

GLOSSARY

In accordance with the ESMA (European Securities and Markets Authority) directives regarding transparency for the protection of investors in the European Union, this glossary includes the **ALTERNATIVE PERFORMANCE MEASURES (APMs)**, which correspond to those financial measures that are used but not defined or explained in the applicable financial information framework. The definition of these measures establishes equivalences with accounting items used, facilitating the interpretation of the information.

APMs

CONCEPT	DEFINITION																										
<i>Consolidated Ordinary Revenues</i>	Written premiums, direct insurance + Premiums from accepted reinsurance + Operating revenue from Other Activities																										
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<i>Financial Autonomy Ratio</i>	Total equity / Financial debt																										
	<p>Purpose:</p> <p>To measure the dependence that the company has on its creditors. This calculation involves determining the equity that the company has in relation to its debt. In consequence, the ratio gives us a relationship with their ability to borrow.</p>																										
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<p><i>Income / Total Income / Consolidated Income / Total Consolidated Revenue</i></p>	<p>Premiums (see definition) + Financial income from investments (see definition) + Income from non-insurance companies and other income (see definition).</p> <hr/> <p>Purpose:</p> <p>To measure the dimension, growth and development of the company in a specific period of time.</p> <p>The Group considers the use of this measurement by geographic areas and business units to be relevant, as it makes it possible to assess their total contribution and monitor their development.</p> <hr/> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="text-align: right; width: 15%;"><u>2022</u></th> <th style="text-align: right; width: 15%;"><u>2021</u></th> </tr> </thead> <tbody> <tr> <td>Premiums</td> <td style="text-align: right;">24,540.5</td> <td style="text-align: right;">22,154.6</td> </tr> <tr> <td>+ Financial income from investments:</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Revenue from investments</td> <td style="text-align: right;">2,338.7</td> <td style="text-align: right;">2,407.1</td> </tr> <tr> <td style="padding-left: 20px;">+ Share in profits from equity-accounted companies</td> <td style="text-align: right;">30.9</td> <td style="text-align: right;">17.5</td> </tr> <tr> <td style="padding-left: 20px;">+ Unrealized gains investments on behalf policyholders bearing investment risk</td> <td style="text-align: right;">90.5</td> <td style="text-align: right;">254.6</td> </tr> <tr> <td style="padding-left: 20px;">+ Financial income (from other activities)</td> <td style="text-align: right;">83.2</td> <td style="text-align: right;">84.9</td> </tr> <tr> <td>+ Income from non-insurance companies and other income:</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Operating revenues from Other Activities</td> <td style="text-align: right;">527.2</td> <td style="text-align: right;">315.6</td> </tr> <tr> <td style="padding-left: 20px;">+ Reversal of impairment provision from insurance</td> <td style="text-align: right;">17.0</td> <td style="text-align: right;">13.9</td> </tr> <tr> <td style="padding-left: 20px;">+ Reversal of impairment provision from Other Activities</td> <td style="text-align: right;">2.7</td> <td style="text-align: right;">11.1</td> </tr> <tr> <td style="padding-left: 20px;">+ Positive foreign exchange differences</td> <td style="text-align: right;">1,736.1</td> <td style="text-align: right;">1,628.2</td> </tr> <tr> <td style="padding-left: 20px;">+ Other technical revenue</td> <td style="text-align: right;">59.0</td> <td style="text-align: right;">87.7</td> </tr> <tr> <td style="padding-left: 20px;">+ Other non-technical revenue</td> <td style="text-align: right;">84.0</td> <td style="text-align: right;">283.1</td> </tr> <tr> <td style="border-top: 1px solid black;">Consolidated Income</td> <td style="text-align: right; border-top: 1px solid black;">29,509.8</td> <td style="text-align: right; border-top: 1px solid black;">27,258.3</td> </tr> </tbody> </table> <p>(Million euros)</p>		<u>2022</u>	<u>2021</u>	Premiums	24,540.5	22,154.6	+ Financial income from investments:			Revenue from investments	2,338.7	2,407.1	+ Share in profits from equity-accounted companies	30.9	17.5	+ Unrealized gains investments on behalf policyholders bearing investment risk	90.5	254.6	+ Financial income (from other activities)	83.2	84.9	+ Income from non-insurance companies and other income:			Operating revenues from Other Activities	527.2	315.6	+ Reversal of impairment provision from insurance	17.0	13.9	+ Reversal of impairment provision from Other Activities	2.7	11.1	+ Positive foreign exchange differences	1,736.1	1,628.2	+ Other technical revenue	59.0	87.7	+ Other non-technical revenue	84.0	283.1	Consolidated Income	29,509.8	27,258.3
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<p><i>Leverage / Debt ratio</i></p>	<p>Financial debt / (Equity + Financial debt).</p> <hr/> <p>Purpose:</p> <p>To measure the company's financial dependence on third party resources. That is, the specific debt ratio level at which the company is financially dependent on third parties.</p>																																													

