the Company's corporate website: [www.lineadirectaaseguradora.com](http://www.lineadirectaaseguradora.com).

## 2. Basis of presentation of the consolidated financial statements

### a) Regulatory financial reporting framework applicable to the Group

These interim financial statements have been prepared in accordance with the applicable regulatory framework for financial reporting, which is as follows:

- The International Financial Reporting Standards adopted by the European Union in the form of EU Regulations, in accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002 and its subsequent amendments (EU-IFRS).
- Decisions of the IFRS Interpretations Committee (IFRS-IC).
- The Spanish Commercial Code (Código de Comercio) and other commercial legislation.
- The Law and the Regulation on the Organisation, Supervision and Solvency of Insurance and Reinsurance Companies (hereinafter referred to by its Spanish acronym of “LOSSEAR” when referring to the Law and “ROSSEAR” when referring to the Regulation), as enacted by Law 20/2015 and Royal Decree 1060/2015, respectively, and other provisions issued by the Spanish Directorate General for Insurance and Pension Funds.
- The non-repealed articles of the Regulation on the Organisation and Supervision of Private Insurance (hereinafter, “ROSSP”, or the “Regulation”), enacted by Royal Decree 2486/1998, including all partial modifications thereto.
- Formatting and marking requirements set out in the European Commission Delegated Regulation EU 2018/815.

These condensed consolidated interim financial statements are presented in accordance with IAS 34: Interim Financial Reporting and were drawn up by the directors on 23 July 2024, all in accordance with the provisions of Article 12 of Royal Decree 1362/2007 and taking into account the provisions of Circular 3/2018 of the Spanish Securities Market Regulator (CNMV) of 28 June.

In accordance with IAS 34, interim financial information is prepared for the sole purpose of updating the content of the consolidated financial statements drawn up at 31 December 2023, focusing on new activities, events and circumstances that occurred during the six-month period without duplicating information previously disclosed in the aforementioned financial statements.

Therefore, these condensed consolidated interim financial statements do not include all the information required of a full set of consolidated financial statements prepared in accordance with International Financial Reporting Standards. As a result, for a proper understanding of the information included herein they should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023.

The accounting policies and methods used in the preparation of these condensed interim consolidated financial statements have not changed significantly in relation to those applied in the consolidated annual accounts of 31 December 2023.

All mandatory accounting principles with a significant impact on the consolidated financial statements have been duly applied.

### b) True and fair view

The accompanying condensed consolidated interim financial statements have been prepared from the Company's accounting records and are presented in accordance with the applicable financial reporting framework, especially the accounting principles and criteria contained therein. They therefore provide a true and fair view of the Group's consolidated equity, consolidated financial position, consolidated earnings and consolidated cash flows for the six-month period ended 30 June 2024.



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### c) Basis of presentation

Derivative financial instruments and investment funds are recorded at fair value through the profit or loss account and fixed income securities and shares are recorded at fair value through other comprehensive income.

Non-current assets and disposable groups of elements held for sale are recorded at the lower of their carrying amount and fair value less costs of transfer or disposal by other means.

There has been no early adoption of any standards or interpretations that have been approved by the European Commission but that will not have come into force at year end 2024.

### d) Functional currency and presentation currency

The condensed consolidated interim financial statements are presented in thousands of euro, rounded off to the nearest thousand, which is the functional and presentation currency of the Parent company and its Subsidiaries.

### e) Critical aspects regarding the valuation and estimation of uncertainty

The preparation of condensed consolidated interim financial statements in accordance with IFRS-EU requires significant accounting estimates, judgments and assumptions to be made during the process of applying the Group's accounting policies. These estimates are made on the basis of the best information available and relate mainly to insurance contract liabilities, impairment losses on certain assets, the useful life of intangible assets, property, plant and equipment, investment property and the fair value of certain non-listed assets and liabilities. They also relate to the income tax expense, which, in accordance with IAS 34, is recognised in interim periods on the basis of the best estimate of the weighted average tax rate that the Group expects for the annual period.

While these estimates have been made based on the best information available in relation to the events analysed at the balance sheet date, it is possible that future events may require these estimates to be modified (upwards or downwards) in subsequent years. Any resulting changes would be reflected in the corresponding consolidated statements of profit or loss and under the item "Valuation adjustments" in the Group's equity.

### f) Comparison of information

The information contained in these condensed consolidated interim financial statements referring to 31 December 2023 and 30 June 2023 is presented solely and exclusively for the purpose of comparing it with the information related to the six-monthly period ended 30 June 2024.

### g) Changes in accounting standards

There were no changes in accounting criteria in the six-month period ended 30 June 2024 with respect to the consolidated financial statements corresponding to the year ended 31 December 2023.

### h) Mandatory standards, amendments and interpretations for all annual periods beginning on or after 1 January 2024

**IFRS 16 (Amendment) "Lease liability in a sale and leaseback"**: IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, it does not specify how to record the transaction after that date. This amendment explains how a company should account for a sale and leaseback after the date of the transaction.

The amendment is effective from 1 January 2024, although early application is permitted.

The application of the modification has had no impact on the Group.

**IAS 1 (Amendment): Classification of liabilities as current or non-current and IAS 1 (Amendment): Non-current liabilities with conditions"**: The amendments, adopted simultaneously by the European Union, clarify that liabilities are classified as current or non-current, depending on the rights that exist at the end of the reporting period. The classification

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is unaffected by the expectations of the entity or events after the reporting period (e.g. the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

The new amendment seeks to improve the information disclosed when the right to defer payment of a liability is subject to the fulfilment of covenants within 12 months of the reporting period.

This amendment is effective for financial years beginning on or after 1 January 2024, and is applied retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Early adoption thereof is allowed.

The application of the amendment has had no impact on the Group.

**IAS 7 (Amendment) and IFRS 7 (Amendment): "Supplier finance arrangements ('confirming')"**: The IASB has amended IAS 7 and IFRS 7 to improve disclosures of supplier finance arrangements ("confirming") and their effects on the company's liabilities, cash flows and exposure to liquidity risk. The amendment meets investor concerns that some companies' supplier finance arrangements are not sufficiently transparent.

This amendment is effective for financial years beginning on or after 1 January 2024, although early implementation is permitted. The amendment is pending approval by the European Union.

The application of the amendment has had no impact on the Group.

i) **Standards, modifications and interpretations to existing standards that cannot be adopted in advance or that have not been adopted by the European Union**

As of the date of preparation of these interim consolidated financial statements, the IASB and the IFRS Interpretations Committee had published the standards, modifications and interpretations detailed below, which are pending adoption by the European Union.

**IFRS 10 (Amendment) and IAS 28 (Amendment) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"**: These amendments clarify the accounting treatment of sales and contributions of assets between an investor and its associates and joint ventures, which will depend on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business". The investor will recognise the full gain or loss when the non-monetary assets constitute a "business". If the assets do not meet the definition of a business, the investor recognises the gain or loss to the extent of the interests of other investors. The amendments will only apply when an investor sells or contributes assets to its associate or joint business.

Originally, these amendments to IFRS 10 and IAS 28 were prospective and effective for annual periods beginning on or after 1 January 2016. However, at the end of 2015 the IASB took the decision to postpone the effective date of these amendments (without setting a new specific date), as it is currently planning a broader review that may ultimately simplify the accounting treatment of these transactions and other accounting aspects for associates and joint ventures.

This amendment is not expected to have any impact on the Group.

**IAS 21 (Amendment): "Lack of exchangeability"**: The IASB has amended IAS 21 by adding requirements to help entities determine whether a currency is exchangeable for another currency and the spot rate to be used when it is not. When a currency is not exchangeable for another currency, the spot exchange rate at a valuation date needs to be estimated to determine the rate at which an orderly exchange transaction would take place at that date between market participants under prevailing economic conditions.

When an entity first applies the new requirements, it is not permitted to restate comparative information. Instead, the amendment requires affected amounts to be translated at spot exchange rates estimated at the date of initial application of the standard, with an adjustment against reserves.

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This amendment is effective for financial years beginning on or after 1 January 2025. Early implementation of the amendment is permitted, although it should be noted that its approval by the European Union is pending.

This amendment is not expected to have any impact on the Group.

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### 3. Scope of consolidation

Subsidiaries are all the companies over which the Parent exercises, or may exercise, direct or indirect control. Subsidiaries are considered from the date on which control is transferred to the Parent and are excluded from consolidation on the date on which control ceases.

The list of entities included in the scope of consolidation is as follows:

Company name	% Direct holding	Relationship	Method of consolidation	Activity	Address	Auditor
Línea Directa Asistencia, S.L.U.	100%	Subsidiary	Fully consolidated	Valuations, vehicle inspections and roadside assistance	Madrid	PricewaterhouseCoopers Auditores S.L.
Moto Club LDA, S.L.U.	100%	Subsidiary	Fully consolidated	Services for motorcycle users	Tres Cantos, Madrid	PricewaterhouseCoopers Auditores S.L.(*)
Centro Avanzado de Reparaciones, S.L.U.	100%	Subsidiary	Fully consolidated	Vehicle repairs	Torrejón de Ardoz, Madrid	PricewaterhouseCoopers Auditores S.L.
Ambar Medline, S.L.U.	100%	Subsidiary	Fully consolidated	Insurance brokerage	Tres Cantos, Madrid	PricewaterhouseCoopers Auditores S.L.(*)
LDActivos, S.L.U.	100%	Subsidiary	Fully consolidated	Asset management on behalf of insurance companies	Tres Cantos, Madrid	PricewaterhouseCoopers Auditores S.L.(*)

(\*) Limited review of condensed annual accounts.

All significant balances and transactions between consolidated companies have been eliminated in the consolidation process.

In November 2023, the subsidiary LDA Reparaciones ceased its activity. Its effect on the consolidated statement of financial position at 30 June 2024 is therefore nil.

There were no changes in the scope of consolidation in 2024.

#### 4. Segment information

The Group is structured internally into operating segments, which have been defined according to the different categories of products and services provided by the Group. The earnings and results of these segments are regularly reviewed as part of the decision-making process to decide on the resources to be allocated to the segment and to assess its performance. The Group's Board of Directors, which includes the Chief Executive Officer, identifies the segments from a business perspective and is the supreme decision-making body when it comes to defining them.

The Group comprises the following operating segments in accordance with the provisions of IFRS 8, whose products, main services and operations are as follows:

- Motor
- Home
- Health
- Other insurance businesses
- Other activities

The above-mentioned segments related to the insurance activity are the same units of account defined in IFRS 17.

All segments are directly or indirectly related to the insurance business. The Motor, Home, Health and other insurance businesses segments correspond to insurance-only activities.

- The Motor segment includes private Motor insurance through a range of products including comprehensive, with and without excess, extended third party and standard third party, among others, motorbike insurance with products such as comprehensive with excess, third party with fire and theft, extended third party etc., or fleet insurance.
- The Home segment includes a variety of multi-risk Home insurance products that include coverage such as theft damage, civil liability, fire damage and aesthetic damage.
- The Health segment includes insurance products covering sickness under the Vivaz brand in the healthcare category.
- The other insurance businesses segment includes various products with stand-alone policies that are not linked to Motor, Home or Health insurance, such as roadside assistance for holders of credit cards and wellness insurance, pets etc.
- The other activities segment mainly relates to ancillary insurance businesses and commissions from the sale of insurance products of other insurers. It also includes roadside assistance and vehicle repair services that Group subsidiaries provide to third parties outside the Group and that are not, therefore, eliminated on consolidation. The income and expenses of this business segment correspond to the items "Other income" and "Other expenses" in the Consolidated Statement of Profit or Loss for Other activities. These activities do not meet the quantitative criteria for separate presentation.

There are no differences in accounting policies, nature of activities, valuation and measurement of assets and liabilities between each of the operating segments and there have been no changes from previous years in relation to their management.

