



Solvency and Financial Condition Report (SFCR)

Grupo Catalana Occidente, S.A.



About this report

Solvency and Financial Condition Report

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Grupo Catalana Occidente, S.A. presents its consolidated solvency financial condition report (SFCR) below. The report is prepared in accordance with the Solvency II legal framework, developed through Law 20/2015 of 14 July, on the organization, supervision and solvency of insurance and reinsurance undertakings, articles 80 to 82, and specifically has been based on the Delegated Acts issued by EIOPA "Guidelines on reporting and public disclosure".

The scope of information that appears in the report corresponds to Grupo Catalana Occidente, S.A. and its subsidiaries, as reflected in its annual report.

The last chapter E develops all the information relating to capital, from qualitative information on the process of capital management in Grupo Catalana Occidente, to quantitative information on the capital and the capital requirements of the Group, according to Solvency II.

Throughout this report, there are cross-references to other documents of public information that extend the content of this report.

The report was approved by the Board of Directors at its meeting on 29 April 2026, having been reported on favorably by the Audit Committee and previously validated by the Steering Committee. The report has also been reviewed by PricewaterhouseCoopers S.L. (Paseo de la Castellana, 259 B, Torre PWC - Madrid, Spain) through a team made up of actuaries and the Group's auditors in accordance with Circulars 1/2017 of 22 February and 1/2018 of 17 April of the Directorate General of Insurance and Pension Funds (DGSFP).

Grupo Catalana Occidente, S.A., publishes this document on the Group's website (www.gco.com) in the "Corporate information" section in the "Reports and Results" section.

In addition to the information presented in this report, the Group's insurance entities publish detailed financial and solvency information on their respective websites, in accordance with regulatory requirements.

About Grupo Catalana Occidente, S.A.

Grupo Catalana Occidente, S.A. (hereinafter "GCO" or "the Group"), is a public limited company that does not directly carry out insurance activities but is the head of a group of entities that are mainly engaged in insurance activities.

The registered office of Grupo Catalana Occidente, S.A. is in Paseo de la Castellana 4, 28045 - Madrid (Spain) and its website is: www.gco.com.

On March 27, 2025, INOC, S.A. (hereinafter, "Inocsa"), as the controlling shareholder of GCO, announced a voluntary public takeover bid for 100% of the shares of GCO. Furthermore, the National Securities Market Commission ("CNMV") authorized the offer on October 29, 2025, establishing an acceptance period from October 30, 2025, to November 28, 2025. On December 5, 2025, the results of the aforementioned offer were published, with 42,950,434 shares being tendered, representing 94.27% of the shares targeted by the offer and 35.79% of GCO's share capital. This level of acceptance led INOC, S.A., on December 5, 2025, to exercise the right of compulsory purchase (squeeze-out) of all GCO shares it did not own directly or indirectly. Once this right was executed, the company was delisted effective January 5, 2026, following the notice issued on January 2, 2026, by the Governing Companies of the Barcelona and Madrid Stock Exchanges, thereby losing its status as a listed entity.

GCO has filed its consolidated annual accounts with the CNMV, as well as with the Madrid Mercantile Registry, with the most recent filings corresponding to the 2024 financial year. The consolidated annual accounts for 2025 have been approved by the company's General Shareholders' Meeting as of the date of issuance of this report.

The Group and its subsidiaries with insurance activities in Spain are subject to the regulations governing insurance companies in Spain. The DGSFP supervises insurance and reinsurance entities in the areas of private insurance and reinsurance, insurance mediation, capitalization and pension funds. The DGSFP is located in Madrid (Spain) in Paseo de la Castellana, 44 and its website is www.dgsfp.mineco.es.

The subsidiaries with insurance activities outside of Spain and its respective territories are: (I) Atradius Seguros de Crédito, S.A. in Mexico, regulated by the Comisión Nacional de Seguros y Finanzas (CNSF); and (II) Atradius Trade Credit Insurance, Inc. in the United States, regulated by the Maryland Insurance Administration (MIA). The supervisors mentioned above are responsible for regulating the calculation of the solvency margin in their respective countries.

Executive summary

The Group's solvency II ratio is 231.5%, with an excess solvency margin of €4,062.1 million.

Therefore, GCO has a robust financial and solvency position to withstand adverse situations.

The Group's insurance entities report average Solvency II ratios above 175%.

Equity is of high quality (96.6% of Tier 1).

- GCO has continued to grow profitably in 2025, with an attributable profit of €674.4 million.
- In 2025, the Group increased the ordinary dividend distributed for the 2025 fiscal year by 9.1%. Additionally, the Group distributed an extraordinary dividend of 558.00 million euros in December, bringing the total dividends distributed in 2025 to 639.32 million euros.
- The Group has reported profits and has increased dividends recurrently, including during years of economic crisis.
- The Solvency ratio its maintained above 175%, even in adverse scenarios.
- GCO is sufficiently capitalized to assume the risks associated with its medium-term business plans set for the coming years (as outlined in the ORSA).
- The governance and risk management system operates comprehensively, separating management areas from the risk management function.
- The main risks are Market (40.3%) followed by Non-Life (33.1% with the largest being credit insurance business).
- The Group carries a quantitative valuation of the risks using the standard formula, except for credit insurance underwriting risk, which it uses a partial internal model approved in July 2017 by the College of Supervisors.
- Additionally, the Group assesses other risks using qualitative methods. No significant risks have been identified related to reputation, strategy, regulatory compliance, or the economic, geopolitical, and competitive environment.
- The value of GCO's assets on the economic balance sheet amounts to €19,967.9 million, while the book value is €21,235.1 million. The main differences are explained in Chapter D.
- The eligible equity amounts to 7,150.3 million, which represents a +8.2% increase compared to the previous fiscal year.

Product portfolio



Multi-risk

Family-home, businesses, communities, offices and SMEs



Other

Industrial products, engineering, accidents and civil liability



Life

Life insurance, life savings, pension plans and investment funds, as well as funeral and health.



Motor

Coverage related to motor or transport fleets



Credit insurance

Protects against financial losses from a buyer's inability to pay for goods purchased on credit



Reinsurance

Wide range of reinsurance solutions for insurance companies from the world's leading insurers



Caution

Protects the beneficiary if the supplier fails to meet its contractual obligations

Risk profile

In thousands of euros

	2024	2025	Var%
CSO of Non-Life	1,681,576.0	1,785,304.3	6.2%
CSO of Life	949,172.5	992,070.9	4.5%
CSO of Market	54,138.4	56,766.1	4.9%
Market CSO	1,845,516.3	2,171,886.4	17.7%
Counterparty CSO	201,339.3	208,084.3	3.4%
Diversification effect	168,051.8	175,105.4	4.2%
Basic CSO (CSOB)	-1,521,356.6	-1,643,735.6	8.0%
Operational CSO	3,210,385.9	3,570,376.3	11.2%
Tax effect	-654,468.9	-729,974.8	11.5%
Other entities	72,989.0	72,728.7	-0.4%

Solvency Capital

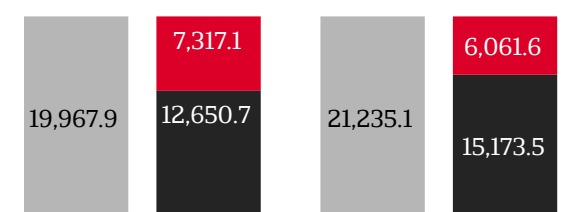
Requirement (SCR) **2,796,957.8** **3,088,235.6** **10.4%**

For more information and details, see Chapter C.

Valuation for solvency purposes (€ million)

Economic balance

Accounting balance sheet



Assets Liabilities Excess

Main magnitudes

Market capitalization



€5,400 M

Turnover



€6,260.4 M
+4.4%

Consolidated result



€742.4 M
+7.8%

Managed funds



€17,769.9 M

Governance system- 3 Lines of Defense

Board of Directors

Steering Committee and other committees

First line

Business units

Second line

Actuarial function

Control of risks management function

Verification of compliance function

Third line

Internal audit function

Capital management

In thousands of euros

	2024	2025	Var%
SCR admissible FFPP	6,610.5	7,150.3	8.2%
Admissible FFPP MCR	6,517.8	7,076.7	8.6%
SCR	2,797.0	3,088.2	10.4%
MCR	809.6	858.0	6.0%
SCR coverage ratio (%)	236.3%	231.5%	-2.0%
MCR coverage ratio (%)	805.0%	824.8%	2.5%

For more information and details, see Chapter E

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A. Activity and profits

This chapter provides an overview of the business model, strategic approach and future orientation, as well as the environment and results obtained in the field of underwriting, investment, and other activities. It provides the Group's activities. In addition, it provides the Group's activities in the area of sustainability.

For more information, see GCO's annual reports available on the Group's website <https://www.gco.com/>

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A.0 Introduction to GCO

A.0.1. Business model

The Group's purpose is to be a leader in protecting and accompanying people and companies at all stages of their lives, to ensure their peace of mind at the present time and maintaining their confidence in the future. For this, the Group bases its strategy on three basic pillars:



Growth

Definition of the markets, taht the Group targets, development appropriate products and services, and establishing of adequate distribution channels in order to reach customers.



Profitability

Recurring and sustained profitability through technical-actuarial rigor, diversification in investments, and processes that allow for adjusted and processes that allow for adjusted cost ratios and quality service.



Solvency

To prioritize the generation and continuous growth of own funds in order to finance the Group's expansion, ensuring ample fulfillment of commitments undertaken and safeguarding an adequate return to shareholders.

The Group in figures

Market capitalization
€5,400 M

Turnover
€6,260.4 M

Consolidated result
€742.4 M

Managed funds
€17,769.9 M

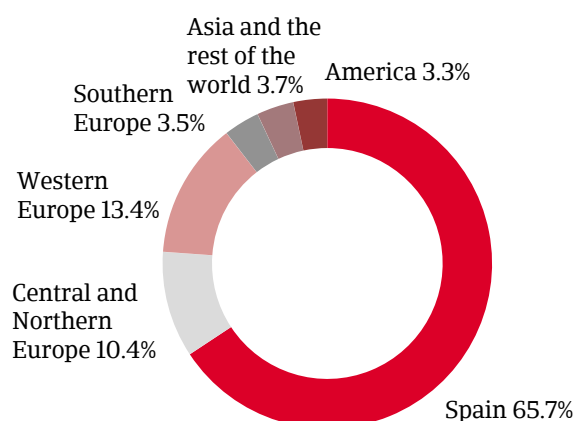
International dimension

8th largest insurance group in Spain

1st largest funeral group in the Iberian Peninsula

2nd largest credit insurance group in the world

Diversification by country:



Insurance Specialist

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



Technical rigour

- Non-Life combined ratio 90.3%
- Strict cost control
- Diversified and prudent investment portfolio



Solid financial structure

- Rating A3 (Moody's) GCO as issuer credit rating
- Rating A1 (Moody's) for the operating entities of Atradius
- Rating A (A.M. Best) for the operating entities Occident and Atradius
- Solvency II ratio of 231.5%



Closeness-global presence

- Distribution through intermediaries
- 13,430 intermediaries (Occident)
- 8,596 employees
- 1,229 offices (Occident)
- Presence in more than 50 countries

Data as of year end 2025

GCO's business segments

Occident

Occident, with a wide range of insurance products, mainly aimed at households and SMEs, is managed through a dedicated network of professional agents and with than 1,229 offices in Spain.

The business lines offered are:

 Multi-risk Family-home, businesses, communities, offices and SMEs	 Various Industrial products, engineering, accidents and liability
 Life Life risk, life savings, pension plans and investment funds, as well as death and health insurance	 Motor Coverage related to motor or transport fleets



Mémora

Mémora accompanies families before, during, and after the farewell of their loved ones and offers a comprehensive funeral service that puts families at the center.

The business culture is based on 'people caring for people,' a key concept for having a team oriented towards offering the best service every day. This team is made up of more than 1,800 professionals who combine excellent training with a vocation for service, thus contributing to the purpose of caring for all people at each stage of the final process of life and fostering a change in mindset around death.


Funeral Business
 Focused on supporting families before, during, and after the farewell of their loved ones



Atradius

The Group offers products and services that contribute to the growth of companies worldwide, protecting them from the risks of non-payment associated with the sale of products and services on credit. This business is structurally linked to economic trends and, in particular, to the evolution of defaults and the volume of global trade.

The business lines offered are:

 Credit insurance Protects against financial losses from a buyer's inability to pay for goods purchased on credit	 Reinsurance Wide range of reinsurance solutions for insurance companies from the world's leading insurers
 Surety Protects the beneficiary if the supplier fails to fulfill its contractual obligations	

The Group's credit insurance brands are:



A.0.2. Shareholding structure

On March 27, 2025, Inocsa, as the controlling shareholder of GCO, announced a voluntary public takeover bid for 100% of GCO's shares. The CNMV authorized the offer on October 29, 2025, establishing an acceptance period from October 30, 2025, to November 28, 2025. On December 5, the results of the voluntary public takeover bid launched by INOC, S.A. were published. The offer was accepted for 42,950,434 shares, representing 94.27% of the shares targeted by the offer and 35.79% of GCO's share capital.

Given the acceptance data of the offer, and having confirmed the possibility for the Company to exercise the squeeze-out right as provided in the offer prospectus, the Company notified the CNMV of its decision to execute the squeeze-out for the remaining 2,608,524 shares that were not directly or indirectly owned by INOC, S.A.'s parent company. Once the squeeze-out was executed, effective January 5, 2026, GCO's shares were definitively delisted, following the notice issued on January 2, 2026, by the Governing Companies of the Barcelona and Madrid Stock Exchanges. Previously, trading of GCO's shares had been suspended after the market close on December 16, 2025.

Consequently, following the voluntary public takeover bid, the shareholders of GCO are mainly INOC, S.A., holding 74.90%, and La Previsión 96, S.A., holding 25.09%.

Evolution of the action

During the fiscal year, the average share price was €46.39 share.

Taking into account the voluntary public takeover bid and the subsequent squeeze-out process described in the previous section on shareholding structure, GCO's shares were suspended from trading on the Continuous Market as of December 16, 2025. Subsequently, the Governing Companies of the Madrid and Barcelona Stock Exchanges announced the delisting of GCO's shares, effective January 5, 2026.

In this way, throughout the 2025 fiscal year and up to the aforementioned suspension, GCO's share has outperformed the Eurostoxx Insurance and Ibex 35 indices.

Action data	2022	2023	2024	2025
Minimum (€/year)	24.90	27.60	30.85	36.45
Maximum (€/year)	30.60	32.20	40.20	49.70
Period end (€/year)	29.55	30.90	35.90	45.00
Number of shares	120,000,000	120,000,000	120,000,000	120,000,000
Nominal share value (€/s)	0.30	0.30	0.30	0.30
Average daily underwriting trading (shares)	26,835	54,781	21,379	80,692
Average daily underwriting (euros)	762,716	1,618,314	783,859	3,900,013
Market Capitalization (€ millions)	3,546	3,708	4,308	5,400

Ratios	2,022	2,023	2,024	2,025
Profit per share	4.05	4.60	5.19	5.62
Theoretical book value*	34.86	41.79	48.07	50.51
PER	7.29	6.72	6.91	8.01
ROE	12.86	12.10	11.78	12.02
Dividend yield	3.60	3.75	3.32	11.48

*The theoretical book value is calculated using management information. The Company's Equity is taken as the reference, without deducting minority interests. Note: the 2025 figures correspond to data up to December 16th, 2025.

Profitability	2002	2007	2012	2023	2024	2025	CAGR* 02-25
Closing quote 12/31	3.99	22.91	13.77	30.90	35.90	45.00	
GCO (%)	-7.21	-16.54	12.22	4.57	16.18	25.35	11.10
IBEX 35 (%)	-28.11	7.32	-4.66	22.76	14.78	49.27	4.68
EUROSTOXX Insurance (%)	-51.23	-11.92	32.92	8.76	8.28	18.29	5.79

*Compound annual growth rate. Closing prices are as of December 31, except for GCO in 2025, which are as of December 16, 2025.

A.0.3. Corporate structure

GCO is made up of more than 50 entities, mainly linked to the insurance business. The parent company is Grupo Catalana Occidente, S.A., which administers and manages, directly or indirectly, all the shares of the different entities that make it up.

The following table reflects the main entities included in the GCO consolidation scope at the end of fiscal year 2025. All of them have their own independent structure and organizational network, separate from the other insurance entities within the Group.

In particular, Occident GCO S.A. de Seguros y Reaseguros ("Occident GCO Seguros"), from an organizational perspective, has a structure based on the centralization of functions and the decentralization of operations. The company operates two accounting administration centers and the following service centers: three underwriting centers, three claims centers, and three call centers.

GCO		
Main entities		
Occident GCO Seguros	Occident GCO Mediadores	GCO Gestión de Activos
	S. Órbita	Sogesco
	Occident Direct	Hercasol SICAV
	Occident Inversions	GCO Activos Inmobiliarios
	Occident GCO Capital	GCO Ventures
	Occident GCO Canal Mediación	
	GCO Tecnología y Servicios	
	Prepersa	
	GCO Contact Center	
	Occident Pensiones	
	Occident Hipotecaria	
	Grupo Mémora	
Atradius Crédito y Caución	Atradius Collections	Grupo Compañía Española Crédito y Caución
Atradius Insurance Holding	Atradius Dutch State Business	Atradius NV
Atradius Seguros de Crédito México	Atradius Information Services	Atradius Participations Holding
Atradius Crédito y Caución Seguradora	Iberinform Internacional	
Atradius Trade Credit Insurance		
SOCIEDADES DE SEGUROS		
Occident	SOCIEDADES COMPLEMENTARIAS DE SEGUROS	
Mémora		
Atradius		
	SOCIEDADES DE INVERSIÓN	

For more information, see Annex A.1 and A.2 and QRT S.32.01.22

A.0.4. Regulatory environment

The insurance sector is an important sector for the economy and sustainability as a whole. It offers business opportunities, fosters economic activity, and contributes to wealth creation. It is a sector that impacts the protection of businesses and families and provides useful services to citizens.

The ultimate function of the financial system and its most definitive contribution to economic activity is the efficient channeling of resources from those with the capacity to save to those in need of financing. Proper functioning and adequate regulation are two of the determining parameters.

In recent years, the regulatory framework for the insurance sector has expanded with new regulations, not only in insurance matters but also in technological, corporate governance, and corporate criminal liability matters, among others.

Supervisory authorities have broad administrative control over various aspects of the insurance business.

On January 1, 2016, the regulations derived from the European Directive known as Solvency II came into force. The main objective of Solvency II is to improve the control and calibration of the risks to which the insurance industry is exposed (underwriting risk, market risk, counterparty risk also known as default risk and operational risk), thereby ensuring that insurance companies' capital is aligned with the risks they assume.

The elements of Solvency II are organized into three pillars:

- Pillar I: Quantitative. Risk weights assigned to different types of risk assets. Includes operational risks. The objective is to determine the "economic balance" focused on risk and valued at market.
- Pillar II: Qualitative and governance system. Routine supervision by regulatory bodies.
- Pillar III: Market discipline through greater transparency.

Solvency II

PILLAR I - Capital requirements

Asset valuation
Valuation of liabilities
Capital requirements:
– SCR
– MCR
Internal models

PILLAR II - Government and oversight

Governance System
ORSA
Supervision Process

PILLAR III - Information requirements

Reporting
Transparency
Market Review

A.0.5. Sustainability strategy

For GCO, sustainability is the voluntary commitment to integrate risks and responsible management of economic, social and environmental issues into its strategy, to promote ethical behaviour with its stakeholders, to rigorously apply the principles of good governance and to contribute to the well-being of society through the creation of sustainable value.

Main GCO advances in ESG matters in 2025.

Environmental	Social	Governance
		
GCO has committed to decarbonization goals within its own operational activities	GCO has launched a new employee engagement survey for its entire workforce	5% of the variable compensation of senior management has been linked to ESG objectives (exclusively)
In Spain, the insurance business operates with 100% renewable electricity , while the funeral services business uses more than 95% renewable electricity	GCO has increased its contribution to the Occident Foundation's social projects to 4.5 million euros	All Occident staff have received mandatory training in sustainability
Expansion of Scope 3 of the Group's carbon footprint (business travel by car)	Applied Artificial Intelligence training has been promoted, specifically aimed at the use of Copilot in daily work processes	The goal for sustainable investments has been increased to 12% for 2025 (versus 10% in previous periods)

Creation of sustainable value

		
+4.7 million of insured	8,596 Employees	€6,194.3 million Transferred to society
Proximity  More than 13,000 mediators 1,381 offices Presence in more than 50 countries	Insurance specialists  +160 years of experience Global offer Sustainable and socially responsible model	

Our commitment to the SDGs



Average payment period to suppliers.

The Group does not have any outstanding balances payable to suppliers with a deferral period exceeding the legal limit (30 days, unless otherwise agreed between the parties). For further information, see note 21c in the Notes to the Group's annual accounts.

For further details, you can consult the sustainability report included in this consolidated management report.

A.0.6. Perspectives and challenges for 2026

In the 2025 fiscal year, GCO launched its new 2025-27 Strategic Plan. During this year, new projects were initiated with a focus on the three Strategic Pillars: growth, profitability and solvency.