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Non-Life Expense Ratio	<p>(Net operating expenses – other technical revenue + other technical expenses) / Premiums earned, net</p> <hr style="border-top: 1px dashed black;"/> <p>Purpose:</p> <p>It reflects the percentage of income from premiums that is dedicated to the expenses of the insurance activity.</p> <p>The lower the value of the ratio, the higher the profitability.</p> <hr style="border-top: 1px dashed black;"/> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>2022</u></th> <th style="text-align: right;"><u>2021</u></th> </tr> </thead> <tbody> <tr> <td colspan="3"><u>Numerator</u></td> </tr> <tr> <td>Net operating expenses</td> <td style="text-align: right;">3,941.4</td> <td style="text-align: right;">3,593.3</td> </tr> <tr> <td>- Other technical revenue</td> <td style="text-align: right;">-53.8</td> <td style="text-align: right;">-84.5</td> </tr> <tr> <td>+ Other technical expenses</td> <td style="text-align: right;">103.8</td> <td style="text-align: right;">296.3</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">3,991.4</td> <td style="text-align: right; border-top: 1px solid black;">3,805.1</td> </tr> <tr> <td colspan="3"><u>Denominator</u></td> </tr> <tr> <td>Net premiums earned (Non Life)</td> <td style="text-align: right;">14,569.2</td> <td style="text-align: right;">13,001.7</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">27.4%</td> <td style="text-align: right; border-top: 1px solid black;">29.3%</td> </tr> <tr> <td colspan="3">(Million euros, except Ratio)</td> </tr> </tbody> </table>			<u>2022</u>	<u>2021</u>	<u>Numerator</u>			Net operating expenses	3,941.4	3,593.3	- Other technical revenue	-53.8	-84.5	+ Other technical expenses	103.8	296.3		3,991.4	3,805.1	<u>Denominator</u>			Net premiums earned (Non Life)	14,569.2	13,001.7		27.4%	29.3%	(Million euros, except Ratio)							
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+ Var. provisions unearned premiums and unexpired risks (Ceded reinsurance)	-105.1	249.3																							
Net premiums earned (Million euros)	19,211.8	17,464.1																							
<p>ROE (Return on equity)</p>	<p>Attributable result last 12 months / Arithmetic mean of equity at the beginning and closing of the period (12 months) x 100</p> <hr/> <p>Purpose:</p> <p>The ROE (Return on equity) is an indicator used to measure the relationship between the earnings and the resources necessary to obtain them.</p> <p>It makes it possible to measure the return the shareholders obtain from the funds invested in the Company, i.e. the company's capacity to remunerate its shareholders.</p> <hr/> <table border="0"> <thead> <tr> <th><u>Numerator</u></th> <th style="text-align: right;"><u>2022</u></th> <th style="text-align: right;"><u>2021</u></th> </tr> </thead> <tbody> <tr> <td>Attributable result last 12 months</td> <td style="text-align: right;">642.1</td> <td style="text-align: right;">765.2</td> </tr> <tr> <td><u>Denominator</u></td> <td></td> <td></td> </tr> <tr> <td>Arithmetic mean of equity at the beginning and closing of the period</td> <td></td> <td></td> </tr> <tr> <td> Current year</td> <td style="text-align: right;">7,289.3</td> <td style="text-align: right;">8,463.6</td> </tr> <tr> <td> Previous year</td> <td style="text-align: right;">8,463.6</td> <td style="text-align: right;">8,536.0</td> </tr> <tr> <td>ROE (Million euros, except %)</td> <td style="text-align: right;">8.2%</td> <td style="text-align: right;">9.0%</td> </tr> </tbody> </table>	<u>Numerator</u>	<u>2022</u>	<u>2021</u>	Attributable result last 12 months	642.1	765.2	<u>Denominator</u>			Arithmetic mean of equity at the beginning and closing of the period			Current year	7,289.3	8,463.6	Previous year	8,463.6	8,536.0	ROE (Million euros, except %)	8.2%	9.0%			
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OTHER DEFINITIONS