Set out below is the breakdown of income and expenses by segment, as well as the year's result for each segment, a performance measure used by the Group Management according to the

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requirements of the IAS 34 standard for the six-month periods ended on 30 June 2024 and 2023:

<b>30/06/2024</b>					
<b>IFRS 17</b>	<b>Motor</b>	<b>Home</b>	<b>Health</b>	<b>Other insurance businesses</b>	<b>Consolidated</b>
Ordinary insurance activities income	395,191	75,212	15,767	436	486,607
Gross written premiums (GWP)	402,583	78,628	21,656	1,033	503,900
Variation in liabilities due to remaining coverage	(7,482)	(3,422)	(5,864)	(597)	(17,366)
Variation in the adjustment due to impairment of premiums pending collection	92	6	(25)	-	73
Ordinary insurance activities expenses	(374,257)	(64,129)	(18,301)	(485)	(457,172)
Reinsurance recoverables	(3,793)	(2,889)	(1,147)	(19)	(7,848)
<b>Technical insurance result</b>	<b>17,142</b>	<b>8,195</b>	<b>(3,681)</b>	<b>(68)</b>	<b>21,587</b>
Finance income	20,756	2,720	1,466	55	24,997
Finance expenses	(8,185)	(187)	(22)	(1)	(8,396)
Insurance and reinsurance finance income/expenses	(3,927)	(326)	(61)	-	(4,313)
<b>Financial result</b>	<b>8,644</b>	<b>2,207</b>	<b>1,383</b>	<b>54</b>	<b>12,288</b>
<b>Net income from insurance and investments</b>	<b>25,786</b>	<b>10,401</b>	<b>(2,298)</b>	<b>(14)</b>	<b>33,875</b>
<b>30/06/2023</b>					
<b>IFRS 17</b>	<b>Motor</b>	<b>Home</b>	<b>Health</b>	<b>Other insurance businesses</b>	<b>Consolidated</b>
Ordinary insurance activities income	386,201	72,264	14,775	423	473,663
Gross written premiums (GWP)	396,107	75,283	19,803	754	491,947
Variation in liabilities due to remaining coverage	(9,797)	(3,007)	(4,994)	(331)	(18,129)
Variation in the adjustment due to impairment of premiums pending collection	(109)	(12)	(34)	-	(155)
Ordinary insurance activities expenses	(422,933)	(66,184)	(18,575)	(238)	(507,930)
Reinsurance recoverables	1,510	(2,961)	(805)	(10)	(2,266)
<b>Technical insurance result</b>	<b>(35,222)</b>	<b>3,119</b>	<b>(4,605)</b>	<b>175</b>	<b>(36,534)</b>
Finance income	19,515	2,506	1,389	16	23,426
Finance expenses	(6,540)	(90)	(12)	-	(6,642)
Insurance and reinsurance finance income/expenses	(1,149)	(108)	(21)	-	(1,278)
<b>Financial result</b>	<b>11,826</b>	<b>2,308</b>	<b>1,356</b>	<b>16</b>	<b>15,506</b>
<b>Net income from insurance and investments</b>	<b>(23,396)</b>	<b>5,427</b>	<b>(3,249)</b>	<b>191</b>	<b>(21,028)</b>

The breakdown of income and expenses from investments in the Non-life insurance business consolidated by segment, for the six-month periods ended 30 June 2024 and 2023, is as follows:

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30/06/2024

IFRS 17	Motor	Home	Health	Other insurance businesses	Consolidated
Income from financial investments	13,702	2,388	1,427	53	17,569
Application of value adjustments for investments	4,698	-	-	-	4,698
Gains/(losses) on realisation of investments	91	-	-	-	91
Income from property, plant and equipment and investment property	1,774	332	40	2	2,148
Positive exchange rate and conversion differences	492	-	-	-	492
<b>Total income from investments</b>	<b>20,756</b>	<b>2,720</b>	<b>1,466</b>	<b>55</b>	<b>24,997</b>
Value adjustments for investments	(7,144)	(91)	(11)	(1)	(7,246)
Losses on investments	(397)	-	-	-	(397)
Income from property, plant and equipment and investment property	(533)	(96)	(12)	(1)	(641)
Negative exchange rate and conversion differences	(112)	-	-	-	(112)
<b>Total investment expenses</b>	<b>(8,185)</b>	<b>(187)</b>	<b>(22)</b>	<b>(1)</b>	<b>(8,396)</b>
<b>NET INCOME FROM INVESTMENTS</b>	<b>12,571</b>	<b>2,533</b>	<b>1,444</b>	<b>54</b>	<b>16,601</b>

30/06/2023

IFRS 17	Motor	Home	Health	Other insurance businesses	Consolidated
Income from financial investments	9,391	2,155	1,347	14	12,907
Application of value adjustments for investments	5,815	-	-	-	5,815
Gains/(losses) on realisation of investments	2,391	-	-	-	2,391
Income from property, plant and equipment and investment property	1,912	351	41	2	2,306
Exchange rate differences	6	-	-	-	6
<b>Total income from investments</b>	<b>19,515</b>	<b>2,506</b>	<b>1,388</b>	<b>16</b>	<b>23,426</b>
Value adjustments for investments	(4,205)	-	-	-	(4,205)
Losses on investments	(1,494)	-	-	-	(1,494)
Income from property, plant and equipment and investment property	(511)	(90)	(11)	-	(612)
Negative exchange rate and conversion differences	(330)	-	-	-	(330)
<b>Total investment expenses</b>	<b>(6,540)</b>	<b>(90)</b>	<b>(11)</b>	<b>-</b>	<b>(6,642)</b>
<b>NET INCOME FROM INVESTMENTS</b>	<b>12,975</b>	<b>2,416</b>	<b>1,377</b>	<b>16</b>	<b>16,784</b>

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## 5. Dividends

### Financial year 2024

No dividend distribution has been agreed to date in 2024.

### Financial year 2023

On 30 March 2023, the General Shareholders' Meeting resolved to distribute a complementary dividend charged to the profits for the financial year 2022 for a total amount of €1,090 thousand.

The provisional accounting statement prepared by the Group on the last accounting closing available on the date of the dividend proposals, in accordance with statutory requirements, which demonstrates the existence of sufficient liquidity for the distribution of said dividends on account, was the following:

Liquidity statements for the year:

	<b>Resolution of 30/03/2023</b>
<b>Net profit at the date of the agreement</b>	<b>59,523</b>
To be deducted:	-
Other reserves	-
Distributed dividends	(52,481)
<b>Unrestricted profit</b>	<b>7,042</b>
<b>Interim dividend payment proposal</b>	<b>1,090</b>
<b>Total dividend to be distributed</b>	<b>1,090</b>
<b>Cash liquidity before payment</b>	<b>28,741</b>
Expected receipts less expected payments	75,378
<b>Remaining cash</b>	<b>104,119</b>



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## 6. Earnings per share

### Basic:

Basic earnings per share are calculated by dividing the profit for the year attributable to the owners of the Parent company by the weighted average number of ordinary shares outstanding during the year:

	30/06/2024	30/06/2023
Profit for the year attributable to the shareholders of the Parent	25,418	(15,094)
Weighted average number of issued shares (thousands of shares)	1,088,417	1,088,417
Weighted own shares (thousands of shares) (*)	(687)	(2,290)
Weighted average number of ordinary outstanding shares (thousands of shares)	1,087,730	1,087,712
<b>Basic earnings per share (in euro)</b>	<b>0.02</b>	<b>-0.01</b>

(\*) Refers to own shares held in treasury, weighted considering the period in which they were issued.

At 30 June 2024, there are 129 thousand treasury shares (494 thousand at 30 June 2023), which means that the weighted average of ordinary outstanding shares is less than the weighted average of shares issued on that date.

### Diluted:

Diluted earnings per share are calculated by adjusting the profit for the year attributable to the shareholders of the Parent company and the weighted average number of ordinary shares outstanding for all the dilutive effects inherent to the potential ordinary shares. At 30 June 2024 and 2023, the dilutive effect on earnings per share is not material.

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## 7. Remuneration and other benefits payable to the Board of Directors

The remuneration received by the directors and executives of the Group during the first half of 2024 amounts to €555 thousand and €1,251 thousand, respectively, and €563 thousand and €1,254 thousand respectively in the first half of 2023, the details of which are as follows:

### Financial year 2024

	Fixed Salary	Variable Salary	Remuneration in kind	Per diems	Consolidated Social Security	Total
Senior Management	1,146	-	105	-	-	1,251
Directors	421	-	10	124	-	555
<b>Total</b>	<b>1,567</b>	<b>-</b>	<b>115</b>	<b>124</b>	<b>-</b>	<b>1,806</b>

### Financial year 2023

	Fixed Salary	Variable Salary	Remuneration in kind	Per diems	Consolidated Social Security	Total
Senior Management	1,021	-	233	-	-	1,254
Directors	411	-	47	105	-	563
<b>Total</b>	<b>1,432</b>	<b>-</b>	<b>280</b>	<b>105</b>	<b>-</b>	<b>1,817</b>

Executives or Senior Management is defined as the Management Committee of the Group composed by twelve Executives. This group, together with the CEO, participates in the share-based remuneration programme described in note 16 c).

As at 30 June 2024 and 2023, there are no advances nor have any credits been granted by the Parent company to the members of its Board of Directors or Senior Management, nor have any obligations been assumed on their behalf as a guarantee.

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## 8. Financial instruments

### a) Financial assets

#### i. Balances of financial assets

The classification of financial assets by category and class at year-end 2024 and 2023 is as follows:

	30/06/2024	31/12/2023
<b>Financial assets at fair value through profit or loss</b>		
Equity instruments	54,886	53,998
Listed	8,278	8,029
Non-listed	46,609	45,969
<b>Total financial assets at fair value through profit or loss</b>	<b>54,886</b>	<b>53,998</b>
<b>Financial assets at fair value through equity</b>		
Equity instruments	71,593	63,525
Listed	56,079	47,984
Non-listed	15,514	15,541
Debt securities	800,903	759,821
Listed	800,903	759,821
<b>Total financial assets at fair value through equity</b>	<b>872,496</b>	<b>823,346</b>
<b>Hedging derivatives</b>	<b>6,468</b>	<b>5,909</b>
<b>Financial assets at amortised cost</b>		
Debt securities	-	-
Deposits in credit institutions	7,033	4,209
Receivables from reinsurance operations	4,629	7,019
Other receivables	5,931	4,228
<b>Total financial assets at amortised cost</b>	<b>17,593</b>	<b>15,456</b>
<b>Total financial assets</b>	<b>951,444</b>	<b>898,709</b>

Regarding Financial assets at fair value through equity, the main variations in the balances at 30 June 2024 with respect to the end of 2023 consist of the increase in the balance of debt securities as a result of the purchase of new positions during the year, despite the falls in the valuation of this type of assets due to the rise in interest rates that has continued throughout the year.

Regarding the increase in non-listed equity instruments, this was due to the disbursement of a fund, Partners V, of the fund manager Partners Group, for an amount of €951 thousand.

In the Financial assets at amortised cost item:

- The “Deposits in credit institutions” sub-item includes deposits in different banks. The increase in this balance is due to the decision of some entities to remunerate such instruments with higher returns.
- The “Receivable from reinsurance operations” sub-item contains the Group’s balances with different reinsurers, mainly in the Health segment.
- The “other receivables” sub-item mainly includes right-of-use assets and miscellaneous debtors.

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## ii. Income and expenses from financial assets

The amount of net gains and losses by category of financial assets, at 30 June 2024 and 31 December 2023, is as follows:

	<b>30/06/2024</b>			
	<b>Financial assets at amortised cost</b>	<b>Financial assets at fair value through other comprehensive income</b>	<b>Financial assets at fair value through P&amp;L</b>	<b>Other financial assets</b>
Interest on bank deposits	874	-	-	-
Income from premium instalments	3,522	-	-	-
Expected loss on fixed income securities	-	(1,342)	-	-
Net losses on swap valuation	-	-	-	(2,676)
Losses on valuation of equity instruments	-	-	(2,896)	-
Losses on realisation of investments	-	(369)	(28)	-
Interest on fixed-income securities	-	10,825	-	-
Income on equity instruments	-	1,702	-	-
Net valuation gains on fixed income securities covered by swap	-	-	-	2,676
Gains on realisation of investments	-	90	-	-
Gains on valuation of investments	-	-	2,022	-
Positive exchange rate differences	-	492	-	-
Negative exchange rate differences	-	(27)	(85)	-
Other expenses	-	-	-	314
<b>Net result in profit and loss</b>	<b>4,396</b>	<b>11,371</b>	<b>(987)</b>	<b>314</b>
Change in fair value OCI	-	(634)	-	-
<b>Net result in other comprehensive income</b>	<b>-</b>	<b>(634)</b>	<b>-</b>	<b>-</b>

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30/06/2023

	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Other financial assets
Interest on bank deposits	514	-	-	-
Income from premium instalments	2,280	-	-	-
Application of variation in the value of investments	-	-	1,314	376
Net losses on swap valuation	-	-	-	4,201
Losses on realisation of investments	-	(3,245)	-	-
Interest on fixed-income securities	-	7,460	-	-
Income on equity instruments	-	2,352	-	-
Net valuation gains on fixed income securities covered by swap	-	-	-	(4,201)
Gains on realisation of investments	-	4,105	-	-
Positive exchange rate differences	-	-	-	-
Negative exchange rate differences	-	-	(63)	-
Other expenses	-	-	-	-
Expected loss on fixed-income securities	-	-	-	(2)
Accrued interest on direct insurance and ceded reinsurance	-	-	-	(1,278)
<b>Net result in profit and loss</b>	<b>2,794</b>	<b>10,610</b>	<b>1,314</b>	<b>(904)</b>
Change in fair value OCI	-	419	-	-
<b>Net result in other comprehensive income</b>	<b>-</b>	<b>419</b>	<b>-</b>	<b>-</b>

It has not been necessary to record any amount in the consolidated statement of profit or loss corresponding to the first half of 2024 and 2023 due to the ineffectiveness of the derivative coverage.