The 2026 fiscal year is expected to remain set within a complex environment, where geopolitical uncertainty persists and there is an ongoing need to monitor developments in the markets, inflation, and interest rates.

For GCO, the main challenges are:

- **Economic environment marked by geopolitical tensions and inflation.** Although inflation is expected to moderate during 2026, the average global level is estimated to be around 3.8%, according to the IMF, which will mainly impact business costs.
- **Stabilization of interest rates.** As anticipated, 2025 was a year in which interest rates in the eurozone began to gradually decline. Following these reductions, interest

rates are expected to remain relatively stable in 2026, although this will depend on economic developments.

- **Digital transformation.** The use of technology and AI continues to shape the digitalization roadmap, enriching the customer experience and improving operational efficiency.
- **Strengthening sustainability already integrated into the strategy.** In 2026, initiatives to promote sustainability are expected to intensify further.
- **Development of a global customer vision.** The development of a global customer vision is a key element in the new Strategic Plan 2025-27. Building on ongoing active listening, the value proposition will continue to be adapted to meet customer needs, ensuring excellent service and omnichannel support according to the policyholder's preferences.

Priorities 2025-27

✎ GCO



✎ Occident

✎ Atradius



Growth



Efficiency



Digitalization



Transversally

A.1. Subscription results

A.1.1. Main business trends

Macroeconomic environment

Growth of 3.3% in 2025 (3.3% in 2024). Slowdown and divergences: The global economy faces uncertainties in trade and monetary policy.



United States 2.1% GDP 2025 (2.8%)

- Higher growth supported by a more accommodative fiscal policy and lower monetary policy
- Easing of trade tensions



Spain 2.9% GDP 2025 (3.5%)

- Recovery of tourism and internal consumption
- Weak performance of the industrial sector
- Increase in public investment



Latin America 2.4% GDP 2025 (2.4%)

- Uncertainty due to geopolitical tensions
- Weak external demand



United Kingdom 1.4% GDP 2025 (1.1%)

- Restrictive fiscal policies
- Increase in energy costs
- Gradual recovery of internal consumption



Eurozone 1.4% GDP 2025 (0.9%)

- Moderate growth
- Persistent weaknesses in the manufacturing sector
- Significant investment in defense that will have an impact in the coming years



Asia Pacific 5.4% GDP 2025 (5.3%)

China 5.0% GDP 2025 (5.0%):

- Higher growth driven by improved bank lending policies for investment

Japan 1.1% GDP 2025 (-0.2%):

- Strong growth

*Source: International Monetary Fund. January 2026 Revision

Fixed income			Equity			Raw materials/currencies		
Interest rates remain unchanged.			Stock indices have rebounded with annual growth at highs.			The price of a barrel of oil has fallen by 18.5% in 2025 compared to the closing value at the end of fiscal year 2024. The dollar is losing its appeal as a safe haven currency.		
Interest rates	1 year	10 years		2025	%Chg.		2025	%Chg.
Spain	2.07	3.29	Ibex35	17,307.8	49.3%	Oil (\$/barrel)	60.85	-18.5%
Germany	2.01	2.86	MSCI World	385.2	5.4%	Gold (\$)	4,319.4	64.6%
USA	3.47	4.17	Eurostoxx50	5,791.4	18.3%	€/ \$	1.2	13.4%
			S&P	6,845.5	16.4%	€/L	0.90	5.4%

Source: Bloomberg as of the end of 2025

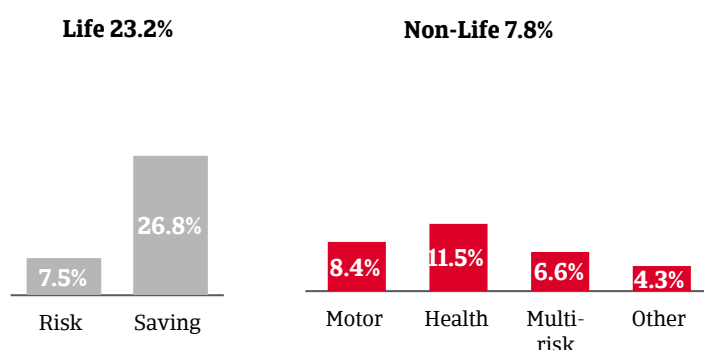
Note: As of the current date, oil prices have increased compared to the year-end 2025 closing levels, influenced by ongoing geopolitical instability in the Middle East. The price per barrel remains above USD 90 per barrel

Sectoral environment

Insurance sector in Spain

The insurance sector in Spain recorded a revenue decline of +13.8% , driven by a +7.8% growth in the Non-Life segment and a +23.2% drop in the Life segment, driven by the growth in savings products.

Evolution of revenue in the insurance sector



Stability in sector results

ROE

16.5%

Combined ratio*

92.4%

Motor	98.4%
Multi-risk	91.3%
Health	94.1%

The sector's technical account profit at the end of 2025 was 10.5% of retained premiums, which is similar to the result obtained in the previous year.

The result of the Non-life technical account increases to 10.8%, one and a half percentage points higher than in the previous year, mainly due to the strong performance of the motor and health.

In 2016, Solvency II came into effect, with the first official data emerging in 2017. The published figures continue to reflect a consistent sectoral position. The average coverage ratio in Spain at the end of 2025 was 238.8%, which is three percentage points and one tenth lower than the previous year.

Source: ICEA as of December 31, 2025

*Combined ratio includes Health & Funeral

Credit insurance business

The 2025 fiscal year has been characterized by a context of increasing trade and geopolitical tensions, resulting in global economic growth that has been more moderate and uneven than initially anticipated. In response to this environment, the main central banks have opted to implement gradual reductions in interest rates, although the magnitude and pace of these cuts have varied significantly across regions and countries.

These more favourable financial conditions have contributed to stimulating investment and reducing financing costs for both companies and individuals, thereby supporting economic activity in certain sectors and geographies.

Looking ahead to 2026, the global economic context will be characterized by a high degree of uncertainty, especially due to geopolitical tensions and trade disputes in various regions. Although inflationary pressures have eased, their future trajectory remains uncertain, which could influence central bank decisions and impact the international monetary environment. In this regard, global GDP growth is expected to reach 3.1% in 2026 and 3.2% in 2027.

A.1.2. Results of the exercise

Growth and profitability

- Increase of +4.3% in the turnover of insurance business reaching €5,981.4 million.
- Increase of +7.8% in the consolidated profit, reaching €742.4 million.
- Improvement of ordinary results.
 - Occident, at 336.6 million euros, +15.1%.
 - Atradius, at 412.9 million euros, +5.3%.
- Combined ratio:
 - 90.3% in Occident (Non Life) (-0.6 p.p.).
 - 76.4% in Atradius (+0.1 p.p.).
- Commitment to shareholders. An ordinary dividend of €162.6 million was distributed, representing an increase of 9.1%. Additionally, the Group paid an extraordinary dividend of €558.0 million in December, bringing the total dividends distributed in 2025 to €639.32 million.

Income statement (€ million)	2024	2025	% Chg.
Written premiums	5,584.8	5,830.6	4.4%
Income from information	150.1	150.8	0.5%
Insurance turnover	5,734.9	5,981.4	4.3%
Technical cost	3,297.3	3,424.5	3.9%
<i>% on total insurance income</i>	<i>58.9%</i>	<i>58.4%</i>	
Commissions	776.1	856.9	10.4%
<i>% on total insurance income</i>	<i>13.9%</i>	<i>14.6%</i>	
Expenses	836.3	858.3	2.6%
<i>% on total insurance income</i>	<i>14.9%</i>	<i>14.6%</i>	
Technical result	687.9	723.5	5.2%
<i>% on total insurance income</i>	<i>12.3%</i>	<i>12.3%</i>	
Financial result	224.2	269.9	20.4%
<i>% on total insurance income</i>	<i>4.0%</i>	<i>4.6%</i>	
Non-technical non-financial account result	-58.9	-82.9	-40.7%
<i>% on total insurance income</i>	<i>-1.1%</i>	<i>-1.4%</i>	
Result from compl. credit insurance activities	16.1	18.4	14.4%
<i>% on total insurance income</i>	<i>0.3%</i>	<i>0.3%</i>	
Funeral business technical result	37.8	37.6	-0.6%
Result before taxes	907.1	966.6	6.6%
<i>% on total insurance income</i>	<i>16.2%</i>	<i>16.5%</i>	
Taxes	218.5	224.2	2.6%
<i>% on result</i>	<i>24.1%</i>	<i>23.2%</i>	
Consolidated result	688.7	742.4	7.8%
Result attributed to minorities	-65.5	-67.9	-3.8%
Attributable result	623.2	674.4	8.2%
<i>% on total insurance income*</i>	<i>11.1%</i>	<i>11.5%</i>	
Ordinary result	702.7	773.3	10.0%
Non-ordinary result	-14.0	-30.9	-120.3%

* Total insurance income = total earned premiums plus income from information

Occident

Positive evolution with a +7.4% growth in written premiums and ordinary profit of €336.6 million.

Recurring premiums (excluding single Life premiums) increased by +7.3%, mainly supported by Non-Life insurance, with notable growth in autos and multi-risk. The Life insurance business is evolving favorably with a +6.5% increase in revenue, driven by the strong performance of recurring premiums.

The technical result after expenses, amounting to 327.6 million, increased by +10.2%. The Non-Life technical result contributed 209.0 million euros, representing a growth of +15.8% due to a -0.6 percentage point improvement in the combined ratio, reaching 90.3%. The technical cost increased by +0.2 p.p., as did commissions, which also rose by +0.2 p.p.,

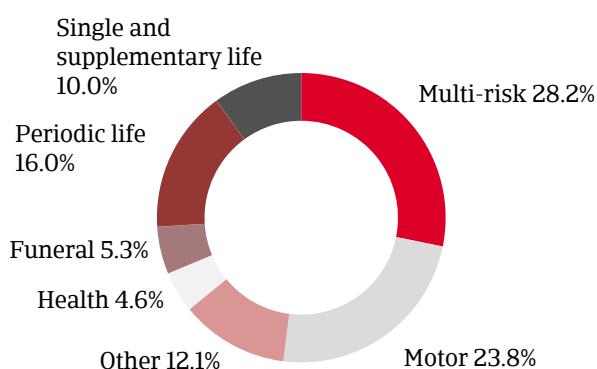
while expenses decreased by -1.0 p.p. Meanwhile, the Life business increased its technical result by +1.6%, reaching 118.6 million euros.

The financial result, at 125.9 million euros, increased by +20.2%.

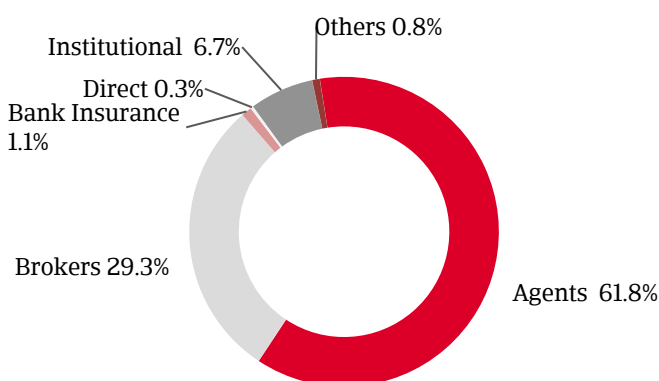
Ordinary profit after taxes rose by 15.1% to €336.6 million. During the year, non-ordinary profit amounted to €-13.1 million, resulting in a total profit of €323.5 million, an increase of +9.3%.

Occident (millions €)	2024	2025	% Chg
Written premiums	3,239.8	3,479.3	7.4%
Recurring premiums	2,918.4	3,130.1	7.3%
Technical profit/(loss) after expenses	297.2	327.6	10.2%
% on earned premiums	9.4%	9.6%	
Financial profit/(loss)	104.7	125.9	20.2%
% on earned premiums	3.3%	3.7%	
Non technical profit/(loss)	-34.7	-28.6	17.7%
Corporate tax	-74.9	-88.3	-18.0%
Ordinary profit/(loss)	292.3	336.6	15.1%
Non ordinary profit	3.6	-13.1	---
Total profit/(loss)	295.9	323.5	9.3%
Earned premiums	1,984.5	2,158.1	8.8%

Distribution by business



Distribution channels



Combined ratio (does not include health and funeral)

Commissions + expenses



Technical cost



Occident

90.3%

(-0.6 p.p.)



Multi-risk

Turnover growth of +9.7%, reaching 980.6 million euros. The combined ratio has decreased by -0.1 percentage points, standing at 88.7%. This improvement, is mainly due, to the increase in earned premiums, along with a reduction in expenses.

Multi-risk (€million)	2024	2025	% Chg
Written premiums	894.2	980.6	9.7%
Number of claims	1,079,802	1,151,686	6.7%
Technical provisions	707.8	774.2	9.4%
% Technical cost	56.5%	57.0%	+0.5 p.p.
% Commissions	22.1%	23.0%	+0.9 p.p.
% Expenses	10.2%	8.8%	-1.4 p.p.
% Combined ratio	88.8%	88.7%	-0.1 p.p.
Technical profit/(loss) after expenses	95.8	105.8	10.4%
on earned premiums	11.2%	11.3%	
Earned premiums	855.3	939.3	9.8%



Motor

Turnover increase of +9.6% to €828.2 million. The combined ratio stood at 94.7%, decreasing slightly by -1.7 p.p. The increase in the cost of claims due to inflationary effects has been offset by the higher incoming earned premium.

Motor (€million)	2024	2025	% Chg
Written premiums	755.5	828.2	9.6%
Number of claims	733,483	736,556	0.4%
Technical provisions	977.5	1,101.8	12.7%
% Technical cost	75.1%	73.9%	-1.2 p.p.
% Commissions	12.0%	12.1%	+0.1 p.p.
% Expenses	9.2%	8.6%	-0.6 p.p.
% Combined ratio	96.4%	94.7%	-1.7 p.p.
Technical profit/(loss) after expenses	26.1	42.5	63.2%
% on earned premiums	3.6%	5.3%	
Earned premiums	722.6	796.1	10.2%



Other

Turnover growth of +1.0% to €419.9 million. The combined ratio stood at 85.6%, remaining at the same level as in the previous period despite the increase in claims. This increase has been offset by a higher inflow of earned premium.

Other (€million)	2024	2025	% Chg
Written premiums	415.7	419.9	1.0%
Number of claims	89,694	85,445	-4.7%
Technical provisions	733.9	787.2	7.3%
% Technical cost	52.1%	53.7%	+1.6 p.p.
% Commissions	23.5%	22.9%	-0.7 p.p.
% Expenses	9.9%	9.1%	-0.8 p.p.
Combined ratio	85.6%	85.6%	0 p.p.
Technical profit/(loss) after expenses	58.6	60.7	3.5%
% on earned premiums	14.4%	14.4%	
Earned premiums	406.6	422.7	4.0%



Life

Turnover in life business grows by +6.5% to €1,250.5 million because of the strong performance of recurring premiums. The technical financial result increases by +9.9% to reach €205.9 million. In funeral business the combined ratio stands at 74.3% decreasing by -1.4 p.p. Meanwhile, health business combined ratio has increased by +4.5 p.p. reaching 95.4% due to an increase in claims.

Life (€million)	2024	2025	% Chg
Life insurance turnover	1,174.4	1,250.5	6.5%
Health	154.1	159.9	3.8%
Funeral	174.5	184.2	5.6%
Periodic life	524.4	557.2	6.2%
Single Life	321.4	349.2	8.7%
Pension plan contributions	57.0	60.1	5.5%
Net contributions to investment funds	-6.4	-10.0	-55.4%
Volume of managed funds	6,704.4	6,901.1	2.9%
Technical profit/(loss) after expenses	116.7	118.6	1.6%
% on earned premiums	9.9%	9.5%	
Technical-financial profit/(loss)	187.4	205.9	9.9%
% on earned premiums	16.0%	16.5%	
Earned premiums	1,174.3	1,247.5	6.2%

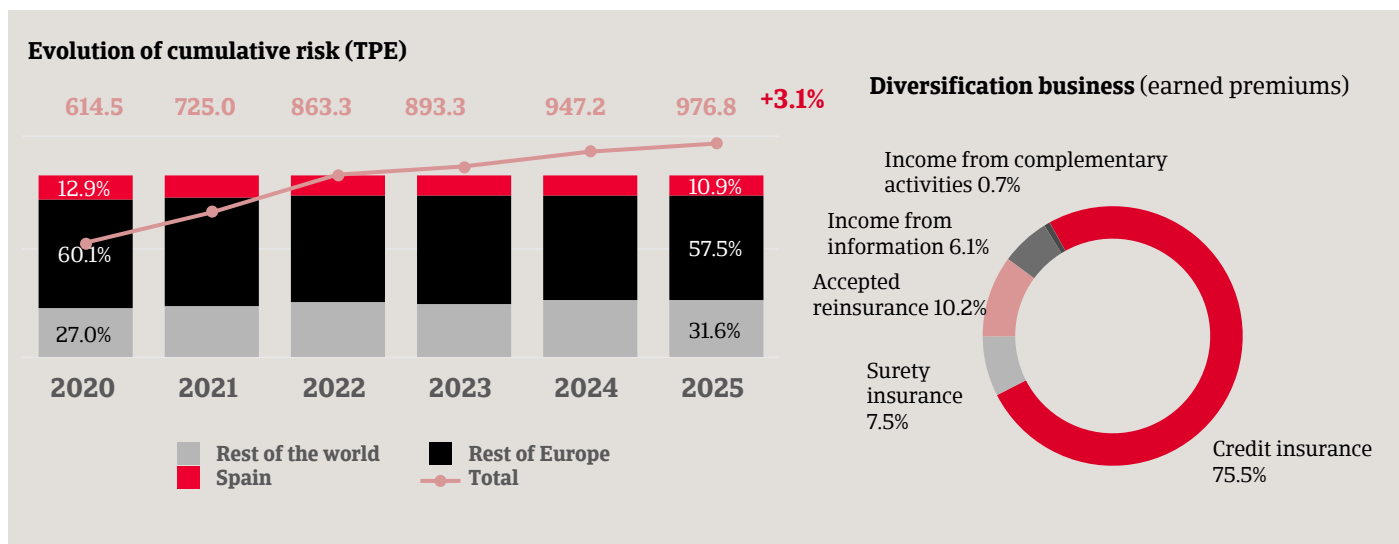
Atradius

Growth in net insurance income of +0.8% with an ordinary profit of €412.9 million.

Its net income (earned premiums and information services) by +0.8% reaching €2,457.6 million. The earned premiums, at €2,306.9 million, have decreased by +0.8%. In turn, income from information services increased at a rate of +0.5%, contributing €150.8 million.

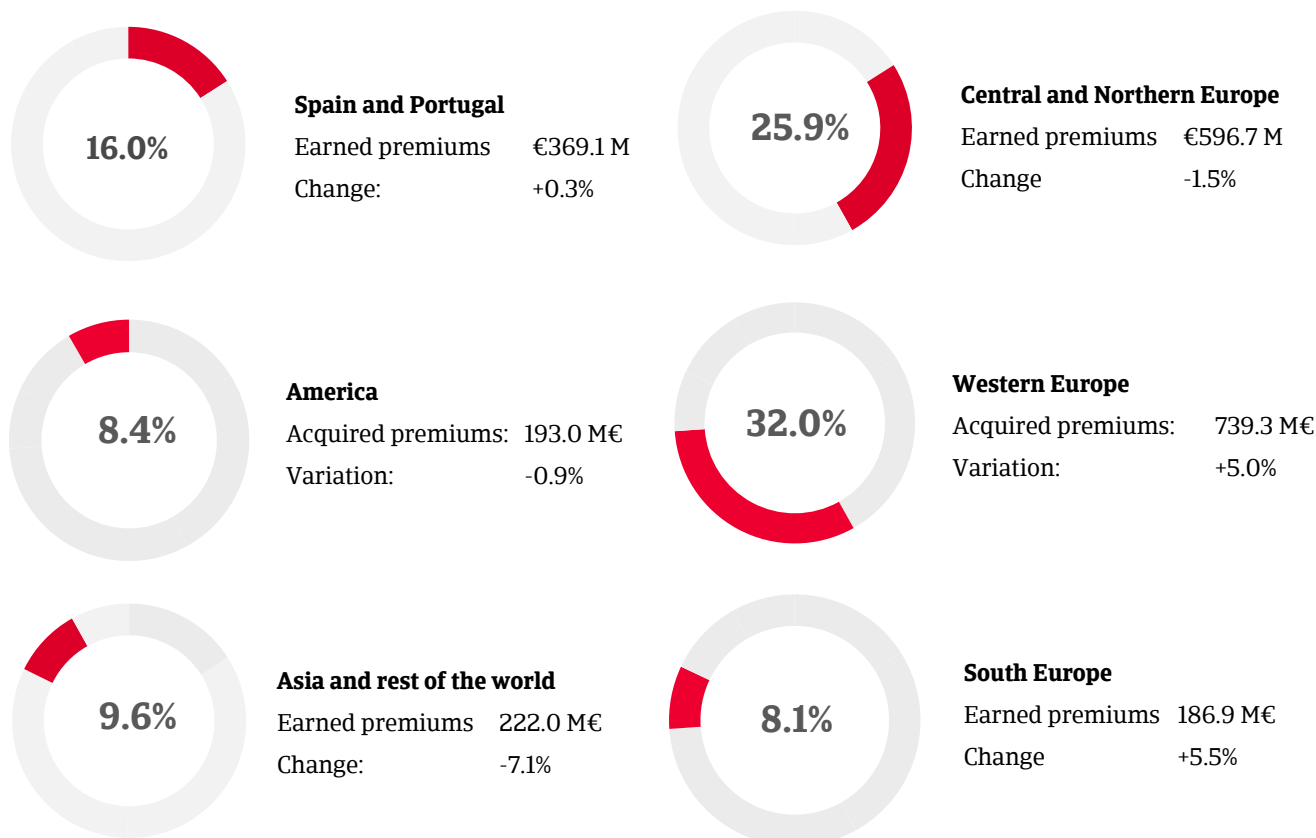
The Group has increased its risk exposure (TPE) by +3.1% compared to the end of 2024.

