Results presentation 6M2025

Grupo Catalana Occidente, S.A.

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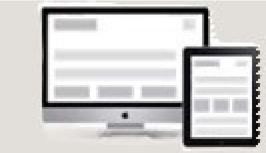


@gco_news

Presentation based on data from the 6M2025report published on 07/31/2025

01.

Keys of the period

6M2025: Executive summary

GROWTH

Total turnover and business distribution

3,422.3 M€ +4.4%

55.7%	Occident
40.2%	Atradius
4.1%	Mémora

PROFITABILITY

Consolidated result

414.8 M€ +9.1%

Combined ratio

89.3%	-0.7 p.p.	Occident
74.1%	-0.6 p.p.	Atradius

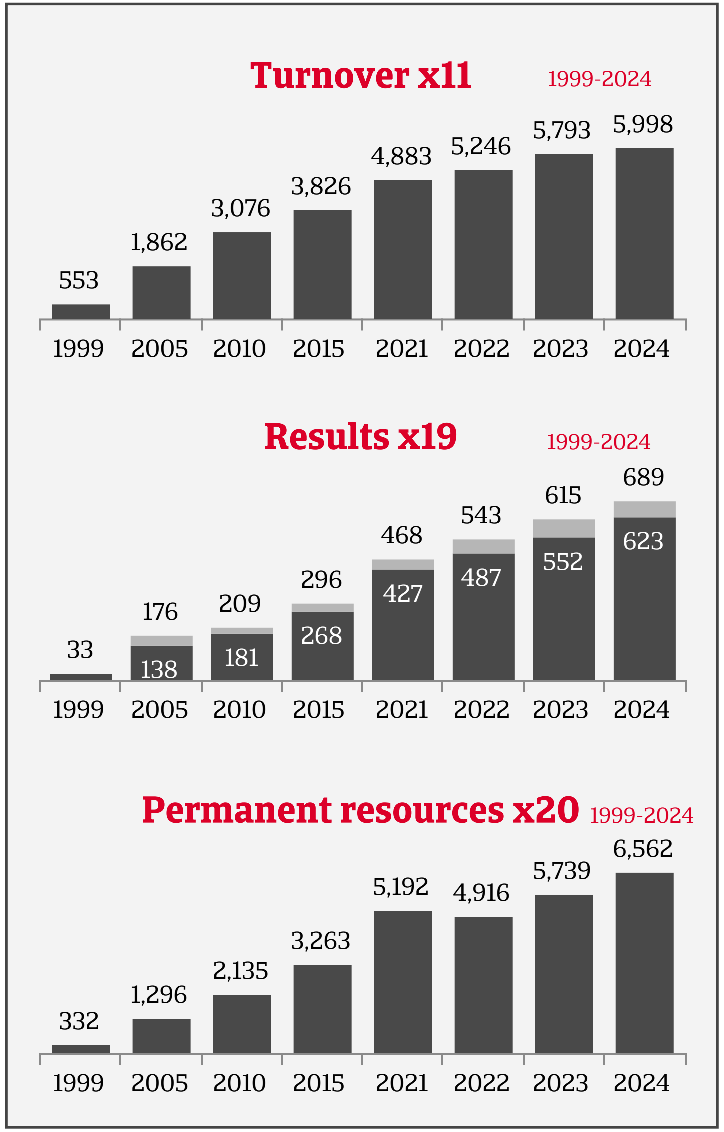
SOLVENCY

Permanent resources at market value

6,944.2 M€

Shareholder remuneration 2024

145.8 M€



The accompanying information has been prepared in accordance with the accounting standards for insurance contracts (IFRS4).

Global economic environment

Global economy remains resilient despite uneven growth

Global

GDP	3.5% 23	3.3% 24	3.0 % 25

USA

GDP	2.9% 23	2.8% 24	1.9 % 25

Eurozone

GDP	0.5% 23	0.9% 24	1.0 % 25

Latam

GDP	2.4% 23	2.4% 24	2.2 % 25

Spain

GDP	2.7% 23	3.2% 24	2.5 % 25

Emerging and developing economies in Asia

GDP	2.4% 23	2.4% 24	3.4 % 25

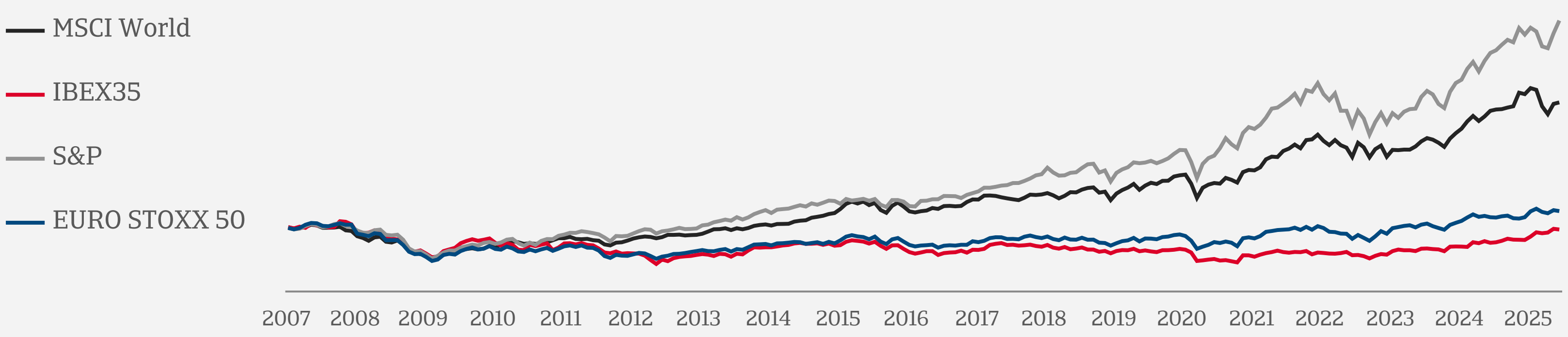
United Kingdom

GDP	0.4% 23	1.1% 24	1.2 % 25

Source: International Monetary Fund. July 2025 Report

Financial markets

Stock Markets



Market appreciation 6M2025

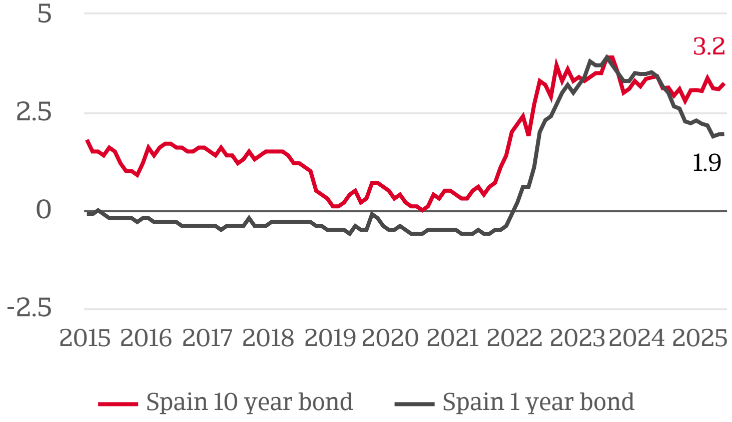
5,50% S&P

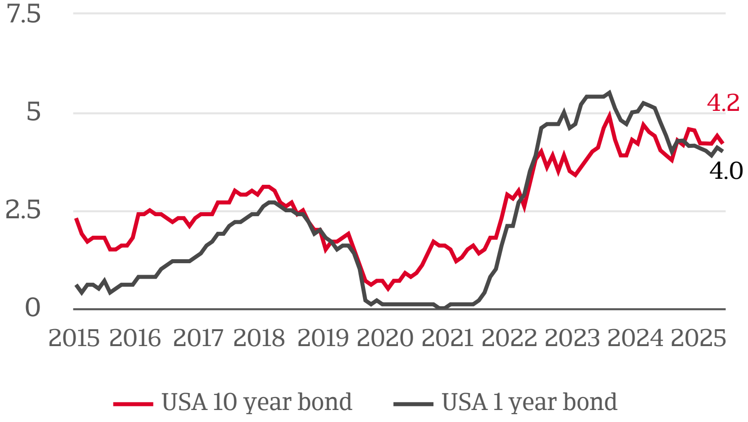
-4,21% MSCI World

8,32% EURO STOXX 50

20,67% IBEX35

Interest rates



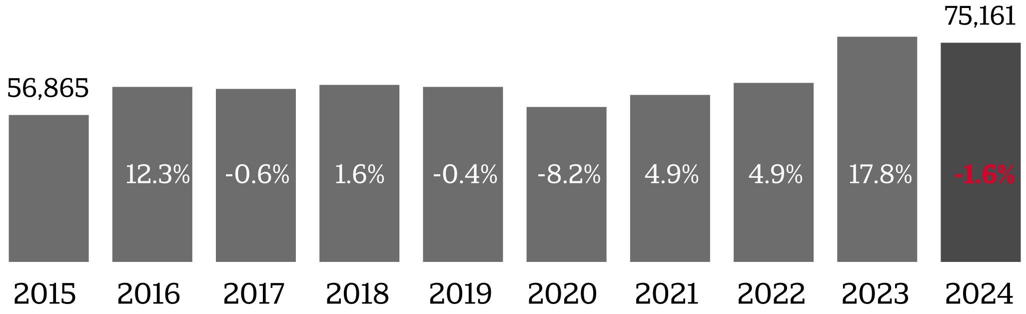


Source: Bloomberg. Updated June 2025

Spanish insurance sector

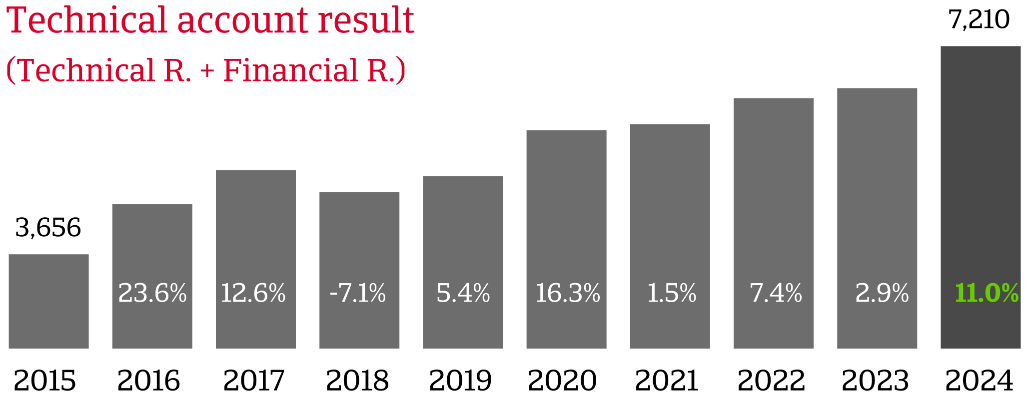
Insurance sector in Spain increase by **+12.2%** in turnover, mainly due to the evolution of non life premiums

Premiums (M€)

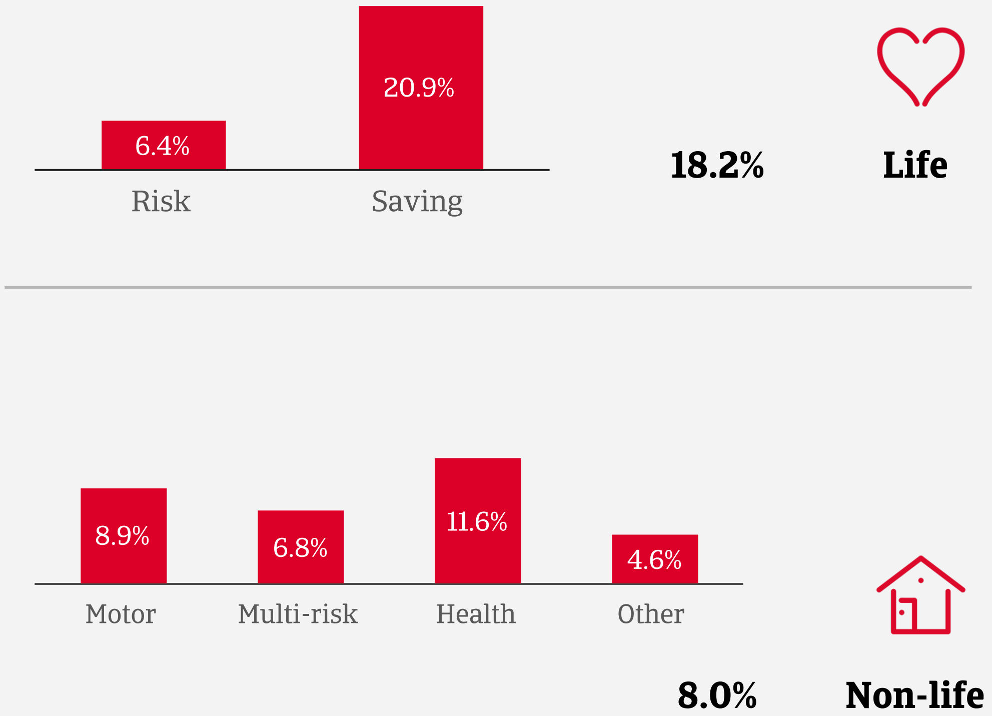


Technical account result

(Technical R. + Financial R.)