The amounts of the fair value hedge adjustments made to the hedged item recognised in the condensed consolidated statements of profit or loss are as follows:

30 June 2024	Nominal	Carrying amount	Heading of the consolidated balance sheet	Changes in fair value used as the basis for recognising ineffectiveness in the period	Ineffectiveness reported
Hedging derivatives	50,000	6,468	Hedging derivatives (asset)	1,374	—
Equity instruments	50,000	44,423	Debt securities	(1,270)	104

31 December 2023	Nominal	Carrying amount	Heading of the consolidated balance sheet	Changes in fair value used as the basis for recognising ineffectiveness in the period	Ineffectiveness reported
Hedging derivatives	50,000	5,909	Hedging derivatives (asset)	(3,177)	—
Equity instruments	50,000	45,745	Debt securities	3,198	21

### iii. Fair value breakdown

Details of financial assets at fair value by valuation level are as follows:

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<b>30/06/2024</b>				
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets at fair value through equity</b>	<b>872,496</b>	<b>805,474</b>	<b>51,508</b>	<b>15,514</b>
Equity instruments	71,593	56,079	-	15,514
Listed	56,079	56,079	-	-
Non-listed	15,514	-	-	15,514
Debt securities	800,903	749,395	51,508	-
Listed	800,903	749,395	51,508	-
Non-listed	-	-	-	-
<b>Total</b>	<b>872,496</b>	<b>805,474</b>	<b>51,508</b>	<b>15,514</b>

<b>30/06/2024</b>				
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets at fair value through P&amp;L</b>	<b>54,886</b>	<b>8,278</b>	<b>-</b>	<b>46,609</b>
Equity instruments	54,886	8,278	-	46,609
Listed	8,278	8,278	-	-
Non-listed	46,609	-	-	46,609
Debt securities	-	-	-	-
Listed	-	-	-	-
Non-listed	-	-	-	-
<b>Total</b>	<b>54,886</b>	<b>8,278</b>	<b>-</b>	<b>46,609</b>

<b>31/12/2023</b>				
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets at fair value through equity</b>	<b>823,347</b>	<b>756,174</b>	<b>51,632</b>	<b>15,541</b>
Equity instruments	63,525	47,984	-	15,541
Listed	47,984	47,984	-	-
Non-listed	15,541	-	-	15,541
Debt securities	759,822	708,190	51,632	-
Listed	759,822	708,190	51,632	-
Non-listed	-	-	-	-
<b>Total</b>	<b>823,347</b>	<b>756,174</b>	<b>51,632</b>	<b>15,541</b>

<b>31/12/2023</b>				
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets at fair value through P&amp;L</b>	<b>53,999</b>	<b>8,029</b>	<b>28</b>	<b>45,942</b>
Equity instruments	53,999	8,029	28	45,942
Listed	8,029	8,029	-	-
Non-listed	45,970	-	28	45,942
Debt securities	-	-	-	-
Listed	-	-	-	-
Non-listed	-	-	-	-
<b>Total</b>	<b>53,999</b>	<b>8,029</b>	<b>28</b>	<b>45,942</b>

To determine Level 2 fair values for the years 2024 and 2023, a model has been used in which discounted future cash flows, including the redemption value, are discounted from a yield curve with two main components:

- Zero coupon swap curve of the currency in which the issue is denominated, which is considered to be the best approximation of the risk-free interest rate.
- Additional risk spread, which will be the spread added or deducted from the zero-coupon swap curve reflecting the risks inherent in the issuance being assessed, such as: Credit risk, illiquidity and optionality risk.

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The following table shows the valuation methods used at 30 June 2024 and 31 December 2023 to determine Level 3 fair values, as well as the unobservable variables used and the interrelationship between key variables and fair value:

Type	Valuation method	Variables used (unobservable)	Interrelationship between key variables and fair value
Net asset value of investments in private equity funds with renewable energy generating assets as the underlying asset	Discounted cash flows: the most widely accepted method, which treats the investment as a cash flow generator. To obtain its value, this method calculates the present value of the future cash flows by taking into account the implicit risk of achieving them. Thus, the discounted cash flow method estimates the cash flows that the asset/investment will generate in the future, and then discounts them at an appropriate discount rate, depending on the risk associated with achieving those cash flows. The discount rate used is based on the resulting WACC (weighted average cost of capital), according to the different sources of financing (equity vs. debt) and their respective weights. For the 2024 valuations, the ranges of these discount rates are between 4.22% and 6.52%. For the 2023 valuations, the ranges of these discount rates are between 4.65% and 7%.	WACC and return on investment	The higher the WACC the lower the fair value, and the higher the return on investment the higher the fair value (bearing in mind that income depends on prevailing regulations)
Net asset value of the underlying funds	As funds of funds, the value of each unit is calculated as the sum of the net asset values provided by each of the underlying funds. Valuation as per the amounts communicated by the fund management companies, which are compared with the net asset values included in the annual accounts. All fund management companies are filed and registered with the CNMV. In each fund, fair value is calculated in accordance with the valuation reports and financial statements provided by each investee.	Net asset value of each fund % holding in the portfolio of each fund	The higher the net asset value of the underlying funds, the higher the value of these funds. The higher the percentage holding in the underlying funds, the greater the proportional value of that fund to the investing funds.
Net asset value of shares	Relates to shares held in SOCIMIs (Spanish REITs). The valuation methodology is based on the standards and techniques recommended by RICS, using the relevant methods of comparison (comparable transactions) and cash flow discounts (based on the estimated income and expenses of the asset over a 10-year period).	Market data on returns, discount rates and annual valuation by an independent expert.	The higher the value of the property investments, the higher the net asset value of the company.
Net asset value of loans	The manager of the BNY Mellon fund conducts a daily valuation of the fund. In carrying out its calculation, the fund manager relies on public sources to retrieve the daily price of the loans. These public sources are independent price providers, such as Bloomberg, Markit and Reuters. These price providers generate their information from actual transactions supplied to them by the trading desks of the main financial institutions, on the basis of cross-trading during the day and the level of supply and demand for each loan during the day.	Quotations that are provided by the trading desks of the main financial institutions. Specialist sources, Markit Partners/LoanX and IDC/Reuters.	Prices calculated on the basis of the information supplied to them by the trading desks of the main financial institutions.

Changes in financial assets measured in accordance with valuation techniques based on unobservable data (Level 3) are as follows:

<b>30/06/2024</b>	
<b>Equity instruments</b>	<b>Non-listed</b>
<b>Balance at 31 December 2023</b>	<b>61,483</b>
Purchases	2,190
Sales	(520)
Statement of profit or loss	(361)
Other comprehensive income	(668)
<b>Balance at 30 June 2024</b>	<b>62,123</b>

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31/12/2023	
Equity instruments	Non-listed
<b>Balance at 31 December 2022</b>	<b>55,960</b>
Purchases	7,561
Sales	(2,639)
Statement of profit or loss	1,153
Other comprehensive income	(552)
<b>Balance at 31 December 2023</b>	<b>61,483</b>

During the year ended 30 June 2024, there were no transfers of financial assets between the different levels. During the year ended 31 December 2023, there was a transfer of financial assets from Level 3 to Level 1 of Logistics, for the amount of €7,000 thousand. The Group considers transfers between levels to occur on the date on which the event or change in circumstances that caused the reclassification occurs (IFRS 13.95).

The fair value of derivatives is calculated through the use of valuation techniques. Valuation techniques maximise the use of available observable market data and rely as little as possible on entity-specific estimates.

As all significant variables required to calculate their fair value are observable, the swaps are included in Level 2. The fair value has been calculated as the current value of estimated future cash flows based on estimated interest rate curves.

For current debts and payables, details of fair values have not been provided because their carrying amounts are a reasonable approximation of fair value.

During the year ended 30 June 2024 and 2023, there were no transfers of financial liabilities between the different levels.

The fixed income securities investment portfolio and deposits in credit institutions are detailed below by their credit rating at 30 June 2024 and 31 December 2023 (in thousand euro):



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30/06/2024

Rating	AAA	AA	A	BBB	Below investment grade	No rating	Total
Public fixed income securities SPPI	10,196	52,658	155,412	118,164	1,027		337,457
Private fixed income securities SPPI	15,636	35,676	240,100	167,978	4,056		463,446
<b>Total fixed income securities</b>	<b>25,833</b>	<b>88,334</b>	<b>395,511</b>	<b>286,142</b>	<b>5,082</b>	-	<b>800,903</b>
% fixed income securities	3%	11%	49%	36%	1%	- %	100%
Deposits with credit institutions	-	-	7,033	-	-	-	7,033
SPPI	-	-	7,033	-	-	-	7,033

31/12/2023

Rating	AAA	AA	A	BBB	Below investment grade	No rating	Total
Public fixed income securities SPPI	44,868	30,084	146,486	158,196	1,031	-	380,665
Private fixed income securities SPPI	10,644	25,541	177,514	147,688	11,709	6,060	379,156
<b>Total fixed income securities</b>	<b>55,512</b>	<b>55,625</b>	<b>324,000</b>	<b>305,884</b>	<b>12,740</b>	<b>6,060</b>	<b>759,821</b>
% fixed income securities	7%	7%	43%	40%	2%	1%	100%
Deposits with credit institutions	-	-	4,209	-	-	-	4,209
SPPI	-	-	4,209	-	-	-	4,209

#### iv. Expected loss

The group calculated expected loss at - €284 thousand on the transition date under IFRS 9. The changes in this expected loss during the year and the allocation of “stages” of debt securities (not including coupon accruals) were as follows:

30/06/2024

	Stage 1		Stage 2		Total	
	Market value	Expected loss	Market value	Expected loss	Market value	Expected loss
<b>Balance at 1 January 2024</b>	<b>754,284</b>	<b>(285)</b>	-	-	<b>754,284</b>	<b>(285)</b>
Transfer to Stage 2	(159)	41	159	(41)	-	-
Expected loss from initial recognition or purchases	248,929	(64)	-	-	248,929	(64)
Maturities or sales	(199,823)	22	-	-	(199,823)	22
New measurements	(8,472)	43	-	-	(8,472)	43
<b>Variation in expected loss</b>	-	<b>42</b>	-	<b>(41)</b>	-	<b>1</b>
<b>Balance at 30 June 2024</b>	<b>794,759</b>	<b>(243)</b>	<b>159</b>	<b>(41)</b>	<b>794,918</b>	<b>(284)</b>

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## b) Financial liabilities

### i. Balances of financial liabilities

The classification of financial liabilities by category and class at year-end 2024 and 2023 is as follows:

	30/06/2024	31/12/2023
<b>Financial assets at amortised cost</b>		
Debits and accounts payable		
Due on insurance business with policyholders	2,639	1,752
Due on insurance business with brokers	1,330	1,066
Due on direct insurance business	-	-
Due on reinsurance business	-	1,351
Due to public authorities	13,817	15,221
Other payables	48,989	45,923
-Lease liabilities (note 10b)	1,424	2,041
Other payables	47,565	43,881
<b>Total financial assets at amortised cost</b>	<b>66,775</b>	<b>65,313</b>

The details of financial assets at amortised cost are as follows:

### Other payables

Details of the “Other payables” sub-item for period-end 2024 and 2023 are as follows:

	30/06/2024	31/12/2023
Goods and service suppliers	44,164	39,490
Liabilities for rights of use	1,424	2,041
Outstanding remunerations	3,402	4,392
<b>Total other payables</b>	<b>48,989</b>	<b>45,923</b>

The “Outstanding remuneration” sub-item includes recurring incentives of an annual, quarterly and monthly nature that are pending payment, which amounted to €3,402 thousand as at 30 June 2024 (€4,392 thousand at December 2023).

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## 9. Property, plant and equipment and investment property

### a) Property, plant and equipment

At 30 June 2024 and 31 December 2023, the balance of this sub-item of the attached condensed consolidated balance sheet, as well as its change over the aforementioned time periods, breaks down as follows:

	Properties for own use	Other property, plant and equipment	Total
<b>Cost at 30 June 2024</b>	<b>44,600</b>	<b>41,176</b>	<b>85,776</b>
Accumulated amortisation at 30 June 2024	(8,382)	(33,120)	(41,502)
Impairment losses	(2,252)	-	(2,252)
<b>Net carrying amount at 30 June 2024</b>	<b>33,965</b>	<b>8,056</b>	<b>42,021</b>

	Properties for own use	Other property, plant and equipment	Total
<b>Cost at 31 December 2023</b>	<b>44,600</b>	<b>42,016</b>	<b>86,616</b>
Accumulated amortisation at 31 December 2023	(8,129)	(33,159)	(41,288)
Impairment losses	(2,251)	-	(2,251)
<b>Net carrying amount at 31 December 2023</b>	<b>34,220</b>	<b>8,857</b>	<b>43,077</b>

The main increases recorded at 30 June 2024 and 31 December 2023 correspond to information processing equipment.

During the 2024 financial year, the Group has not derecognised any fully amortised fixed assets, while in 2023 it did so for a value of €2,054 thousand.

At 30 June 2024 and 31 December 2023, no valuation adjustments for impairment have been recognised.

The following table provides a breakdown of the fair value at 30 June 2024 and 2023 of the properties included under property, plant and equipment, as determined by a firm authorised to carry out property valuations at the end of 2022:

Description	30/06/2024				
	Cost value	Accumulated amortisation	Impairment	Net Carrying Amount	Market value
Land and buildings at I. Newton, 7 (Tres Cantos)	5,394	(2,062)	-	3,332	11,314
Land and buildings at I. Newton, 9 (Tres Cantos)	7,371	(1,539)	(734)	5,099	5,457
Land and buildings at Ronda Europa, 7 (Tres Cantos)	21,853	(4,122)	(1,275)	16,456	17,413
Land and Buildings in Torres Quevedo, 1 (Tres Cantos)	6,210	(303)	(106)	5,801	7,860
Land and buildings at I. El Sol, 9 (Torrejón de Ardoz)	2,347	(356)	(138)	1,853	1,911
C/Einstein 1 (Tres Cantos)	1,425	-	-	1,425	1,425
	<b>44,600</b>	<b>(8,382)</b>	<b>(2,252)</b>	<b>33,965</b>	<b>45,380</b>

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31/12/2023

Description	Cost value	Accumulated amortisation	Impairment	Net Carrying Amount	Market value
Land and buildings at I. Newton, 7 (Tres Cantos)	5,394	(2,015)	-	3,379	11,314
Land and buildings at I. Newton, 9 (Tres Cantos)	7,371	(1,500)	(734)	5,137	5,457
Land and buildings at Ronda Europa, 7 (Tres Cantos)	21,853	(4,003)	(1,275)	16,575	17,413
Land and Buildings in Torres Quevedo, 1 (Tres Cantos)	6,210	(269)	(105)	5,836	7,860
Land and buildings at I. El Sol, 9 (Torrejón de Ardoz)	2,347	(342)	(137)	1,868	1,911
C/Einstein 1 (Tres Cantos)	1,425	-	-	1,425	1,425
	<b>44,600</b>	<b>(8,129)</b>	<b>(2,251)</b>	<b>34,220</b>	<b>45,380</b>

The market value is based on the comparison method (based on the replacement principle), which values property assets by comparison with other property values on the market and, on the basis of concrete information on actual transactions and firm offers, derives current cash purchase prices for these properties on the basis of homogenisation coefficients (Level 2).