Atradius selects risks in a rigorous and prudent manner, especially in those sectors and countries that may be affected by adverse geopolitical situations.



Increase of +0.8% in earned premiums, reaching €2,306.9 million.

Distribution of earned premiums by region:



The technical result after expenses for Atradius was at €579.3 million, +0.1% more than the previous year.

The gross combined ratio stands at 76.4%, +0.1 p.p. higher than at the end of 2024, mainly due to the normalization of claims, slower premium growth and an increase in commissions and expenses. However, we continue to maintain the same prudent level of provisions as in previous years.

The profit ceded to reinsurance was -152.1 million euros, -3.4% less than in the same period of the previous year, maintaining the quota share cession ratio at 35.0%.

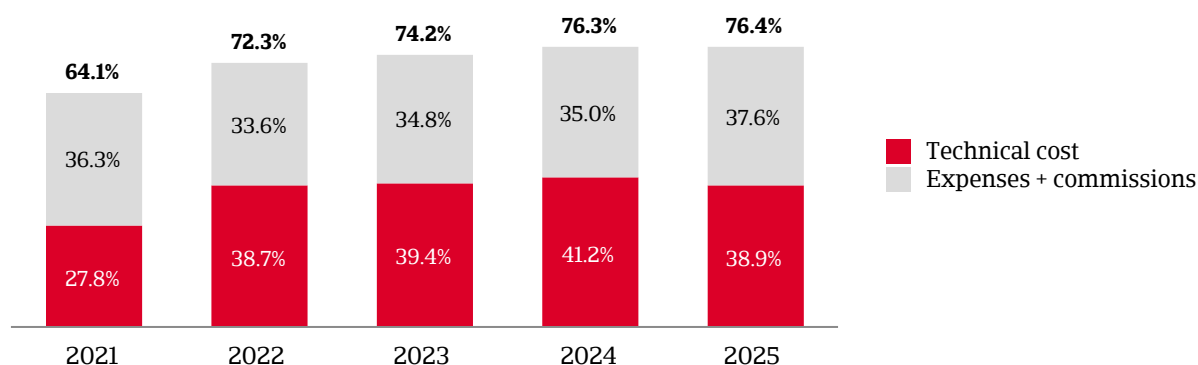
Meanwhile, the financial profit was €108.7 million higher than in the same period of the previous year due to the increase in return on its portfolio of fixed income and short-term assets. The profit for complementary activities amounts to €18.4 million.

Consequently, ordinary profit is positioned at €412.9 million, up +5.3% than in 2024. During the year there were negative non ordinary profits of € -17.2 million. In total, this business contributed a profit of €395.7 million, an increase of +4.8%.

Atradius (€ million)	2024	2025	% Chg 24-25
Earned premiums	2,288.7	2,306.9	0.8%
Income from information	150.1	150.8	0.5%
Net income	2,438.8	2,457.6	0.8%
Technical profit/(loss) after expenses	578.5	579.3	0.1%
% on income	23.7%	23.6%	
Reinsurance profit/(loss)	-157.5	-152.1	3.4%
Reinsurance transfer ratio	35.0%	35.0%	—%
Net technical profit/(loss)	421.0	427.1	1.5%
% on income	17.3%	17.4%	
Financial profit/(loss)	101.0	108.7	7.7%
% on income	4.1%	4.4%	
Profit/(loss) from complementary activities	16.1	18.4	14.4%
Corporate tax	-140.7	-136.8	2.8%
Adjustments	-5.1	-4.6	11.0%
Ordinary profit/(loss)	392.3	412.9	5.3%
Non-ordinary profit/(loss)	-14.6	-17.2	-18.1%
Total profit/(loss)	377.7	395.7	4.8%

Figures in millions of euros

Performance of the gross combined ratio



Mémora

Income increases by +6.1% to reach €279.0 million, with an EBITDA margin of +23.2%.

Mémora is the first group in the Iberian Peninsula regarding the organization of funeral services, and in the management of funeral parlours, cemeteries and crematoriums with presence in 25 provinces and in Portugal

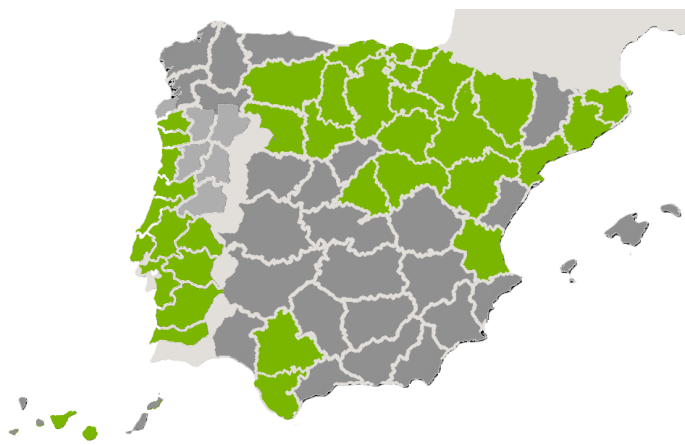
Incomes has increased by +6.1% to € 279.0 million. Meanwhile, EBITDA stands at €64.7 million, +1.6% higher than in 2024 fiscal year, reflecting an EBITDA margin of +23.2%. Ordinary profit has grown by +31.2% reaching €23.7 million. During 2025, there were negative non recurring results amounting to -0.6 million. Overall, this business contributes a result of €23.2 million, which means an increase of +53.6% compared to 2024.

Mémora continues with its inorganic growth strategy through the acquisition of local companies in the Iberian Peninsula. During 2025 fiscal year, it has increased its presence in Spain, specifically in provinces such as Zamora, and in Portugal in regions such as Cascais.

Mémora (€million)	2022	2023*	2024	2025	% Chg 24-25
Income	32.8	227.0	262.8	279.0	6.1%
EBITDA	8.1	54.2	63.7	64.7	1.6%
Margin on EBITDA	24.7%	23.9%	24.2%	23.2%	-1.0 p.p.
Amortisations	2.1	21.3	23.6	25.6	8.4%
Technical profit/(loss) after expenses	6.0	32.9	40.0	39.1	-2.4%
Financial profit/(loss)	-0.3	-16.3	-17.1	-9.7	43.3%
Profit/(loss) before tax	5.7	16.6	23.0	29.4	27.9%
Corporate tax	-1.0	-3.0	-4.9	-5.7	-15.6%
Ordinary profit/(loss)	4.8	13.6	18.1	23.7	31.2%
Non-ordinary profit/(loss)	-0.2	-2.4	-3.0	-0.6	80.4%
Total profit/(loss)	4.6	11.1	15.1	23.2	53.6%

*Data from Mémora is included starting from February 2023.

MÉMORA'S PRESENCE IN SPAIN AND PORTUGAL



A.1.3. General expenses and commissions

The Group's structure allows for consistent sharing of best business practices and process efficiencies across corporate departments and common operating platforms.

In particular, expenses in Occident have decreased by -3.4%. In turn, Atradius expenses it have increased +5.8%.

In relative terms, the efficiency ratio increases by +0.4 percentage points to +29.3%.

Expenses and commissions (€million)	2024	2025	% Chg. 23-24
Occident	278.6	269.1	-3.4%
Atradius	527.5	558.1	5.8%
Non-ordinary expenses	30.2	31.1	3.0%
Total expenses	836.3	858.3	2.6%
Commissions	776.1	856.9	10.4%
Total expenses and commissions	1,612.4	1,715.2	6.4%
% of Total insurance incomes*	28.8%	29.3%	

Figures in millions of euros

* Total insurance incomes = total acquired premiums and information incomes.

A.1.4. Reinsurance

The transfer to reinsurance is a consequence of the direct application of the Group's risk management policy.

In Atradius, proportional cessions are made, that bring greater stability to the results over the business cycle, as well as non-proportional cessions to mitigate the potential impact of relevant claims. The Group has maintained the ceding ratio at 35% with private reinsurers.

In Occident, there is a strong retention of insured business, and reinsurance protection is primarily provided through excess of loss contracts for relevant claims.

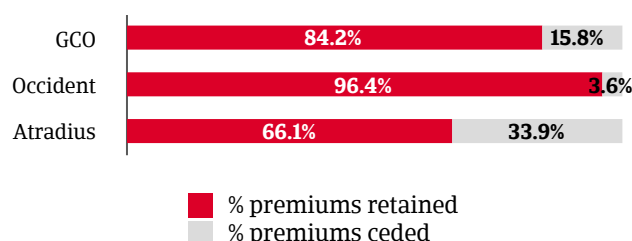
Overall, reinsurance costs amounted to €-180.0 million, €-25.6 million from Occident, and €-154.4 million from Atradius.

The major reinsurance brokers for both the traditional and credit insurance business are Munich Re, Sompo International, Hannover Re, Partner RE, SCOR, Swiss Re, Nacional de Reaseguros y Mapfre Re. These all hold a credit rating of "A" or higher.

Reinsurance (€million)	2024	2025	% Chg. 24-25
Premiums ceded	-940.2	-903.6	3.9%
Net premiums ceded	-932.1	-901.9	3.2%
% on earned premiums	-17.1%	-15.8%	7.7%
Commissions	371.3	371.2	—%
Claims	367.4	350.6	-4.6%
Ceded reinsurance profit/(loss)	-193.3	-180.0	6.9%

Reinsurance (€million)	Occident	Atradius
Premiums ceded	-121.1	-782.5
Net premiums ceded	-125.0	-776.9
% on earned premiums	-3.7%	-33.7%
Commissions	22.3	348.9
Claims	77.1	273.6
Ceded reinsurance profit/(loss)	-25.6	-154.4

Reinsurance distribution between lines of business



A.2. Investment performance

A.2.1. Total distribution of investments

At the end of 2025 fiscal year, the Group manages funds amounting to €17,769.9 million, which represents an increase of €893.5 million compared to the previous year.

The Group invests primarily in fixed income, representing 52.6% of the total portfolio, with €8,110.5 million. The main asset is sovereign debt, accounting for 56.0%. The distribution of the portfolio's rating is shown graphically below. At the end of the period, 64.3% of the portfolio has an "A" rating. The portfolio's duration at year-end is 3.93 years, with a yield of 3.10%.

The investment in real estate amounts to €2,019.2 million, representing 13.2% of the total portfolio. Most of the properties are located in "prime" areas in the most important Spanish cities. All of the properties for use by third parties are located in these areas and have a very high rate of occupancy.

Every two years, the properties are appraised by entities authorized by the regulator. The capital gains from the properties amount to €552.2 million.

Equity represents +17.8% of the portfolio and have increased by +11.4%, reflecting the positive performance of the financial markets.

The security portfolio is highly diversified and focused on large-cap stocks, mainly from the Spanish market (30.0%) and the rest of the Europe (53.5%), which offer attractive dividend yields

The Group maintains a liquidity position in deposits at credit institutions of €624.1 million, mainly with Banco Santander and BBVA, and a significant level of cash of €1,644.4 million.

Investments and managed funds(€millions)	2024	2025	% Chg. 24-25	%on inv. R. Co.
Real Estate Property	1,826.7	2,019.2	10.5%	13.2%
Fixed income	8,067.0	8,110.5	0.5%	52.6%
Equity	2,461.6	2,741.3	11.4%	17.8%
Deposits with credit institutions	623.4	624.1	0.1%	4.1%
Other investments	239.0	192.1	-19.6%	1.3%
Cash and monetary assets	1,526.1	1,644.4	7.8%	10.7%
Investment in associated companies	125.0	128.7	3.0%	0.9%
Total investments, risk to entity	14,868.8	15,460.3	4.0%	100.0%
Investments on behalf of policyholders	1,076.7	1,307.6	21.4%	8.5%
Pension plans and investment funds	931.0	1,002.0	7.6%	6.5%
Total investments, risk to policy holders	2,007.7	2,309.6	15.0%	
Investments and managed funds	16,876.4	17,769.9	5.3%	

A.2.2. Financial result

The financial result has contributed €269.9 million to the Group's income statement, representing an increase of +20.4%, mainly due to higher financial income in Occident. This increase is primarily explained by the strong performance of financial returns, mostly from fixed-income investments. In the Mémora business, the financial result also increased due to the buyback of certain funeral homes that were previously leased.

The ordinary financial result of Occident increases to €125.9 million and that of Atradius to €108.8 million. Meanwhile, Mémora improved its ordinary financial result, reaching €-9.7 million..

Finally, non ordinary results improved the financial result by 44.6 million euros.

Financial result by type of asset	Income	Profit/ Losses/ Deterioration
Fixed income and similar items	251,631.0	9,064.0
Equity	85,650.0	21,630.5
Real Estate Property	65,424.1	760.8
Total income and achievements	402,705.1	31,455.2
Expenses	18,641.0	
Interest applied to life	-186,382.1	
Exchange rate differences	3,454.1	
Others		
Total expenses and others	-164,287.0	0.0
Financial result	238,418.0	31,455.2

Figures in millions of euros

Financial profit/(loss) (€million)	2024	2025	% Chg. 24-25
Financial income net of expenses	295.2	310.6	5.2%
Exchange-rate differences	-1.2	0.3	123.6%
Subsidiary companies	1.7	1.4	-17.8%
Interest applied to life	-190.8	-186.4	2.3%
Ordinary profit/(loss) of Occident	104.7	125.9	20.2%
<i>% on earned premiums</i>	<i>3.3%</i>	<i>3.7%</i>	
Financial income net of expenses	100.9	107.8	6.8%
Exchange-rate differences	3.5	3.2	-9.6%
Subsidiary companies	13.8	13.1	-4.6%
% on net income from insurance	-17.1	-15.2	11.0%
Adjustment	0.0	0.0	-394.7%
Ordinary profit/(loss) from Atradius	101.1	108.8	7.6%
<i>% on net income from insurance</i>	<i>4.1%</i>	<i>4.4%</i>	
Intra-group interest adjustment	0.3	0.2	-17.6%
Adjusted ordinary profit/(loss) Atradius	101.3	109.0	7.6%
Financial profit/(loss) Mémora	-17.1	-9.7	43.3%
Ordinary profit	189.0	225.2	19.2%
<i>% on net income from insurance</i>	<i>3.4%</i>	<i>3.8%</i>	
Non-ordinary profit/(loss)	35.2	44.6	26.9%
Financial profit/(loss)	224.2	269.9	20.4%

A.3. Complementary activities

A.3.1. Non-ordinary result

During this fiscal year, negative non-recurring results were recorded, mainly due to non-recurring expenses.

In Occident, the main impact is due to the realization of financial investments, given the positive performance of the markets, as well as non-recurring expenses related to investments in technology, advertising expenses, and efficiency improvements. In the case of Atradius, the impact is mainly attributable to expenses associated with internally developed technology software.

Non-ordinary profit/(loss) (net of taxes)	2024	2025
Financial	36.4	37.2
Expenses and other non-ordinary	-27.5	-48.0
Taxes	-5.4	-2.2
Not ordinary Occident	3.6	-13.1
Financial	0.7	9.3
Expenses and other non-ordinary	-19.8	-32.2
Taxes	4.6	5.7
Not ordinary Atradius	-14.6	-17.2
Non-Ordinary	-4.1	-2.2
Taxes	1.1	1.6
Non-ordinary Memora	-3.0	-0.6
Non-ordinary result (net of taxes)	-14.0	-30.9

Figures in millions of euros

A.3.2 Result of complementary activities

Complementary activities constitute an additional source of results that complement the insurance activity.

Occident

Pension plans and investment funds are included among the complementary activities of the Group's traditional business.

In 2025, the results from complementary activities amounted to €5.3 million.

Complementary activities	2024	2025	% Chg.
Pension Plans			
Income	6.4	6.7	4.0%
Expenses	2.2	2.2	-3.3%
Result	4.2	4.5	8.0%
Investment Funds			—
Income	1.1	1.2	3.6%
Expenses	0.4	0.4	-1.1%
Result	0.7	0.7	6.6%
Result of complementary activities	4.9	5.3	7.8%

Figures in millions of euros

Atradius

Information services, debt collection management, and export credit management in the Netherlands are included among the complementary activities of the Group's credit insurance business.

At the close of 2025, the result of the complementary activities of the credit insurance business amounted to €18.4 million.

Complementary activities	2024	2025	% Var. 25-24
Information services	38.0	41.7	9.7%
Recoveries & DSB	63.4	67.0	5.7%
Income	101.4	108.7	7.2%
Expenses	85.3	90.3	5.9%
Result	16.1	18.4	14.3%

Figures in millions of euros

A.4. Any other information

A.4.1 Information on relevant ordinary operations within the Group

There are many different intragroup arrangements within the Group, ranging from asset management services, real estate management, internal reinsurance arrangements, intragroup financing and centralized liquidity management, as well as claims management and similar services.

The Group's parent company acts as a holding company and supports the various needs of the Group's entities, including soundness and capital. Consequently, there are numerous transactions within the Group, which can be broadly grouped as follows:

- a. Distribution of intragroup dividends and capital movements.
- b. Intragroup financing that addresses both operational financing needs and capital needs.
- c. Management of intragroup liquidity and cash-pooling agreements.
- d. Shared services.
- e. Other transactions.

A.4.2 Information on operations

During 2025, the Group carried out various corporate transactions, including the purchase and sale of shares or assets and liabilities, as well as structural modifications to reorganize and simplify its corporate structure. These include:

Voluntary Public Tender Offer for the Acquisition of GCO Shares

On 27 March 2025, Inocsa, the controlling shareholder of GCO, announced its intention to launch a voluntary public tender offer (the "Offer") for all shares representing the share capital of GCO. At that time, Inocsa directly and indirectly held 62.03% of the GCO's share capital, and therefore the Offer was addressed to the remaining 37.97%.

On 28 April 2025, Inocsa formally submitted to the CNMV the request for authorisation of the Offer, together with the explanatory prospectus and the corresponding legal documentation. The Offer included a cash consideration of 50 euros per share or, alternatively, a share exchange consisting of 1 newly issued class B share of Inocsa for every 43.8419 GCO shares, up to a maximum of 6.66% of GCO's share capital (8,000,000 shares).

In addition, Inocsa made the effectiveness of the Offer subject to fulfilment of the following two conditions:

(i) Minimum acceptance of the Offer by holders of 15,671,159 GCO shares, representing approximately 13.05% of its share capital, such that Inocsa would directly hold at least 60,000,001 GCO shares (representing the majority of the total share capital) following settlement of the Offer.

(ii) Approval of the terms and conditions of the Offer by Inocsa's General Shareholders' Meeting, as well as the approval of the delegation to the Board of Directors to execute the issuance of the new Inocsa shares required to deliver the share consideration.

Regarding the second condition, on 30 April 2025, Inocsa's General Shareholders' Meeting approved the terms and conditions of the Offer and the delegation to the Board of Directors to carry out the necessary capital increase to deliver the share consideration; therefore, this condition was deemed fulfilled.

On 8 May 2025, Inocsa announced an adjustment to the consideration of the Offer to 49.45 euros per share (cash alternative) and 1 newly issued class B Inocsa share for every 43.8967 GCO shares (share-exchange alternative), as a result of (i) the dividend distributed by GCO to its shareholders from profit for the financial year ended 31 December 2024, amounting to a gross €0.594 per GCO share, and (ii) the dividend distributed by Inocsa to its shareholders from profit for the financial year ended 31 December 2024, amounting to a gross €21.0009 per Inocsa share.

The CNMV admitted the Offer for processing on 16 May 2025. Subsequently, on 3 July 2025, Inocsa announced a new adjustment to the Offer consideration to 49.20 euros per share (cash alternative) and 1 newly issued class B Inocsa share for every 43.9464 GCO shares (share-exchange alternative), resulting from (i) the dividend paid by GCO to its shareholders from reserves, amounting to a gross €0.25 per GCO share, and (ii) the interim dividend against 2025 results paid by Inocsa to its shareholders, amounting to a gross €8.3282 per Inocsa share.