Insurance sector premiums 6M2025: **+12.2%**



Source: ICEA closing June 2025

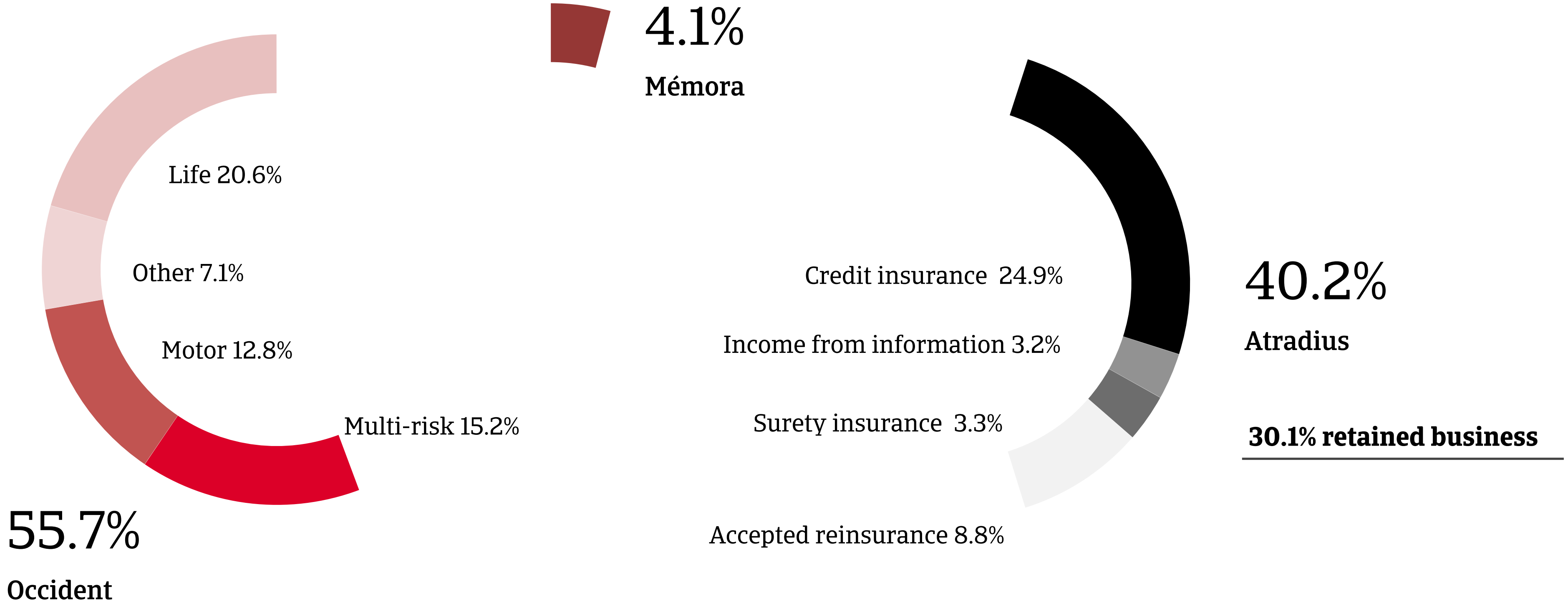
GCO in 6M2025

Income (€ million)	6M2024	6M2025	% Chg.
Occident	1,780.3	1,905.0	7.0%
Recurring premiums	1,616.8	1,729.4	7.0%
Single life premiums	163.6	175.6	7.4%
Atradius	1,361.8	1,374.9	1.0%
Insurance turnover	**3,142.1**	**3,279.9**	**4.4%**
Mémora income	135.5	142.3	5.0%
Total turnover	**3,277.6**	**3,422.3**	**4.4%**

Results (€ million)	6M2024	6M2025	% Chg.
Occident ordinary result	156.1	173.3	11.0%
Atradius ordinary result	209.2	224.9	7.5%
Mémora ordinary result	12.1	13.7	12.7%
Non-ordinary result	2.9	2.9	0.4%
Consolidated result	**380.3**	**414.8**	**9.1%**
Attributable result	**344.6**	**376.1**	**9.1%**

GCO Diversification 6M2025

Balanced portfolio, complete offer



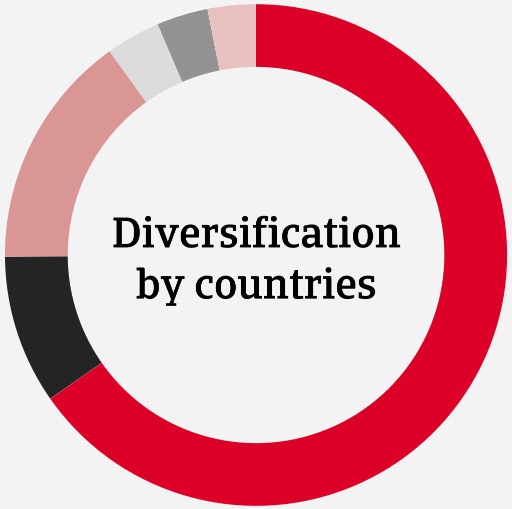
Global presence 6M2025

Occident

Atradius

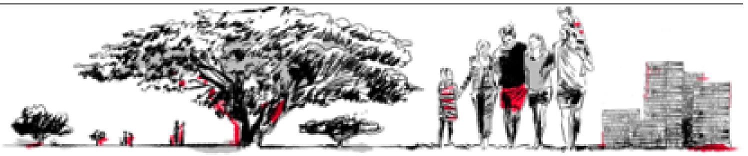
mémora

50 countries
1,357 offices



- 65.3% Spain
- 9.6% Central and Northern Europe
- 15.2% Western Europe
- 3.5% Southern europe
- 3.3% Asia and rest of the world
- 3.1% The Americas

Sustainability



Support for major international initiatives

UN GLOBAL COMPACT

PSI
Principios para la Sostenibilidad en Seguros

PRI Principles for Responsible Investment

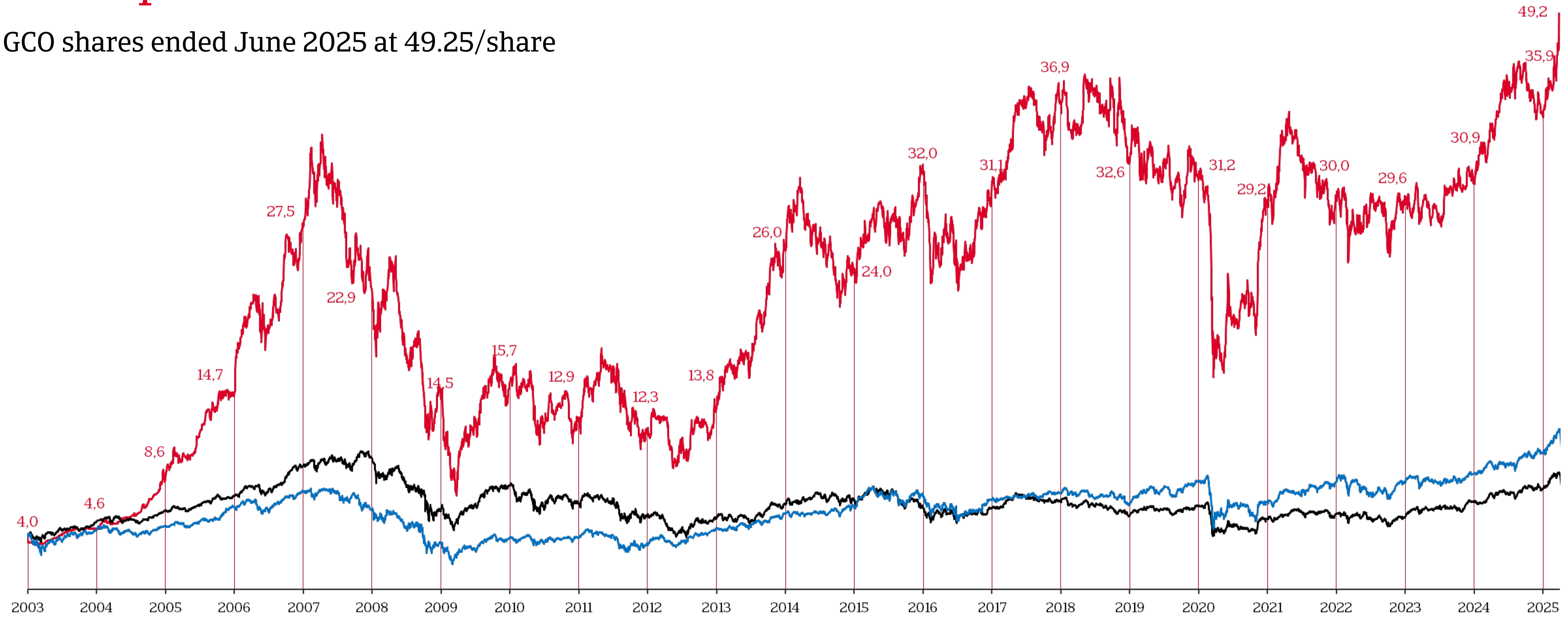
Sustainability Master Plan 2024-2026

Pillar I	Pillar II	Pillar III	Pillar IV
Good governance	**Sustainable business**	**Social commitment**	**Environmental responsibility**
Strengthen sustainability in **governance** and throughout the Group's **value chain.**	Continue incorporating sustainability into **products** and **investments.**	Focus on **people, talent,** and **contribution** to **society**	Continue working on establishing a **plan to contribute to climate neutrality** and the promotion of **natural capital**

GCO

Share price evolution

GCO shares ended June 2025 at 49.25/share



Profitability (YTD)	6M2024	6M2025	CAGR* 2002 -6M25
GCO	14.72%	37.19%	11.81%
IBEX 35	9.63%	20.67%	3.80%
EuroStoxx Insurance	8.76%	8.32%	5.12%

*Compound annual growth rate

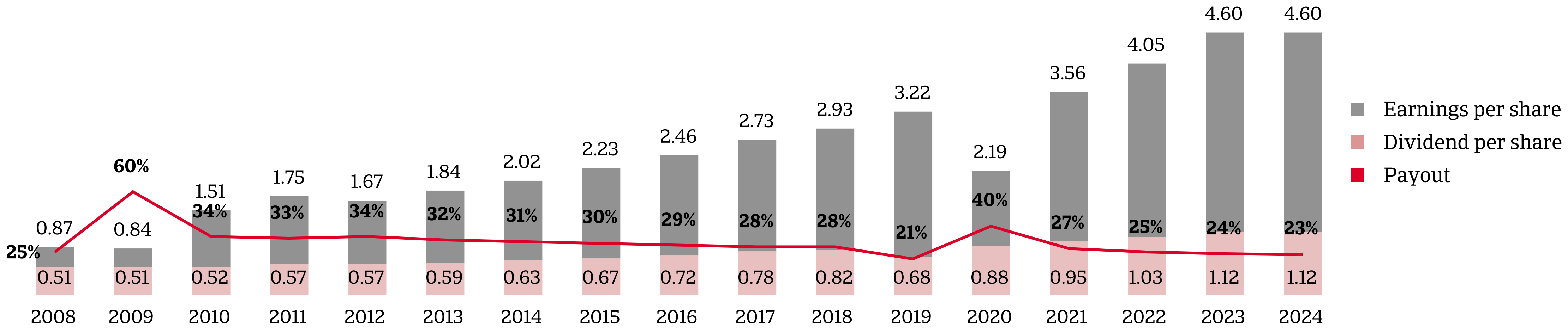
Note: As of March 27, 2025, INOC, S.A., as the controlling shareholder of GCO, announced a voluntary public tender offer for 100% of GCO's shares. If all thresholds and regulatory requirements are met, this would imply the delisting of GCO.

On May 16, 2025, the CNMV admitted the offer from INOC, S.A.

8.7% increase in dividends from 2024 results

Increase of +20.8% in the dividends for July 2025

The historical behaviour of dividend distribution demonstrates the Group's clear commitment to shareholder remuneration.



Jul. 2024 **24.84 M€**	Oct. 2024 **24.84 M€**	Feb. 2025 **24.84 M€**	May. 2025 **71.28 M€**	**Fiscal year 2024 Dividends** **€145.80 M**

Jul. 2025

30.00 M€

GCO

02.