#### b) Investment property

The movements recorded under this sub-item at 30 June 2024 and 31 December 2023 are the following:

	Land	Buildings	Assets under construction	Facilities	Total
<b>Cost at 30 June 2024</b>	<b>30,448</b>	<b>33,456</b>	<b>536</b>	310	<b>64,750</b>
Accumulated amortisation at 30 June 2024	-	(6,357)	-	(162)	(6,519)
Impairment losses	-	-	-	-	-
<b>Net carrying amount at 30 June 2024</b>	<b>30,448</b>	<b>27,099</b>	<b>536</b>	<b>131</b>	<b>58,230</b>

	Land	Buildings	Assets under construction	Facilities	Total
<b>Cost at 31 December 2023</b>	<b>30,950</b>	<b>33,455</b>	-	292	<b>64,697</b>
Accumulated amortisation at 31 December 2023	-	(6,022)	-	(152)	(6,174)
Impairment losses	-	-	-	-	-
<b>Net carrying amount at 31 December 2023</b>	<b>30,950</b>	<b>27,433</b>	-	<b>140</b>	<b>58,523</b>

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During the first six months of 2024, no significant movements in real estate investments have been recognised, while in the financial year 2023 the building located at Calle José Echegaray 9 was sold, which represented a realised capital gain of €1,417 thousand.

The comparison between the carrying amount and the fair value of real estate investments (land and buildings, excluding assets under construction) at 30 June 2024 and 31 December 2023 is as follows:

<b>30/06/2024</b>					
<b>Description</b>	<b>Cost value</b>	<b>Accumulated amortisation</b>	<b>Impairment</b>	<b>Net Carrying Amount</b>	<b>Fair value</b>
C/ Chamberí 8 (Madrid)	42,023	(3,501)	-	38,522	52,574
Avda. de Bruselas 22 (Madrid)	21,881	(2,856)	-	19,025	25,345
<b>Total</b>	<b>63,904</b>	<b>(6,357)</b>	<b>-</b>	<b>57,547</b>	<b>77,919</b>

<b>31/12/2023</b>					
<b>Description</b>	<b>Cost value</b>	<b>Accumulated amortisation</b>	<b>Impairment</b>	<b>Net Carrying Amount</b>	<b>Fair value</b>
C/ Chamberí 8 (Madrid)	42,524	(3,323)	-	39,201	52,574
Avda. de Bruselas 22 (Madrid)	21,881	(2,699)	-	19,182	25,345
<b>Total</b>	<b>64,405</b>	<b>(6,022)</b>	<b>-</b>	<b>58,383</b>	<b>77,919</b>

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## 10. Right-of-use assets and lease liabilities

### Right-of-use assets

The detail and movements by asset class for rights of use during the first six months of 2024 and the financial year 2023 are as follows:

	Buildings	Furniture and other property, plant and equipment	Total
<b>Cost at 30 June 2024</b>	<b>3,672</b>	<b>5,995</b>	<b>9,667</b>
Accumulated amortisation at 30 June 2024	(3,057)	(5,291)	(8,348)
Impairment losses	-	-	-
<b>Net carrying amount at 30 June 2024</b>	<b>615</b>	<b>704</b>	<b>1,318</b>

	Buildings	Furniture and other property, plant and equipment	Total
<b>Cost at 31 December 2023</b>	<b>3,923</b>	<b>5,957</b>	<b>9,880</b>
Accumulated amortisation at 31 December 2023	(3,001)	(4,887)	(7,888)
Impairment losses	-	-	-
<b>Net carrying amount at 31 December 2023</b>	<b>922</b>	<b>1,070</b>	<b>1,992</b>

During the first six months of 2024, derecognitions in the amount of €674 thousand were recognised, corresponding mainly to vehicle leasing contracts with an average duration of three years. These vehicles are used to offer a replacement vehicle service to policyholders through the Group's network of collaborating repair shops and have now expired.

During 2023, derecognitions in the amount of €833 thousand were recognised, corresponding mainly to vehicle leasing contracts with an average duration of three years.

### Lease liabilities

Details of movements in lease liabilities during the six months ended on 30 June 2024 and 2023 are as follows:

	30/06/2024	31/12/2023
<b>Balance at the beginning of the financial year</b>	<b>2,041</b>	<b>3,768</b>
Acquisitions	88	-
Disposals	-	(294)
Finance expenses	(40)	(39)
Payments	(665)	(1,394)
<b>Balance at the end of the financial year</b>	<b>1,424</b>	<b>2,041</b>

The weighted average incremental borrowing rate was 3.41% and 1.29% for 2024 and 2023, respectively.

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## 11. Intangible assets

At 30 June 2024 and 2023, the balance of this item corresponds to computer applications and rights of use. Its evolution during 2024 and 2023 is presented in the following table:

	Software	Assets under construction	Other	Total
<b>Cost at 30 June 2024</b>	<b>99,411</b>	<b>4,936</b>	<b>12,402</b>	<b>116,749</b>
Accumulated amortisation at 30 June 2024	(84,459)	-	(477)	(84,936)
Impairment losses	-	-	-	-
<b>Net carrying amount at 30 June 2024</b>	<b>14,951</b>	<b>4,936</b>	<b>11,925</b>	<b>31,813</b>

	Software	Assets under construction	Other	Total
<b>Cost at 31 December 2023</b>	<b>95,465</b>	<b>5,021</b>	<b>12,386</b>	<b>112,872</b>
Accumulated amortisation at 31 December 2023	(83,684)	-	-	(83,684)
Impairment losses	-	-	-	-
<b>Net carrying amount at 31 December 2023</b>	<b>11,781</b>	<b>5,021</b>	<b>12,386</b>	<b>29,188</b>

During the first six months of 2024, no significant movements of intangible assets were recognised, while in 2023 the main movements occurred because of the acquisition of software licenses and other rights of use.

## 12. Liabilities under insurance and reinsurance contracts

### a) Amounts recognised in the balance sheet

The breakdown of assets under reinsurance contracts and liabilities under insurance contracts by segment at 30 June 2024 and 31 December 2023 is as follows:

	Non-life				TOTAL
	Motor	Home	Health	Other	
<b>Assets under held reinsurance contracts</b>	<b>11,132</b>	<b>5,007</b>	<b>13,549</b>	-	<b>29,688</b>
<b>Assets for remaining coverage under PAA</b>	-	-	<b>8,971</b>	-	<b>8,971</b>
Assets for remaining coverage	-	-	7,426	-	7,426
Recovery component	-	-	1,545	-	1,545
<b>Assets for incurred claims</b>	<b>11,132</b>	<b>5,007</b>	<b>4,578</b>	-	<b>20,717</b>
Estimated present value of FCF	10,233	4,651	4,345	-	19,229
Risk adjustment	899	356	233	-	1,488
<b>Liabilities under insurance contracts</b>	<b>626,858</b>	<b>85,276</b>	<b>8,982</b>	<b>680</b>	<b>721,797</b>
<b>Liabilities for remaining coverage under PAA</b>	<b>290,288</b>	<b>58,423</b>	<b>(310)</b>	<b>473</b>	<b>348,874</b>
Liabilities for remaining coverage	290,288	58,423	3,398	473	345,786
Loss component	-	-	3,089	-	3,089
<b>Liabilities for incurred claims</b>	<b>336,571</b>	<b>26,853</b>	<b>9,292</b>	<b>207</b>	<b>372,923</b>
Estimated present value of FCF	310,274	24,552	8,800	207	343,832
Risk adjustment	26,297	2,301	492	-	29,090

	Non-life				TOTAL
	Motor	Home	Health	Other	
<b>Assets under held reinsurance contracts</b>	<b>12,354</b>	<b>9,249</b>	<b>10,336</b>	-	<b>31,939</b>
<b>Assets for remaining coverage under PAA</b>	-	-	<b>6,166</b>	-	<b>6,166</b>
Assets for remaining coverage	-	-	4,621	-	4,621
Recovery component	-	-	1,545	-	1,545
<b>Assets for incurred claims</b>	<b>12,354</b>	<b>9,249</b>	<b>4,170</b>	-	<b>25,773</b>
Estimated present value of FCF	11,382	8,655	3,985	-	24,022
Risk adjustment	972	594	185	-	1,751
<b>Liabilities under insurance contracts</b>	<b>621,613</b>	<b>85,311</b>	<b>8,153</b>	<b>234</b>	<b>715,311</b>
<b>Liabilities for remaining coverage under PAA</b>	<b>284,233</b>	<b>55,307</b>	<b>(221)</b>	<b>33</b>	<b>339,352</b>
Liabilities for remaining coverage	284,233	55,307	(3,310)	33	336,263
Loss component	-	-	3,089	-	3,089
<b>Liabilities for incurred claims</b>	<b>337,380</b>	<b>30,004</b>	<b>8,374</b>	<b>201</b>	<b>375,959</b>
Estimated present value of FCF	311,721	27,902	8,000	201	347,824
Risk adjustment	25,659	2,102	374	-	28,135

In the case of risk adjustment for the “Liability for incurred claims”, the Value at Risk methodology is used with a certain confidence interval. In these interim financial statements, the Group has applied a 90% percentile in the Motor segment (85% at December 2023) due to the variability and seasonality of the current provision, while for the Home and Health segments a percentile of 85% has been established. This decision has been taken in anticipation of subsequent impacts on the provision and with the aim of the Group reaching a percentile close to 85% at the end of the year for all segments.



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## b) Movement of insurance and reinsurance assets and liabilities

### b.1) Movement of insurance assets and liabilities

The movement of insurance assets and liabilities at 30 June 2024 and 31 December 2023 is as follows:

MOVEMENT OF INSURANCE ASSETS AND LIABILITIES	30/06/2024				
	LCR	(onerous contracts)	LIC – Contracts under the simplified method Estimated present value of future cash flows	Risk adjustment	Total
Opening Asset Balance					
Opening Liabilities Balance	336,263	3,089	347,824	28,135	715,311
<b>Opening Net Balance</b>	<b>336,263</b>	<b>3,089</b>	<b>347,824</b>	<b>28,135</b>	<b>715,311</b>
<b>Insurance income</b>	<b>(486,607)</b>	-	-	-	<b>(486,607)</b>
<b>Insurance expenses (*)</b>	<b>89,594</b>	-	<b>366,913</b>	<b>665</b>	<b>457,172</b>
Claims-related expenses	-	-	377,670	-	377,670
Changes related to past services	-	-	(10,757)	665	(10,092)
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Amortisation of acquisition expenses	89,594	-	-	-	89,594
<b>Total result of the insurance service</b>	<b>(397,013)</b>	-	<b>366,913</b>	<b>665</b>	<b>(29,435)</b>
Net financial result recognised in the statement of profit or loss	-	-	4,175	359	4,535
Net financial result recognised in equity	-	-	(804)	(69)	(873)
<b>Total changes in the statement of profit or loss and OCI</b>	-	-	<b>3,372</b>	<b>290</b>	<b>3,662</b>
Premiums collected	499,555	-	-	-	499,555
Claims and other expenses paid (including investment components)	-	-	(374,276)	-	(374,276)
Paid Acquisition expenses	(93,019)	-	-	-	(93,019)
<b>Total cash flows</b>	<b>406,536</b>	-	<b>(374,276)</b>	-	<b>32,260</b>
Closing asset balance	345,786	3,089	343,832	29,091	721,798
Closing liabilities balance					
<b>Closing net balance</b>	<b>345,786</b>	<b>3,089</b>	<b>343,832</b>	<b>29,091</b>	<b>721,798</b>

(\*) Insurance expenses include expenses attributable to claims.

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31/12/2023

MOVEMENT OF INSURANCE ASSETS AND LIABILITIES	LRC	(onerous contracts)	LIC – Contracts under the simplified method		Total
			Estimated present value of future cash flows	Risk adjustment	
Opening Asset Balance					
Opening Liabilities Balance	320,603	4,453	264,742	20,484	610,282
<b>Opening Net Balance</b>	<b>320,603</b>	<b>4,453</b>	<b>264,742</b>	<b>20,484</b>	<b>610,282</b>
<b>Insurance income</b>	<b>(960,266)</b>	-	-	-	<b>(960,266)</b>
<b>Insurance expenses (*)</b>	<b>183,554</b>	<b>(1,365)</b>	<b>806,411</b>	<b>6,977</b>	<b>995,577</b>
Claims-related expenses	-	-	775,777	-	775,777
Changes related to past services	-	-	30,634	6,977	37,611
Losses and reversal of losses on onerous contracts	-	(1,365)	-	-	(1,365)
Amortisation of acquisition expenses	183,554	-	-	-	183,554
<b>Total result of the insurance service</b>	<b>(776,712)</b>	<b>(1,365)</b>	<b>806,411</b>	<b>6,977</b>	<b>35,311</b>
Net financial result recognised in the statement of profit or loss	-	-	4,480	347	4,827
Net financial result recognised in equity	-	-	4,225	327	4,552
<b>Total changes in the statement of profit or loss and OCI</b>	-	-	<b>8,705</b>	<b>674</b>	<b>9,379</b>
Premiums collected	969,982	-	-	-	969,982
Claims and other expenses paid (including investment components)	-	-	(732,034)	-	(732,034)
Paid acquisition expenses	(177,610)	-	-	-	(177,610)
<b>Total cash flows</b>	<b>792,372</b>	-	<b>(732,034)</b>	-	<b>60,338</b>
Closing asset balance					
Closing liabilities balance	336,263	3,089	347,824	28,135	715,310
<b>Closing net balance</b>	<b>336,263</b>	<b>3,089</b>	<b>347,824</b>	<b>28,135</b>	<b>715,311</b>

(\*) Insurance expenses include expenses attributable to claims.