Likewise, on 25 September 2025, Inocsa announced a further adjustment to the consideration of the Offer to 49.00 euros per share (cash alternative) and 1 newly issued class B Inocsa share for every 43.9528 GCO shares (share-exchange alternative), as a result of (i) the dividend paid by GCO to its shareholders from reserves, amounting to a gross €0.20 per GCO share, and (ii) the interim dividend against 2025 results paid by Inocsa to its shareholders, amounting to a gross €8.3282 per Inocsa share.

Finally, on 21 October 2025, Inocsa announced an increase in the Offer consideration of €0.75 per share, setting it at 49.75 euros per share (cash alternative) and updating the exchange ratio to 1 newly issued class B Inocsa share for every 43.9446 GCO shares.

The Offer was authorised by the CNMV on 29 October 2025, with the acceptance period established from 30 October 2025 to 28 November 2025, both inclusive.

On 5 December 2025, the CNMV communicated the result of the Offer, confirming that the minimum threshold required for its effectiveness had been exceeded. Specifically, excluding the immobilised shares representing 62.03% of GCO's share capital, the Offer was accepted for 42,950,434 shares, representing 94.27% of the shares to which the Offer was addressed and 35.79% of GCO's share capital. Of these,

38,010,278 shares accepted the cash alternative and 4,940,156 shares accepted the share-exchange alternative.

Given the acceptance data, it was confirmed that the requirements set out in Article 116 of Law 6/2023 and Article 47 of Royal Decree 1066/2007 for the exercise of compulsory sales (“squeeze-outs”) had been met. Accordingly, on the same date, Inocsa’s Board of Directors resolved, as provided in the Offer prospectus, to exercise the squeeze-out of all GCO shares not directly or indirectly held by Inocsa’s parent company following settlement of the Offer, with an effective date of 30 December 2025. The consideration was equal to the cash alternative under the Offer, i.e. 49.75 euros per GCO share, adjusted downwards by the gross amount per share of any distributions (dividends, reserves or any other distribution, whether ordinary, extraordinary, interim or complementary) paid to GCO shareholders prior to the settlement date of the compulsory sale.

On 9 December 2025, the Offer was settled for shareholders who chose the cash alternative, while on 10 December 2025, the notarial deed of the Inocsa’s capital increase required to deliver the share consideration was executed.

On 9 December 2025, Inocsa announced an adjustment to the squeeze-out consideration to 45.10 euros per share, due to the interim dividend against 2025 results approved by GCO’s Board of Directors on that same date, amounting to a gross €4.65 per GCO share.

Subsequently, as a result of the squeeze-out process, on 30 December 2025 Inocsa acquired the remaining non-immobilised GCO shares that had not been tendered in the Offer (and had not exercised their sell-out right prior to that date). The squeeze-out was settled on 2 January 2026.

Finally, the Company was delisted with effect from 5 January 2026, following the communication issued on 2 January 2026 by the Governing Companies of the Barcelona and Madrid Stock Exchanges.

Transformation of Prepersa Peritación de Seguros y Prevención, A.I.E. into a Single-Member Limited Liability Company (S.L.U.)

On 3 March 2025, the management body of Prepersa Peritación de Seguros y Prevención, AIE (“Prepersa”) signed a transformation plan providing for its conversion into a single-member limited liability company (“S.L.U.”).

The sole shareholder of Prepersa adopted the corresponding transformation resolutions on 8 April 2025, and the relevant notices were published on 14 April 2025.

On 15 April 2025, the notarial deed formalising the transformation was granted, and the transformation was duly registered with the Commercial Registry of Barcelona.

Merger of Cosalud Servicios, S.A.U. with Grupo Catalana Occidente Activos Inmobiliarios, S.L.U.

On 27 May 2025, the management bodies of Cosalud Servicios, S.A.U. (“Cosalud”) and Grupo Catalana Occidente Activos Inmobiliarios, S.L.U. (“GCO AI”) signed a joint

merger plan providing for the merger of both entities by the absorption of Cosalud by GCO AI.

The sole shareholders of Cosalud and GCO AI adopted the corresponding merger resolutions on 26 June 2025, and the relevant notices were published.

On 2 July 2025, the notarial deed formalising the merger by absorption was granted, and the merger was duly registered with the Commercial Registry of Barcelona.

Merger of Serveis Funeraris de Barcelona, S.A. and Transports Sanitaris Parets, S.L.U.

On 3 June 2025, the management bodies of Serveis Funeraris de Barcelona, S.A. (“SFB”) and Transports Sanitaris Parets, S.L.U. (“TSP”) signed a joint merger plan providing for the absorption of TSP by SFB.

The shareholders of SFB and the sole shareholder of TSP adopted the corresponding merger resolutions on 30 June 2025, and the relevant notices were published.

On 16 July 2025, the notarial deed formalising the merger by absorption was granted, and the merger was duly registered with the Commercial Registry of Barcelona.

Acquisition of 100% of Servicios Funerarios Sever, S.L.

On 18 June 2025, Mémora entered into a private purchase agreement with the owners of Servicios Funerarios Sever, S.L. (“SFS”) for the acquisition of 100% of SFS’s share capital.

The transaction was subject to the suspensive condition of obtaining the mandatory authorisation from the Spanish Competition Authority (“CNMC”), which was obtained on 15 July 2025.

Once this suspensive condition was fulfilled, on 19 September 2025 the corresponding notarial deed formalising the acquisition was granted.

Acquisition of Properties under a Sale & Leaseback Arrangement by the Mémora Group

On 17 June 2025, Mémora and SFB formalised through a public deed the acquisition of 26 funeral homes that had previously been leased by both entities from their owner, under the sale & leaseback arrangement executed in 2022.

The repurchase transaction was financed through a capital increase in Mémora, fully subscribed by its sole shareholder, GCO, with the aim of consolidating ownership of the funeral group’s strategic assets.

B

B. Governance system

The aim of this chapter is to provide information about the governance system of GCO.

The Group has a transparent organizational structure and an appropriate segregation of duties, separating management activities from risk management control, verification of the compliance and internal audit activities.

In this regard, the chapter provides information about its remuneration policy, outsourcing, and fitness and propriety.

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B.O. Introduction to the governance structure

The Group is primarily subject to the supervision of the Directorate General of Insurance and Pension Funds (DGSFP), among other regulators, and has a corporate governance model aligned with international best practices for both listed companies and insurance companies. The Board of Directors of Grupo Catalana Occidente S.A., the Group's parent company, applies the established principles of good governance with transparency and rigor.

The GCO governance structure conforms to the “three lines of defense” system described in section B.3.1.

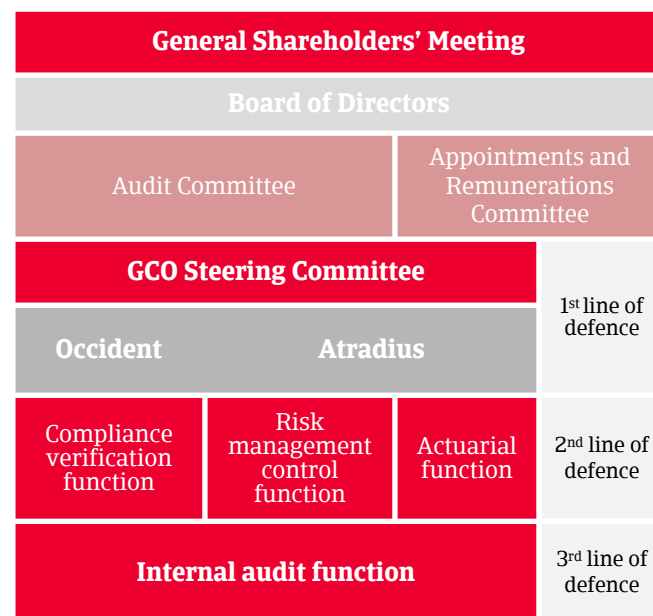
B.1. General information on the governance system

B.1.1. Governance structure and fundamental functions

General Meeting of Shareholders (sole shareholder)

The General Meeting is the representative body of the shareholders. Its operation and conduct are governed by the company's by laws and, until January 19, 2026, by the Regulations of the General Meeting of Shareholders. One of its main functions is the approval of the financial statements and the allocation of results. At GCO, there are no restrictions on voting rights, and each share entitles the holder to one vote.

The Group's risk management system operates comprehensively, supported by the entire organization and consolidates risk management by entity and business area, as well as with support areas at the corporate level.



Board of Directors

The Board of Directors is the Group's highest management and supervisory body. Its guiding principle is to delegate day-to-day management to the management team and concentrate its activities on the supervisory function, which includes, among others, the following responsibilities:

- Strategic responsibility: direct the policies.
- Supervision responsibility: control management.
- Communication responsibility: serve as a link between shareholders.

Its operation and action is regulated by the articles of association and the Regulation of the Board of Directors. As at 31 December 2025, the Board of Directors consisted of 9 directors, of whom 5 were proprietary, 3 were independent and 1 was executive director. Effective January 13, 2026, board member (Dominical) Ms. María Assumpta Soler Serra resigned from her position.

During the 2025 financial year, the Board of Directors met 14 times, during which it reviewed, was informed about, and, where appropriate, took action regarding the Group's financial and non-financial situation and results, its strategic plan, potential acquisition transactions, and its risk policies and controls, among other matters.

Board of Directors (at 31 December 2025)

President

Mr. José María Serra Farré*

Vice Chairman and Chief Executive Officer

Mr. Hugo Serra Calderón**

Vowels

Mr. Daniel Halpern Serra*

Mr. Francisco Javier Pérez Farguell***

Ms. Maria Assumpta Soler Serra*(1)

Ms. Beatriz Molins Domingo***

Ms. Raquel Cortizo Almeida***

Mr. Jorge Enrich Serra*

Mr. Álvaro Juncadella de Pallejá*

Secretary (not a director)

Mr. Joaquín Guallar Pérez

* Dominical Counselor

** Executive Director

*** Independents

(1) Ms. Maria Assumpta Soler Serra resigned from her position effective January 13, 2026

Delegated committees

As a public interest entity and a listed company (as of December 31, 2025), the Board of Directors of Grupo Catalana Occidente, S.A., has established the Committees provided for in the Capital Companies Act. Their composition and regulations are established in the Bylaws and the Board of Directors Regulations.

Audit Committee:

The audit committee's powers are those provided for in Article 529 quaterdecies of the Capital Companies Act and Article 15 of the Company's Board of Directors Regulations. These include:

- Monitor the effectiveness of the internal control system.
- Examine compliance with the Group's and its entities' internal rules of conduct and the Regulations of the Board of Directors.
- Submit proposals for the selection, appointment, and replacement of auditors to the Board of Directors, issuing an annual report on their independence.
- Evaluate the results of each audit.
- Report to the General Meeting on issues raised by shareholders in matters within its jurisdiction.
- Understand and supervise the process of preparing and presenting financial information.
- Inform the Board of Directors about (i) the financial information that the Company must make public periodically and (ii) transactions with related parties.

Audit Committee

Chairman

Mr. Francisco Javier Pérez Farguell

Vowels

Ms. Beatriz Molins Domingo

Mr. Álvaro Juncadella de Pallejá

Appointments and Remuneration Committee:

The main responsibilities of this committee are those provided for in Article 529 quindecies of the Capital Companies Act and Article 16 of the Company's Board of Directors Regulations. These include:

- Protect the integrity of the recruitment process for board members and senior managers to ensure that candidates meet the required profile.
- Report on the number of boards in which members of the Board of Directors may participate.
- Obtain information that defines the other professional duties of the directors.
- Inform the Board of Directors about the appointments and dismissals of senior executives and propose the basic terms and conditions for their contracts.
- Ensure that the directors fulfill their obligations and duties as provided in the Regulations of the Board of Directors and the Company's Bylaws.
- Review the transparency of directors' remuneration.

Appointments and Remuneration Committee

Chairman

Mr. Francisco Javier Pérez Farguell

Vowels

Mr. Jorge Enrich Serra

Ms. Beatriz Molins Domingo

Steering Committee (first line of defense)

GCO has a corporate-level Steering Committee to which the Board of Directors has delegated the day-to-day management of the Group.

The Group also has business committees (Non-Life, Credit insurance and Life), investments, sales, and operations to coordinate the actions of the individual entities within the Group. Finally, each insurance entity within the Group has its own management committee.

The Steering Committee's main functions are:

- Control and management of the Group's results and their evolution by business lines.
- Evolution of traditional business entities and credit insurance by business line.
- Investment performance.
- Monitoring the solvency position of the Group and its constituent entities.
- Monitoring of the Group's risk profile and solvency projections (ORSA).
- Human resources.
- Internal control and verification of compliance.
- Internal audit.
- Corporate innovation, marketing and communication projects.

GCO Steering Committee

Chairman

Mr. José M. Serra Farré

Vice Chairman / Chief Executive Officer GCO and Occident

Mr. Hugo Serra Calderón

General Manager of Corporate Legal

Mr. Joaquin Guallar Pérez

General Director of Finance and Risk

Ms. Clara Gómez Bermúdez

Atradius General Manager

Ms. David Capdevila Ponce

General Manager for Operations

Mr. Xavier Fontanet Serarols

General Manager for Strategy and Business Development

Mr. Francisco Sánchez Blanco

Occident Committee

Atradius Committee

Since January 1, 2025, the Management Committee has been composed of the CEO of Grupo Catalana Occidente, S.A. and Occident GCO, S.A.U. de Seguros y Reaseguros, the General Manager of Atradius, the Chief Operating Officer, the General Counsel, the Chief Financial and Risk Officer, and the Chief Strategy and Business Development Officer. The first three members respectively chair the Management Committee of Occident, the Management Committee of Atradius, and the Operations Committee, ensuring that information flows from the individual entities to the Group's parent company and vice versa.

Similarly, representatives from each of the Group's main entities, as appropriate, participate in the various corporate business committees (general insurances, life, credit, investments, commercial, and operations) with the same objective.

The corporate committees as of December 31, 2025, are as follows:

Life Insurance Business Committee

Evolution of the main business variables.

Actuarial function.

Supervision of underwriting risk.

Monitoring of the main projects of the action plan.

General Insurance Committee

Evolution of the main business variables.

Actuarial function.

Supervision of underwriting risk.

Monitoring of the main projects of the action plan.

Credit Insurance Business Committee

Evolution of the main business variables.

Actuarial function.

Supervision of underwriting risk.

Monitoring of the main projects of the action plan.

Commercial Committee

Commercial monitoring (sales, cancellations, and liquidities), the evolution of distribution channels, and the main projects in the action plan.

Investment Committee

Monitoring portfolio distribution by asset type, investment markets and needs, and investment controls.

Analysis of the adequacy of assets to obligations incurred (liabilities) and sensitivity to future scenarios.

In addition to the aforementioned committees, representatives of the Entity also participate in the following Group committees:

Operations Committee

Monitoring the development of information systems, underwriting and claims centers, contact centers, organization, and experts and supply providers.

Sustainability Committee

Decision and supervision of the Group's ESG performance (Sustainability Master Plan, non-financial information, sustainability policies).

Fundamental functions

Actuarial function (second line of defense)

The actuarial function primarily exercises the function of coordinating the calculation of technical provisions and other powers assigned by solvency regulations.

Its main functions are:

- Express an opinion on the suitability, adequacy and sufficiency of the technical provisions.
- Report to the Board of Directors on the adequacy of technical provisions, underwriting policy, reinsurance treaties, and ORSA.
- Express an opinion on the subscription policy.
- Express an opinion on the adequacy of reinsurance contracts.

This function is developed internally and has sufficient resources to fulfill its duties, reporting to the Board of Directors annually through a report that includes the content required by regulations and describes the activities carried out.

For more information, see section B.6 on Actuarial Function.

Risk management function (second line of defense)

The risk management function supports the Board of Directors and the Steering Committee in identifying, assessing, and controlling all risks to which the Group is exposed.

Its main functions are:

- Identify the different types of risks.
- Annually establish the acceptable risk tolerance level for the main businesses.
- Establish measures to mitigate the impact of risks.
- Regularly monitor significant risks and threats and ensure compliance.

This function is developed internally and has sufficient resources to fulfill its duties, reporting to the Board of Directors at least annually on the risks to which the Group is exposed, both current and emerging, their quantification and their adaptation to the risk appetite approved by the Board of Directors.

For further information, see section B.3 on the Risk Management System, including the risk and solvency self-assessment, and section B.4 on the internal control system.

Compliance verification function (second line of defense)

The compliance verification function ensures compliance with the regulations to which the Group is subject, including:

- Regulations of the insurance and financial sector.
- Prevention of money laundering and terrorist financing.
- Protection of personal data.
- Criminal liability of legal entities.
- Fight against fraud.

The main activities carried out are:

- Implement policies and processes to monitor and control compliance risks.
- Evaluate the impact of any changes to the legal environment.
- Regularly monitor and evaluate the adequacy and effectiveness of measures and procedures to detect and mitigate the risk of non-compliance.
- Design the compliance verification plan.
- Advise the Group's Board of Directors on compliance with the legal and internal regulations to which it is subject.

The compliance audit function is developed internally and has sufficient resources to fulfill its duties. Annually, a report is submitted to the Board of Directors detailing the activities related to this matter during the previous fiscal year and the plan for the activities to be carried out during the current fiscal year.

For further information, see section B.4 on the Internal Control System.

Internal audit function (third line of defense)

The internal audit function reports directly to the Audit Committee as a delegated committee of the Board of Directors and exercises ultimate oversight of the Group's internal control. In 2025, the Group performed a total of 73 audits, including 5 on Solvency II aspects, 2 on aspects related to the internal control system for generating financial reporting (ICFR), 4 on the prevention of money laundering and terrorist financing, and 5 on IT security.

In total, 95 reviews were issued, 3,2% of which received an unsatisfactory rating.

In this regard, this function prepares a five-year Group-level strategic plan, which serves as a framework for developing the annual audit plans for the various Group companies. These plans take into account the requirements of regulators and other bodies that certify certain Group businesses, as well as a report on the related activities.

The internal audit function is developed internally and has sufficient resources to fulfill its functions.

For further information, see section B.5 on Internal Audit Function.

External audit

PricewaterhouseCoopers Auditores, S.L., performed the individual external audit of Grupo Catalana Occidente, S.A., and the consolidated audit of the Group, as well as most of its constituent entities. This provides overall consistency across all audits, particularly with regard to the financial reporting systems.

Insurance market regulator

The DGSFP is the administrative body responsible for ongoing financial oversight, through the audit of accounting statements, economic and financial analysis, review of regulatory compliance, and the review and evaluation of the risks and solvency of insurance and reinsurance entities and groups of insurance and reinsurance entities.

B.1.2. Remuneration policy

In accordance with commercial and insurance regulations, this policy is approved by the Board of Directors of Grupo Catalana Occidente, S.A. and reviewed annually. Other Group entities may adhere to this policy, or, if not, it serves as a reference framework for those entities that have their own policy due to their specific nature.

The remuneration policy is aligned with ESG issues, linking variable compensation to the commitments made in relation to sustainability.

The Group's remuneration policy applies to (i) the members of the Board of Directors, (ii) the members of the Management Committee, (iii) those responsible for key functions and (iv) other individuals holding key positions (strategic personnel); it is geared towards the recurring generation of value and the sustainability of results over time, also seeking to align the interests of its employees,

collaborators and shareholders and prudent risk management, in such a way that it is reasonable considering the size of the Group, its financial situation and the market standards of comparable companies.

Principles and pillars

The policy is based on the following principles:

- Creating long-term value.
- Reward the achievement of results based on prudent and responsible risk-taking.
- Attract and retain the best professionals.
- Reward the level of responsibility and professional career.
- Ensure internal equity and external competitiveness.

In this sense, the above principles translate into the following pillars:

- Moderation: remuneration based on market demands, encouraging appropriate risk management and in accordance with established tolerance limits.
- Consistency: with the Group's business and risk management strategy, risk profile, objectives, risk management practices, and overall long-term performance and interests.
- Proportionality and adequacy: it must be sufficient and appropriate to the effective dedication, qualifications and responsibilities without compromising independence.
- Transparency: The amount of remuneration of the members of the Board of Directors and the Management Committee is reported in the annual accounts in accordance with applicable commercial regulations.
- Regulatory compliance: The policy meets legal requirements, aligns with best market practices, and, in particular, with the provisions of the regulations implementing the Solvency II Directive.

Conditions and terms

In accordance with the Company's by laws, the members of the Board of Directors, in their capacity as such, have received compensation in the form of statutory fees and attendance allowances for Board meetings. Meanwhile, the Chief Executive Officer, in compliance with commercial regulations, has entered into the corresponding contract, which includes, among other items, a fixed salary, variable compensation (a portion of which is deferred), benefits in kind, and a defined contribution supplementary pension plan.

Steering Committee and strategic staff:

The remuneration of the members of the Management Committee (including executive directors) may include the following components:

- Fixed remuneration.
- Remuneration based on the achievement of both individual and corporate, financial and non-financial objectives, which may not exceed 100% of the fixed remuneration for the achievement of 100% of the objectives. If the Group has (i) a negative result in a given financial year or (ii) a solvency ratio below 100% at the end of the year, the right to receive variable remuneration will not accrue. In order to promote the achievement of long-term objectives, variable remuneration includes a deferral of 30% of it over 3 years, subject to the achievement of the business objectives for that period.
- Defined contribution supplementary social security system.
- Remuneration in kind.