Information 6M2025

Income statement

- *Occident*
- *Atradius*
- *Mémora*

IFRS17

Financial strength

Solvency

Investments

Q&A

Occident

+7.0% **1,905.0 M€**

Written premiums

89.3% **-0.7 p.p.**

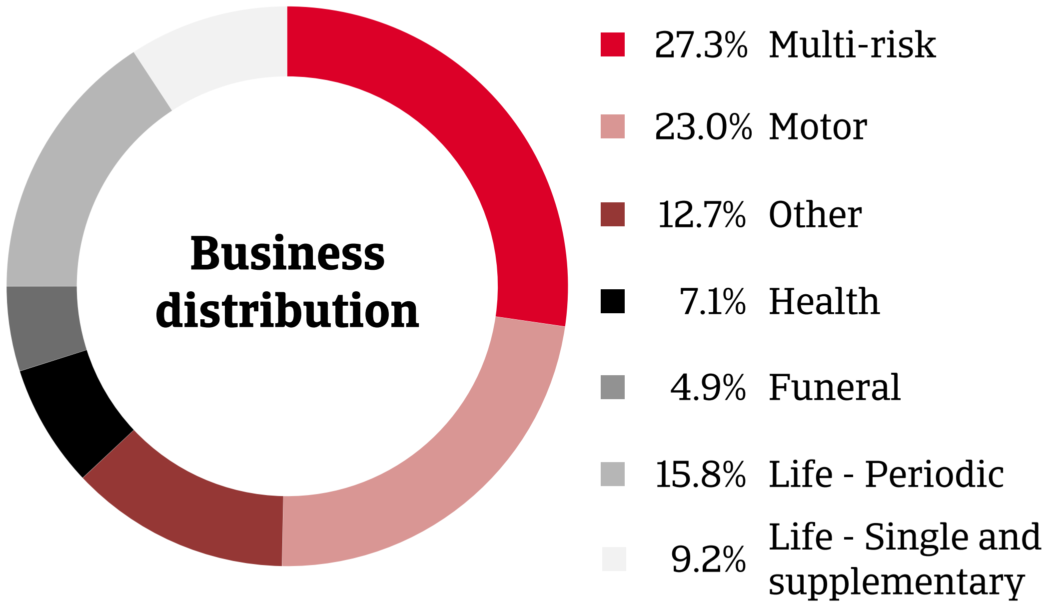
Combined ratio

+12.4% **164.8 M€**

Technical result

+11.0% **173.3 M€**

Ordinary result



Positive evolution of recurring written premiums with a growth of 7.0%. Particularly noteworthy is the increase of 10.3% in multi-risk and 9.4% in motor.

Occident. Multi-risk

Written premiums

+10.3%

Combined ratio

+87.3%

Multi-risk (€ million)	6M2024	6M2025	% Chg.	12M2024
Written premiums	**472.1**	**520.8**	**10.3%**	**894.2**
% Technical cost	*55.7%*	*56.5%*	*0.8 p.p.*	*56.5%*
% Commissions	*22.3%*	*22.7%*	*0.4 p.p.*	*22.1%*
% Expenses	*9.5%*	*8.1%*	*-1.4 p.p.*	*10.2%*
% Combined ratio	**87.5%**	**87.3%**	**-0.2 p.p.**	**88.8%**
Technical result after expenses	**51.9**	**57.9**	**11.6%**	**95.8**
% on earned premiums	*12.5%*	*12.7%*		*11.2%*
Earned premiums	415.9	456.5	9.8%	855.3

Stand-alone quarter combined ratio

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Multi-risk	**88.5%**	**86.5%**	**89.8%**	**90.2%**	**89.3%**	**85,4%**

Occident. Motor

Written premiums

+9.4%

Combined ratio

+93.7%

Motor (€ million)	6M2024	6M2025	% Chg.	12M2024
Written premiums	**400.8**	**438.5**	**9.4%**	**755.5**
% Technical cost	*74.7%*	*73.6%*	*-1.1 p.p.*	*75.1%*
% Commissions	*11.8%*	*12.0%*	*0.2 p.p.*	*12.0%*
% Expenses	*8.8%*	*8.1%*	*-0.6 p.p.*	*9.2%*
% Combined ratio	**95.2%**	**93.7%**	**-1.5 p.p.**	**96.4%**
Technical result after expenses	**16.7**	**24.0**	**43.3%**	**26.1**
% on earned premiums	*4.8%*	*6.3%*		*3.6%*
Earned premiums	350.8	383.6	9.4%	722.6

Stand-alone quarter combined ratio

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Motor	94.6%	95.9%	97.1%	97.9%	92.8%	94,7%

Occident. Other

Written premiums

+3.0%

Combined ratio

+85.6%

Other (€ million)	6M2024	6M2025	% Chg.	12M2024
Written premiums	**234.7**	**241.9**	**3.0%**	**415.7**
% Technical cost	*52.8%*	*54.5%*	*1.7 p.p.*	*52.1%*
% Commissions	*23.3%*	*23.1%*	*-0.2 p.p.*	*23.5%*
% Expenses	*9.8%*	*7.9%*	*-1.9 p.p.*	*9.9%*
% Combined ratio	**85.9%**	**85.6%**	**-0.4 p.p.**	**85.6%**
Technical result after expenses	**28.2**	**30.5**	**8.3%**	**58.6**
% on earned premiums	*14.1%*	*14.4%*		*14.4%*
Earned premiums	200.3	211.2	5.4%	406.6

Stand-alone quarter combined ratio

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Other	85.4%	86.5%	84.6%	85.9%	85.4%	85,7%

Occident. Life

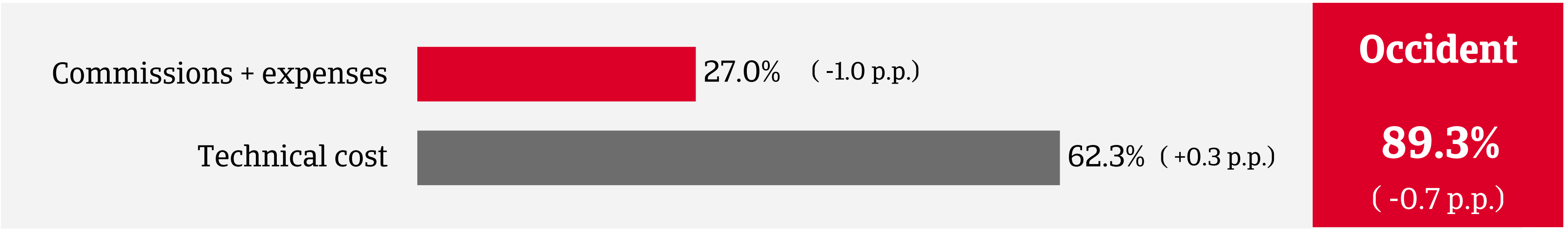
Periodic premiums	Combined ratio for funeral	Combined ratio for health
+3.8%	**+74.3%**	**+100.4%**

Life (€ million)	**6M2024**	**6M2025**	**% Chg.**	**12M2024**
Life Insurance Turnover	**672.6**	**703.9**	**4.6%**	**1,174.4**
Health	*132.5*	*135.1*	*2.0%*	*154.1*
Funeral	*87.8*	*92.9*	*5.9%*	*174.5*
Periodic premiums	*288.8*	*300.2*	*4.0%*	*524.4*
Single premiums	163.6	175.6	7.4%	321.4
Contributions to pension plans	24.6	27.1	10.0%	57.0
Net contributions to investment funds	*-2.7*	*-2.5*	*7.9%*	*-6.4*
Technical result after expenses	**49.9**	**52.4**	**5.1%**	**116.7**
% on earned premiums	8.5%	8.5%		9.9%
Technical - financial result	**96.8**	**99.9**	**3.2%**	**187.4**
% on earned premiums	16.4%	16.2%		16.0%
Earned premiums	**588.6**	**615.9**	**4.6%**	**1,174.3**
Combined Health Ratio	94.9%	100.4%	5.5 p.p.	90.9%
Combined Funeral Ratio	76.4%	74.3%	-2.1 p.p.	75.7%

Occident results

Occident (€ million)	6M2024	6M2025	% Chg.	12M2024
Written premiums	**1,780.3**	**1,905.0**	**7.0%**	**3,239.8**
Life insurance premiums, ex. single	1,616.8	1,729.4	7.0%	2,918.4
Technical result after expenses	**146.7**	**164.8**	**12.4%**	**297.2**
% on earned premiums	*9.4%*	*9.9%*		*9.4%*
Financial result	**69.5**	**70.1**	**0.9%**	**104.7**
% on earned premiums	*4.5%*	*4.2%*		*3.3%*
Non-technical result	-16.8	-13.9	17.7%	-34.7
Corporate tax	-43.3	-47.8	-10.4%	-74.9
Ordinary result	**156.1**	**173.3**	**11.0%**	**292.3**
Non-ordinary result	7.3	6.5	-11.5%	3.6
Total result	**163.4**	**179.8**	**10.0%**	**295.9**
Earned premiums Non-Life	967.0	1,051.3	8.7%	1,984.5

Combined ratio



Atradius

+1.1% **1,152.8 M€**

Earned premiums

74.1% **-0.6 p.p.**

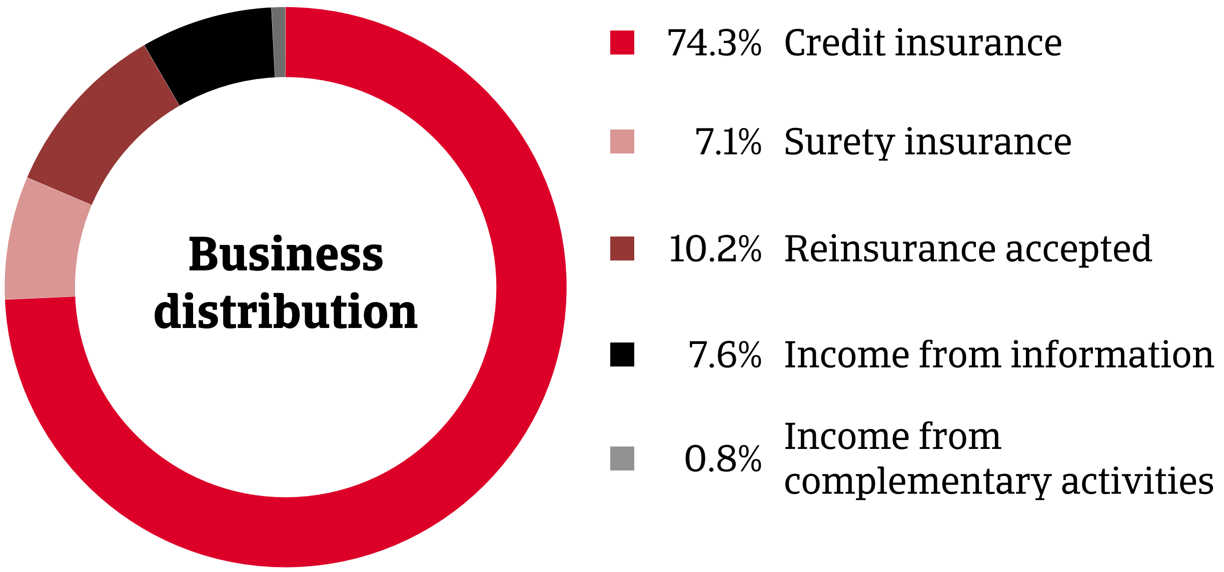
Gross combined ratio

+3.4% **323.4 M€**

Technical result

+7.5% **224.9 M€**

Ordinary result

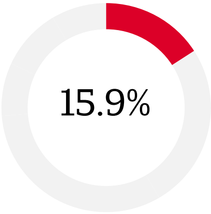


The claim ratio is slightly decreasing, although the inflow of claims is starting to normalize. Additionally, we continue to maintain the level of prudence in provisions from previous years.