## b.2) Movement of reinsurance assets and liabilities

The movement of reinsurance assets and liabilities at 30 June 2024 and 31 December 2023 is as follows:

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30/06/2024

MOVEMENT OF REINSURANCE ASSETS AND LIABILITIES	LRC	(onerous contracts)	LIC – Contracts under the simplified method		Total
			Estimated present value of future cash flows	Risk adjustment	
Opening Asset Balance	4,621	1,545	24,023	1,751	31,940
Opening Liabilities Balance	-	-	-	-	-
<b>Opening Net Balance</b>	<b>4,621</b>	<b>1,545</b>	<b>24,023</b>	<b>1,751</b>	<b>31,940</b>
<b>Income from ceded reinsurance contracts</b>	<b>29</b>	<b>-</b>	<b>4,435</b>	<b>(224)</b>	<b>4,240</b>
<b>Expenses for ceded reinsurance contracts</b>	<b>(12,088)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,088)</b>
<b>Total result for ceded reinsurance contracts</b>	<b>(12,059)</b>	<b>-</b>	<b>4,435</b>	<b>(224)</b>	<b>(7,848)</b>
Net financial result recognised in the statement of profit or loss	-	-	(206)	(16)	(222)
Net financial result recognised in equity	-	-	(298)	(23)	(321)
<b>Total changes in the statement of profit or loss and OCI</b>	<b>-</b>	<b>-</b>	<b>(504)</b>	<b>(39)</b>	<b>(543)</b>
Premiums assigned	14,893	-	-	-	14,893
Cash flows received	(29)	-	(8,726)	-	(8,755)
<b>Total cash flows</b>	<b>14,864</b>	<b>-</b>	<b>(8,726)</b>	<b>-</b>	<b>6,138</b>
Closing asset balance	-	-	-	-	-
Closing liabilities balance	7,426	1,545	19,228	1,488	29,687
<b>Closing net balance</b>	<b>7,426</b>	<b>1,545</b>	<b>19,228</b>	<b>1,488</b>	<b>29,688</b>

31/12/2023

MOVEMENT OF REINSURANCE ASSETS AND LIABILITIES	LRC	(onerous contracts)	LIC – Contracts under the simplified method		Total
			Estimated present value of future cash flows	Risk adjustment	
Opening Asset Balance	4,553	1,913	14,498	993	21,957
Opening Liabilities Balance	-	-	-	-	-
<b>Opening Net Balance</b>	<b>4,553</b>	<b>1,913</b>	<b>14,498</b>	<b>993</b>	<b>21,957</b>
<b>Income from ceded reinsurance contracts</b>	<b>114</b>	<b>(368)</b>	<b>20,073</b>	<b>756</b>	<b>20,575</b>
<b>Expenses for ceded reinsurance contracts</b>	<b>(23,489)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,489)</b>
<b>Total result for ceded reinsurance contracts</b>	<b>(23,375)</b>	<b>(368)</b>	<b>20,073</b>	<b>756</b>	<b>(2,914)</b>
Net financial result recognised in the statement of profit or loss	-	-	(169)	(12)	(181)
Net financial result recognised in equity	-	-	204	14	218
<b>Total changes in the statement of profit or loss and OCI</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>2</b>	<b>37</b>
Premiums assigned	23,555	-	-	-	23,555
Cash flows received	(112)	-	(10,583)	-	(10,695)
<b>Total cash flows</b>	<b>23,443</b>	<b>-</b>	<b>(10,583)</b>	<b>-</b>	<b>12,860</b>
Closing asset balance	4,621	1,545	24,023	1,751	31,940
Closing liabilities balance	-	-	-	-	-
<b>Closing net balance</b>	<b>4,621</b>	<b>1,545</b>	<b>24,023</b>	<b>1,751</b>	<b>31,940</b>

### c) Income and expenses of the insurance service

The following table shows insurance income and expenses at 30 June 2024 and 30 June 2023:

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	2024	2023
<b>Insurance contract revenues measured under PAA</b>	<b>486,607</b>	<b>473,663</b>
<b>Premiums assigned to the period</b>	<b>486,607</b>	<b>473,663</b>
Gross written premiums (GWP)	486,534	473,818
Variation in liabilities for remaining coverage	73	(155)
<b>Expenses for incurred claims and other expenses</b>	<b>457,172</b>	<b>507,930</b>
<b>Paid claims provision and incurred expenses</b>	<b>466,683</b>	<b>460,622</b>
<b>Paid claims provisions</b>	<b>301,427</b>	<b>295,764</b>
<b>Attributable expenses</b>	<b>165,256</b>	<b>164,858</b>
Expenses of claims provision	60,415	62,261
Other attributable expenses	104,841	102,598
<b>Variation in Liabilities for Incurred Claims</b>	<b>(9,511)</b>	<b>47,308</b>
<b>Losses on onerous contract groups and reversals for such losses</b>	<b>-</b>	<b>-</b>
<b>RESULT OF INSURANCE CONTRACTS (A)</b>	<b>29,435</b>	<b>(34,267)</b>

#### d) Financial income and expenses of insurance services

The following table shows the financial income and expenses related to the insurance contracts at 30 June 2024 and 30 June 2023, which include those movements that have occurred in equity:

	30/06/2024	30/06/2023
<b>Financial income/(expenses) for written insurance contracts</b>	<b>(4,535)</b>	<b>(1,319)</b>
Credited Interest	(4,535)	(1,319)
<b>Financial income/(expenses) for held reinsurance contracts</b>	<b>221</b>	<b>41</b>
Credited Interest	221	41
<b>Financial income/(expenses) from insurance and reinsurance contracts</b>	<b>(4,313)</b>	<b>(1,278)</b>

	30/06/2024	31/12/2023
<b>Financial income/(expenses) for written insurance contracts recorded in Equity</b>	<b>873</b>	<b>(4,551)</b>
Effect of the changes recorded in Equity	873	(4,551)
<b>Financial income/(expenses) for held reinsurance contracts recorded in Equity</b>	<b>321</b>	<b>(218)</b>
Effect of the changes recorded in Equity	321	(218)
<b>Financial income/(expenses) for insurance and reinsurance contracts recorded in Equity</b>	<b>1,194</b>	<b>(4,769)</b>

### 13. Tax situation

The calculation of the income tax expense for the first half of financial year 2024 is based on the best estimate of the average effective tax rate that would be applicable to the expected result for the financial year 2024. Therefore, the amounts calculated for the tax expense for the current interim period can be adjusted in subsequent periods in the event that the estimates of the annual rate change.

#### Inspections in progress

On 9 April 2024, notification was received of the start of inspection procedures by the Spanish Tax Authority (Corporate Income Tax, for the financial years 2019, 2020, 2021 and 2022, Value Added Tax, Insurance Premium Tax, Withholding/Payment on Account for Income from Work, from April 2020 to December 2022). The maximum duration of the inspection activity will be 27 months.

In relation to the Inspection of the Spanish Tax Authority -Corporate Income Tax, financial years 2011, 2012, and 2013, the notices of disagreement with the tax assessment that were signed were appealed to the Spanish Central Economic and Administrative Tribunal (TEAC in its Spanish initials) in 2019. On 13 December 2022, the TEAC Decision was received in which the allegations presented by the Company were partially upheld. The Company proceeded to file an action for judicial review with the Spanish National Court (*Audiencia Nacional*) on 1 February 2023 to continue its appeal against the part of its allegations rejected by the TEAC. On 15 June 2023, the Company was notified of the opening of the deadline to file the claim, which was filed on 12 July 2023. The period for submitting the written conclusions commenced on 20 June 2024.

In addition to the above, in applying IFRIC 23, the Group has separately analysed each uncertain tax treatment. From the analysis carried out, it has been concluded that it is likely that the Spanish Tax Authority will accept the current tax treatments considered uncertain. Thus, no additional contingency has been disclosed at 30 June 2024 regarding the calculation and presentation of the expense of Corporate Income Tax carried out by the Group.

The Board of Directors considers that, upon completion thereof, no significant aspects, control measures or other risks will arise that may have a significant impact on the Group's consolidated financial statements.

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## 14. Equity

The composition of equity and changes therein in 2024 and 2023 are shown in the accompanying consolidated statements of changes in equity.

On 29 April 2021, the Parent company's shares became listed and traded on the continuous market of the Madrid Stock Exchange.

At 30 June 2024, the Parent company's share capital amounted to €43,537 thousand and is represented by 1,088,416,840 registered shares, each having a par value of €0.04, all fully subscribed and paid up and conferring the same rights and obligations.

The shareholders of the Parent company with a stake equal to or greater than 3% of the share capital as at 30 June 2024 and considered significant shareholders according to the regulations of the Securities Market are as follows:

	Number of shares	%
CARTIVAL, S.A.	218,277,276	20.06%
BANKINTER, S.A.	189,555,907	17.42%
FERNANDO MASAVEU HERRERO	59,024,596	5.42%
BRANDES INVESTMENT PARTNERS, L.P.	55,093,832	5.06%
INDUMENTA PUERI, S.L.	54,435,506	5.00%
NORBEL INVERSIONES, S.L.	54,430,000	5.00%
LAZARD ASSET MANAGEMENT	34,778,950	3.20%

At 30 June 2024 and 2023, the Parent company has established the minimum capital required by the Spanish Law on the Regulation and Supervision of Private Insurance (*Ley de Ordenación y Supervisión de los Seguros Privados*) to operate in the authorised insurance segments.

## 15. Transactions with related parties

“Related parties”, in addition to the dependent and associated entities, are considered to be the “key personnel” of the management of the Group (members of its Board of Directors and the Management Committee), as well as the shareholders who may directly or indirectly exercise control over the Group, and those with a significant influence on financial and operational decision making, as mentioned in ORDER EHA/3050/2004, of 15 September, on the information on related-party transactions to be disclosed by companies issuing securities admitted to trading on official secondary markets.

During the first half of 2024 and in 2023, there were no intercompany transactions between Group companies that were not eliminated during the consolidation process.

Following the admission to trading of Línea Directa Aseguradora on 29 April 2021, the Bankinter Group and all the companies comprising that group are considered significant shareholders. Prior to that date, the Línea Directa Group was part of the Bankinter Group, which held a 99.99% stake. From the day of admission to trading until 31 December 2023, as indicated in Note 14, Bankinter's percentage stake has been reduced to 17.42%, the bank having no representative on the Group's Board of Directors since the date of the IPO.

To aid comparison of information on related parties, Bankinter Group companies have been considered as significant shareholders in both 2024 and 2023.

### a) Expenses and income

This item includes the aggregate amount of income and expenses recognised in the consolidated statement of profit or loss or other consolidated comprehensive income that pertain to related party transactions.

Not included in this table are the remunerations earned by directors and executives, the details of which are included in note 7 of these consolidated condensed financial statements.

	<b>30/06/2024</b>				
	<b>Significant shareholders</b>	<b>Directors and executives</b>	<b>Group people, companies or entities</b>	<b>Other related parties</b>	<b>Total</b>
Financial expenses	168	-	-	-	168
Other expenses	3,123	-	-	-	3,123
<b>Total expenses</b>	<b>3,291</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,291</b>
Financial income	663	-	-	-	663
Services rendered	236	-	-	-	236
Other income	354	-	-	-	354
<b>Total income</b>	<b>1,253</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,253</b>

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30/06/2023

	Significant shareholders	Directors and executives	Group people, companies or entities	Other related parties	Total
Financial expenses	169	-	-	-	169
Other expenses	3,329	-	-	-	3,329
<b>Total expenses</b>	<b>3,498</b>	-	-	-	<b>3,498</b>
Financial income	746	-	-	-	746
Services rendered	417	-	-	-	417
Other income	393	-	-	-	393
<b>Total income</b>	<b>1,556</b>	-	-	-	<b>1,556</b>

The amounts of expenses and income with significant Shareholders related to transactions with Bankinter Group companies that were carried out at arm's length.

Within expenses, the "Services received" item corresponds mainly to brokerage commissions for the sale of insurance policies in the Home segment. The "Financial expenses" item corresponds mainly to financial services such as commissions for invoice management and commissions for management of payment by card of the invoices issued for the insurance policies.

Within the income item, income from "Services rendered" largely relates to remuneration under collaboration agreements for the marketing, sale and issue of "Affinity" cards and the provision of personalised offers of financial products and services intended for the Group's existing policyholders.

## b) Other transactions

The details of other transactions with related parties for the six-month periods ended on 30 June 2024 and 2023 are as follows:

30/06/2024

	Significant shareholders	Directors and executives	Group people, companies or entities	Other related parties	Total
Dividends and other benefits distributed	-	-	-	--	-

30/06/2023

	Significant shareholders	Directors and executives	Group people, companies or entities	Other related parties	Total
Dividends and other benefits distributed	1,090	-	-	--	1,090

This section includes the aggregate amount of transactions carried out with related parties, regardless of whether they have had an impact on the consolidated statement of income or the consolidated statement of other comprehensive income.



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c) **Balances at period end**

Details of the items of the consolidated balance sheet at 30 June 2024 and 2023 are set out in the following table:

	Note	30/06/2024	31/12/2023
<b>Assets</b>			
<b>Available-for-sale financial assets</b>			
I. Equity instruments	8 a)	12,350	10,550
II. Fixed income securities	8 a)	6,734	4,747
<b>Cash and cash equivalents</b>			
Cash and cash equivalents		30,287	30,169
<b>Other receivables</b>			
Other receivables	8 a)	189	416
<b>Other assets</b>			
Accruals		62	49
<b>Total asset balances</b>		<b>49,622</b>	<b>45,931</b>
<b>Liabilities</b>			
Due to group entities and associates	8 b)	116	303
<b>Total liability balances</b>		<b>116</b>	<b>303</b>

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## 16. Other information

### a) Average number of employees

The average number of employees on the Group's payroll at 30 June 2024 and 2023, broken down by gender, is as follows:

	30/06/2024	30/06/2023
Male	1,036	1,056
Female	1,426	1,422

The Board of Directors of the Parent company consists of 7 individuals: 4 women and 3 men.