The Management Committee does not have stock options.

Both the contracts, whether commercial, employment, or senior management, of GCO's executive directors and staff members subject to the policy, as well as the regulations establishing the components of their variable remuneration, must be approved by the Company's Appointments and Remuneration Committee and, in the case of commercial contracts of executive directors, also approved by the Board of Directors.

These regulations include clauses (i) for the reduction of remuneration ("malus") such that the deferred variable remuneration that is pending payment will be reduced if, during the period until its consolidation, circumstances occur such as a reformulation of the annual accounts that does not arise from a regulatory change, which results in a variable remuneration to be settled lower than that initially accrued or fraudulent action by the member of the Management Committee that determines his/her disciplinary dismissal, and (ii) for the recovery of remuneration already paid ("clawback"), by virtue of which, the variable remuneration already paid will be subject to recovery, partially or totally, by GCO when, during the 3 years following the end of the financial year from which the remuneration originates, it has been received in whole or in part based on information whose falsity or serious

inaccuracy is demonstrated and has a material negative effect on the consolidated accounts of the Group.

The same remuneration components and conditions apply to those responsible for key functions and other strategic personnel of the Group, as appropriate.

Remuneration accrued in fiscal year 2025

The Board of Directors of Grupo Catalana Occidente, S.A., has received a total of 3.5 million euros, an amount corresponding to the total remuneration for all concepts (fixed, variable, in-kind remuneration and contributions to social security plans) as well as that received by them in other companies of the Group.

GCO's annual accounts also include the aggregate remuneration received by the members of the Board of Directors and senior management.

B.1.3. Related party transactions

During the 2025 financial year, the Company's Board of Directors was informed of potential conflicts of interest involving the proprietary directors of the Company in relation to (a) actions connected with the voluntary public takeover bid for shares of Grupo Catalana Occidente, S.A., as disclosed to the Company and in the prospectus for the aforementioned voluntary public takeover bid, as applicable, and (b) the proposal for the distribution of an interim dividend by the parent company, approved on December 9, 2025, and payable on December 17, 2025.

It is noted that no transactions involving directors or executives have been carried out, with the exception of those that, being part of the Group's ordinary business, have been carried out under the same standard conditions as for clients or are of little relevance.

Additionally, in accordance with the reform of the Capital Companies Law introduced by Law 5/2021, of April 12, which provides for a specific regime for the approval of intra-group related-party transactions, the Group approved an Internal Protocol of conduct in the area of the delegation of approval of intra-group related-party transactions on September 30, 2021, in order to establish the regime applicable to those intra-group transactions carried out by Group's entities with other entities in the Group subject to a conflict of interest, and their review by the General Meeting or their governing body, as appropriate.

B.2. Fitness and good repute requirements

The Group's corporate governance not only involves the Board of Directors and other governing bodies, but extends to all aspects of the organization and its staff.

Through an appropriate and transparent remuneration and aptitude and integrity policy, the Group ensures that positions are filled by the right people.

All individuals who effectively manage the Group or perform key functions or other critical positions within it must possess the necessary qualifications, competencies, skills, and professional experience to adequately perform their duties and, consequently, each of them must meet the requirements established in GCO's fitness and integrity policy.

This policy establishes appropriate procedures to ensure that the aforementioned group complies with these requirements at all times.

Capability

A professional is deemed suitable if he or she possesses the appropriate training and profile to perform the assigned duties, as well as practical experience derived from previous employment in similar roles to those he or she will perform.

In particular, with regard to the Board of Directors, it is verified that its members collectively have qualifications, knowledge and experience at least in:

- Insurance and financial markets.
- Business strategy and business model.
- Governance system.
- Financial and actuarial analysis.
- Regulatory framework and regulatory requirements.

For the purposes of assessing suitability, Human Resources Management defines a typical profile of qualifications, knowledge, and experience for each position and evaluates suitability through supporting documentation (copy of training accreditation, references, resume, etc.).

Honorability

The honorability requirement requires that the person being evaluated be a person of good reputation and integrity.

The process for determining good repute is carried out by the Human Resources Department and the Group's Compliance Verification Unit.

This evaluation includes an assessment of your honesty and financial solvency based on reliable information about your reputation. GCO has a Code of Ethics that establishes the general guidelines that must govern the conduct of its directors, employees, agents, and collaborators in the performance of their duties and in their business and professional relationships.

In accordance with the applicable regulations, the Group submits to the relevant insurance supervisor (DGSFP) all information related to the appointments and dismissals of its key personnel, and in particular, the information required by Order ECC/664/2016 of April 27, which approves the list of information to be provided by those seeking to hold positions of effective management or functions that form part of the governance system in insurance and reinsurance entities, as well as in groups of insurance and reinsurance entities.

B.3. Risk management system including the self-assessment of risks and solvency

The Group's and its entities' risk management system operates comprehensively and is supported by the entire organization. Risks are managed within the business units and overseen by the governing and management bodies and key functions.

The Risk Management function ensures the proper functioning of the risk management process, which enables compliance with the risk strategy and risk appetite defined by the Entity's Board of Directors.

The Board of Directors has approved the Group's Solvency II policies, including the "Risk Management System" policy. The following are designated as the main elements comprising this policy: Risk Governance, the Risk Management Process, and the Business Strategy.

The main aspects of the Group's risk governance and risk management process are analyzed below, as well as their alignment with the business strategy.

B.3.1. Governance of the risk management system

The governance of the Group's risk management system is based on the "three lines of defense" principle. In line with the foundations of this principle, GCO defines the different levels of activity, roles, and responsibilities of the units that make up the risk management system.

1st Line – Takes and assumes responsibility for risks.

It is made up of the business units that are responsible for the risk assumed and its management.

2nd Line – Control and monitoring.

It is comprised of the risk management function, the compliance verification function, and the actuarial function. It defines controls that ensure compliance with risk management processes and policies.

3rd Line – Internal Audit.

It is responsible for conducting an independent assessment of the effectiveness of the governance system, the risk management system, and internal control.

GCO has developed written policies that, in conjunction with existing technical standards, ensure proper risk management. Specifically, the risk management policy establishes general guidelines for risk management and serves as an umbrella for the following policies:

- Underwriting risk policy, reserve constitution risk and claims management.
- Reinsurance policy.
- Investment policy (including liquidity risk management and ALM).
- Operational risk policy.
- ORSA Policy.

Additionally, there are other more operational policies, such as business continuity, information security, compliance verification, etc., which complement the aforementioned policies.

The Group defines the following responsibilities to ensure that the risk management system is properly integrated into the organizational structure and guarantee decision-making in accordance with the defined risk appetite strategy.



Board of Directors

In addition to the general functions performed by the Board of Directors discussed in the chapter on the governance system, the Board of Directors is responsible for ensuring the effectiveness of the risk management system through compliance with the Group's general strategies.

To this end, it is responsible for establishing the necessary mechanisms to identify different types of risks, setting the annual risk appetite and tolerance, establishing measures to mitigate the impact of risks, conducting periodic monitoring of significant risks and threats, and ensuring the regular monitoring of internal information and control systems. In carrying out these tasks, the Board of Directors relies on the Steering Committee.

For more information, see the Annual Report available on the Group's website.

Steering Committee

Regarding the risk management system, the Steering Committee ensures its proper implementation, maintenance, and monitoring in accordance with the guidelines defined by the Board of Directors.

Risk Management Committees

To ensure that the risk management system operates comprehensively and is supported by the entire organization, the Group has the following committees:

- Business Committee (General and Life Insurance).
- Credit Business Committee.
- Investment Committee.
- Operations Committee.
- Commercial Committee.
- Sustainability Committee.

Business areas or lines

At the operational level, GCO's risk management system operates comprehensively, supporting the entire organization and consolidating management by activity, business area, and support areas at the corporate level. The business areas are responsible for managing each of the respective risks.

Control of risk management function

The risk management function effectively controls risks, ensuring that they are managed according to the risk appetite approved by the Board of Directors, while always considering a comprehensive view of all risks.

In relation to the risk management function, its main powers, without prejudice to those indicated in section B.1.1 above, are:

- The identification and evaluation of current and emerging risks.
- Solvency calculations.
- Carrying out the prospective internal assessment of risks and solvency.
- Monitoring the Group's overall risk profile.
- Assisting and advising the Board of Directors, the Steering Committee, and other functions on the effective operation of the risk management system, including in relation to strategic issues.
- The presentation of detailed information on risk exposures to the Board of Directors and/or the Group's Management Committee.
- Regarding the partial internal credit insurance underwriting model, it is responsible for its design, implementation, and validation.

B.3.2. Risk management process

The Board of Directors is responsible for ensuring the effectiveness of the risk management system through compliance with the Group's general strategies, and the Steering Committee is responsible for ensuring the correct implementation, maintenance, and monitoring of the risk management system in accordance with the guidelines defined by the Board of Directors.

In order to complete the governance of the risk management system, the Group has developed written policies that, together with the existing Technical Standards, ensure their proper management. These policies identify the risks specific to the affected area, establish risk quantification measures, determine the actions to monitor and control these risks, establish measures to mitigate their impact, and determine the information and internal control systems used to control and manage these risks.

Through the risk management process, the Group identifies, measures, controls, manages, and reports on the risks to which it is or may be exposed. Specifically, it identifies and determines, among other things, (i) the different types of risks it faces, (ii) the level of risk considered acceptable, (iii) the measures planned to mitigate the impact of the identified risks, should they materialize, and (iv) the information and internal control systems used to control and manage these risks, including contingent liabilities or off-balance sheet risks. This risk management system also aims to develop capital allocation processes and systems based on the risks assumed by each area. Based on this process, the Group defines its risk strategy, establishing the level of risk it is willing to assume to achieve the objectives set out in the strategic plan and annual guidelines, based on three pillars: Growth, Profitability, and Solvency. Additionally, risk limits are defined and monitored by management units to ensure that the risk appetite and tolerance defined by the Board of Directors are respected and aligned with day-to-day management. As part of its risk

management, the Group conducts an internal assessment of future risks (ORSA; Own Risk and Solvency Assessment) in accordance with the criteria defined in its ORSA Policy. This process also defines stress scenarios useful for decision-making.

The Management Bodies (Management Committee and Board of Directors) play an active role in the prospective internal assessment of internal risks, directing the process and verifying its results. The Board of Directors, as the ultimate entity responsible for risk management, approves the ORSA report containing the projected capital consumption and available capital for the medium-term plan horizon (5 years). The main risks that may affect the achievement of the Group's objectives are:

- Technical Risks of the General and Life Insurance Business and Credit Insurance Business.
- Financial Market Risks.
- Operational Risks.
- Other non-operational risks such as reputational risk, strategic risk, regulatory compliance risk, and risks related to the economic, geopolitical, and competitive environment.

B.3.3. Business strategy and ORSA

The business strategy is defined in the Group's strategic plan and is aligned with the risk strategy. The current risk and solvency self-assessment process, as well as the framework of the medium-term plan (ORSA), helps ensure this alignment. The risk management function is responsible for carrying out this process.

The ORSA is carried out at least once a year and assesses:

- Compliance with capital requirements.
- The deviation between the risk and solvency profile.
- Compliance with capital requirements in adverse situations.

The ORSA also contributes to promoting a common risk culture within the Group and provides a forward-looking view of risks and solvency positions through:

- Central Scenario Defined in the Medium-Term Plan.
- Sensitivity Analysis.
- Adverse Scenario.
- Climate Change Scenarios.
- Cyber Risk Scenario.
- Reverse Stress Testing.

The results of the ORSA are presented, validated, and approved by the Management Committee and the Board of Directors. In this regard, the actuarial function issues an opinion on the methodology and assumptions annually, with this year's opinion being favorable.

In this way, a direct relationship is established between the strategic planning process and the ORSA process. This relationship ensures that the ORSA results are considered when developing the strategic plan and, consequently, also in the Group's decision-making.

Additionally, the Group has risk indicators, included in the scorecard, to monitor compliance with the established risk appetite.

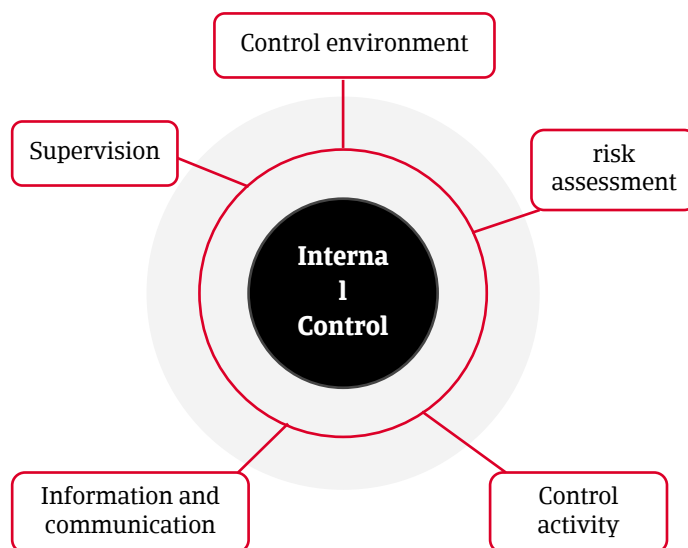
For more information, see Annex B.1 on the ORSA Process Details.

B.4. Internal control system

The internal control system ensures the objectives of operational effectiveness and efficiency, reliable financial reporting, asset protection, compliance with regulations and laws, and the identification and measurement of all significant risks affecting the Group's solvency and adequate coverage through eligible capital.

To achieve this, the system is structured around five components:

- **Control environment:** the existence of a control environment based on the role of the Board of Directors, which transparently and rigorously applies the principles of Good Governance established in the Group's Code of Ethics, which formalizes the commitment of staff, management, and the Board of Directors to behave in accordance with the principles of good faith and integrity, in the written policies of the risk management system, and in the human resources policy aimed at motivating and retaining human talent.
- **Risk assessment:** the Group knows and addresses the risks it faces, establishing mechanisms, described in section C of this report, to identify, measure, control, manage and report the risks to which it is or could be exposed.
- **Control activity:** The Group has a series of policies and procedures, with appropriate levels of authorization and adequate segregation of duties, which help ensure that the instructions of the Board of Directors and the Management Committee are implemented.
- **Information and communication:** The Group also has adequate internal and external communication systems. These include (a) the existence of Committees, circulars, and internal regulations that guarantee the flow of information within the organization; (b) the data quality policy, which establishes the description of the information extraction processes and the respective control measures to ensure their quality; and (c) a series of processes that guarantee the reliability of the Internal Control System over Financial Reporting (ICFR), processes described in greater detail in section F of the Group's annual corporate governance report, available on its corporate website.
- **Supervision:** Finally, the internal control system is subject to an independent supervision process that verifies its proper functioning over time. Comprehensive supervision of the system is carried out by the internal audit function, with the collaboration, where appropriate, of external experts.



The Internal Control Unit reports semi-annually to the Group's Board of Directors:

- the Group's operational risk map.
- the degree of compliance with controls and their supervision;
- the events of operational losses suffered by the Group during the reference half-year;
- the key risk indicators defined to monitor the operational risk assessment; and
- monitoring of actions taken in relation to said system.

B.5. Internal Audit Function

The Internal Audit function's task is to verify and monitor the Group's internal control system, assess the level of control applied, and make recommendations if deemed appropriate. This means that the Internal Audit Function is an independent unit, guaranteed to be objective, and also has a consulting component designed to add value and improve the Group's operations.

The Director of the Corporate Internal Audit Department reports directly to the Audit Committee and reports to it on all audits performed both by the Group's Internal Audit Department and by the various internal audit departments of subsidiaries that have their own departments.

Main tasks

To establish, implement, and maintain an internal audit plan with the aim of auditing those areas with the greatest exposure to key risks that could affect the Group's ability to achieve its objectives.	To assess the effectiveness of risk management, control, and governance processes, assisting Senior Management in evaluating and overseeing the adequacy and effectiveness of the Group's internal control system.	Make recommendations in each audit, if deemed appropriate. Report to the Audit Committee on the recommendations made, as well as on their follow-up and implementation.
Prepare a semi-annual activity report and an annual report on the audit activities carried out during the period, as well as on the main internal control metrics observed.	Verify compliance with the decisions adopted by the Audit Committee regarding matters related to the Internal Audit Function.	Prepare the audit budget and the estimated annual costs, as well as ensure the sufficiency of resources to carry out its activities.
Maintain the principle of impartiality, ensuring that it is in no case involved in operational activities or in implementing any internal or organizational control measures.	Keep audit technique knowledge up to date in order to perform activities with sufficient professional competence.	To establish a five-year Strategic Internal Audit Plan that ensures an efficient Internal Audit Function, aligned with regulatory requirements and designed to anticipate risks, strengthen regulatory compliance, and support the Group's strategy

B.6. Actuarial function

At the corporate level, there is an Actuarial Function unit whose main objective is to coordinate the methods and assumptions used in the calculation of technical provisions and to ensure that these are appropriate for the specific business lines of the different entities and for the way in which activities are managed, in addition to evaluating the quality of the data used to calculate the technical provisions of the Group's different insurance entities.

In addition, the Actuarial Function informs the Board of Directors and the Steering or Supervisory Committee of the above matters.

It also supports the risk management function in activities related to technical provisions for ORSA and the partial internal model for credit insurance.

The Actuarial Function carries out its activities completely independently of the technical provision calculation tasks carried out by the technical departments of the various Entities. In the performance of its functions, it uses various methodologies and sensitivity analyses to compare the technical provision calculations performed by the management units.

Coordinate and supervise the calculation of technical provisions	Inform the Board of Directors and the Steering Committee about the reliability and adequacy of the calculation of technical provisions
Actuarial Function	
Decide on general policy, processes and subscription procedures	Decide on the adequacy of reinsurance agreements: policy, processes and procedures

Each year, a report is prepared and presented to the Board of Directors, compiling the conclusions, recommendations, and main tasks carried out (or pending) as documented in the individual reports of the various Group Entities.

B.7. Outsourcing

Critical activity

As established by Solvency II regulations, the Group defines critical activity as that activity essential to the functioning of the Group without which it would be unable to provide its services.

The following activities are considered critical:

- Claims processing.
- Portfolio management or asset investments.
- The provision of services that provide regular support in compliance verification, internal auditing, accounting, risk management control, or actuarial functions.
- The process of self-assessment of risks and solvency.
- The design and pricing of insurance products.
- The provision of computer system maintenance services on a routine and daily basis.
- The provision of data storage.

Outsourcing policy supplier selection process

All outsourcing processes will follow the Group's purchasing policy, as described in its Supplier Selection Procedures Manual, which governs the acquisition of goods, services, and supplies, as well as the selection of suppliers. These criteria are based on objectivity, impartiality, transparency, equal treatment, and socially responsible practices in the economic, social, and environmental areas, as well as quality, and seek to avoid any conflicts of interest.

Without prejudice to the foregoing, when the outsourcing of services relates to one of the fundamental functions or critical activities described above, the Group Entities, in accordance with the outsourcing policy, must ensure that such outsourcing is not carried out if it can:

- Significantly harm the quality of the Group's governance system or the corresponding entity within it.
- Unduly increasing operational risk.
- Undermining the ability of supervisory authorities to verify that the Group or the corresponding entity thereof complies with its obligations.
- Affect the provision of continuous and satisfactory service to the Group's policyholders.

To this end, a detailed review is conducted to ensure that the selected provider is suitable to (i) provide the service; (ii) perform the required functions or activities satisfactorily; (iii) possess the technical and financial capacity and any regulatory authorization required to provide the service; and (iv) have taken steps to ensure that no explicit or potential conflict of interest jeopardizes the needs of the particular entity.

Likewise, if a fundamental function or critical activity is outsourced, a person responsible for that function or activity must be designated within the corresponding Group

entity, with sufficient knowledge and experience to oversee the provider's performance.

Compliance of the contract

Once the corresponding service provision contract has been signed, the person responsible for the contract must monitor its execution, verifying compliance with the stipulated deadlines, prices, and technical and quality specifications. They must also be responsible for filing appropriate claims in the event of breach of contract and recording significant incidents.

If the provider fails to perform the functions or activities with the agreed quality and level of service, appropriate measures will be taken, including, where appropriate, termination of the contract.

The Group must evaluate the supplier and its work at least annually in the case of outsourcing a core function or critical activity.

Intra-group outsourcing

When outsourcing is carried out between Group Entities, it will be formalized in a written contract stipulating the responsibilities and obligations of both parties.

The relevant individual Entity must document which functions it outsources to another entity within the Group and ensure that the performance of core functions or critical activities is not adversely affected by such outsourcing.

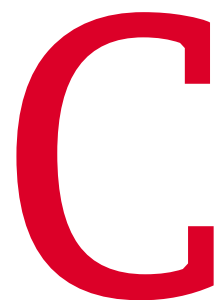
Within the Group, individual Entities, as applicable, currently outsource one or more of the following key functions and critical activities:

- Risk management function.
- Actuarial function.
- Internal audit function.
- Compliance verification function.
- Financial investment management.
- Maintenance of computer services and systems.
- Data storage.
- Accounting and tax management support services.
- Administrative service for claims processing and underwriting.