Atradius

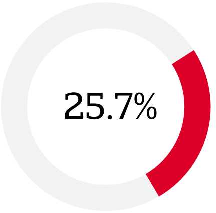
1,152.8 M€ +1.1%

Earned premiums



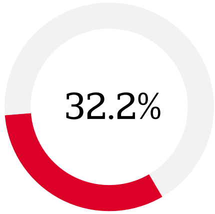
Spain and Portugal

Primas adquiridas:	183.7 M€
Variación:	0.5%



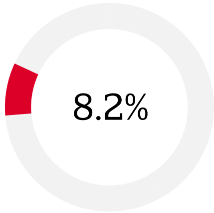
Central and Northern Europe

Primas adquiridas:	295.7 M€
Variación:	-1.3%



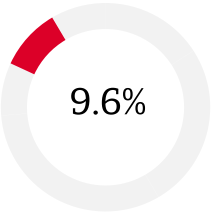
Western Europe

Primas adquiridas:	371.2 M€
Variación:	5.9%



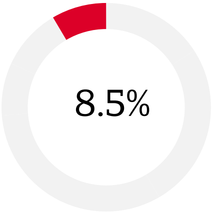
Southern Europe

Primas adquiridas:	94.2 M€
Variación:	5.1%



Asia and rest of the world

Primas adquiridas:	110.5 M€
Variación:	-5.3%



The Americas

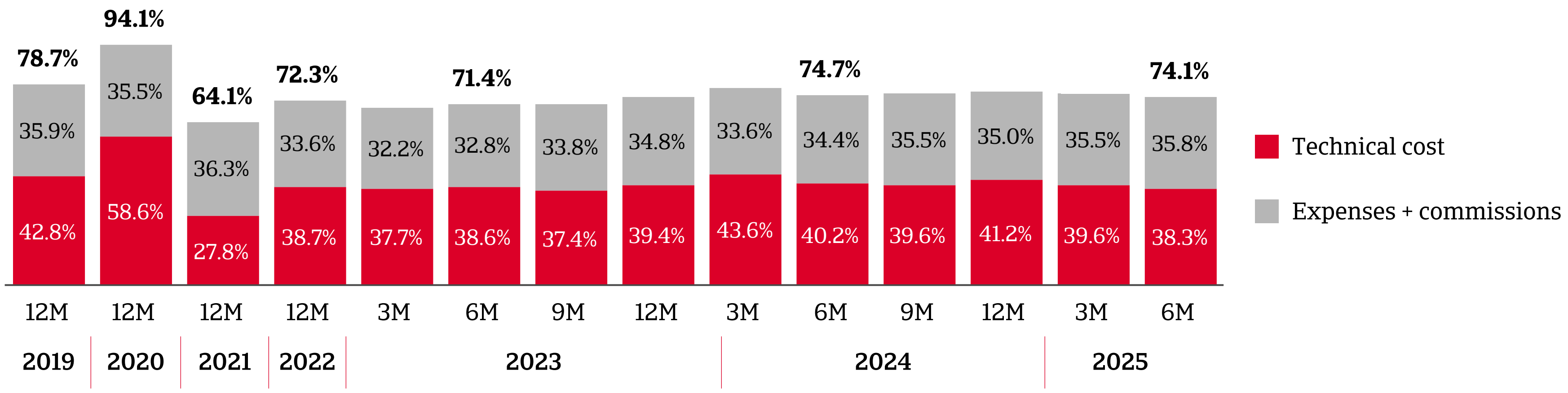
Primas adquiridas:	97.6 M€
Variación:	-2.9%

1,248.0 M€ +1.1%

Earned premiums and information services

Atradius

Evolution of the gross combined ratio

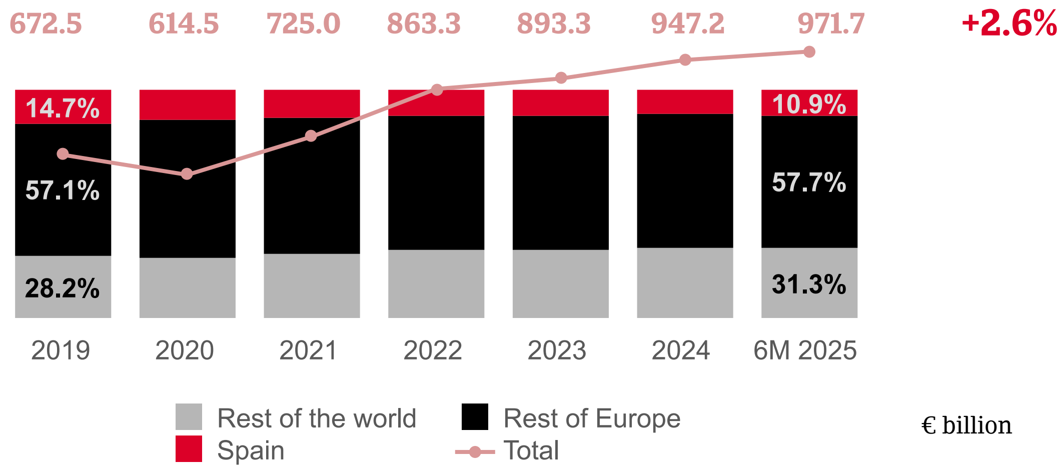


Combined gross ratio

74.1%

(-0.6) p.p.

Evolution of risk exposure (TPE)



Atradius

Atradius (€ million)	6M2024	6M2025	% Chg.	12M2024
Earned premiums	1,139.8	1,152.8	1.1%	2,288.7
Income from information	95.0	95.2	0.2%	150.1
Total income	**1,234.8**	**1,248.0**	**1.1%**	**2,438.8**
Technical result after expenses	**312.8**	**323.4**	**3.4%**	578.5
% of income	*25.3%*	*25.9%*		23.7%
Reinsurance result	-93.8	-91.2	2.8%	-157.5
Reinsurance cession ratio	35%	35%		35%
Net technical result	219.0	232.2	6.0%	421.0
% of income	*17.7%*	*18.6%*		17.3%
Financial result	52.1	57.5	10.4%	101.1
% of income	*4.2%*	*4.6%*		*4.1%*
Result from complementary activities	8.4	10.4	23.7%	16.1
Corporate tax	-67.8	-72.9	-7.6%	-140.7
Adjustments	-2.5	-2.2	12.3%	-5.1
Ordinary result	**209.2**	**224.9**	**7.5%**	**392.3**
Non-ordinary result	-3.9	-3.1		-14.6
Total business result	**205.3**	**221.8**	**8.1%**	**377.7**

Mémora

Revenue increased by +4.9% to reach €142.3 million with an EBITDA margin 25.4%.

Mémora (€ million)	6M2024	6M2025	% Chg.	12M2024
Income	**135.5**	**142.3**	**5.0%**	**262.8**
EBITDA	35.1	36.1	2.9%	63.7
EBITDA margin	25.9%	25.4%	-0.5 p.p.	24.2%
Amortization	11.4	12.6	10.6%	23.6
Technical result after expenses	**23.7**	**23.5**	**-0.8%**	**40.0**
Financial result	-8.5	-6.5	23.1%	-17.1
Result before taxes	15.2	17.0	11.7%	23.0
Corporate taxes	-3.1	-3.3	-7.8%	-4.9
Ordinary result	**12.1**	**13.7**	**12.7%**	**18.1**
Non-ordinary result	-0.5	-0.4	7.0%	-3.0
Total result	**11.6**	**13.2**	**13.5%**	**15.1**

Mémora is the first group on the Iberian Peninsula in the organization of funeral services, and in the management of funeral homes, cemeteries and crematoriums with a direct presence in 24 Spanish provinces and in Portugal.

Revenue increased by +4.9% by the end of June to reach €142.3 million. The EBITDA margin decreased by -0.5 p.p. to 25.4%. Ordinary results grew by 12.6%.

IFRS 17

IFRS17: International accounting regulations that establish a new methodology for calculating provisions impacts both provisions and financial investments.

Treatment of insurance liabilities.

IFRS17 Accounting

LIFE

- Savings: General methodology (BBA). Methodology analogous to Solvency and Embedded Value. With hypothesis and market valuation.
- Furthermore, the term CSM is introduced as an estimate of the future result of the business.
- Risk (annual): The methodology for short-term insurance called PAA will be followed. There are no significant changes compared to the current one (best estimate, risk adjustment and discount).

NON-LIFE

- There are no significant changes compared to the current one, based on a best estimate with risk and discount adjustment.

CREDIT

- We have chosen the general methodology (BBA):
- Applies to all products and countries.
- Homogeneous with reinsurance.
- Suitable for the management and volatility of the credit insurance business.

- It exclusively affects consolidated accounts.
- Entry into force 01/01/2023.

Impacts on Ordinary Management.

FINANCIAL IMPLICATIONS

No impact

- Assets at market value against equity (OCI) similar to current portfolios
- ALM Assets – Liabilities managements to reduce asymmetries, is maintained

With impact

- Liabilities at market value analogous to Solvency / Embedded Value
- Recognition of the result in Life Savings and loan, different timing imputation
- Variable income treatment: Market value against OCI but without the possibility of recognizing profits/losses on sale. Investment funds market value with P&L changes

MANAGEMENT IMPLICATIONS

From the business

- No relevant changes are expected in risk appetite
- Current business management indicators (ratios and KPIs) are maintained in parallel

Of capital

- There are no changes in the dividend distribution
- The solvency position is not modified
- Cash generation is not modified

IFRS 17

Comparison IFRS 17 vs IFRS 4

	6M2025		
	IFRS4	**IFRS17**	**Var.**
Insurance technical result	**394.5**	**410.3**	**15.8**
Non-attributable expenses		-3.9	-3.9
Total technical result	**394.5**	**406.4**	**11.9**
Result of company risk investments	216.2	214.2	-2.0
Income or financial expenses of risk insurance contracts	-88.6	-94.4	-5.8
Total financial result	**127.6**	**119.8**	**-7.8**
Other profit/losses	10.6	8.9	-1.7
Result before taxes	**532.6**	**535.0**	**2.4**
Corporation tax	-120.7	-122.4	-1.7
Ordinary result	**411.9**	**412.6**	**0.7**
Combined ratio with attributable expenses			
Occident	89.3	89.5	0.2 p.p.
Atradius	81.4	81.5	0.1 p.p.

	6M2024		
	IFRS4	**IFRS17**	**Var.**
Ordinary result	**377.4**	**390.8**	**13.4**
% Increase	9.1%	5.6%	0.2 p.p.

Explanatory technical part:

- **+€17.5** million in Life insurance, where the technical result is higher, for the Savings and Funeral business, due to a different recognition of the expected profit.
- In General Insurance, **-€1.6** million as a result of a different level of provisioning.

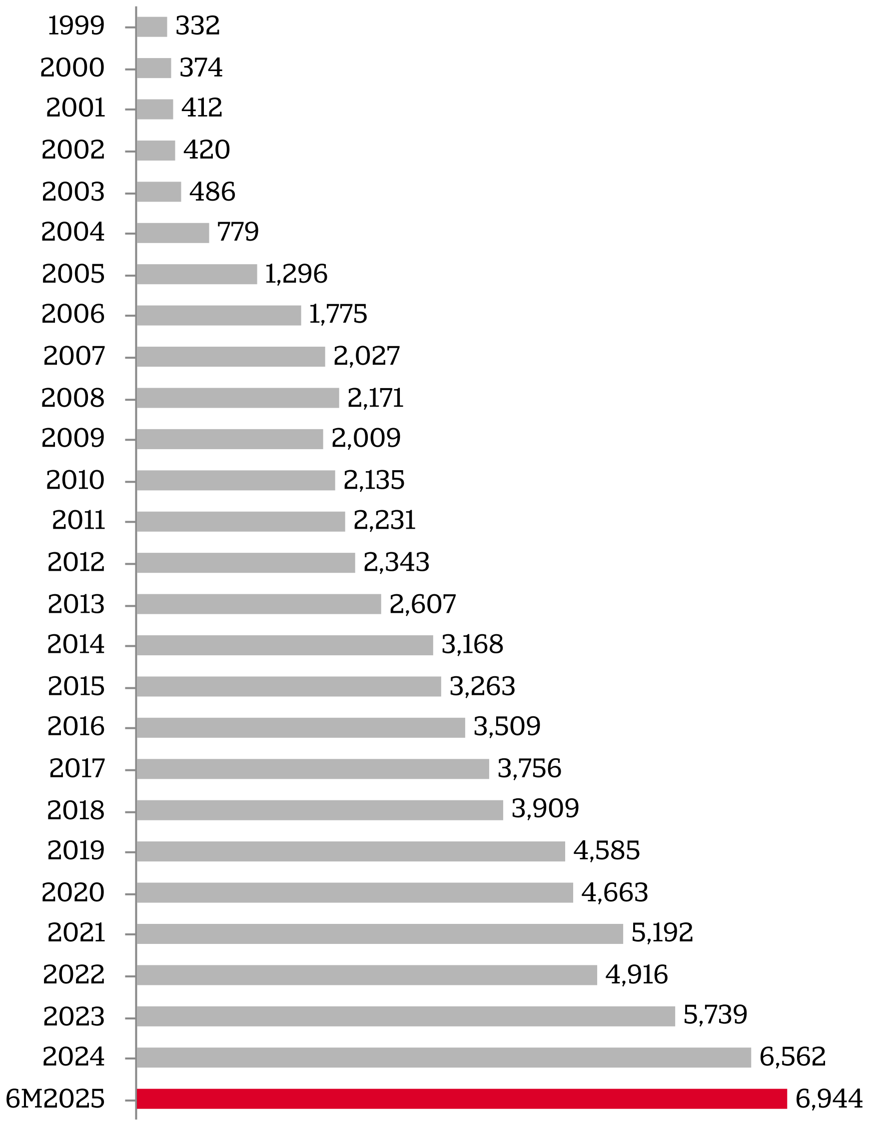
Explanatory financial part:

- **-€8.3 million** in financial result, mainly due to the interest recognized in Non-Life provisions (not applicable under IFRS 4), as well as the different rate applied to the Life business.

Financial strength

At the end of June 2025, the Group's capital has increased by + 5.8%

Total equity as of 12/31/24 (€ million)	**5,768.6**	
Permanent resources at market value 12/31/2024	**6,562.2**	
Net equity as of 01/01/25	**5,768.6**	
(+) Consolidated profits	414.8	
(+) Dividends paid	-126.1	
(+) Changes in valuation adjustments	102.2	
(+) Other changes	-6.3	
Total movements	**384.6**	
Total net equity as of 06/30/25	**6,153.1**	
Subordinated debt	248.0	
Permanent resources as of 06/30/25	**6,401.2**	
Capital gains not included in the balance sheet (real estate)	543.0	
Permanent resources at market value 06/30/25	**6,944.2**	**+5.8%**



Solvency and Rating

GCO has a solid financial and solvency position to withstand adverse situations

Solvency ratio 12M2023	Solvency ratio 12M2024
231.7%	236.3%

The solvency ratio II remains around 175%, even in adverse scenarios.