### b) Own shares

The balance of this sub-item of equity in the consolidated balance sheet is shown deducting the equity in accordance with IAS 32: Financial Instruments: Presentation

Since 29 April 2021, the date of the IPO, on which the Parent company was awarded 239,678 own shares in the exchange for Bankinter shares, it has made successive acquisitions, all duly communicated to the CNMV, to complete the remuneration plan. Thus, the number of own shares acquired by the Parent company in 2021 was 795,643 shares, at an average price of €1.57, representing 0.11% of the total number of issued shares.

In November 2023, the Group offered a flexible share-based remuneration plan for employees. Under this agreement, 224,000 shares were acquired at an average price of €0.99, of which 116,771 were delivered in 2023 and 87,118 in 2024.

The details of own shares at 30 June 2024 are as follows:

Acquisition date	Type of acquisition	Number	Price	Market value (thousand euro)	Acquisition cost (thousand euro)
29/04/2021	Exchange	239,678	1	316	316
04/05/2021	Purchase	186,570	2	300	300
06/05/2021	Purchase	94,700	2	150	150
21/07/2021	Purchase	64,332	2	114	114
22/07/2021	Purchase	85,957	2	149	149
23/07/2021	Purchase	59,702	2	104	104
26/07/2021	Purchase	27,293	2	48	48
27/07/2021	Purchase	23,183	2	41	41
28/07/2021	Purchase	14,228	2	25	25
01/05/2022	Delivery	(157,592)	2	(247)	(247)
11/05/2022	Sale	(463)	1	(1)	(1)
26/05/2022	Sale	(1)	1	-	-
15/11/2022	Purchase	214,000	1	212	212
16/11/2022	Purchase	10,000	1	9	9
22/11/2022	Delivered to employees	(104,529)	1	(102)	(102)
22/12/2022	Delivered to employees	(100,147)	1	(98)	(98)
14/04/2023	Delivered to CEO	(14,455)	1	(14)	(14)
04/05/2023	Delivered to executives, 2nd payment	(148,102)	1	(146)	(178)

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22/11/2023	Delivered to employees	(44,444)	1	(36)	(70)
22/12/2023	Delivered to employees	(72,327)	1	(57)	(113)
19/04/2024	Delivered to CEO	(5,961)	1	(6)	(9)
30/04/2024	Delivered to executives, 3rd payment	(156,209)	1	(158)	(200)
21/06/2024	Delivered to employees	(87,118)	1	(84)	(112)
<b>Total</b>		<b>377,583</b>	<b>1</b>	<b>519</b>	<b>323</b>

### c) Share-based remuneration plan

The CEO and the members of the Group's Management Committee have participated in a share-based remuneration plan following the Bank's stock market listing. The purpose of this Plan, approved by the General Shareholders' Meeting on 18 March 2021, which is established as the award date of the Plan, is to motivate and build the loyalty of plan members by offering them the option of receiving a certain number of shares within the three years following the date of the Company's IPO. The main features of the Plan are as follows:

- i. The number of shares to be delivered per participant was the result of dividing €100 thousand by the average share price over the 30 trading days following the date of the IPO. Since the average price was €1.6339, the number of shares to be delivered would be 61,203 shares per participant. With 13 participants, the programme would consist of the total delivery of 795,639 shares with a value of €1,300 thousand.
- ii. Term and vesting conditions: The plan guaranteed the possibility of receiving 33% of the shares on the first anniversary date of the IPO (29 April 2022), the second batch of 33% on the second anniversary (29 April 2023), and the remaining 34% on the third anniversary (29 April 2024). The condition for the delivery of each batch of shares is that the participant is still with the Entity on the date of each of the three anniversaries, unless otherwise agreed, without prejudice to the shares already received being kept in the event of leaving, unless their return is required in application of the "clawback" clause.

The cost of the programme for the Company is recorded as a staff expense with a balancing entry in a reserve for own shares in equity in the consolidated balance sheet. This expense will be progressively written off on the three anniversaries as and when the shares are delivered to the employees.

The total accumulated expenses of the programme amount to €1,158 thousand.

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## **17. Events after the reporting period**

No significant events have occurred from the end of the six-month period to 30 June 2023 until the date on which these condensed consolidated interim financial statements were prepared.

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linea directa

# Consolidated management report



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## 1. Main figures for the first six months of the year

### Main figures of Línea Directa Aseguradora in the first six months of 2024 IFRS 17&9

#### Condensed consolidated income statement

	6M 2024	6M 2023	% var.
Insurance income	486,607	473,663	2.7 %
Profit/(loss) before tax	34,285	(19,883)	n.a.
<b>Profit/(loss) after tax</b>	<b>25,418</b>	<b>(15,093)</b>	<b>n.a.</b>
Earnings per share (euros)	—	—	n.a.
Loss ratio	73.4%	85.7%	-12.3 p.p.
Expense ratio	22.1%	22.2%	-0.1 p.p.
Combined ratio	95.5 %	107.9%	-12.4 p.p.

#### Employees

	6M 2024	6M 2023	% var.
Average number of staff	2,462	2,478	(0.6)%

#### 5.4.1 Condensed statement of financial position

	6M 2024	12M 2023	% var.
Financial assets with changes in P&L and Equity	927,383	877,343	5.7%
Total assets	1,166,031	1,125,322	3.6%
Liabilities under insurance contracts	721,797	715,311	0.9%
Equity	341,454	313,035	9.1%
Own funds	357,945	330,087	8.4%
Value adjustments	(16,491)	(17,052)	(3.3)%
RoAE	11.4%	(1.4)%	-12.8 p.p.

#### Solvency

	6M 2024	6M 2023	p.p. var.
Solvency II ratio	184.0%	186.0%	-2 p.p.

#### Portfolio of policyholders

	6M 2024	6M 2023	% var.
Number of policyholders (thousand)	3,338	3,420	(2.4)%

#### The Línea Directa Aseguradora share

	6M 2024	6M 2023	% var.
Market capitalisation (million €)	1,258	898	40.1%
Share value (€)	1.156	0.825	40.1%
Number of shares	1,088,416,840	1,088,416,840	— %
Treasury shares	128,295	494,354	(74.0)%
Number of shares outstanding	1,088,288,545	1,087,922,486	— %

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In the first six months of 2024, **insurance income** increased by 2.7% compared to the same period of the previous year, reaching **€486.6 million**. All business lines made a positive contribution.

The Group closed the six-month period with a **profit after tax** of €25.4 million, compared to the loss recorded in the first half of 2023.

Throughout 2023, the Company implemented an action plan with prudent underwriting and risk selection measures, with a progressive adaptation to the new inflationary context. As a result, there **has been a very marketed change in trend**, as is also reflected in the **combined ratio**, which **improved by 12.4 percentage points** to 95.5%.

The Company's **equity** amounted to **€341.5 million**, an increase of 9.1%, and the **solvency margin, excluding the interim dividend, reached 191%**. The **RoAE** was positive again at **11.4%**.

For its part, the Board of Directors of the Company, at its meeting on 23 July, agreed to an **interim dividend of €15 million**. Taking into account the aforementioned dividend, the **solvency ratio** stands at a comfortable **184%**, with an excess of €172.5 million over the required capital ("SCR").

Línea Directa Aseguradora's **market capitalisation** increased by 40.1% to €1,258 million and the share price ended June 2024 at €1.156.

## 2. Macroeconomic conditions and financial markets

According to the Bank of Spain, **global economic activity** has evolved somewhat better than expected in the first half of 2024 and has **increased somewhat**, although **the pace of growth has remained fairly modest**.

The process of disinflation on a global scale has continued in recent months. In some geographical areas, services inflation is showing greater resistance to downward movement than expected, partly due to the remarkable dynamism of international labour markets.

Despite the persistence of various geopolitical issues, international financial markets have shown favourable dynamics with some stock indices at historical highs and with relatively low risk premiums.

In the Eurozone, economic activity is showing the first signs of recovery that could be consolidated in the coming quarters.

The **Spanish economy** surprised with higher-than-expected GDP growth in the first quarter. This growth was mainly driven by tourism, while private consumption continued to show a certain sluggishness. Job creation in the second quarter is expected to follow a similar pattern to that seen in the first three months.

Spain	6M 2024	6M 2023
CPI % var.	3.2%	6.2%
Underlying CPI % var.	4.2%	6.6%
GDP % var.	2.0%	2.5%
Unemployment	12.3%	11.7%

Source: INE, EPA. Average CPI and underlying CPI for the last 12 months. Latest GDP data available, March 2024

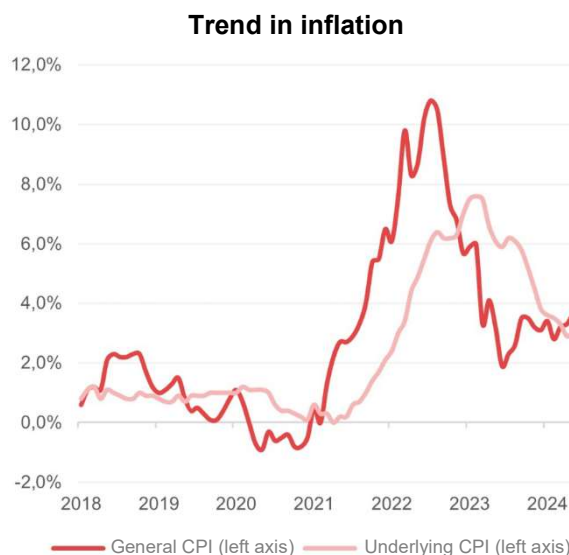
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Headline inflation has picked up significantly in recent months, from 2.8% in February to 3.4% in June.

This increase is mainly explained by the resurgence in oil prices in recent months and greater resistance to the decline in services inflation.

In any case, underlying inflation appears to be continuing its gradual process of deceleration, thanks mainly to the moderation in the prices of non-energy industrial goods.

The graph on the right shows the trend in the general and underlying CPI.



Fixed income, on the other hand, has enjoyed high returns, with a better risk profile compared to other assets. In the first half of the year, shorter term fixed income securities have offered higher returns than their long term counterparts:

Country	Bond yield (%)		
	1Y	5Y	10Y
Spain	3.4	3.0	3.4
Germany	3.2	2.5	2.5
USA	5.1	4.4	4.4

Source: Refinitiv, June 2024

### 3. The Spanish insurance market

As regards insurance, **growth continues in the Non-life segments**. Motor had a very substantial increase in premiums of 9.08%. This was mainly due to the increase in average premiums put in place by the sector. Home enjoyed growth of 9.55% while Sanitary Assistance registered an increase of 7.43% (source: ICEA, June 2024).

In relation to the total number of vehicles, there are more than 33.8 million insured vehicles in Spain, with year-on-year growth of 1.3% (source: FIVA). Vehicle sales and purchases are still well short of pre-pandemic levels. As a result, the average vehicle age has risen to above 14 years.

Motor's profitability improved in the first quarter to a slightly positive technical result and a combined ratio of 99.8%. Home and Health recorded combined ratios of 95.2% and 98.4%, respectively (source: ICEA, latest figures available at March 2024).

### 4. Corporate governance

In the first half of 2024, the **General Shareholders' Meeting** of Línea Directa Aseguradora was held, both in person and remotely. All the necessary physical and electronic means were made available to shareholders to facilitate their participation.

The event had a **high attendance quorum** of 79.67% and **more than 97% of votes** were cast in favour as regards all items on the agenda. Key resolutions passed include the approval of the annual financial statements for 2023, the application of profit for the financial year and the approval of the corporate management, with more than 99% of votes in favour.



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With regard to the composition of the Board of Directors and its Committees, its independence and diversity are particularly noteworthy. The Board is made up of 7 members, with a proportion of 57% women and 57% independent directors. Furthermore, its members have a diversity of training and experience which is appropriate given the skills required, taking into account the sector in which the Company operates and its strategic plan, as shown in the skills matrix published in the Non-Financial Information Statement 2023. In addition, the two advisory committees attached to the Board (Audit and Compliance Committee and Appointments, Remuneration and Corporate Governance Committee) are chaired by independent directors and composed of members who possess the necessary skills, in accordance with the functions ascribed to each committee, thus enhancing their effectiveness and independence. The operation of the Board and its Committees is regulated by the Regulations of the Board of Directors, which, as reported to the shareholders at the General Meeting, have been modified in order to, among other issues, clarify the powers of each of the Committees in matters of non-financial information and regulate coordination mechanisms between them. The updated Board Regulations are permanently available on the corporate website (<https://www.lineadirectaaseguradora.com/en/corporate-governance/board-of-directors>).

The Group maintains regular contact with shareholders, investors, proxy advisors and other stakeholders throughout the year, in order to gauge their opinions, requirements and policies on matters relating to good governance. The Group also makes information related to its governance system and practices permanently available to the market through its corporate website: <https://www.lineadirectaaseguradora.com/en/gobierno-corporativo>. The Annual Corporate Governance Report, also available on the website <https://www.lineadirectaaseguradora.com/en/gobierno-corporativo/informe-de-gobierno-corporativo>, provides a particularly detailed breakdown of the ownership structure, composition and functioning of the governing bodies of Línea Directa Aseguradora, as well as the degree of compliance with the recommendations of the CNMV's Code of Good Governance for Listed Companies.