The only critical activity that is not fully outsourced within the group is the 24-hour claims assistance provided through Asitur.

B.8. Any other information

Not applicable.



C. Risk profile

GCO seeks to achieve profitable and recurring growth with a moderate risk profile.

Chapter C details the main risks to which the Group is exposed, explaining their origin, management, measurement and mitigation.

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C.O. Introduction

GCO defines its risk strategy as the level of risk it is willing to assume, and ensures that its integration with the business plan allows it to meet the risk appetite approved by the Board of Directors. Despite the global political situation, economic instability, and geopolitical conflicts with their multiple repercussions, the strength of its internal control system and the Group's solvency have allowed it to continue its activities, respecting the risk tolerance levels established in the Group's risk strategy.

The Group has defined the following concepts for risk management:

Risk profile: Risk assumed in terms of solvency.

Risk appetite: Solvency risk that the entities comprising the Group expect to accept in order to achieve their 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: In addition, the Group has a series of early warning indicators that serve as a basis for both monitoring risks and ensuring compliance with the risk appetite approved by the Board of Directors.

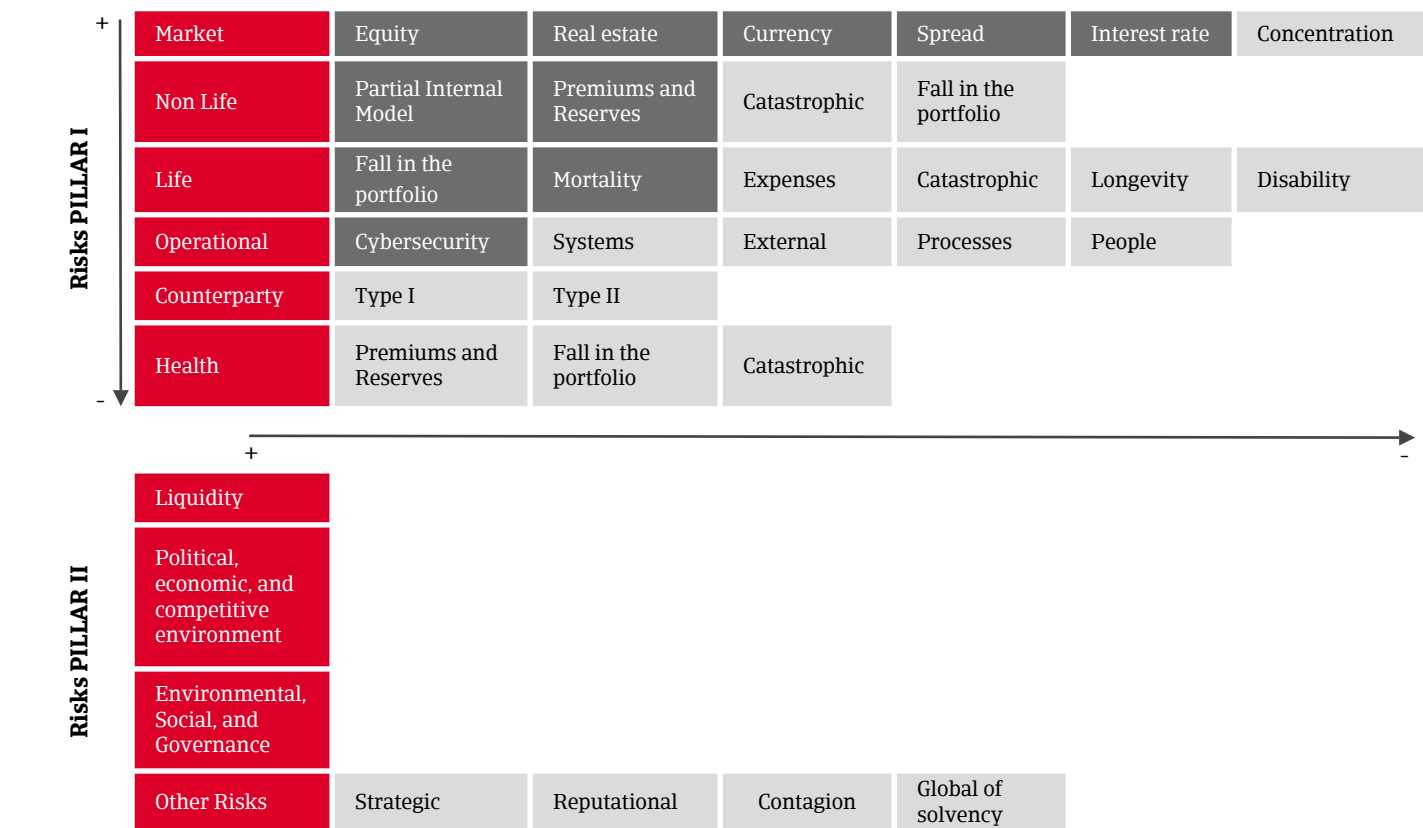
During the year, the Group will continue to work on optimizing its risk appetite and tolerance levels.

In addition to risk appetite, the Group has also established various operating tolerances and limits for different types of risk, which are used in daily operations and integrated into the Group through its risk management structure.

These tolerances include, among others, the following:

- Strategic asset allocation for investments.
- Exposure limits or coverage conditions for countries and industrial sectors.
- Exposure limits for individual and Group buyers.
- Counterparty risk limits.
- Levels of authority for underwriting risks and policies.

Risk map



Risk profile according to Solvency II

Solvency II is based on three fundamental pillars. Pillar I, in particular, refers to quantitative requirements and basically involves the measurement of assets, liabilities, and capital, as well as the analysis and quantification of the risks they represent.

Solvency II capital requirements (SCR) are the level of equity that, for a given probability of insolvency (99.5% confidence level), allows for the recovery of losses within a one-year time horizon.

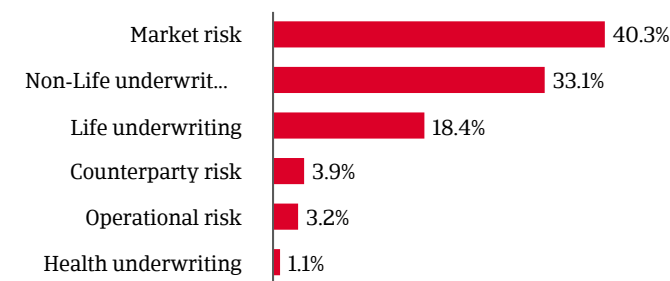
Capital quantification allows GCO to make strategic decisions from a perspective that combines profitability with risk.

The Group also performs sensitivity analyses of its most significant risks, which are explained in section E.2.2.

GCO's risk profile is broken down into quantitative and qualitative risks. Quantitative risks are measured using the standard Solvency II formula, except for the underwriting risk of the credit insurance branch, for which the partial internal model is used.

Quantitative risks

The Group's SCR capital requirement, according to the standard formula, at the end of 2025 amounts to €3,088.2 million, €291.3 million higher than at the end of the previous year, mainly due to the higher Market SCR and non Life and life subscription.

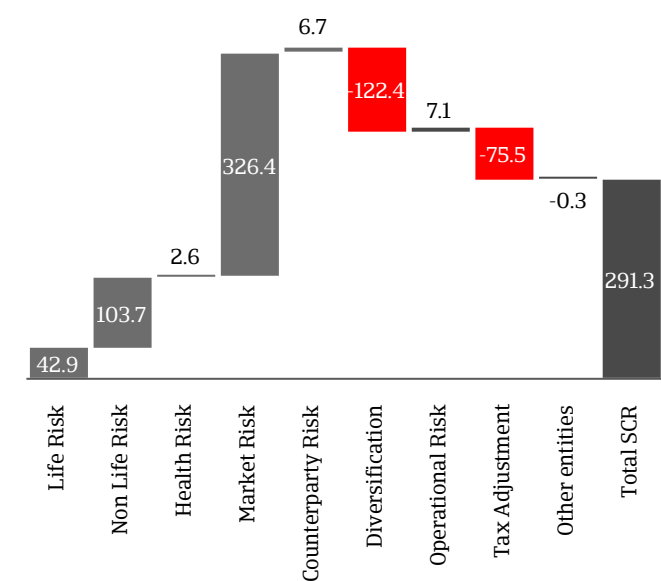


(Measured without considering the diversification effect)

In quantitative terms, the risk requiring the most capital is underwriting risk, accounting for 52.6% of the total, a 2.2 percentage point decrease compared to the previous year. This is the risk inherent to the insurance business. Among the underwriting risks, the most significant is credit insurance, representing 68.9% of Non-Life underwriting risk.

The Group's second risk is market risk, with 40.3% of the total SCR. This risk arises from investments in financial assets, real estate, and other categories of asset, which support technical provisions and equity. The main sub-risks are those associated with investments in equities, real estate and exchange rate.

SCR Variations 2024 Q4 to 2025 Q4



For further information, see Annex E - QRT S.25.05.22.

Qualitative risks

In qualitative terms, the main risks facing GCO are reputational risk, strategic risk, risk of regulatory non-compliance, and risk related to the economic, geopolitical, and competitive environment.

These are not included in the SCR calculation and the Group does not consider them significant since specific measures are applied for their management, control and mitigation.

During the 2025 financial year, there were no material changes in the significant risks to which the Group is exposed.

The following sections present the main risks to which GCO is exposed, including their origin and how it manages, measures, and mitigates them.

The Group also performs sensitivity analyses of its capital to significant risks, which are explained in Chapter E, Section E.2.2.

C.1. Underwriting risk

Underwriting risk is one of the Group's main risks, representing 52.6% of the total SCR (excluding the effect of diversification). Within underwriting risk, the most significant is credit insurance risk, representing 68.9% of non-life underwriting risk.

Underwriting risk amounts to €2,834.1 million, €149.3 million higher than the previous year, mainly due to business performance and the updating of assumptions based on current environmental conditions.

This, the Group's underwriting risk, according to the standard formula, is subdivided into:

(figures in thousands of euros)

Underwriting Risk	2024	2025	% Var
Life	949,172.5	992,070.9	4.5%
Non Life	1,681,576.0	1,785,304.3	6.2%
Health	54,138.4	56,766.1	4.9%
Total*	2,684,886.9	2,834,141.3	5.6%

(*) Without diversification

The credit insurance business, which represents 40.0% of total revenue 29.9% in terms of retained business), is the Group's largest risk in terms of SCR.

Origin

Underwriting risk is the intrinsic risk of the insurance business resulting from the underwriting of policies. It is defined as the risk of loss or adverse change in the value of the commitments incurred as a result of the potential inadequacy of pricing assumptions and provisioning. Underwriting risk is further divided, depending on the business, into the following sub-risks:

- Non-Life and Health Insurance Business NSLT: broken down into premium risk, reserve risk, portfolio decline risk, and catastrophic risk.
 - Premium risk refers to future claims occurring during and after the period, up to the time horizon for solvency assessment purposes. The risk is that the expenses plus the cost of claims for those claims will be higher than expected.
 - The reserve risk has two origins: on the one hand, the absolute level of the provision is underestimated, and on the other hand, the stochastic nature of claim payments.
 - The fall risk is considered the risk of losing customers due to the cancellation of a certain volume of policies before their expiration by the insured within the Group.
 - In catastrophic risk, the Group is exposed, among others, to natural risks (windstorms and hail) and man-made catastrophe risks (automobile liability and fire).
- Life insurance business: This is broken down into biometric risks (which include mortality, longevity, morbidity/disability), portfolio decline, expenses, review, and catastrophe.
 - The mortality risk consists of applying a permanent instantaneous increase of 15% to the mortality rates used to calculate the technical provisions.
 - Longevity risk consists of applying a permanent instantaneous 20% decrease in the mortality rates used to calculate technical provisions.
 - The morbidity/disability risk consists of applying a 35% increase in disability rates in the following year, combined with a permanent 25% increase.
 - The risk of a portfolio fall, as in the Non-Life and Health business NSLT, is considered the risk of losing customers due to the cancellation of a certain volume of policies before maturity by the Group's policyholders. Decline risk calculates the burden arising from situations in which redemptions do not reasonably match the forecast considered in the calculation of technical provisions. In this regard, it is calculated as the maximum of the following assumptions:
 - Upside fall risk: This involves a permanent increase in redemption rates by 50%.
 - Downside fall risk: This involves a permanent decrease in redemption rates by 50%.
 - A massive 40% bailout in the following year.
 - The expense risk consists of applying a 10% increase to the expenses incorporated in the calculation of technical provisions, combined with a 1 percentage point increase in the inflation rate of said expenses.
 - Revision risk is the inherent risk of losses arising if a life annuity is revised after payment has begun due to various circumstances. The shock used is a 3% increase in the annuity.
 - Catastrophic risk refers to losses resulting from an instantaneous increase of 0.15 percentage points in the mortality rates used in the calculation of technical provisions to reflect mortality experience over the following twelve months.

The first two (premium and reserve risks) cover claims with regular frequency, since extreme events fall within the scope of catastrophic risk, which, along with downside risk, complete the underwriting risk.

Management

The Group's various business units are responsible for managing and monitoring underwriting risk in accordance with technical standards and the expert judgment of their members (underwriting, product development, claims, and actuarial).

The technical underwriting standards consider the specificities of each business and establish:

- The limits for underwriting,, through delegation of powers to subscribers based on their specific knowledge.
- Specific approvals for operations that exceed established limits.
- Business monitoring.
- The assignment of risk through reinsurance contracts.

In the credit insurance business, in addition to the above, this risk is managed daily through monitoring and limiting the debtor accumulation (risk classifications) and through evaluating and monitoring the quality of each debtor.

Monitoring is carried out by the various business units through early warning indicators and business performance indicators, reporting directly to the entity and Group business committees, which are divided according to:

- General and Life Insurance Committee.
- Credit and Surety Insurance Business Committee.

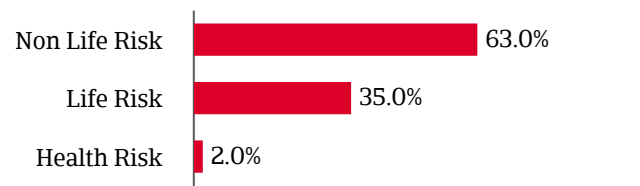
The risk management control function contributes to monitoring through early warning indicators, SCR reports, and the ORSA report.

For further information, see section C.7 on any other information and chapter E on Capital management.

Measurement

The Group measures underwriting risk using the standard formula, except for the credit insurance business, where the Group uses its partial internal model. The differences between the standard formula and the partial internal model are explained in Section E.4.

The Group presents the following subscription risk profile:



(Measured without considering the effect of diversification)

The SCR for the Non-Life business is €1,785.3 million. The main capital charge comes from partial internal model risk, at €1,230.9 million, followed by Non Life premium and reserve risk from Occident Seguros, at €538.1 million.

In the case of the Life insurance business, with 992.1 million euros, the main capital charge comes from portfolio falling risk, with 918.9 million euros, followed by mortality risk, with 217.9 million euros, both without considering diversification effects.

The Group, and all entities that comprise it, apply the same systems, methodologies and tools on the basis of their business, taking into account in their specific application the particularities that each may present.

Below are some of the tools the Group uses to monitor and measure risks:

- Information management and monitoring analysis of the underwriting and claims.
- Monitoring of risk clusters.
- Determination of the pricing structures.
- Tariff building instruments.
- Implementation of the Appraisal Value quantification methodology for certain strategic non-life products.
- Quantification of the Market Consistent Embedded Value for certain strategic life products.
- Capital models of the rating agencies.

Partial internal model

For years, the Group has been using an internally developed economic capital model for risk management, risk exposure measurement, and strategic decision-making regarding underwriting risk in its credit insurance business.

In addition to this overall quantification, the model contributes to various risk assessment activities and enables monitoring and better management of risk levels within the organization through risk-based capital allocation.

In 2017, the Group obtained regulatory approval to use this model for calculating the mandatory capital requirement under Solvency II.

For more information, see section E.4 on Differences between the standard formula and the partial internal model.

Mitigation

In Spain, there are several agreements that cover a large percentage of property damage claims, mainly in the automobile sector. These agreements help reduce the volatility of payments to be made and speed up the settlement period. As a result, the Group benefits from greater management efficiency and limits the maximum cost it has to pay.

Additionally, the existence of a “Scale” (“Baremo”) that sets the amounts for compensation provides stability and predictability in claims costs, significantly limiting potential unexpected expenses related to these costs.

As its main mitigation techniques, the Group employs a rigorous underwriting policy and a prudent reinsurance policy (with particular importance in the credit insurance business)

Underwriting policy

The Group centralizes and automates its business processes, enabling it to monitor the evolution of its policy portfolio and claims costs for decision-making and their implementation relatively quickly.

One of the main mitigation tools is a rigorous underwriting policy. Dynamic risk management is the main mitigating factor, especially in credit insurance, managing risk accumulations, coverage limits, and exposures through deductibles, maximum insured amounts, and credit limits.

Reinsurance policy

The Group also uses reinsurance as a mitigation tool, seeking not only to transfer risk but also to establish a lasting relationship with reinsurers.

Occident

- In general insurance business, non-proportional (XL) contracts are primarily used, as it is considered that, due to both the type of business (risk profile) and the volume of premiums, it is not necessary to seek protection against frequency (number of claims).

Atradius

- In credit insurance, it should be noted that, due to its cyclical nature, the business is protected against both frequency (number) and severity (cost). The main program consists of a Quota Share (QS) treaty, and an Excess of Loss (XoL) program. The main proportional credit insurance cession contract is a quota share with a 35% cession ratio.

Regarding non-proportional (XoL) contracts, a priority of €35 million per debtor or group of debtors is established after the application of quota share contracts. Regarding the reinsurance panel, according to Atradius, only reinsurers with a high-quality solvency/credit rating are selected. The minimum requirement is usually an 'A' rating.

The contracts also include a clause stipulating that if the reinsurer's credit rating deteriorates below 'A' during the reinsurance period, collateral may be requested, and if it is not provided, the reinsurance agreement with the reinsurer may be terminated..

The Group also benefits from the activities of the Insurance Compensation Consortium, which, among other functions, assumes coverage for the following extraordinary catastrophic risks:

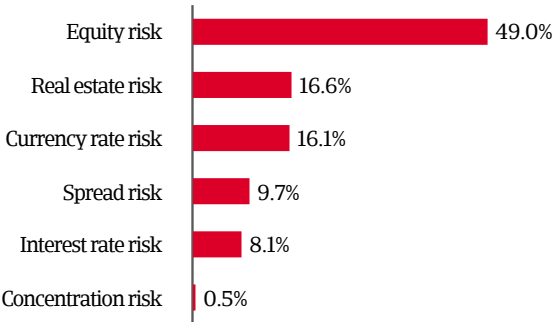
- Natural phenomena: extraordinary floods, earthquakes, tsunamis, volcanic eruptions, atypical cyclonic storms, and the fall of celestial bodies and meteorites.
- Those caused violently as a consequence of terrorism, rebellion, sedition, riot, and civil commotion.
- Acts or actions by the Armed Forces or by the Security Forces and Corps during peacetime.

C.2. Market risk

Market risk amounts to €2,171.9 billion, €326.4 million higher than the previous year mainly due to the rise in the stock market.

Market risk is the second most significant risk in the Group, accounting 40.3% of the SCR (excluding the effect of diversification). Within market risk, the most significant sub-risk is equity risk, representing 49.0%.

The Group's market risk according to the standard formula is subdivided into:



(Measured without considering the effect of diversification)

For further information on the distribution of the Group's investments, see section A.2 on investments.

Origin

Market risk arises as a result of the investments made by insurance companies in the course of their business. It is defined as the 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.

Market risk is in turn divided according to the type of investment into the following sub-risks::

- Risk from changes in the interest rate curve: It particularly affects the fixed-income portfolio and its liability adequacy.
- Real estate risk: Risk due to the fall in value of real estate assets.
- Equity risk: Risk due to changes in the price of shares.
- Spread risk: Risk from changes in credit spreads. It particularly affects the fixed income portfolio.
- Concentration risk: Risk of having excessive exposure in a single issuer.
- Exchange rate risk: Risk arising from changes in foreign exchange rates.

Management

The Group has a specialized financial investment management firm called GCO Asset Management. This firm centralizes the management of the financial investments of the Group's various entities.

Investment management is carried out in accordance with the principles established in the investment policy: profitability, security, liquidity, dispersion, diversification, and consistency. In particular:

- They are managed on the basis of their liability adequacy.
- Management targets are established for each of the portfolios of the different businesses.
- The assets eligible for investment are defined .
- Minimum credit ratings are set.
- The procedures to be followed for the approval of investments considered non-routine or with credit ratings below the established minimum are set out.
- Diversification limits are determined.
- Investment in derivatives is permitted on an exceptional basis and under a rigorous system of approvals and delegations.
- The portfolios of pension commitments are immunized through asset swaps or flow swaps.

Targets according to portfolio:

In the case of Life portfolios, the objective is to optimize the adequacy of assets and liabilities by performing ALM analyses and verifying compliance with established legal and internal requirements.

In the case of non-life insurance portfolios, the objective is to maximize long-term profitability through appropriate asset diversification.