Own funds are of high quality (97% tier1)

Presentation of the report on the financial situation and solvency situation

April 04: Group entity

May 19: GCO

Credit rating

The ratings assigned by AM Best and Moody's, reflect the solidity of the balance sheet, the good business model, the excellent operating results and the appropriate capitalization of the Group thanks to the internal capital generation of the entities.

Moody's
"Baa1"
Rating Grupo Catalana Occidente

In May 2025, Moody's assigned the 'Baa1' rating with a positive outlook to GCO. It highlights the financial strength and diversification benefits of the Group's two main entities (Occident and Atradius).

Moody's
"A1"
Rating of Atradius operating entities

In May 2025, Moody's confirmed the 'A1' rating with a stable outlook for the operating entities of Atradius. It highlights the strong competitive position, solid capitalization, low financial leverage, and conservative investment portfolio.

A.M. Best
"A"
Rating of the Group's operating entities

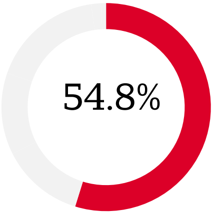
In July 2025, A.M. Best maintained the financial strength rating of 'A' (Excellent) with a stable outlook for the Group's main operating entities (Occident and Atradius). This reflects the entities' solid balance sheet strength, strong operating performance, and adequate capitalization.

Investments

The Group invests in traditional assets through prudent and diversified management

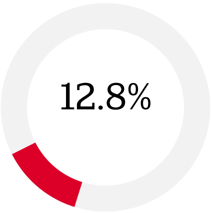
17,494.8 M€

(+3.7% regarding managed funds at the end of 2024)



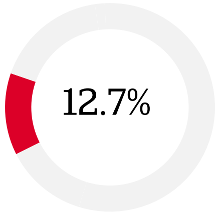
Fixed income

8,444.0 M€ +4.7%



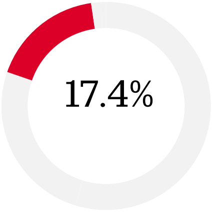
Real estate

1,967.8 M€ +7.7%



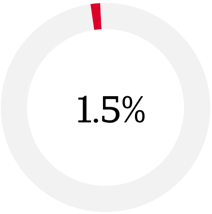
Cash and cash equivalents

1,955.2 M€ -9.0%



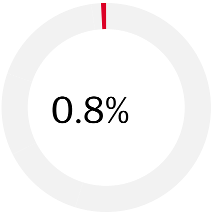
Equity

2,675.3 M€ +8.7%



Other investments

224.8 M€ -5.9%



Investments in subsidiaries

125.3 M€ +0.3%

Distribution of entity risk investments

Q&A

Contact

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Ms. Clara Gómez

Financial and Risk Management Officer

Mr. Isidro Lapeña

CFO

Ms. Nawal Rim

Director of Investor Relations, Rating Agencies and Sustainability

03.

Calendar and annexes

Calendar
PyG
CR Atradius
TPE countries and sector
Expenses
Financial and ordinary result
Investments/liquid assets
Balance sheet
GCO model
Create value/Challenges/Foundation/Corporate structure
Strategy and risk map
Glossary/Disclaimer

Calendar

Analyst and investor relations

January	February	March	April	May	June	July	August	September	October	November	December
	27 **Results** **12M2024**		**30** **Results** **3M2025**			**31** **Results** **6M2025**			**30** **Results** **9M2025**		
	28 **Results Presentation** **12M2024** **11.30**			**5** **Results Presentation** **3M2025** **11.00**		**31** **Results Presentation** **6M2025** **16.30**			**30** **Results Presentation** **9M2025** **16.30**		
			30 **General shareholders' meeting** **2024**								
	Interim dividend **2024**			**Complementary dividend** **2024**		**Interim dividend** **2025**			**Interim dividend** **2025**		

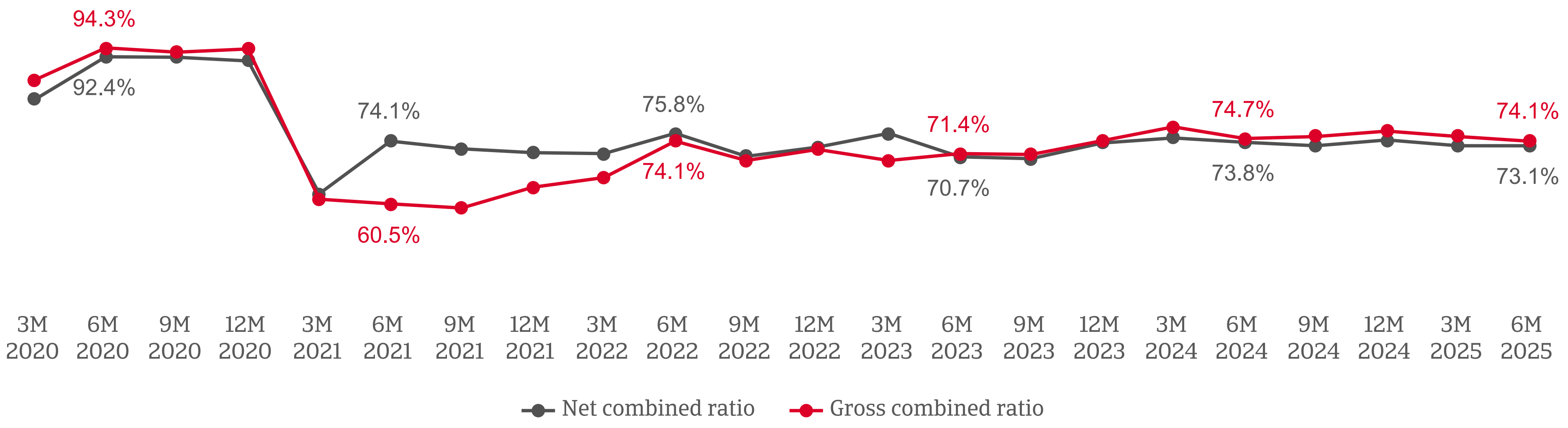
Income statement

Income statement (€ million)	**6M2024**	**6M2025**	**% Chg.**	**12M2024**
Written premiums	3,047.1	3,184.8	4.5%	5,584.8
Income from information	95.0	95.2	0.2%	150.1
Insurance turnover	**3,142.1**	**3,279.9**	**4.4%**	**5,734.9**
Technical cost	1,647.7	1,707.2	3.6%	3,297.3
% on total net income	*59.0%*	*58.6%*	*-0.8%*	*58.9%*
Commissions	380.3	412.8	8.6%	776.1
% on total net income	*13.6%*	*14.2%*	*3.9%*	*13.9%*
Expenses	401.9	399.5	-0.6%	836.3
% on total net income	*14.4%*	*13.7%*	*-4.9%*	*14.9%*
Technical result after expenses	**360.5**	**395.7**	**9.7%**	**687.9**
% on total net income	*12.9%*	*13.6%*	*5.1%*	*12.3%*
Financial result	124.0	130.4	5.2%	224.2
% on total net income	*4.4%*	*4.5%*	*0.7%*	*4.0%*
Non-technical non-financial account result	-22.0	-21.8	0.7%	-58.9
% on total net income	*-0.8%*	*-0.7%*	*4.9%*	*-1.1%*
Current result Complement. credit	8.4	10.4	23.7%	16.1
% on total net income	*0.3%*	*0.4%*	*18.4%*	*0.3%*
Mémora technical result	23.0	22.9	-0.7%	37.8
Result before taxes	**494.0**	**537.5**	**8.8%**	**907.1**
% on total net income	*17.7%*	*18.4%*	*4.2%*	*16.2%*
Taxes	113.7	122.7	8.0%	218.5
% taxes	*23.0%*	*22.8%*	*-0.8%*	*24.1%*
Consolidated result	**380.3**	**414.8**	**9.1%**	**688.7**
Result attributed to minorities	-35.7	-38.7	-8.4%	-65.5
Attributed result	**344.6**	**376.1**	**9.1%**	**623.2**
% on total net income	*12.3%*	*12.9%*	*4.5%*	*11.1%*

Atradius

Evolution of the combined gross and net ratio

Combined ratio breakdown	6M2024	6M2025	% Chg.	12M2024
% Gross technical cost	40.2%	38.3%	-1.9 p.p.	41.2%
% Commissions + Gross Expenses	34.4%	35.8%	1.3 p.p.	35.0%
% Gross Combined Ratio	**74.7%**	**74.1%**	**-0.6 p.p.**	**76.3%**
% Net technical cost	42.2%	39.6%	-2.6 p.p.	43.3%
% Commissions + Net Expenses	31.7%	33.5%	1.8 p.p.	31.1%
% Net Combined Ratio	**73.8%**	**73.1%**	**-0.8 p.p.**	**74.4%**



Atradius - TPE

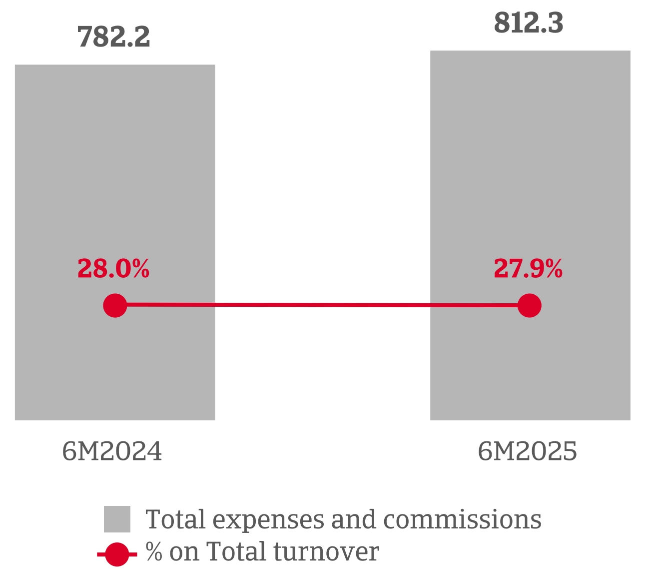
Country risk accumulation (TPE) (€ million)	2020	2021	2022	2023	2024	6M2025	% Chg.	% total
Spain and Portugal	79,231	86,970	97,580	101,442	102,578	106,300	3.6%	10.9%
Germany	93,568	108,235	125,354	129,890	131,053	132,935	1.4%	13.7%
Australia and Asia	84,153	101,050	121,807	127,402	145,423	148,780	2.3%	15.3%
The Americas	71,765	94,039	126,191	126,836	138,013	138,850	0.6%	14.3%
Eastern Europe	64,630	77,682	88,671	93,574	100,178	105,186	5.0%	10.8%
United Kingdom	46,339	56,511	66,053	70,907	76,377	78,599	2.9%	8.1%
France	45,239	50,601	58,808	60,226	61,179	63,805	4.3%	6.6%
Italy	42,001	50,352	62,161	62,570	65,030	67,599	4.0%	7.0%
Nordics and Baltics countries	30,779	35,311	40,912	41,773	44,502	46,117	3.6%	4.7%
The Netherlands	29,875	33,204	39,063	41,116	42,016	41,791	-0.5%	4.3%
Belgium and Luxembourg	16,959	19,155	21,816	22,631	24,214	24,875	2.7%	2.6%
Rest of the world	10,011	11,934	14,835	14,911	16,678	16,844	1.0%	1.7%
Total	**614,549**	**725,043**	**863,252**	**893,277**	**947,241**	**971,680**	**2.6%**	**100%**

Atradius - TPE

Risk accumulation by industrial sector (TPE) (€ million)	2020	2021	2022	2023	2024	6M2025	% Chg.	% total
Electronics	73,189	90,137	107,892	107,461	116,536	117,744	1.0%	12.1%
Chemical products	82,804	99,390	123,206	126,643	137,187	140,859	2.7%	14.5%
Durable consumer goods	69,071	81,697	91,125	91,213	97,346	99,569	2.3%	10.2%
Metals	61,597	78,757	94,888	99,523	100,927	98,875	-2.0%	10.2%
Food	63,860	71,101	82,021	84,098	92,672	97,226	4.9%	10.0%
Transport	53,098	61,673	75,650	81,113	90,466	92,208	1.9%	9.5%
Construction	47,072	53,451	62,382	66,469	70,139	73,165	4.3%	7.5%
Machinery	39,635	46,328	55,280	57,551	59,388	59,882	0.8%	6.2%
Agriculture	29,845	34,441	39,751	43,483	36,771	42,874	16.6%	4.4%
Construction materials	29,345	34,801	41,563	41,276	44,295	45,172	2.0%	4.6%
Services	23,346	25,211	30,309	31,928	36,264	37,750	4.1%	3.9%
Textiles	15,404	16,987	19,997	21,054	22,433	22,767	1.5%	2.3%
Paper	13,151	15,572	19,227	19,674	19,038	18,987	-0.3%	2.0%
Finance	13,131	15,497	19,961	21,791	23,778	24,602	3.5%	2.5%
Total	**614,549**	**725,043**	**863,252**	**893,277**	**947,241**	**971,680**	**2.6%**	**100%**