CONCEPT	DEFINITION
<i>Assets held for sale</i>	Non-current assets classified as held for sale and from discontinued operations.
<i>Assets under management</i>	Investment portfolio + Pension funds + Mutual funds and other.
<i>Attributable equity per share</i>	Equity attributable to the controlling company's shareholders / number of outstanding shares
<i>Attributable result</i>	Result for the year. Attributable to the controlling company.
<i>Claims paid, gross</i>	Claims paid and variation in the provision, net (direct insurance and accepted reinsurance) + Claim-related expenses
<i>Dividend yield</i>	Amount of dividend paid in the year / Average share market price in the year
<i>Equity attributable to the controlling company</i>	Equity attributable to the controlling Company's shareholders
<i>Financial debt</i>	Subordinated debt + Senior debt + Debt due to credit institutions.
<i>Foreign exchange differences</i>	Positive foreign exchange differences + Negative foreign exchange differences.
<i>Financial expenses from debt on other activities</i>	Financial expenses from other activities + Expenses from fixed assets and from investments.
<i>Financial income from investments</i>	Revenue from investments + Share in profits from equity-accounted companies (from the insurance business and other activities) + Unrealized gains on investments on behalf of policyholders bearing investment risk + Financial income (from other activities).
<i>Income from non-insurance companies and other income</i>	Operating revenues from Other Activities + Reversal of the asset impairment provision from insurance business + Reversal of the asset impairment provision from Other Activities + Other technical revenue + Other non-technical revenue + Positive foreign exchange differences.
<i>Income tax</i>	Income tax from ongoing operations.
<i>(Asset) Insurance and reinsurance operations</i>	Receivables on direct insurance and co-insurance operations + Receivables on reinsurance operations.
<i>(Liability) Insurance and reinsurance operations</i>	Debts on direct insurance and co-insurance operations + Debts on reinsurance operations.
<i>Interest coverage</i>	(Results before tax and before financial expenses) / Financial expenses.

Liabilities held for sale	Liabilities linked to non-current assets classified as held for sale and from discontinued operations
Managed savings	Technical provisions from life insurance + Pension funds + Mutual funds and other.
Minority shareholders	Non-controlling interests.
Modified duration	<p>Asset value sensitivity to interest rate changes, representing an approximate value of the percentage variation of financial assets for each percentage point (100 basis points) change in interest rates</p> <p>Mathematically, it is calculated using the following formula:</p> $D_m = -\frac{1}{(1+r)} \times \frac{\sum \frac{tC_t}{(1+r)^t}}{P} \times 100$ <p>Where:</p> <p>C_t: is the coupon paid for the bond in period t.</p> <p>r: is the internal rate of return (IRR) of the bond.</p> <p>P: is the price of the bond.</p>
(Insurance business) Net financial income / Financial result	Revenues from investments + Share in profits from equity-accounted companies + Unrealized gains on investments on behalf of policyholders bearing investment risk + Positive foreign exchange differences + Reversal of the asset impairment provision + Investment expenses + Share in losses from equity-accounted companies + Unrealized losses on investments on behalf of policyholders bearing investment risk + Negative foreign exchange differences + Allowance to the asset impairment provision
(Other activities) Net financial income and other	Net financial income + Results from non-controlling interests + Reversal of the asset impairment provision + Allowance to the asset impairment provision + Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations.
Operating expenses, net of reinsurance	Acquisition expenses + Administration expenses + Commissions and participation in reinsurance.
Other assets	Inventories + Tax on profits receivable + Other tax receivables + Corporate and other receivables + Other assets + Adjustments for prepayment.
Other liabilities	Deposits received on ceded and retroceded reinsurance + Other financial liabilities + Tax on profits payable + Other tax liabilities + Other debts + Adjustments for prepayment.
Other non-technical revenue and expenses	Other non-technical revenue + Other non-technical expenses.
(Other comprehensive income) Other recognized revenue and expenses in equity	Equity-accounted entities + Other recognized revenue and expenses.

Other technical provisions <i>(Non-Life)</i>	Provisions for unearned premiums and unexpired risks + Provision for outstanding claims + Other technical provisions.
Other technical revenue and expenses	Other technical revenue + Other technical expenses.
Pay out	(Total dividend / Result for the year attributable to the controlling company) x 100
Real estate	Real estate for own use + real estate investment.
Result after tax	Result after tax from ongoing operations.
Result before tax	Result before tax from ongoing operations.
Result before tax and financial expenses (EBIT)	Result before tax and before financial expenses.
Result for the period	Cumulative result for the period.
Senior debt	Issue of debentures and other negotiable securities.
Shareholders' equity	Equity attributable to the controlling Company's shareholders.
Subordinated debt	Subordinated liabilities.
Technical result	(Written premiums, direct insurance + Premiums from accepted reinsurance + Premiums from ceded reinsurance + Variations in provisions for premiums and unexpired risks, net + Other technical income) – (Incurred claims for the year, net + Variation in other technical provisions, net + Profit sharing and returned premiums + Net operating expenses + Other technical expenses).
Total dividend	Interim dividend + Final dividend.
Total equity	Equity