Finally, portfolios in which the risk is assumed by the client (whether through insurance contracts or other types of financial products) are managed in accordance with the policies established in each case in the corresponding conditions or information brochures.

Portfolio analysis and monitoring

The Group has an investment committee that, among other things, periodically monitors the risks assumed, the adequacy of assets and liabilities, compliance with established controls, and analyzes the impact of different stress scenarios.

Specifically, the following analyses are carried out:

- Detailed analysis of asset-liability adequacy (ALM) in relation to the obligations contracted with the policyholders
- VaR (value at risk) analysis of different investment portfolios
- Control of the modified durations of the fixed-income portfolio,
- Sensitivity analysis to future scenarios.

For further information, see Chapter E, section on the sensitivities of the solvency ratio to certain variables.

Measurement

The Group measures market risk using the standard formula.

The market SCR at the end of 2025 amounted to €2,171.9 million and is 326.4 million euros higher than the previous year, mainly due to the rise in the stock market.

The main capital charges come from investments in equities (49.0%),

Market risk	figures in thousands of euros		
	2024	2025	% Chg.
Interest rate risk	149,363.9	228,493.2	53.0%
Equity	1,129,687.6	1,390,130.5	23.1%
Real estate risk	423,733.3	470,514.6	11.0%
Spread risk	258,159.8	275,452.0	6.7%
Concentration risk	5,726.2	15,379.1	168.6%
Exchange rate risk	424,449.0	457,322.3	7.7%

For further information, see Chapter D on valuation for Solvency II purposes.

Mitigation

The main mitigator of market risk is prudent investment management, as well as monitoring and control mechanisms.

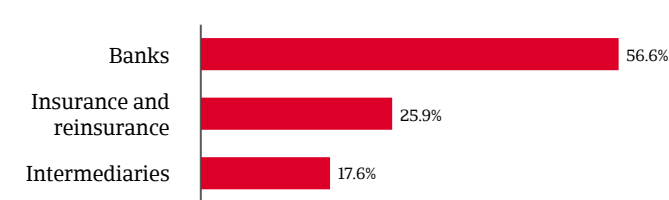
The Group mitigates investment risk through the following diversification and concentration limits:

- Securities issued by the same company, or loans granted to the same borrower or guaranteed by the same guarantor: the combined amount will not exceed 5% of the investments. This limit will be 10% if the entity does not invest more than 40% of its investments in securities, loans, and borrowers or guarantors whose holdings exceed the indicated 5%.
- They shall not be subject to the aforementioned limits: (i) financial assets issued or guaranteed by international organizations to which Member States of the European Economic Area belong, nor, within this same scope, those issued by States, Autonomous Communities and local corporations or public entities dependent on them; (ii) investments in shares and interests in IICs established within the European Common Area and subject to supervision in accordance with European Directives.
- In the event of non-compliance with the established limits, the Board of Directors or other body with sufficient powers is informed, and must approve them if necessary.

C.3. Credit or counterparty risk

Counterparty risk amounts to €208.1 million, €6.7 million higher than the previous year due to increased exposure to intermediary receivables and higher cash at banks. This risk represents 3.9% of the Group's total SCR (excluding diversification effects).

The Group's most significant exposure comes from banking institutions, accounting for 56.6% of total counterparty risk exposure.



Main features

+20 reinsurers	Diversification
Average “A” rating	Liquid assets

Origin

Counterparty risk arises from potential losses resulting from unexpected defaults or deterioration in the credit quality of counterparties. The Group's counterparty risk exposure is:

- Cash deposits in credit institutions.
- Credits with reinsurers: the Group manages risk through the technical reinsurance areas.
- Insurance contracts that generate receivables from insurance contract holders and insurance intermediaries such as brokers and agents.
- Investment in debt instruments (loans).
- Cash in credit institutions.

Management

The Group manages counterparty risk that comes from cash in credit institutions through the specialist management company GCO Gestión de Activos.

In turn, counterparty risk arising from reinsurance recoveries is managed and mitigated by the Group in various ways, including:

- Information on credit ratings issued by external credit rating institutions.
- Establishment of risk exposure limits..
- Inclusion of contingent collateral clauses in a reinsurance contract.

- Inclusion of offset clauses in reinsurance contracts.

Measurement

GCO measures counterparty risk using various metrics, such as:

- Standard formula.
- Credit ratings issued by external credit assessment institutions.
- Capital models developed by rating agencies.

Mitigation

The Group believes that the best tool for mitigating counterparty risk is compliance with investment and reinsurance policies, which define guidelines for the diversification and management of investments and reinsurance. The Group also establishes exposure limits, collateral, and payment procedures.

The Group manages investments through GCO Asset Management, which actively manages the liquidity of the Group and its member companies with the aim of minimizing the potential effects of counterparty risk on cash exposures held at credit institutions.

For further information, see section C.4 on Liquidity Risk.

Additionally, the Entity defines for reinsurers:

- Minimum counterparty rating of “A-”.
- Diversification of the reinsurance panel by avoiding excessive concentration in any one reinsurer.
- Preference is given to existing reinsurers in the reinsurance framework, as stability is a goal.
- Reinsurers with experience in the lines of business covered by the contract are valued.

Additionally, both in credit insurance and in traditional business contracts include a series of specific clauses.

The inclusion of a contingent collateral clause in a reinsurance contract requires a reinsurer with a rating below 'A-' to provide collateral by pledging assets with a credit institution or providing an irrevocable letter of credit. This mitigates the increased risk.

The inclusion of offset clauses in a reinsurance contract ensures that the Group can offset a reinsurer's receivables and payables in the event of default on its payables. This reduces risk exposure.

C.4. Liquidity risk

Although liquidity risk is not considered in the standard formula, the Group does consider, manage and mitigate it as shown below.

Origin

Risk of default in the event of an inability to obtain the necessary liquidity even with the necessary assets.

Management

In order to ensure that its obligations to policyholders can be met, the Group considers both short- and long-term liquidity risk.

The Group manages liquidity risk by matching investments to the characteristics of the liabilities of the various businesses in which the Group operates.

Additionally, the Group continuously monitors cash flow trends to maintain sufficient cash and highly liquid securities that reduce liquidity risk to a level low enough for acceptance.

Measurement

In the case of life products with guaranteed returns, in order to mitigate liquidity risk, they incorporate redemption penalties that minimize investment costs, if necessary.

In the case of unit-linked securities, the Group takes into account the liquidity risk of its investments in relation to the liabilities arising from obligations contracted with policyholders, based on the immediacy with which they must fulfill their obligations.

Additionally, the Group prepares annual cash flow estimates for both assets and liabilities. This information is compared monthly with the regularly available information on the evolution of actual cash positions and enables decision-making if necessary. Where relevant, this information is available by business.

When launching new activities, liquidity and financing analyses are available as part of their business plan, allowing for anticipation of short- and medium-term needs.

The analyses consider potential liquidity risks associated with reinsurance operations.

Mitigation

The Group understands that the best risk mitigation tool is compliance with investment and reinsurance policies. The Group's policy is to maintain sufficient cash balances to cover eventualities arising from obligations assumed with clients.

It should be noted that the investment policy establishes the selection criteria and types of assets in which the entity invests. These assets, unless specifically approved by General Management, are primarily liquid assets listed on major international markets. This allows for the

acquisition of liquidity to address unforeseen situations in very short periods of time. The cost impact of a forced liquidation will depend on the amount to be realized, the assets to be sold, and the financial market situation at any given time.

Furthermore, the Group maintains relationships with various market-leading financial institutions, stemming from its regular banking operations. If necessary, and with prior authorization from General Management, the Group may sign financing agreements that allow it to obtain additional financial resources.

It is also worth noting that, given the composition of the Group's portfolios, the temporary transfer of fixed-income positions, primarily sovereign bonds, allows for obtaining financing if necessary. These transactions have historically only been carried out on an extraordinary basis, subject to prior authorization from General Management. The resulting costs will depend on the financial market situation at any given time.

Additionally, a simultaneous claims payment clause is included in major reinsurance treaties to allow reinsurers to more quickly anticipate payment of a large claim rather than applying the usual payment terms agreed upon in reinsurance agreements.

C.5. Operational risk

Operational risk amounts to € 175.1 million, which is €7.1 million higher than the previous year due to increased business volume.

This risk represents 3.2% of the Group's total SCR.

Origin

Operational risk is defined as the risk of loss arising from the inadequacy or dysfunction of internal processes, personnel, or systems, or from external events or cybersecurity.

GCO identifies the following as the main operational risks:

Operational risk category	Risks
People (risks related to people and culture within the company)	Training and talent retention/Internal Fraud / Industrial Relations and Workplace Safety / Training and Talent Retention
Processes (risks related to operational processes within the company)	Product design/ Process design and control/ Process implementation, delivery and management/ Documentation
Systems (risks related to the systems used in the company)	System maintenance / Poor information generated by systems with errors or inaccurately / Unauthorized physical access / Critical system failures / Legacy ICT systems
Cyber-security (risks related to deliberate sabotage against computer systems)	Social Engineering / Cybersecurity Maintenance / Vulnerability Exploitation / Management of third-party company connections / Denial of service (DDoS)
External (risks related to events occurring outside the company)	Outsourced activities and other external events/Damage to physical assets/External fraud / Legal

Management

Operational risk management includes: (i) the identification of risks, (ii) their assessment, (iii) the definition of controls in response to said risks and (iv) the analysis and monitoring of residual risk.

The Group has defined and implemented an internal control system that involves and affects the entire organization and all levels. Its main objective is to minimize operational losses and improve controls.

For further information, see section B.4 on the Internal Control System.

Operational risk management uses IT tools, differentiating between traditional business risk and credit insurance risk.

The Group also incorporates action plans that allow it to prevent, eliminate, reduce, or transfer risks as appropriate.

Measurement

In addition to the standard Solvency II formula measurement, operational risk is measured in terms of probability of occurrence and severity if it occurs.

The Group defines probability of occurrence as the possibility of a risk materializing within a given period of time, and severity as the estimated financial impact the risk would have if it were to materialize. Risks are classified based on these two attributes in the Group's operational risk map.

To ensure that the information contained in the Group's operational risk map is correct, various actions are carried out, including: (i) the periodic performance of risk assessments by those responsible for them, (ii) the collection and monitoring of all losses from operational events that exceed the threshold of ten thousand euros and (iii) the monitoring of key risk indicators in order to anticipate possible weaknesses in internal control or increases in exposure to operational risk.

Mitigation

The main elements to mitigate operational risks are:

- Controls that mitigate inherent risks.
- Business continuity plans.
- Data security and quality policy.
- Corporate information security policy.
- Cybersecurity action plan.
- Procedure for action in cases of irregularities and fraud (reporting channel).
- Ensure compliance with the Group's code of ethics and other internal regulations.

Operational risk information is reported semi-annually within the internal control report to the Group's Board of Directors referred to in section B.4 above.

C.6. Other significant risks

The Group includes in its risk map both the risks defined in Pillar I and those non-quantifiable risks.

The result of the self-assessment of the risks included under the heading "Other significant risks" is considered insignificant and covered by both the corresponding solvency capital requirement and the excess of the Group's own funds.

These risks are included in various Group policies, are qualitatively monitored and mitigated through effective internal control (see section B.4.).

The main risks for the Group are described below:

Economic, geopolitical and competitive environment risk

Political environment risk refers to the possibility of an impact on the economic interests of companies resulting from political changes, whether at the national or international level. On the other hand, economic environment risk considers potential disruptions and the uncertainty generated, which may affect the Group's results as a consequence of changes in the national and international economic context. Finally, competitive environment risk arises from price pressure, the strategic environment created by competitors, and the need for product differentiation and adaptation in response to other market players:

- To mitigate risks arising from the geopolitical context, political and economic developments and potential impacts on the business are constantly monitored. Furthermore, if necessary, strategic sessions are designed to evaluate and adjust corporate policies, ensuring a timely response to any significant changes. The objective is to minimize the impact of the political environment, maintain operational stability, and safeguard the company's financial position.
- In the case of economic risks, they are measured and monitored through the Group's various portfolio and sensitivity scenario analyses (included in its financial reports, investment reports, and Risk Control reports) and the continuous monitoring of various market indicators. According to the Investment Policy, these risks are mitigated through prudent and diversified portfolio management, asset and liability management (ALM), maintaining sufficient cash balances to address potential contingencies, and investment management decisions made by the Group's various Committees and Individual Entities based on the aforementioned analyses.
- In the competitive environment, several key aspects are monitored monthly, such as sales trends, cancellations, market share, pricing management, and claims, to assess market positioning.

Strategic risk

Risk of loss in profit or loss of capital resulting from inappropriate strategic decisions, from faulty execution of

decisions, or failure to adapt to changes in the economic, technological, or social environment.

The Group's achievement of its objectives is monitored by the Management Committee and by each of its departments, ensuring a thorough follow-up of the medium-term plan and any circumstances that may impact it.

Reputational risk

Risk associated to the occurrence of an event that has a negative impact on the image or notoriety of the Group and, in consequence on its reputation.

This risk materializes due to unfavorable information in public media, internet/social networks, or complaints within the framework of a claim against the Group or any of its entities..

Its causes can vary from poor management of a claim, inappropriate behaviour of employees or collaborators, perception of inadequate strategic decisions by the Group or the company, defects in advice during the sale of products, mediator fraud, etc.

In order to manage this risk the Group:

- There is a reputational risk management protocol in place aimed at establishing an action protocol, as well as setting up an operation and valid interlocutors for those events and/or situations that may cause a reputational crisis affecting the Group's external image.
- Avails of a code of ethics signed by the board members, employees and service providers.
- Has a defined procedure for dealing with irregularities and fraud.
- Monitors the information published in communication media.

Risk of contagion

Risk arising from the interdependence of existing risks between Group entities that could lead to an error, underestimating the risk exposure.

In order to manage this risk the Group:

- Continuously monitors all its business units, taking into account the economic environment and its interdependencies.
- Ensures that the strategic pillar of "profitability" is met in each product line.

The Group's risk map has not detected any additional contagion risks beyond those arising from potential limitations on the fungibility and transferability of capital.

When establishing its capital structure, the Group considers capital transferability. Capital transferability represents the possibility of transferring funds between the different entities that comprise the Group. To

determine the transfer of funds between Group entities, the following factors are analyzed in both the periodic reporting and the ORSA reports:

- In accordance with the provisions of Article 71 of the LOSSEAR, equity will be classified into levels 1, 2 or 3. In this regard, at the Group level, the only item that would not be considered Level 1 would be the subordinated bond (Tier 2).
- The Group has analyzed the eligibility/availability of this subordinated liability in the FFPPs according to Tier 2 limits, and 100% of both can be considered admissible.
- The corresponding adjustments to the equity of any minority stake in a subsidiary that exceeds that subsidiary's contribution to the group's solvency capital requirement.
- Possible limitations arising from the local requirements of credit business entities or branches operating outside the European Economic Area. According to the analyses performed, no material adjustments are required to either the Solvency Capital Requirement or the Group's own funds.

Concentration risk

The Group continuously monitors the degree of risk concentration by customer, product, portfolio, distribution channel, geographic area, sector, country, etc.

Through credit insurance, the Group is exposed to concentration risk mainly due to the accumulation of assets with a single debtor and by setting credit exposure limits on a buyer, or a group of related buyers, within a country or a business sector.

The Group manages concentration risk through:

- Concentration is a driver in the economic capital model itself, so capital decisions take into account concentration risk;
- Concentration risk in risk exposures is typically analyzed with respect to the individual buyer, customer, sector, country and/or product;
- Credit concentration limits are assigned at an aggregate level (e.g., name/group, country) in order to manage exposure concentration at the portfolio level.
- For concentration on exposures to major individual buyers, special excess of loss reinsurance treaties are established to mitigate liability in the event of major claims;
- For asset concentrations, the Group limits investments with a counterparty to less than 5 % of the investment portfolio (this applies only to non-government counterparties).
- In addition, the reinsurance policy limits a maximum of 5% of reinsurance contracts with a reinsurer, unless

the reinsurer is considered a principal or strategic reinsurer.

The Credit Insurance Steering Committee reviews the concentration of credit limits subscribed by country and sector of activity, and for the top 50 buyers.

Likewise, within the framework of the reinsurance treaty renewal process, the Steering Committee reviews proposed reinsurance treaties and their compliance with concentration limits.

GCO's annual report provides risk exposure (TPE) data detailing concentration by country, sector, and customer size.

Risk of regulatory non-compliance

Risk of incurring legal or regulatory sanctions, financial or reputational losses due to non-compliance with established laws, regulations, self-regulatory standards, and codes of conduct.

Insurance companies are exposed to a complex and changing regulatory and legal environment that can impact their ability to grow and the development of certain businesses.

The Group constantly monitors changes in the regulatory framework, enabling it to anticipate and adapt to them well in advance, adopting best practices and the most efficient and rigorous criteria for their implementation.

The Group controls this risk through its regulatory compliance verification function.

The main mitigation measures that GCO applies are:

- Procedure for dealing with irregularities.
- Advice and monitoring of regulatory compliance and assessment of the impact of any changes to the legal environment.

No regulatory breaches have materialized, but significant regulatory changes remain: Sustainability Reporting Directive (CSRD); Proposed Directive on Due Diligence (CSDD); Regulation on Digital Operational Resilience for the Financial Sector (DORA); Proposed Revision of the Solvency II Directive; Proposed Directive on a Framework for the Recovery and Resolution of Insurance or Reinsurance Undertakings (IRRDR); Proposed Regulations and Directive on Anti-Money Laundering and the new European Authority (AMLA); Proposed Regulation on Artificial Intelligence (AI Regulation); and Organic Law on Parity Representation and Balanced Presence of Women and Men..

Emerging risks

Emerging risks are risks resulting from increased exposure or susceptibility to a previously unknown factor, or those associated with increased exposure to an already identified hazard.

The identification of potential emerging risks is carried out through monitoring of the external environment (regulatory changes, market changes, etc.) and the company's own environment (development of new products, introduction to new markets, etc.).

Among the risks defined in the Group's risk map, the following are identified as the main emerging risks that may have the greatest strategic impact on GCO in the future:

- Regulatory frameworks.
- Cyber risks and data protection.
- Inadequate strategic decisions and poor execution of strategic decisions.

- Financial volatility.
- Political instability and trade blockage.
- Physical and transition risks arising from climate change.

Due to the potential adverse effects these risks could have on the insurance business, financial volatility risk, as well as political instability and trade blockage previously identified as emerging risks are considered to be included in the Group's adverse scenario, which demonstrates a robust solvency ratio throughout all projection years, thereby ensuring the interests of policyholders and insured parties. Additionally, the latter two risks are specifically analyzed in the climate change and cybersecurity scenarios conducted as part of the Own Risk and Solvency Assessment (ORSA).

In particular, regarding cybersecurity risk, the Group has implemented personal data protection policies, privacy policies, and security policies. In this area, there are early warning indicators related to system security, and the information security officer is responsible for assessing the measurement and mitigation of these risks. Furthermore, 24/7 monitoring tools are available, and both internal and external audits are conducted on a regular basis.

Social, environmental and governance risks

Sustainability risks are defined as those risks that constitute the possibility of losses driven by environmental, social and governance (ESG) factors.

Environmental risks are those arising from issues related to the quality and functioning of the natural environment and natural systems. These risks are classified into three main categories: physical risks, transition risks, and liability risks

- Among the physical risks, the increase in extreme weather events, such as hailstorms, fires, or torrential rains, stands out. These can generate significant financial consequences for organizations, including an increase in claims, higher mortality rates, and an increased risk of default by reinsurers.
- Regarding transition risks, factors include the lack of adaptation of the company's investments and properties to legal standards of zero energy consumption, the inability to respond to changes in customer preferences due to the absence of more sustainable products, the loss of portfolio linked to high exposure to polluting sectors, and the increase in credit spreads in sectors highly sensitive to climate transition.
- Finally, liability risks encompass potential reputational damage from unsustainable practices, insufficient responses to climate change, or accusations of greenwashing. Additionally, slow adaptation to new regulatory standards can exacerbate financial and operational consequences for the organization.

Social risks are those that encompass issues related to the rights, well-being, and interests of people and communities. These issues include: the impact of demographic and social changes (health, longevity, birth rates, etc.) on our clients, insured individuals, employees, and collaborators; the disconnect between the organization's initiatives/projects and the real needs of society; internal working conditions, such as health, safety, and well-being; talent management; and the failure to meet commitments regarding diversity, equality, and inclusion, among others.

Governance risks refer to issues related to the governance of companies and other participating entities, as well as issues related to the relationship between the company's management, its Board of Directors, its shareholders, and its stakeholders, as well as business strategy issues. These issues include: the risk of losing customers due to the lack of sustainable products or services; cyber risks and/or not having our IT systems adapted to new labor and market trends: teleworking, cybersecurity, digitalization, online customer service; reputational risk associated with not meeting stakeholder expectations of what constitutes a responsible and diverse governing body; Ethics and Integrity risk related to the code of ethics, compliance, fraud, and corruption; and risk arising from poor protection of personal data, among others

Bearing in mind that these risks may affect the Group as a whole, directly or indirectly, and that they must therefore be integrated transversally into the Group's risk policies, a Sustainability Committee has been set up.