General expenses and commissions

Expenses and commissions (€ million)	6M2024	6M2025	% Chg.	12M2024
Traditional business	133.0	124.4	-6.5%	278.6
Credit insurance business	263.7	273.7	3.8%	527.5
Non-ordinary expenses	5.1	1.3	-74.8%	30.2
Total expenses	**401.9**	**399.5**	**-0.6%**	**836.3**
Commissions	380.3	412.8	8.6%	776.1
Total expenses and commissions	**782.2**	**812.3**	**3.8%**	**1,612.4**
% on Total turnover	*28.0%*	*27.9%*		*28.8%*



Financial result

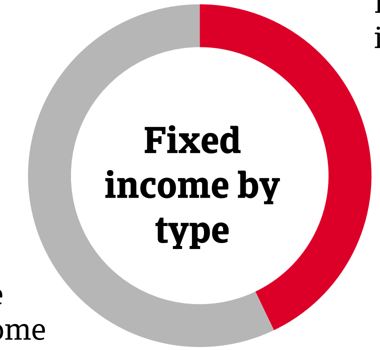
Financial result (€ million)	6M2024	6M2025	% Chg.	12M2024
Financial income net of expenses	159.6	157.1	-1.6%	295.2
Exchange rate differences	-0.5	0.0	99.6%	-1.2
Subsidiary companies	0.7	0.8	12.2%	1.7
Interest applied to life	-90.3	-87.8	2.8%	-190.8
Ordinary financial result of Occident	**69.5**	**70.1**	**0.9%**	**104.7**
% on earned premiums	*4.5%*	*4.2%*		*3.3%*
Financial income net of expenses	51.3	56.2	9.5%	109.0
Exchange rate differences	5.0	5.2	4.3%	3.5
Subsidiary companies	5.3	3.9	-25.5%	13.8
Interest on subordinated debt	-9.4	-7.6	18.5%	-17.1
Ordinary financial result of Atradius	**52.2**	**57.7**	**10.4%**	**101.3**
% of net insurance income	*4.2%*	*4.6%*		*4.2%*
Intra-group interest adjustment	0.2	0.2	6.0%	0.3
Adjusted ordinary financial result of Atradius	**52.4**	**57.8**	**10.4%**	**101.6**
Financial result of Mémora	**-8.5**	**-6.5**	**23.1%**	**-17.1**
Ordinary financial result	**113.4**	**121.4**	**7.1%**	**189.3**
% of net insurance income	*4.1%*	*4.2%*		*3.4%*
Non-ordinary financial result	**10.7**	**9.1**	**-14.8%**	**35.2**
Financial result	**124.1**	**130.6**	**5.2%**	**224.5**

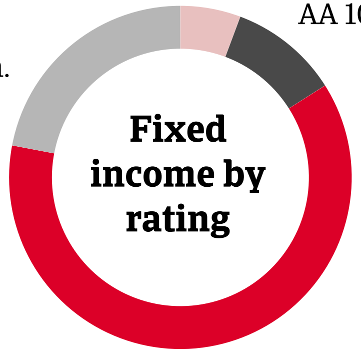
Non-ordinary result

Non-ordinary result (€ million)	6M2024	6M2025	12M2024
Technical	0.0	0.0	0.0
Financial	10.4	12.0	36.4
Expenses and other non-ordinary	-1.7	-4.9	-27.5
Taxes	-1.4	-0.6	-5.4
Non-ordinary from Occident	**7.3**	**6.5**	**3.6**
Financial	0.3	-2.9	0.7
Expenses and other non-ordinary	-5.1	-1.3	-19.8
Taxes	0.9	1.0	4.6
Non-ordinary from Atradius	**-3.9**	**-3.1**	**-14.6**
Non-recurring funeral business	-0.7	-0.6	-4.1
Taxes	0.2	0.2	1.1
Non-recurring from Mémora	**-0.5**	**-0.4**	**-3.0**
Non-ordinary result (net of taxes)	**2.9**	**2.9**	**-14.0**

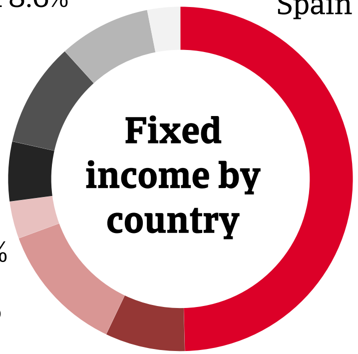
Investments

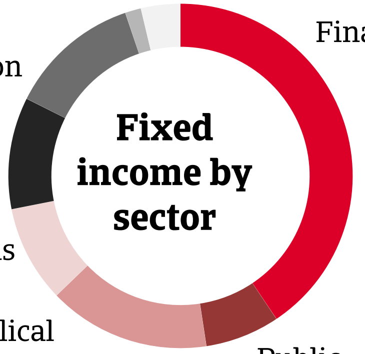
High quality of the fixed income portfolio





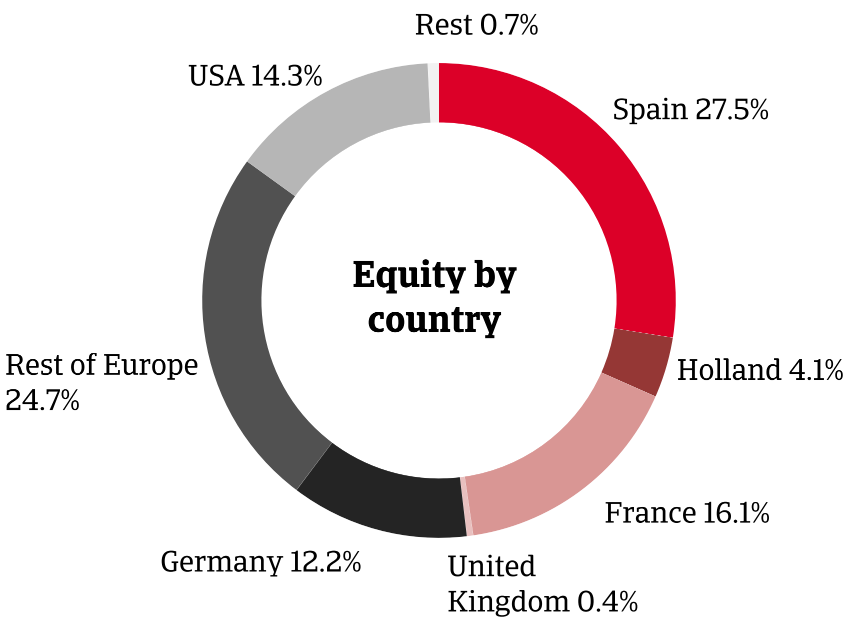
Duration	**4.02**
IRR	**3.06%**

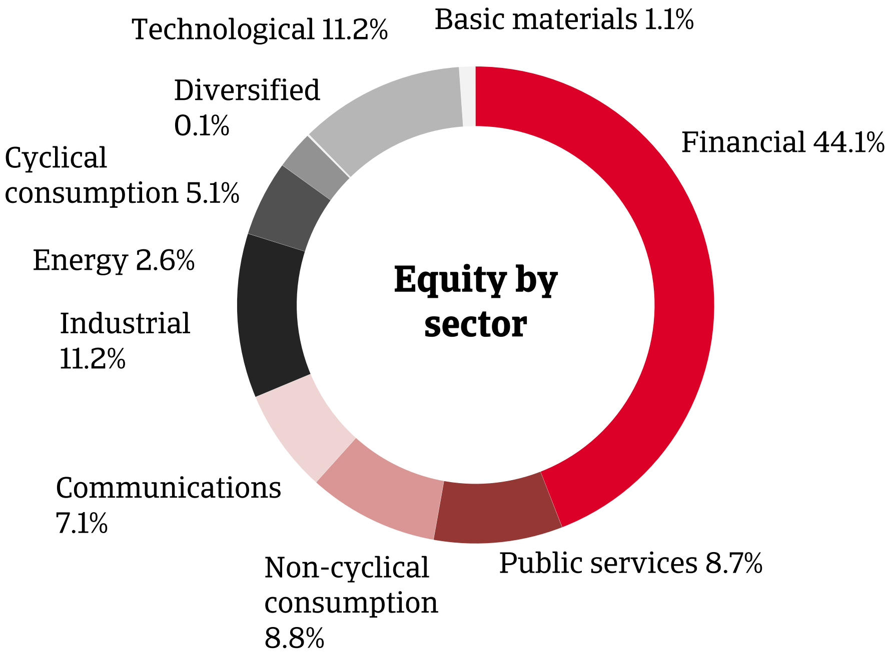




Investments in liquid assets

High liquidity 17,4% equity





Balance sheet

Asset (€ million)	12M2024	6M2025	% Chg.
Intangible assets and fixed assets	**2,239.3**	**2,289.1**	**2.2%**
Investments	**15,003.1**	**15,463.4**	**3.1%**
Real estate investment	790.1	780.7	-1.2%
Financial investments	12,786.3	13,503.6	5.6%
Cash and short-term assets	1,426.7	1,179.1	-17.4%
Reinsurance participation in technical provisions	**1,290.0**	**1,286.1**	**-0.3%**
Other assets	**2,434.7**	**2,760.2**	**13.4%**
Deferred tax assets	278.1	268.3	-3.5%
Credits	1,312.0	1,533.3	16.9%
Other assets	844.5	958.6	13.5%
Total assets	**20,967.0**	**21,798.8**	**4.0%**

Liabilities and net equity (€ million)	12M2024	6M2025	% Chg.
Permanent resources	**6,016.5**	**6,401.2**	**6.4%**
Net equity	**5,768.6**	**6,153.1**	**6.7%**
Parent company	5,288.0	5,644.6	6.7%
Minority interests	480.6	508.6	5.8%
Subordinated liabilities	**247.9**	**248.0**	**—%**
Technical provisions	**12,633.8**	**13,065.5**	**3.4%**
Other liabilities	**2,316.7**	**2,332.1**	**0.7%**
Other provisions	196.2	188.8	-3.8%
Deposits received due to ceded reinsurance	12.8	13.6	6.4%
Deferred tax liabilities	563.2	613.4	8.9%
Debts	1,330.1	1,344.6	1.1%
Other liabilities	214.4	171.8	-19.9%
Total liabilities and net equity	**20,967.0**	**21,798.8**	**4.0%**

GCO

The Group's business model is based on leadership in the protection and long-term welfare of families and companies in Spain and in the coverage of commercial credit risks internationally, pursuing growth, profitability and solvency.

Insurance specialist

- More than 160 years of experience
- Global offer
- Sustainable and socially responsible model

Proximity – global presence

- Distribution intermediaries
- 14,438 Occident mediators
- 8,671 employees
- About 1,215 Occident offices
- More than 50 countries

Solid financial structure

- Listed on the Stock Exchange
- Rating A (AM Best) and A1 (Moody's) - Atradius
- Rating Baa1 (Moody's) - GCO

Technical rigour

- Excellent combined Non-life ratio 90.9%
- Strict cost control
- 1999-2024: results multiplied by 19
- Diversified and prudent investment portfolio

Information as of the end of 2024 (except for the rating in 2025)

Challenges for 2025

The Group bases its strategy on three pillars

Cycle 22-24

Occident	Atradius	mémora
Simplicity, order y efficiency	**Solidity and profitable growth**	**Leadership and integration**

Priorities 25-27

GCO ▶ Occident Atradius mémora

Growth	**Efficiency**
Digitalization	**Transversality**

Main challenges:

- **Economic environment marked by inflation**. Although inflation is expected to moderate in 2025, it is estimated to remain around 4% globally, according to the IMF, which will primarily affect business costs**.**
- **Reduction of interest rates**. As anticipated, 2024 was the year in which interest rates began to decrease, although this started in the second half of the year. For 2025, it is expected that interest rates will continue to decline compared to 2024..
- **Digital transformation.** The use of technology and data continues to drive digitalization, enhancing operational efficiency and enriching the customer experience.
- **Strengthening sustainability already integrated into the strategy**. Sustainability is expected to gain further traction in 2025.

Value creation

The GCO's vocation is to consolidate a solid business and generate sustainable social value. In 2024 the Group has contributed 5,191.1 million euros to society.

