

Annual General Meeting 2026

May 12th, 2026

Nacional Re held its General Shareholders' Meeting, at which the Management Report, the annual accounts for the 2025 financial year and the allocation of results were approved.

In 2025, the company achieved a net profit of **€57.5 million**, representing an increase of **55.4%** compared to the €37 million recorded the previous year. Total premium volume reached **€817.6 million (+5.1%)**, with growth of **9.5%** in the domestic portfolio, while the international portfolio remained above **€300 million**, consolidating its weight within the business structure.

The company will maintain its policy of strengthening its capital base, allocating 60% of the result to reserves, which increases equity to **€498.1 million (+7.4%)**. The Solvency II ratio stood at **208.1%** at year-end 2025.

S&P Global Ratings and AM Best reaffirmed the **'A' rating with a stable outlook** throughout the past year, maintaining the level previously achieved.

José María Sunyer, Chairman of the Board of Directors of Nacional Re, stated: "The 2025 results confirm Nacional Re's ability to **grow in a solid and orderly manner**, while preserving the principles that have historically defined the company: prudence, close relationships with cedants and a long-term vision. The evolution of equity and the reaffirmation of the 'A' rating with a stable outlook reflect the strength from which we are facing a new phase of sustainable growth."

For his part, **Pedro Herrera, Chief Executive Officer of Nacional Re**, highlighted: "The 2025 financial year combines premium growth, technical improvement and underwriting discipline. **We have strengthened our position in Spain, maintained a relevant presence in Europe and progressed in our Strategic Plan**, with a portfolio prepared to continue growing in 2026 under criteria of profitability and stability."

Following the renewal of contracts for 2026, Nacional Re maintains a sustained growth outlook, focusing on margin optimization, reinforcing its leadership in Spain and selective development in its key European markets.