At the executive level, the Group has a Management Team led by the CEO, dedicated to day-to-day management and decision-making, as well as a set of Committees that enable the implementation of the strategic objectives set and supervise the development of specific matters that are especially relevant to the Group, such as products, projects, reserves, risks, investments, technological transformation and sustainability.

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## 5. Business performance

### 5.1 Relevant corporate events

The Group applied IFRS 17 and IFRS 9 for the first time on 1 January 2023. These new standards have led to certain changes in the recognition and measurement of insurance and reinsurance contracts and financial instruments. However, given the business segments in which the Group operates and the nature and duration of the insurance contracts it markets and sells, these changes have not had a material impact on the Group's consolidated financial statements, or on the management of the business and the Group's dividend policy.

### 5.2 Business performance

As indicated, the performance of the business is explained in accordance with the items and provisions of IFRS 17 & 9.

#### 5.2.1 Main figures

<i>Thousand euro</i>	<b>6M 2024</b>	6M 2023	% var.
Gross written premiums (GWP)	503,900	491,947	2.4%
<b>Income from ordinary insurance activities</b>	486,607	473,663	2.7 %
<b>Technical result of insurance activity</b>	21,587	(36,534)	n.a.
<b>Investments result</b>	16,601	16,784	-1.1%
Credited Interest	(4,313)	(1,278)	-437.5%
<b>Net income from insurance and investments</b>	33,875	(21,028)	n.a.
Other non-allocable income and expenses	410	1,145	-64.2 %
<b>Profit/(loss) before tax</b>	34,285	(19,883)	n.a.
Tax	(8,867)	4,790	n.a.
<b>Profit/(loss) after tax</b>	25,418	(15,093)	n.a.
	<b>6M 2024</b>	6M 2023	p.p. var.
Loss ratio	73.4%	85.7%	-12.3 p.p.
Expense ratio	22.1%	22.2%	-0.1 p.p.
Combined ratio	95.5 %	107.9%	-12.4 p.p.

In the first six months of 2024, **Income from insurance activities** increased by **2.7%** compared to the same period of the previous year, reaching **€486.6 million**. All business segments made a positive contribution.

The 2023 financial year presented significant challenges, especially in cost management, due to the abrupt increase in inflation, which was passed on to claims costs. Since then, the Company has been implementing an action plan with underwriting and risk selection measures adapted to the situation in the market, which have enabled it to reverse the loss of the first half of 2023 and **return firmly to profitability**.

As a result, the **technical result for insurance**, which measures the difference between income and expenses from insurance activities, showed a **profit of €21.6 million**, compared to the loss recorded in the first half of 2023.

On the other hand, the **combined ratio** fell to **95.5%**, a very significant improvement of 12.4 percentage points compared to the first half of 2023. This extraordinary progress is almost entirely explained by the improved claims behaviour and, to a lesser extent, by the continued progress in cost control.

For their part, **the investments result** amounted to **€16.6 million**, a slight decrease of 1.1% compared to the first six months of 2023. As a result of an approach based on prudence, the six-month period saw a €1.3 million impairment in a fixed-income position in the French IT company Atos.

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Excluding this unique event and the mark-to-market of investment funds, which add volatility to the statement of profit or loss, the **recurring financial result would increase by 26.2%**. This increase is mainly explained by the reinvestment of the fixed-income portfolio at higher rates.

Credited interest, which is presented separately for better understanding, reflects the impact of advances in the curve or financial “unwinding” of the previous year in the provision for incurred claims and is recorded as an expense.

**Other non-allocable income and expenses** contributed €0.4 million in the first six months. This item includes commissions for the redirection of potential clients to other entities and income from auxiliary assistance and repair services to third parties. The expense items include the per diems and remuneration of the Board of Directors, the donation to the Linea Directa Foundation and other non-allocable training and research expenses. The decrease in this item is explained by the reduction in the business of auxiliary services for third party assistance.

All in all, **profit after tax** was **€25.4 million** (compared to a loss of €15.1 million in the first half of 2023).

## 5.2.2 Management ratios

The combined ratio stood at 95.5% in the first six months of 2024, 12.4 percentage points lower than in the same period of 2023. As mentioned, the Group has been taking a very reasoned and prudent approach to underwriting with the roadmap designed for the recovery of the technical margin.

	Loss ratio			Expense ratio			Combined ratio		
	6M 2024	6M 2023	p.p. var.	6M 2024	6M 2023	p.p. var.	6M 2024	6M 2023	p.p. var.
Motor	75.5%	89.3%	-13.8 p.p.	20.1%	19.9%	-0.2 p.p.	95.6%	109.2%	-13.6 p.p.
Home	60.3%	-65.7%	-5.4 p.p.	28.4%	29.9%	-1.5 p.p.	88.8%	95.5%	-6.7 p.p.
Health	87.0%	93.3%	-6.3 p.p.	55.2%	63.8%	-8.6 p.p.	142.2%	157.1%	-14.9 p.p.
Other	51.9%	47.2%	4.7 p.p.	64.2%	10.4%	53.8 p.p.	116.1%	57.6%	58.5 p.p.
<b>Total</b>	<b>73.4%</b>	<b>85.7%</b>	<b>-12.3 p.p.</b>	<b>22.1%</b>	<b>22.2%</b>	<b>-0.1 p.p.</b>	<b>95.5%</b>	<b>107.9%</b>	<b>-12.4 p.p.</b>

The **loss ratio** reflects improvements in the main business segments. It is worth mentioning the decrease in Motor, reflecting the underwriting measures carried out. In the Home segment, the loss ratio also reflects the absence of atmospheric events. In the Health sector, prudent underwriting is maintained with very moderate frequencies.

The consolidated **expense ratio** continues to improve and stands at 22.1%, demonstrating the Group's continued commitment to strict expense control, process review and digitalisation.

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### 5.2.3 Statement of profit or loss by segment

Below is a detailed summary of changes in the statement of profit or loss by business segment:

#### Motor

The Motor segment experienced a **2.3% increase** in its insurance income. The number of policyholders reached 2.46 million at 30 June 2024. In the second quarter, retention measures have been implemented that already suggest a change in trend; there has been a return to growth, with an increase of more than 5,300 insured in this period.

The technical result is explained by a much lower loss performance (-13.8 p.p.) than the previous year, which was also characterised by notable prudence. The expense ratio is again excellent at 20.1%.

<i>Thousand euro</i>	<b>6M 2024</b>	6M 2023	% var.
<b>Gross written premiums (GWP)</b>	402,583	396,107	1.6%
<b>Income from ordinary insurance activities, net of reinsurance</b>	392,513	383,674	2.3%
Claims for the year, net of reinsurance	(296,352)	(342,468)	(13.5)%
Net operating expenses	(79,019)	(76,428)	3.4%
<b>Technical result</b>	17,142	(35,222)	(148.7)%
	<b>6M 2024</b>	6M 2023	<i>p.p. var.</i>
Loss ratio	75.5%	89.3%	-13.8 p.p.
Expense ratio	20.1%	19.9%	0.2 p.p.
<b>Combined ratio</b>	95.6%	109.2%	-13.6 p.p.
Clients (thousands)	2,464,589	2,561,562	(96,973)

#### Home

In Home, the Group continues to grow, with a **4.3% increase** in its income. For its part, the number of policyholders rose to 728.6 thousand at 30 June 2024.

The technical result was outstanding, reaching €8.2 million. The loss ratio fell to 60.3%. In addition to a prudent approach to underwriting, there was an absence of significant atmospheric events in the six-month period. The expense ratio continues to improve steadily.

<i>Thousand euro</i>	<b>6M 2024</b>	6M 2023	% var.
<b>Gross written premiums (GWP)</b>	78,628	75,283	4.4%
<b>Income from ordinary insurance activities, net of reinsurance</b>	72,860	69,842	4.3%
Claims for the year, net of reinsurance	(43,958)	(45,860)	(4.1)%
Net operating expenses	(20,709)	(20,863)	(0.7)%
<b>Technical result</b>	8,193	3,119	162.7%
	<b>6M 2024</b>	6M 2023	<i>p.p. var.</i>
Loss ratio	60.3%	65.7%	-5.4 p.p.
Expense ratio	28.4%	29.9%	-1.5 p.p.
<b>Combined ratio</b>	88.8%	95.5%	-6.7 p.p.
Clients (thousands)	728,613	746,476	(17,863)

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## Health

For its part, the Health segment evolved very positively as regards its insurance income, posting an **increase of 8.2%**. The number of policyholders reached 117 thousand, a year-on-year increase of more than 9 thousand insured persons.

In this business segment, the Group has proportional reinsurance in which it cedes 50% of the premium and claims.

The Group continues to take a prudent approach to underwriting and risk selection, as demonstrated by the reduction in the loss ratio by 6.3 percentage points. The expense ratio, although still high, also experienced a very significant improvement, standing at 55.2%.

<i>Thousand euro</i>	<b>6M 2024</b>	6M 2023	% var.
<b>Gross written premiums (GWP)</b>	21,656	19,803	9.4%
<b>Income from ordinary insurance activities, net of reinsurance</b>	8,729	8,064	8.2%
Claims for the year, net of reinsurance	(7,592)	(7,523)	0.9%
Net operating expenses	(4,818)	(5,148)	(6.4)%
<b>Technical result</b>	(3,681)	(4,607)	(20.1)%
	<b>6M 2024</b>	6M 2023	<i>p.p. var.</i>
Loss ratio	87.0%	93.3%	-6.3 <i>p.p.</i>
Expense ratio	55.2%	63.8%	-8.6 <i>p.p.</i>
<b>Combined ratio</b>	142.2%	157.1%	-14.9 <i>p.p.</i>
Clients (thousands)	117,014	107,956	9,058

## Other Insurance Businesses

This segment includes various products, notably roadside assistance insurance for holders of Bankinter and Bankinter Consumer Finance credit cards and the Personal Mobility insurance launched in September 2021 as the first pay-as-you-go insurance for users of personal mobility vehicles, as well as the new insurance policies for pets and protection against illegal occupation.

The change in the main figures in this segment is explained by the launch of the insurance providing protection against illegal occupation in alliance with Movistar Prosegur Alarmas.

<i>Thousand euro</i>	<b>6M 2024</b>	6M 2023	% var.
<b>Gross written premiums (GWP)</b>	1,033	754	37.0 %
<b>Income from ordinary insurance activities, net of reinsurance</b>	416	413	0.7%
Claims for the year, net of reinsurance	(216)	(195)	10.8%
Net operating expenses	(267)	(43)	520.9%
<b>Technical result</b>	(67)	175	(138.3)%
	<b>6M 2024</b>	6M 2023	<i>p.p. var.</i>
<b>Combined ratio</b>	116.1%	57.6%	58.5 <i>p.p.</i>
Clients (thousands)	27,663	3,713	23,950

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### 5.3 Condensed consolidated balance sheet

#### 5.3.1 Condensed balance sheet

The Group's balance sheet at 30 June 2024 is as follows:

<b>ASSETS</b>	<b>6M 2024</b>	12M 2023	% var.
Cash and cash equivalents	31,428	41,746	(24.7)%
Financial assets at fair value through P&L	54,886	53,998	1.6%
<i>Equity instruments</i>	54,886	53,998	1.6%
Financial assets at fair value through equity	872,496	823,345	6.0%
<i>Equity instruments</i>	71,593	63,524	12.7%
<i>Debt securities</i>	800,903	759,821	5.4%
Assets at amortised cost	17,593	15,456	13.8%
Hedging derivatives	6,468	5,909	9.5%
Assets under reinsurance contracts	29,688	31,939	(7.0)%
Property, plant and equipment and investment property	100,251	101,600	(1.3)%
<i>Property, plant and equipment</i>	42,021	43,077	(2.5)%
<i>Investment property</i>	58,230	58,523	(0.5)%
Intangible assets	31,813	29,188	9.0%
Other assets	21,407	22,141	(3.3)%
<b>Total assets</b>	<b>1,166,031</b>	<b>1,125,322</b>	<b>3.6%</b>
<b>LIABILITIES AND EQUITY</b>	<b>6M 2024</b>	12M 2023	% var.
<b>Financial liabilities at amortised cost</b>	<b>66,775</b>	<b>65,313</b>	<b>2.2%</b>
Hedging derivatives	—	—	— %
Liabilities under insurance contracts	721,797	715,311	0.9%
<i>Liabilities for remaining coverage</i>	348,874	339,352	2.8%
<i>Liabilities for incurred claims</i>	372,923	375,959	(0.8)%
Non-technical provisions	1,450	375	286.7%
Other liabilities	34,555	31,288	10.4%
<b>Total liabilities</b>	<b>824,577</b>	<b>812,287</b>	<b>1.5%</b>
<b>Equity</b>	<b>357,945</b>	<b>330,087</b>	<b>8.4%</b>
<b>Adjustments for changes in value</b>	<b>(16,491)</b>	<b>(17,052)</b>	<b>(3.3)%</b>
<i>Equity instruments valued at FVTOCI</i>	2,312	1,034	123.6%
<i>Debt securities valued at FVTOCI</i>	(21,172)	(19,260)	9.9%
<i>OCI insurance contracts</i>	2,563	1,689	51.7%
<i>OCI reinsurance contracts</i>	(194)	(515)	(62.3)%
Total equity	341,454	313,035	9.1%
<b>Total liabilities and equity</b>	<b>1,166,031</b>	<b>1,125,322</b>	<b>3.6%</b>

The most significant changes are described below:

- The **cash and cash equivalents** item reflects lower balances in bank deposits.
- The **financial assets at fair value through P&L** item includes the Group's investment fund portfolio, with greater exposure.