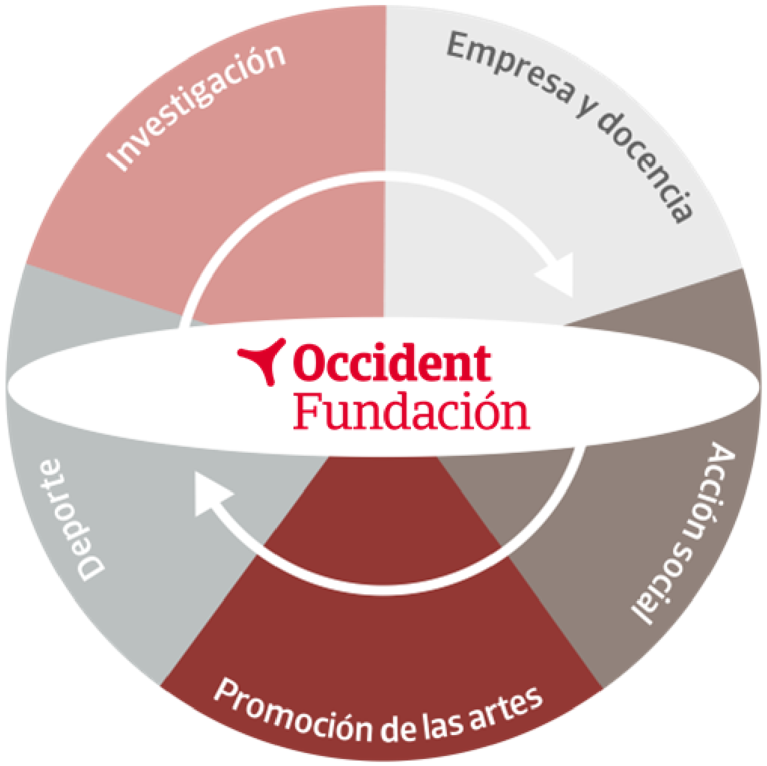
Evolution contribution to society

	2022	2023	2024
Direct economic value generated	**4,175.8**	**5,054.6**	**5,191.1**
Distributed economic value	**4,110.6**	**4,987.1**	**5,065.0**
Services rendered to customers	2,306.9	2,992.3	2,940.2
Public administrations	582.8	646.3	724.8
Mediators	588.9	643.3	689.9
Employees	513.1	576.2	568.6
Shareholders	116.6	126.6	137.6
Contributions to foundations and non-profit entities	2.3	2.4	3.9
Retained economic value	**65.2**	**67.5**	**126.0**

For more information, see the 2024 sustainability report.

Occident Foundation

The GCO Foundation, which changed its name to Fundación Occident on January 1, 2024, is a private non-profit entity created in memory of Jesús Serra Santamans, founder of the GCO, whose purpose is to develop projects in order to make a better society for everyone, always guided by values such as solidarity, effort and teamwork.



More than insurance...

... participates in **more than 60 projects** helping those who need it most in the fields of research, business and teaching, social action, sports and promotion of the arts.

Corporate structure

GCO Main entities		
Occident Seguros	Occident GCO Mediadores	GCO Gestión de Activos
	S. Órbita	Sogesco
	Occident Direct	Hercasol SICAV
	Occident Inversions	GCO Activos Inmobiliarios
	Occident GCO Capital Ag. Valores	GCO Ventures
	Occident GCO Canal Mediación	
	GCO Tecnología y Servicios	
	Prepersa	
	GCO Contact Center	
	Occident Pensiones	
	Occident Hipotecaria	
	Grupo Asistea	
	Grupo Mémora	
Atradius Crédito y Caución	Atradius Collections	Grupo Compañía Española Crédito y Caución
Atradius IH	Atradius Dutch State Business	Atradius NV
Atradius Seguros de Crédito México	Atradius Information Services	Atradius Participations Holding
Crédito y Caución Seguradora de Crédito e Grantias Brazil	Iberinform International	Atradius Insurance Holdings
INSURANCE COMPANIES	COMPLEMENTARY INSURANCE COMPANIES	INVESTMENT COMPANIES

Occident

Mémora

Atradius

Risk strategy

GCO defines its risk strategy based on risk appetite and tolerance, and ensures that its integration with the business plan allows it to comply with the risk appetite approved by the board.

The risk strategy is materialized through:

- **Risk profile**

  Risk assumed in terms of solvency.

- **Risk appetite**

  Risk in terms of solvency that the entity plans to accept to achieve its objectives.

- **Risk tolerance**

  Maximum deviation from the Appetite that the company is willing to assume (tolerate).

- **Risk limits**

  Operational limits established to comply with the Risk Strategy.

- **Alert indicators**

  Additionally, the Group has a series of early warning indicators that serve as a basis for both risk monitoring and compliance with the risk appetite approved by the Board of Directors.

Risk map

QUANTITATIVE RISKS INCLUDED IN THE SOLVENCY RATIO					
LEVEL 1 Risks	Description	Internal Regulations	External Regulations	Quantification	Mitigation
Credit underwriting risk	Risk of loss or of adverse change in the value of commitments contracted due to possible inadequate pricing and provisioning assumptions. In the case of credit insurance, the risk arises from the non-payment by our buyers (customers) of our customers, and in the case of surety, from the non-fulfilment of the contractual, legal or fiscal obligations of our customers.	– Underwriting guidelines – Authorization matrices – Buyer rating monitoring and credit limit concessions – Buyer Underwriting Guidelines – Atradius Risk Governance Structure – "Risk Boundaries Credit Insurance (+ other products) – Risk Appetite – Pricing regulations – Underwriting guidelines for Buyer – Atradius Risk Governance Structure – Risk limits in credit insurance and other products	– National and international insurance regulations – Best practice guide – IFRS and local regulations	– Internal Model (except ICP) – ICP: Solvency II Standard Formula – Analyzed in risk self-assessments and ORSA – Scenario analysis	– Reinsurance policy – DEM (Dynamic Exposure Management) – - Strict underwriting control and combined ratio – Control and monitoring of buyer default risk – Report on the adequacy of the technical provisions calculation – Annual actuarial report – Policy characteristics – - Claims management
Non-life underwriting risk	Risk of loss or of adverse change in the value of commitments contracted due to possible inadequate pricing and provisioning assumption	– Underwriting and reserving policies – Reinsurance policy – Product control and governance process policy – Underwriting technical manual and standards – Data quality policy – Risk management system policy	– National and international insurance regulations – Code of good practices – Insurance Compensation Consortium"	– Solvency II Standard Formula – It is analyzed in the risk self-assessments and ORSA – Scenario analysis – Appraisal Value – Rating agencies – Business indicators (Average cost, average premium per product, cancellation rate)	– Strict control and monitoring of the combined ratio – Non-life catastrophic risks are also mitigated through the CCS – Business value – Reinsurance policy – Maintaining business diversification – Rep- ort on the adequacy of technical provisions calculation – Annual actuarial report – Analysis and management in underwriting meetings and business committees for Autos/Individuals/Companies
Health underwriting risk	Risk of loss or of adverse change in the value of commitments contracted due to possible inadequate pricing and provisioning assumptions	– Underwriting and reserving policies – Reinsurance policy – Product control and governance process policy – Underwriting technical manual and standards – Data quality policy – Risk management system policy	– National and international insurance regulations – Code of good practices	– Solvency II Standard Formula – Risk Self-Assessments and ORSA – Embedded Value – Rating Agencies	– Strict control and monitoring of the combined ratio – Non-life catastrophic risks are also mitigated through the CCS – Business value – Reinsurance policy – Maintaining business diversification – Report on the adequacy of the technical provisions calculation – Annual actuarial report – Analysis and management in underwriting meetings and business committees for Autos/Individuals/Companies
Life and funeral underwriting risk	Risk of loss or adverse change in the value of the commitments undertaken as a result of the possible inadequacy of the pricing and provisioning assumptions. It is broken down into biometric risks (which include mortality, longevity, morbidity/disability risks) and non-biometric risks (portfolio decline, expenses, review and catastrophe).	– Underwriting and reserve policies – Reinsurance policy – Product control and governance process policy – Underwriting manual and technical standards – Data quality policy – Risk management system policy	– National and international insurance regulations – Code of good practices	– Solvency II Standard Formula – It is analyzed in the risk self-assessments and ORSA – Embedded Value – Profit test – Rating agencies – Business indicators (Technical margin, expense margin, cancellation rate)	– Strict control and monitoring of rate sufficiency and claims experience – Business value and profit test – Reinsurance policy – Maintaining business diversification – Monthly reconciliation of provisions (accounting) – Monthly margin account (Life Profit and Loss Account) – Annual actuarial report – Report on the adequacy of the technical provisions calculation – Analysis and management in Life business committees

Risk map

QUANTITATIVE RISKS INCLUDED IN THE SOLVENCY RATIO					
LEVEL 1 Risks	Description	Internal Regulations	External Regulations	Quantification	Mitigation
Market risk	Risk of loss or adverse change in financial position resulting, directly or indirectly, from fluctuations in the level and volatility of market prices of assets, liabilities and financial instruments	– Investment policy – Management based on the principle of prudence – Asset and liability valuation policy	– National and international insurance regulations – CNMV regulations – Distribution regulations – Code of good practices	– It is analyzed in the risk self-assessments and ORSA – VaR (Value at Risk) – Scenario analysis – Liabilities to cover commitments. Detailed analysis of asset-liability adequacy (ALM) as well as sensitivity analysis to future scenarios – Portfolio sheets	– Asset management based on the principle of prudence – Control of different types of portfolios according to objectives – Liabilities to cover commitments. Detailed analysis of asset-liability adequacy (ALM) as well as sensitivity analysis to future scenarios – Investment policy defined by the Board of Directors – Average credit rating to maintain – Dispersion and diversification limits – Analysis and management in the IOG meetings and Investment Committees
Counterparty risk	Counterparty risk arises from losses arising from unexpected default or deterioration in the credit quality of counterparties.	– Investment policy – Reinsurance policy – Management based on the principle of prudence	– National and international insurance regulations – CNMV regulations – Distribution regulations – Code of good practices	– Solvency II Standard Formula – It is analyzed in the risk self-assessments and ORSA – Scenario analysis	– Reinsurance policy (Reinsurance with counterparties with good credit rating) – Diversified investment portfolio with high rating – Control of the credit rating of the main financial counterparties and the reinsurance panel
Operational risk	Risk of loss resulting from the inadequacy or dysfunction of internal processes, personnel, systems, or external processes. Among operational risks, special emphasis is placed on the risk of non-compliance (as a consequence of increasing regulatory developments and supervisory requirements impacting our activities) and cybersecurity risk..	– SolvPRC Tool / Risk Register – Contingency plans – Data security and quality policy – Code of ethics – Fraud response procedure (whistleblower channel) – Operational Risk Management Policy – Internal Control Policy – Compliance Verification Policy – Outsourcing Policy – Security policies, regulations, and procedures (Tier I, Tier II, and Tier III) – Operational Risk Management Policy of Atradius – Business Continuity Management Policy of Atradius – Atradius Internal Control System Framework – Atradius Data Quality Policy	– National and international insurance regulations – Three lines of defense principles (COSO framework) – Code of good practices – Anti-money laundering regulations: EBA Guidelines on cooperation and information exchange in AML/CFT – Investment product regulations: PRIIPs Regulation and the Insurance Product Information Document (IPID)	– Solvency II Standard Formula – It is analyzed in the risk self-assessments and ORSA – Monitored and measured through the SolvPRC tool (measured in terms of probability of occurrence and severity) or Risk Register	– Internal control system – SolvPRC – Control of inherent and residual risk through the implementation of preventive and mitigation controls in the event of an occurrence – Cybersecurity action plan – Contingency plans – Risk and Compliance Governance Portal for Atradius – Awareness and outreach across the network, and specific training for senior management – Continuous adaptation to new threats as a result of various audits
QUALITATIVE RISKS NOT INCLUDED IN THE SOLVENCY RATIO					
Level one	**Description**	**Internal Regulations**	**External Regulations**	**Quantification**	**Mitigation**
Liquidity risk	Risk of defaulting on obligations due to the inability to obtain the necessary liquidity even with sufficient assets	– Investment policy – Management based on the principle of prudence – Reinsurance policy	– National and international insurance regulations – CNMV regulations – Distribution regulations – Code of good practices	– It is analyzed in the risk self-assessments and ORSA – It is analyzed in the cash flow statements and investment statements – Scenario analysis	– Asset management based on prudence – Control of different types of portfolios – Liabilities to cover commitments. Detailed analysis of asset-liability adequacy (ALM) as well as sensitivity analysis to future scenarios – Type of financial investments in the portfolio – Dispersion and diversification limits – Low level of indebtedness

Risk map

QUANTITATIVE RISKS INCLUDED IN THE SOLVENCY RATIO					
LEVEL 1 Risks	Description	Internal Regulations	External Regulations	Quantification	Mitigation
Risks of the political and economic environmen	Risk arising from changes in the political, economic, and competitive environment that may impact the company's interests and results. Political risk is the risk of potential impact on the economic interests of companies due to political changes, whether at the local, national, or international level. Economic risk, in turn, is the risk that measures possible disruptions, as well as the uncertainty generated, which may affect the Group's results due to changes in the national and international economic environment. Finally, competitive risk arises from price pressures, strategic challenges from competitors, and the differentiation and adaptation of products in relation to our competitors.	– Underwriting regulations – Written policies (in particular, investment policy) – Occupational risk prevention regulations – Internal Code of Conduct	– European regulation – Sectoral analysis – Global regulation related to the economic recession and the pandemic	– It is analyzed in the risk self-assessments and ORSA – Certain risks are partially covered by the Solvency II Standard Formula – Scenario analysis – Portfolio sheets	– Occupational risk prevention regulations to protect our employees and clients – Risk underwriting – Strategic planning process and its monitoring – Sectoral analysis. In the Credit business, specific "event-driven" monitoring and analysis is carried out by the Economic Research Unit – Internal audit, internal control, complaints and whistleblower channel – Geographical and line-of-business diversification in traditional business. Geographical and sectoral diversification in the Credit business – Contingency plans – Analysis and management in the 10G meetings and Investment Committees
Social, environmental and governance risk	Risk caused by the possibility of losses derived from environmental, social, and governance (ESG) factors.	– Statutes of the General Meeting - – Board of Directors regulations – Anti-money laundering and anti-corruption policy – Code of ethics – Sustainability policy – Climate change and environmental policy – Tax policy – Sustainability Master Plan – Sustainable Investment Policy	– Non-financial information law – Climate change and energy transition law – Sustainable Development Goals and United Nations 2030 Agenda – Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) – Environmental Taxonomy Regulation – Non-financial information disclosure regulation or SFDR – Universal Declaration of Human Rights - United Nations	– It is analyzed in the risk self-assessments and ORSA – Adverse climate scenario analysis – Taxonomy indicators – Sustainability report – Regulatory updates presented to the sustainability committee (including new regulations related to climate change: regulatory transition risk indicator)	– Conduct internal and external audits (climate scenarios, Board of Directors, technological environment, and data governance) – Internal controls – Whistleblower channel – Occupational health and safety regulations – Code of ethics – Written policies (e.g., sustainability policy, climate change and environmental policy, etc.) – Sustainability Master Plan – Environmental Management System in accordance with ISO 14001 – HR Equality Plan – Procedure for handling irregularities and fraud
Other risks	Risks not included in the previous groups, such as the risk of loss resulting from inadequate strategic decisions, defective execution of those decisions, or inadequate adaptation to changes in the economic or social environment (Strategic risk); the risk associated with the occurrence of an event that negatively impacts the Group's reputation (Reputational risk); the risk arising from the interdependence of existing risks between Group entities (Contagion risk); or the risk of a decrease in the company's ability to meet its financial and regulatory obligations due to a deterioration in its solvency position (Solvency decline risk).	– Written policies – Reputational risk management policy – Social media usage manual	– Advertising regulations – UNESPA guidelines to which the company has adhered – Directives - Guidelines under the Insurance Distribution Directive on Insurance-based investment products that incorporate a structure which makes it difficult for the customer to understand the risks involved	– It is analyzed in the risk self-assessments and ORSA – Indicators for tracking news in the media and mentions across social media – Indicators for tracking brand awareness	– Thorough monitoring of the medium-term plan – Code of ethics – Procedure for handling irregularities and fraud – Fit and proper requirements – Ongoing monitoring of business units – Reputational risk management protocols – Monitoring of information published in the media and on social media – Control of the social media usage manual – Regular communication meetings with corporate departments and companies – Tracking brand awareness

Glossary

Concept	Definition	Formulation	Importance and relevance of use
Technical result after expenses	Insurance activity result	**Technical result after expenses =** (earned premiums from direct insurance + earned premiums from accepted reinsurance + information services and commissions) – Technical cost – Bonuses and rebates – Net operating expenses – Other technical expenses	Relevant Entity Relevant investors
Reinsurance result	Result produced by ceding business to the reinsurer or accepting business from other entities.	**Reinsurance result =** Accepted reinsurance result + Ceded reinsurance result	Relevant Entity Relevant investors
Financial result	Result of financial investments.	**Financial result =** income from financial assets (coupons, dividends, actions) - financial expenses (commissions and other expenses) + result from subsidiary companies - interest accrued on debt - interest paid to the insured parties of the life insurance business	Relevant Entity Relevant investors
Technical/financial result	Result of the insurance activity including the financial result. This result is especially relevant for Life insurance.	**Technical/financial result =** Technical result + Financial result	Relevant Entity Relevant investors
Non-technical non-financial account result	Those income and expenses not assignable to technical or financial result.	**Non-technical non-financial account result =** Income - expenses not assignable to technical or financial result.	Relevant Entity Relevant investors
Result complementary activities	Result of activities not assignable to the purely insurance business. Mainly the activities of: · Information services · Recoveries · Management of the Dutch state export account.	**Result complementary activities of credit insurance =** income - expenses	Result of activities not assignable to the purely insurance business. It includes the funeral business and complementary credit activities (mainly: information services, collections, management of the Dutch state export account).
Ordinary result	Result of the entity's regular activity	**Ordinary result =** technical/financial result + non-technical account result - taxes, all resulting from habitual activity	Relevant Entity Relevant investors

Glossary

Concept	Definition	Formulation	Importance and relevance of use
Turnover	Turnover is the Group's business volume Includes the premiums that the Group generates in each of the business lines and the income from services from credit insurance.	**Turnover** = Premiums invoiced + Income from information **Written premiums** = direct insurance premiums issued + accepted reinsurance premiums	Relevant Entity Relevant investors
Managed funds	Amount of financial and real estate assets managed by the Group	**Managed funds** = Financial and real estate assets, entity risk + Financial and real estate assets, policyholder risk + Managed pension funds **Managed funds** = fixed income + variable income + real estate + deposits in credit institutions + treasury + investee companies	Relevant investors
Financial strength	Shows the debt and solvency situation. It is mainly measured through the debt ratio, the interest coverage ratio and the credit rating (rating).	**Debt ratio** = Debt / Net worth + Debt	Relevant investors
Technical cost	Direct costs of claims coverage. See accidents.	**Technical cost** = claims in the year, net of reinsurance + variation in other technical provisions, net of reinsurance	
Average cost of claims	Reflects the average cost per claim	**Average cost of claims** = Technical Cost / number of claims corresponding to said period.	
Deposits for ceded reinsurance	Deposits retained by the Group in order to guarantee the financial obligations of reinsurers	**Deposits for ceded reinsurance** Amounts received from reinsurance ceded in order to guarantee the obligations arising from reinsurance contracts, their amount corresponds to the balance recorded in the Balance Sheet	
Dividend yield	The dividend yield shows the relationship between the dividends distributed in the last year with the average share value. Indicator used to value the actions of an entity	**Dividend yield** = dividend paid in the year per share / average share price value	Relevant investors
Modified Duration	Sensitivity of asset values to movements in interest rates	**Modified duration** = Represents an approximation of the value of the percentage change in the value of financial assets for each percentage point (100 basis points) of change in interest rates.	
Expenses	General expenses include the costs that arise for business management, excluding those properly assignable to claims.	**Expenses** = personnel expenses + commercial expenses + services and miscellaneous expenses (subsistence allowances, training, management awards, material and other office expenses, rent, external services, etc.)	Relevant Entity Relevant investors
Permanence index	Measures the customer's expectation of continuing with the entity Scale from less than 1 year to more than 5 years	**Permanence rate** = How long do you think you would continue to be a customer?	Relevant Entity Relevant investors
Satisfaction index with the company	Measures the degree of general customer satisfaction with the entity Scale from 1 to 10	**General satisfaction index** = (Satisfied – dissatisfied) / respondents Satisfied answers with result from 7 to 10 Dissatisfied answers with result from 1 to 4	Relevant Entity Relevant investors
Service satisfaction index	Measures the evaluation of the service received Scale 1 to 10	**Service satisfaction index** = (Satisfied – dissatisfied) / respondents Satisfied answers with result from 7 to 10 Dissatisfied answers with result from 1 to 4	Relevant Entity Relevant investors

Glossary

Concept	Definition	Formulation	Importance and relevance of use
Insurance income	Measures income derived directly from insurance activity and information services	**Insurance income** = premiums earned from direct insurance + premiums earned from accepted reinsurance + information services and commissions	Relevant Entity Relevant investors
Income from information	Income obtained from the study of the financial information of the debtors of the credit business for contracting a policy	**Income from information** = Information services and commissions	Relevant Entity Relevant investors
Managed funds	Set of assets managed by the Group in order to obtain financial performance from them.	**Financial assets** from the entity's balance sheet (properties, fixed income, equity,...) plus assets managed by the Group for its clients in pension plans and mutual funds	Relevant Entity Relevant investors
Investments in associated / subsidiaries entities	Non-dependent entities in which the Group has significant influence	**Investments in associated / subsidiaries entities** = book value of the economic participation	
Net Promoter Score NPS	Measures the degree of customer loyalty with the entity.	**Net Promoter score** = Would you recommend the company to family and friends? = (promoters-detractors)/ respondents Promoters: responses with a result equal to 9 or 10 Detractors: answers with result from 1 to 6	Relevant Entity Relevant investors
Pay out	Ratio that indicates the part of the result that is distributed to investors via dividends	**Pay out** = (Total dividend / Profit for the year attributable to the Parent Company) x 100	Relevant investors
Price Earnings Ratio	The price-earnings ratio or PER measures the relationship between the price or value of the entity and the result.	**PER** = Closing market price of the share / Profit for the year attributable to the Parent Company per share	Relevant investors
PER	Its value expresses what the market pays for each monetary unit of result. It is representative of the entity's ability to generate result.		
Recurring premiums	Total premiums without considering non-periodic premiums of the Life business	**Recurring Premiums** = Earned premiums - single and supplemental life business premiums	Relevant Entity Relevant investors
Technical provisions	Amount of assumed obligations arising from insurance and reinsurance contracts.		Relevant Entity Relevant investors
Combined ratio	Indicator that measures the technical profitability of Non-Life insurance.	**Combined Ratio** = Ratio of claims + Expense Ratio	Relevant Entity Relevant investors
Net combined ratio	Indicator that measures the technical profitability of Non-Life insurance net of the reinsurance effect	**Net Combined Ratio** = Net Ratio of claims + Net Expense Ratio	
Efficiency ratio	Ratio that reflects the part of premium income dedicated to operating expenses and commissions	**Efficiency ratio** = (Total Expenses and commissions) / Recurring premiums	Relevant Entity Relevant investors
Expense ratio	Ratio that reflects the part of premium income dedicated to expenses.	**Expense ratio** = Operating expenses / Insurance income	
Net expense ratio	Ratio that reflects the portion of premium income dedicated to expenses net of the reinsurance effect	**Net expense ratio** = (Net reinsurance operating expenses) / (imputed premiums for direct business and accepted reinsurance + information services and commissions)	
Accident ratio	Business indicator, consisting of the proportion between claims and earned premiums.	**Claims ratio** = Claims / Insurance income	Relevant Entity Relevant investors

Glossary

Concept	Definition	Formulation	Importance and relevance of use
Net claims ratio	Business indicator, consisting of the proportion between claims and earned premiums net of the reinsurance effect.	**Net claims ratio** = Claims for the year, net of reinsurance / (imputed premiums for direct business and accepted reinsurance + information services and commissions)	
Permanent resources	Resources comparable to own funds.	**Permanent resources** = Total net equity + subordinated liabilities	Relevant Entity Relevant investors
Permanent resources at market value	Resources comparable to own funds at market value	**Permanent resources at market value** = Total net equity + subordinated liabilities + capital gains associated with real estate for own use + capital gains associated with real estate investments	Relevant Entity Relevant investors
Resources transferred to company	Amount that the Group returns to the main interest groups.	**Resources transferred to the company** = claims paid + taxes + commissions + personnel expenses + dividends	
Return On Equity	Financial profitability or rate of return	**ROE** = (Result for the year. Attributable to the parent company) / (Simple average of the Equity attributed to the shareholders of the Parent Company at the beginning and end of the period (twelve months)) x 100	Relevant investors
ROE	Measures return on capital		
Claims rate	See technical cost. Economic valuation of claims.	**Claims rate** = Benefits paid from direct insurance + Variation in the provision for direct insurance benefits + expenses attributable to benefits	
Total expenses and commissions	Commissions and expenses (except those assignable to claims) that arise for business management.	**Expenses and commissions** = Operating expenses + commissions paid on the policies	
Total Potential Exposure TPE	It is the potential exposure to risk, also "cumulative risk." Term of credit insurance business	**TPE** = the sum of the credit risk underwritten by the Group in each buyer	Relevant Entity Relevant investors
Value of responsible investments with respect to the total investments and managed funds	Ratio that reflects the assets managed by the Group that comply with the Group's Responsible Investment Policy, with respect to the total investments and funds managed by the Group.	Investments that comply with the Group's Responsible Investment Policy/ Total investments and funds managed by the Group	
Generated economic value	The generated economic value responds to the aggregation of the value distributed by the Group and the value retained by the Group.	**Direct economic value generated** = economic value distributed + economic value retained	
Distributed economic value	Economic value that the Group has allocated to the following interest groups: clients, public administrations, mediators, employees, shareholders and contributions to foundations and non-profit entities.	**Distributed economic value** = payment of benefits to clients + taxes paid and Social Security contributions + payments to suppliers + salaries and benefits of employees + dividends paid + contributions from the Group to foundations and non-profit entities.	
Retained economic value	Amount of GCO's annual net result not distributed.	**Retained economic value** = Annual amount of GCO's after-tax result allocated to Reserves.	
Theoretical book value	Value per share that a company has in accounting terms. Book value per share.	**Theoretical book value** = Net equity/ number of shares	Relevant investors

Disclaimer

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GCO undertakes no obligation to periodically review the content of this document to adapt it to events or circumstances subsequent to this presentation.

The provisions of this statement must be taken into account by all those persons or entities that may have to make decisions or prepare or disseminate opinions related to securities issued by the Company and, in particular, by the analysts and investors who handle this document.

Thank you

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