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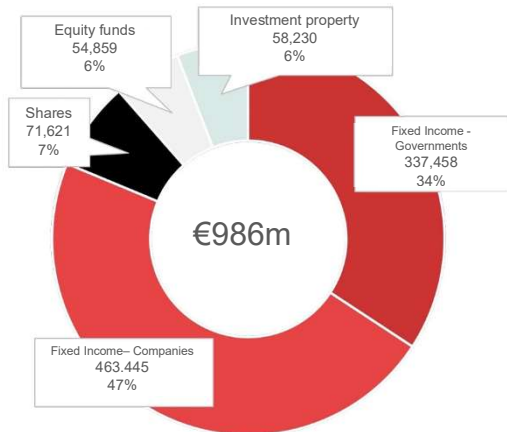
- **Financial assets at fair value through equity** are broken down into two items, the equity instruments portfolio and the fixed-income portfolio, the evolution of which also reflects the increases in both portfolios.
- The **hedging derivative** has evolved very positively as a result of the rise in interest rates.
- **Liabilities under insurance contracts** are further subdivided into two items:
  - Liabilities for remaining coverage, calculated under the simplified premium allocation method, in relation to which the trend shows the growth of the business, and
  - Liabilities for incurred claims, which reflects the best estimate of the present value of incurred claims, has evolved very positively thanks to the containment of claim costs.
- **Equity** increased by 8.4% as a result of the positive development of the business and the results in the quarter.
- Regarding **adjustments for changes in value**:
  - capital gains on equity instruments and losses on debt securities, both through equity, have increased by 123.6% and 9.9% respectively, as a result of market developments;
  - the variation in insurance and reinsurance contracts through equity reflects the impact of the discount on provisions for incurred claims, which recorded a favourable variation of €1.2 million in the first half of the year.
- The Company has no subordinated liabilities or financial debt.

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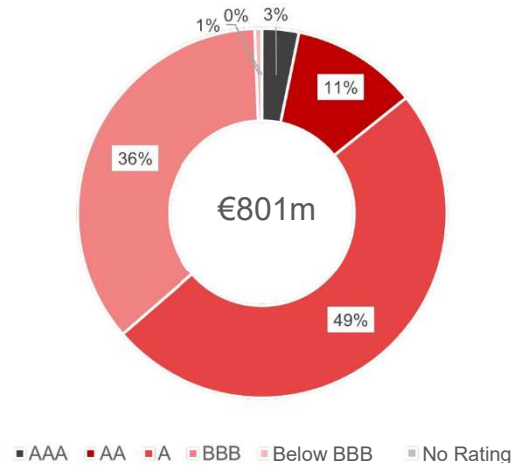
### 5.3.2 Investment portfolio

**The Group has a low-risk investment portfolio, based on a prudent investment strategy.**

At the end of the first six-month period of 2024, the investment portfolio amounted to €986 million (excluding cash and cash equivalents), broken down as follows:



The credit rating of fixed income investments is as follows. **99% have a rating of BBB or higher.**



- **Fixed income securities amounting to €800.9 million**, comprising €337.5 million in government bonds and €463.4 million in corporate bonds.
- **Equities and equity funds for a total of €71.6 million and €54.9 million**, respectively;
- **Investment property amounting to €58.2 million.**

The average duration of the fixed income portfolio is 3.23 years.

For its part, investment property comprises two properties, with an occupancy ratio of 100%. The Group also has four buildings for own use. Off-balance sheet capital gains on investment property and properties for own use amounted to €31.8 million before tax.



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### 5.3.3 Changes in equity

**Consolidated equity amounted to €341.5 million**, having **increased 9.1%** in the first six months of the year. The carrying amount per share amounted to €0.31 at 30 June 2024 (€0.29 at 31 December 2023).

The trend in equity in the first six months of the year reflects:

- The profit for the first half of the year amounted to €25.4 million.
- The increase in unrealised losses on financial assets at market value through equity amounted to €0.6 million, although this amount was more than offset by the financial effect of the discount on the provision for incurred claims amounting to €1.2 million.

## 6. Risks and uncertainties for the second half of the year

In line with the expectations of international financial markets, the expected trends for money market and sovereign debt interest rates have been revised downwards. In any case, interest rates will remain high.

The Bank of Spain has revised its macroeconomic forecasts for Spain, with GDP rising by 0.4 pp to 2.3% and the CPI to 3% for 2024.

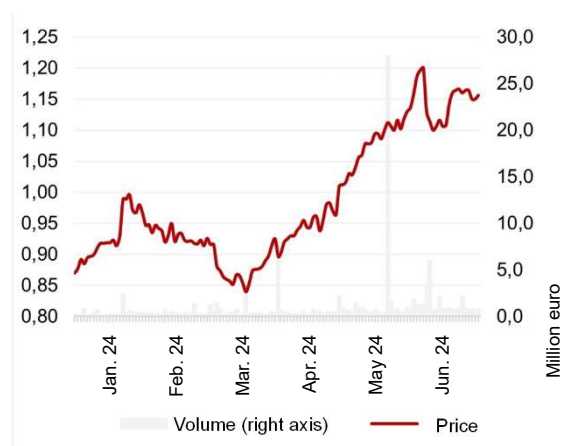
In this context, non-life insurance segment is expected to grow in line with economic activity and inflation.

In particular, the turnover of the Motor segment has shown itself to be more related to the change in the cost of claims than to the entry of vehicles into the market, which continues to grow very slowly.

Atmospheric perils will continue to be a determining factor shaping the loss ratio in the Home segment. In the Health segment, significant growth is expected in line with the first half of the year.

## 7. Share price performance and own shares

At the end of June 2024, the share price closed at €1.156, which represents a 35.8% increase since 2 January, the first trading day of 2024.



At 30 June 2024, Linea Directa Aseguradora held 128,295 own shares, representing 0.012% of its capital.

The third and final distribution of shares under the share-based Extraordinary Variable Remuneration Plan 2021-2023 took place on 29 April 2024. The plan was aimed at members of the management team and coincides with the Group's IPO.

In addition, on 17 April 2024, the shares pertaining to the CEO in relation to the payment of the non-deferred portion of the 2022 annual variable remuneration were delivered, as approved at the General Shareholders' Meeting held on 30 March 2023, all of which has been duly communicated to the CNMV.

Likewise, in June 2024, the shares corresponding to the Employee Share Purchase Plan within the framework of flexible remuneration approved by the Board of Directors were delivered.

For these purposes, the Group has used the corresponding own shares, acquired within the framework of the share buyback programme approved by the General Meeting and announced on 12 May 2021 to the CNMV, for the deliveries of shares indicated above.

## 8. Shareholding structure

The most significant holdings in the Company's capital are shown below:

Shareholding structure	
Cartival, S.A.	20.055%
Bankinter S.A.	17.416%
Fernando Maseveu Herrero	5.423%
Brandes Investment Partners, L.P.	5.062%
Indumenta Pueri, S.L.	5.001%

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Norbel Inversiones, S.L.	5.001%
Lazard Asset Management	3.195%

Línea Directa holds 0.012% as treasury shares.

As a result, 38.85% is free float and is mainly in the hands of institutional investors.

## 9. Solvency II

The Solvency II ratio of Línea Directa Aseguradora stood at 191% in the first six months of 2024, compared to 180% at December 2023.

The Board of Directors, at its meeting of 23 July, has agreed to distribute, in kind, a **dividend for a total amount of €15 million** with a payment date of 1 August 2024.

	6M 2024	12M 2023
SCR Market	102,573	91,943
SCR Counterparty	6,064	6,076
SCR Health	3,311	3,499
SCR Non-life	195,052	192,387
BSCR	245,543	236,330
SCR Operational	29,193	28,812
Deferred tax adjustment	(68,684)	(66,286)
SCR	206,052	198,857
Own Funds Solvency II	378,589	358,002

*Thousand euro*

Solvency II Ratio	184.0%	180.0%
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**Considering the aforementioned dividend, the solvency ratio stands at 184%**, comfortably meeting the regulatory requirements and with an excess of €172.5 million over the required solvency capital (SCR).

The table above shows the calculation of the SCR broken down into its different modules and its comparison with year-end 2023.

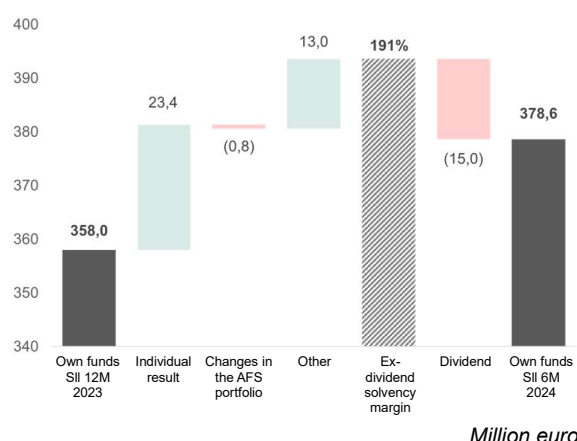
Eligible own funds amounted to €378.6 million, of which 100% is unrestricted Tier 1 capital of the highest quality.



The solvency ratio excludes the subsidiaries of Línea Directa Aseguradora, as their corporate objects are ancillary insurance services almost all of which are provided to the Parent company. As they are not insurers or reinsurers, there is no obligation to submit solvency reports at the Group level.

The change in eligible own funds for solvency purposes in the first half of the year includes:

- The profit reported by the Parent company, Línea Directa Aseguradora, on a standalone basis;
- the change in unrealised gains on the available-for-sale portfolio;
- the effect on own funds of the variation of the best estimate of solvency provision; and
- the interim dividend for financial year 2024 to be paid on 1 August 2024.



## 10. Other non-financial information

Línea Directa Aseguradora has published the **Non-Financial Information Statement (NFIS)** in the first six months of 2024, approved by the Board of Directors and the General Meeting of Shareholders of the company. The document, in which the Group reports on corporate governance, environmental issues and issues relating to personnel, society and human rights in its business activities, has been prepared in accordance with Spanish Law 11/2018 of December 28 of 2018, which transposes Directive 2014/95/EU on the disclosure of non-financial information into the Spanish legal system.

The report is available on the Group's corporate website, through the following link:

<https://www.lineadirectaaseguradora.com/en/sustainability/non-financial-information-statement>

In December 2022, the new Directive (EU) 2022/2464 of the European Parliament and of the Council on corporate sustainability reporting (**CSRD**) was approved. In compliance with the applicable legislation at all times, the Línea Directa Group is already in the process of adapting to this new standard, carrying out the double materiality analysis and the GAP analysis and defining the Internal Control System for Non-Financial Information (ICSNFI), with the aim of publishing its first CSRD report in 2025.

Furthermore, in March 2024, Línea Directa Aseguradora voluntarily approved and published its first **climate report** following the reporting recommendations of the Task Force on Climate-related Financial Disclosure (TCFD). The document describes the company's strategy to address the risks and opportunities arising from global warming, offering a highly useful tool for shareholders, supervisors, clients, and other stakeholders of the entity.

Línea Directa Aseguradora's climate report can be consulted on the Group's corporate website, through the following link:

<https://www.lineadirectaaseguradora.com/en/tcf-d-climate-report>

Given all the above, the company maintains its commitment to offering detailed information, as truthful and objective as possible, on its ESG performance.

The Línea Directa Group's environmental, social and governance roadmap is defined by its **2023-2025 Sustainability Plan**, which integrates the company's sustainability strategy into its business strategy. The main objectives of this three-year plan are to generate business through the development of a sustainable commercial offer, attract and care for talent and promote a culture of sustainability, generate value for shareholders and attract responsible investment, consolidate itself as a brand with an ESG reputation, enhance its social and environmental contribution and position itself as the benchmark insurer in ESG matters among its stakeholders.

In line with this Plan, in the first half of 2024 the company has continued to **develop sustainable products** that respond to customer needs and new market opportunities linked to sustainability. Thus, during this period the company has launched Línea Directa Personal Mobility Insurance and Insurance for protection against illegal occupation of the home for any client regardless of their company.

Also, in line with its sustainability strategy, the Línea Directa Group updated its **Social Impact and Financial Inclusion Policy** in June 2024, the main new feature of which is the company's commitment to promoting financial inclusion, both through the design of products that promote inclusion and through awareness-raising actions.

The company has also updated its **Sustainable Investment Policy**, which incorporates environmental, social and governance (ESG) factors in all the Group's investment activities and includes a strategy of exclusion and divestment in controversial sectors.

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## **11. Customer Service**

The legal framework regulating financial services provides customers with the appropriate level of protection to preserve confidence in the functioning of the markets. Within this framework, Order ECO/734/2004, of 11 March, on customer service and customer advocate departments and services of financial institutions, establishes the obligation for insurance entities to have a customer service department or service, which will address and resolve complaints and claims submitted by their clients, related to their legally recognised interests and rights.

The decision will be reasoned and will contain clear conclusions regarding the request made in each complaint or claim, based on the contractual clauses, the rules of transparency and customer expectations applicable, as well as good financial practices and uses.

During the first half of 2024, 4,579 cases were processed (3,581 cases in the first half of 2023), of which 6.57% were complaints, 301 cases (10.22% complaints, 366 in the first half of 2023) and 93.43% were claims, 4,278 cases (89.78% claims, 3,215 cases in the first half of 2023). Of the total indicated, 17.17% corresponds to Quotes and Policy Management, 79.41% to Accident Management, 2.60% to the Roadside Assistance service (23.82%, 72.77%, 2.76% respectively in the first half of 2023).

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## **12. Events after the reporting period**

There have been no events following the end of the accounting period that may affect the half-yearly accounts or otherwise be of interest to users of the financial statements.