The management, measurement, and monitoring of these risks is defined in the Group's climate change and environmental policy, as well as in the Group's other governance policies, according to which:

- The impacts of such risks, to the extent relevant, are analyzed in financial planning with the aim of adapting, if necessary, strategic planning in the light of the risks identified.
- The necessary metrics are implemented to help measure and manage the risks and opportunities arising from climate change.
- A periodic report is prepared at the highest level on the identification of these risks and opportunities, as well as their impact on the business and financial planning.

As sustainability and climate change risks are managed comprehensively at Group level, further information is available in GCO's Sustainability Report - Statement of Non- Financial Information, verified by an external auditor and published on the website www.gco.com. This identifies the map of the main social, environmental and governance risks to which the Group and its individual entities would be exposed, as well as the assessment of the impact that climate change risks could have on its activity according to the adverse scenarios analyzed in the framework of the risk and solvency self assessment (ORSA).

Intangible assets and goodwill risk

Risk arising from the undervaluation or erroneous consideration of the Entity's intangibles (including goodwill), which can cause variations or biases in analyses and jeopardize the Entity's solvency.

In June 2017, Royal Decree 583/2017, of June 12, was approved, modifying the Accounting Plan for Insurance and Reinsurance Entities.

This regulation modifies the Standard for the registration and valuation of intangible assets, and establishes that these are assets with a defined useful life and, therefore, must be subject to systematic amortization. Regarding goodwill, it is presumed, unless proven otherwise, that its useful life is ten years.

The Group recognizes intangible assets, deferred acquisition costs and goodwill in its balance sheet, which arise as a result of acquisitions from third parties or internal developments, amounting to €1,880.1 million.

The main amount is goodwill (€1,119.4 million) derived from the active acquisition policy carried out by the Group in recent years.

At the balance sheet level, intangible assets are valued at their net acquisition cost, and periodic impairment analyses are conducted.

At the economic balance sheet level, the Group considers the value of intangible assets, deferred acquisition costs, and goodwill to be zero.

C.7. Any other information

C.7.1. Dependency between the significant risks

The risks covered are aggregated among the different modules and sub-modules through the correlation matrix, stipulated by Solvency II regulations. In the case of Non-Life underwriting risk, traditional business risks (calculated according to the Standard Formula) and credit business risks (calculated according to the partial internal model) are aggregated without taking into account diversification benefits.

C.7.2. Sensitivity analysis of the SCR

GCO carries out various sensitivity analyses and stress tests on SCR with the aim of maximizing the stability of the income statement and the levels of capital and liquidity.

These analyses allow testing resilience to adverse environments and preparing measures for those possible scenarios.

The equity model for credit insurance enables the sensitivity of underwriting risk to changes in key parameters of the credit business, such as the probability of default, severity of the losses and the correlation between the various elements, to be assessed.

The results of these analyses are shown in section E.2.2. of the Capital Management chapter.

D

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D. Valuation for solvency purposes

The Group prepares its financial statements under IFRS. In addition, the Group must maintain sufficient equity to cover the Solvency Capital Requirement (SCR) for which purpose it applies the solvency regulations in order to establish its solvency ratio.

Equity is obtained from the difference between assets and liabilities to market value (financial balance sheet).

This chapter breaks down the main differences between the financial balance sheet for solvency purposes and the balance sheet under IFRS.

Annex D explains in detail the concepts and methods used in the preparation of the economic report and the reconciliation with the balance sheet

D.0. Introduction

At the end of the 2025 financial year, the Group had assets at a market value of €19,967.9 million, 3.3% higher than at the end of the previous financial year.

The main item corresponds to financial and real estate investments, which represent 69.9% of total assets, in line with the previous year.

In the financial statement, total assets are €1,267.2 million lower than in the balance sheet. The main causes of this difference are summarized below:

Market value of assets	Market value of technical provisions
Zero value of intangibles and goodwill	Based on realistic assumptions

The different scope of accounting and solvency consolidation must be taken into account in order to analyze the valuation differences between the financial balance sheet and the accounting balance sheet included in the various breakdowns. Thus, Hercasol SICAV, Occident Hipotecaria, GCO Gestión de Activos SGIIC and Occident GCO Capital, Agencia de Valores, Occident Pensiones are reflected in the financial balance sheet as a single asset item at market value, while all their assets and liabilities are included in the accounting balance sheet.

The external auditors, in collaboration with actuarial experts (PricewaterhouseCoopers S.L.), have carried out a review that involves analyzing the significant differences between the bases, methods and main assumptions used for the valuation for solvency purposes and for the valuation of the financial statements, so as to obtain reasonable assurance on the changes made for solvency purposes.

Annex D details the information with reconciliation tables of the financial balance sheet with the accounting balance sheet, as well as the QRT S.02.01.02.

D.1. Asset valuation

Total Group assets amounted to €19,967.9 million, €638.2 million higher than the previous year.

Compared to the previous year's financial assessment, the main differences are as follows:

- **Investments (other than Index-linked and Unit-linked assets):** During 2025, on-balance sheet investments increased by €371.0 million, mainly due to the rise in the stock market.
- **Investments for Unit Linked:** During 2025, balance sheet investments increased by 230.9 million euros, mainly due to the rise in the stock market.
- **Properties, land, and equipment for own use:** During 2025, the value of property, plant, and equipment increased by 140.0 million euros, mainly due to the repurchase of 26 funeral homes by Mémora.

figures in thousands of euros

Evolution of the economic balance sheet	2024	2025	Diff
Goodwill	0.0	0.0	0.0
Deferred acquisition costs	0.0	0.0	0.0
Intangible assets	0.0	0.0	0.0
Deferred tax assets	1,263,660.1	1,270,919.5	7,259.4
Surplus pension benefits	46,691.0	45,870.0	-821.0
Real estate, land and equipment for own use	717,942.6	857,991.2	140,048.6
Investments (other than Index-linked and Unit-linked assets)	12,723,104.1	13,094,091.5	370,987.4
Unit-linked investments	1,076,696.6	1,307,560.1	230,863.6
Loans and mortgages	189,163.7	144,616.0	-44,547.7
Reinsurance recoverables	602,000.5	553,597.8	-48,402.7
Deposits to assignors	31,380.6	29,766.0	-1,614.6
Insurance and brokering receivables	326,448.6	331,879.9	5,431.3
Reinsurance receivables	269,362.1	281,762.3	12,400.2
Receivables (other than from reinsurance operations)	455,830.0	408,726.3	-47,103.8
Treasury shares	70,984.5	0.0	-70,984.5
Amounts owed on equity items	0.0	0.0	0.0
Cash and other liquid assets	1,422,315.6	1,512,908.8	90,593.2
Other assets	134,086.2	128,177.3	-5,908.9
Total assets	19,329,666.2	19,967,866.9	638,200.7

Regarding the accounting view, the main differences are found in the following items:

- **Goodwill:** For balance sheet purposes, they are considered to have a value equal to zero.
- **Deferred tax assets:** When considering deferred tax assets, the different measurement criteria for accounting and solvency purposes are taken into account, as well as the probability that there will be future taxable profits with respect to which the deferred tax asset can be used.
- **Reinsurance recoverables:** In the economic balance sheet, the recoverable amount from reinsurance is calculated using the same methodology as the best estimate of technical provisions, resulting in an amount that is €557.9 million lower than in the accounting balance sheet.

- **Investments (other than Index-linked and Unit-linked assets):** In the economic balance sheet, they contribute €491.5 million more than in the accounting balance sheet, mainly due to investments in real estate for third-party use, which are valued at market in the economic balance sheet (corresponding to their appraisal value determined by approved appraisal entities) and at amortized cost in the accounting balance sheet, which represents €482.5 million.
- **Intangible assets:** For the purposes of the economic balance sheet, they are considered to have a value equal to zero.

For further information, see Annex D on Solvency Valuation.

figures in thousands of euros

2025 Balance Sheet	Economic	Accountant	Diff.
Goodwill	0.0	1,119,406.6	-1,119,406.6
Other deferred acquisition costs and commissions	0.0	356,452.7	-356,452.7
Intangible assets	0.0	404,200.2	-404,200.2
Deferred tax assets	1,270,919.5	283,207.5	987,712.0
Surplus pension benefits	45,870.0	45,870.0	0.0
Real estate, land and equipment for own use	857,991.2	788,304.6	69,686.7
Investments (other than Index-linked and Unit-linked assets)	13,094,091.5	12,602,596.9	491,494.6
Investments for Unit linked	1,307,560.1	1,307,560.1	0.0
Loans and mortgages	144,616.0	152,235.1	-7,619.1
Reinsurance recoverables	553,597.8	1,111,536.8	-557,939.0
Deposits to assignors	29,766.0	29,766.0	0.0
Insurance and brokering receivables	331,879.9	460,525.0	-128,645.1
Reinsurance receivables	281,762.3	146,029.5	135,732.8
Receivables (other than from reinsurance operations))	408,726.3	424,315.9	-15,589.6
Treasury shares	0.0	0.0	0.0
Amounts owed on equity items	0.0	0.0	0.0
Cash and other liquid assets	1,512,908.8	1,527,086.3	-14,177.5
Other assets	128,177.3	476,015.8	-347,838.4
Total assets	19,967,866.9	21,235,109.1	-1,267,242.2

D.2. Valuation of technical provisions

Technical provisions are the main liability item of insurers reflecting the amount of the obligations arising from insurance contracts and are constituted and maintained for an amount sufficient to guarantee all the obligations arising from those contracts.

At the end of the financial year, technical provisions net of reinsurance in the financial sheet amounted to €8,189.6 million, €166.5 million higher than the previous year.

Solvency II reflects the market value of the different balance sheet items, in particular, the market value of technical provisions is defined as the sum of the following two concepts:

- the best estimate of liabilities (BEL, for its acronym in English, "Best Estimate of Liabilities") and
- the risk margin (RM).

The best estimate corresponds to the present value of the cash flows associated with insurance or reinsurance obligations, probable and discounted at the risk-free rate. The Group calculates this, based on realistic assumptions, in accordance with appropriate, applicable and relevant actuarial methods.

The benefit of future premiums is included in the calculation of the best estimate, reducing the value of technical provisions. At GCO, this value corresponds to €1,826.1 million in Life and €342.7 million in Non-Life.

At consolidated Group level, the best estimate is the linear sum of the best estimates of each of the individual entities, once the intra-group operations have been eliminated.

The risk margin ensures that the value of technical provisions is equivalent to the amount that an insurance company would require in order to assume and meet insurance obligations.

The risk margin is calculated as the capital cost of the present value of future capital requirements (SCR).

At consolidated Group level, the risk margin is the straight line sum of the risk margins of each of the individual entities.

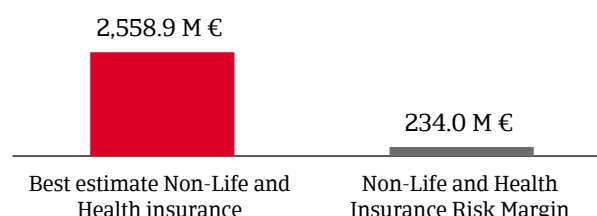
Technical provisions are detailed below according to the main business lines.

For further information, see Annex D - QRT S.02.01.02, and S 22.01.22

D.2.1. Technical provisions for Non-Life insurance

This heading includes the Health business assimilate to Non-Life ("NSLT Health" - with techniques similar to Non-Life).

Technical provisions net of reinsurance of the Non-Life and Health NSLT business amounted to €2,793.0 million, representing 34.1% of total net technical provisions.



The best estimate according to Solvency II increased by €141.2 million compared to the previous year, mainly due to business performance and the updated assumptions based on current environmental conditions.

Below is information provided by solvency line of business.

Figures in thousands of euros net of reinsurance

	TOTAL	BEL	RM
RC Motor	742,914.1	720,181.2	22,732.9
Motor other	156,744.3	150,179.9	6,564.4
Transport *	23,378.8	22,194.1	1,184.7
Fire and other property damage *	573,706.2	545,436.1	28,270.1
Civil Liability *	180,996.1	165,770.0	15,226.1
Credit and surety	1,042,895.2	889,121.0	153,774.2
Legal expenses	3,276.7	3,126.2	150.4
Assistance	0.0	0.0	0.0
Others	5,020.5	4,655.0	365.5
Total Non-Life	2,728,932.0	2,500,663.6	228,268.4
Total Health NSLT*	64,035.6	58,279.6	5,756.0

(*) Includes non-proportional reinsurance business lines

D.2.1.1. Non-Life technical provisions of the traditional business

The net technical provisions for reinsurance in the traditional Non-Life and Health NSLT business, at €1,750.1 million, represent 21.4% of total technical provisions, with motor, fire and other property damage, and civil liability being the main items.

In the financial balance sheet, the technical provisions of traditional business are broken down as follows:

- Premium provisions: Consider unearned written premiums and the resulting future premiums. These

provisions are calculated in accordance with Technical Annex 3 of the Guidelines.

- In order to determine the result of an unearned premium written, the UEPP (unearned premium provision) of the gross deferred commission adjusted by claims ratios to ultimate cost from the results obtained in determining the claims provision, administrative expenses and internal claims settlement expenses (GILS in Spanish).
- In order to determine the result of future premiums, the volume of tacit renewals and the volume of the unearned premium adjusted by a technical margin whose claims ratio is set at ultimate cost, is required.
- Claims provisions: according to actuarial and statistical techniques based on Chain Ladder methodologies, using realistic assumptions.
- Risk margin: calculated in accordance with the full method of Guideline 62 on the valuation of technical provisions..

Both claims and premium provisions are discounted by applying the risk-free curve published by EIOPA with adjustment for volatility.

The calculation is made by homogeneous groups of risks that coincide with the Group's management branches.

In Non-Life insurance in the traditional business, the contract limits coincide with the duration of the policy, and consequently, in practically all of them, a duration of one year is considered together with the amount of the tacit renewals

For further information, see the explanatory notes to the balance sheet in Annex D.

D.2.1.2. Non-Life technical provisions of the credit insurance business

The credit insurance business, at €1,042.9 million, of the net technical provisions represents 12.7% of total technical provisions.

The most important differences between the financial and accounting valuation are:

- Change in bases, since under accounting regulations the profit is posted to the unearned premium reserve.
- Change in the assumptions for the determination of the best estimate of the obligation.

As in the traditional business, the technical provisions of the credit business are broken down into:

- Premium provisions (PP): PPs are the best estimate in relation to future claims events covered by insurance and reinsurance obligations within the limit of the contract. Cash flow projections for the calculation of PP include claims, expenses and premiums.

- Claims provisions (PCO): these are the best estimate of cash flows related to claims that have already occurred, regardless of whether or not the claims have been reported.

The analysis of the differences in provisions under solvency and under IFRS must be made jointly, taking into account the recoverable amounts of reinsurance and the items of other assets and other liabilities.

The methodology for calculating technical provisions for credit business depends on the various products and underlying risks.

For all products, the best estimate is made through relevant statistical and actuarial methods in combination with their realistic positions.

- The choice of contractual limits

Product	Acronym	Contractual limit
Credit insurance	CI	Risk insured before the balance sheet date
Credit Specialities	CS	All policies issued before the balance sheet date that have not expired
Surety insurance	SU	Surety issued before the balance sheet date, including extensions
Payment protection	ICP	End of the underlying credit obligation for all policies issued before the balance sheet date
Atradius Re	ATRe	All treaties considered bound before balance sheet date

Credit insurance includes the unilateral right to cancel future coverage (shipments)) to be brought under the credit insurance policies because the Company can amend i.e. vary, review or withdraw credit limit decisions under the policy.

- Amounts recoverable from reinsurance

The reinsurance protection derives from its reinsurance program. The main program consists of a Quota Share (QS) treaty, and an Excess of Loss (XoL) program. The C&S business main proportional reinsurance covers a defined share of all technical amounts (both premiums and claims) for UWY 2025 (consistent with UWY 2024).

The amounts recoverable from reinsurance contracts are estimated consistently with the boundaries of the underlying contracts to which they relate. The reinsurance recoverables are calculated directly, treaty by treaty in essence without approximation.

An adjustment for expected losses due to the default of the counterparty is included in the estimate of reinsurance amounts recoverable. Reinsurance has predominantly an S&P rating of "A-" or better.

- Risk margin

The Risk Margin is calculated in accordance with Guideline 62 on the valuation of technical provisions.

D.2.2. Technical provisions for life insurance

This heading includes the technical provisions of unit linked insurance

At the end of financial year, the net technical provisions for life insurance amounted to €5,396.6 million, representing 65.9% of the total, with the savings products with profit participation (PB in Spanish) contributing the most.

The best estimate according to Solvency II increased by €18.6 million, primarily due to business performance and the updated assumptions based on current environmental conditions.

	Figures in thousands and net of reinsurance		
	TOTAL	BEL	RM
Participating insurance policies	4,277,276.4	4,182,862.7	94,413.7
Index-linked insurance policies	1,204,201.8	1,149,103.8	55,098.0
Other life insurance policies	-85,459.6	-601,378.6	515,919.0
Accepted reinsurance	620.8	620.8	0.0
Total Life	5,396,639.4	4,731,208.7	665,430.7
Total Health SLT	0.0	0.0	0.0

In Life, technical provisions on the financial balance sheet, net of reinsurance, are €1,730.1 million lower than the accounting provisions due to a different calculation methodology.

The main differences in the calculation methodology are summarized below.

	Economic	Accountant
Methodology	Best estimate of expected cash flows	According to technical note
Flow discount	Volatility-adjusted riskfree interest rates	Guaranteed interest rate
Cash Flows	Flows of benefits, expenses, commissions and expected premiums	Performance, administration expenses, acquisition expenses and contract premiums
Policyholder behaviour	Assumptions of future behaviour	According to the obligations and rights of the contract
RM	It is added to the BEL	Not applicable

The main valuation change for Solvency II purposes is primarily due to the impact of the risk-free curve for discounting future flows in Life Savings products and the recognition of the future benefit of premiums for Life Risk products and funeral.

Categories and procedure for deriving assumptions

The assumptions on which the calculation of the best estimate is based fall into the following categories:

- Claims assumption
- Persistence assumption (policyholder behaviour)
- Cost assumption
- Financial assumptions

The assumption derivation procedure consists of the following:

- The experience study of the last observation period is carried out.
- The hypothesis is derived from experience studies of recent periods.

Methodology for calculating best estimate assumptions

The table on the following page shows the methodology for calculating the best estimate assumptions (BEL) used, in general, by all the Group entities operating in the life insurance line, to the extent that they are applicable

The cash flow projections used in the calculation of the best estimate for life insurance obligations are made on a policy by- policy basis or, for group policies, on a policy holder-by insured basis, and the assumptions mentioned above are applied.

The flows take into account all the cash inflows and outflows necessary to settle the insurance obligations over their entire term.

The interpretation criteria for considering the limit of a contract be more than one year includes three factors:

- The insurer cannot exercise the right to cancel the contract unilaterally (except in the case of reaching the age limits for non-renewal established in the contract from the outset).
- The insurer cannot unilaterally refuse to pay premiums under the contract (except in the case of reaching the age limits for non-renewal set out in the contract from the outset).
- The insurer cannot unilaterally modify the premiums or benefits, and must refrain from making an individual assessment of the insured party's individual risk after the one made at the outset of the contract (except when the policyholder requests new benefits to be insured). However, this third factor is mitigated by the fact that it is established that it is possible to amend the premium or benefit rates at the level of a portfolio as long as it is due to a material deviation in the claim and the total expenses of the portfolio.

Life insurance policies (death and/or disability) and funeral insurance policies in which the three above circumstances are reflected in the contract, are considered by the Group to be whole life insurance policies and, consequently, for a duration longer than the annuity of the policy.

For the calculation of the risk margin, the full method of Guideline 62 of Final Report on public Consultation No.

14/036 on Guidelines on Valuation of Technical Provisions has been used, discounting the future SCR's of the Life portfolio and applying a capital cost of 6%.

Methodology for calculating best estimate assumptions

Business Assumptions	Claims Ratio	Mortality	In NH Funeral Insurance, the claims ratio assumption corresponds to applying an additional loading over 100% of the 2020 second-order sectorial Funeral Insurance tables published by the DGSFP. The loading is based on recent years' claims experience.
			For all other products and/or companies, the claims ratio assumption corresponds to applying 100% of the 2020 second-order sectorial tables published by the DGSFP.
		Disability	The assumption is the average disability rate of the last years. The disability rate for each year equals the percentage of actual disability over theoretical disability according to the tables. The DGSFP does not set reference tables for best estimate disability; therefore, the PEAIMF2007I tables are used as a reference, as they are widely accepted in the sector and used for pricing.
		Survival	The survival assumption corresponds to applying 100% of the 2020 second-order sectorial table published by the DGSFP.
	Persistency	Lapses	The assumption is the average lapse rate of recent years. Lapse rates are calculated by product and policy year. For Life Risk and Funeral Insurance, lapses are measured by frequency, and for Savings products by frequency in early years and by provision volume for the tail.
		Expected Premiums	Expected premiums are projected for active policies; premiums for suspended policies are not projected.
		Additional Premiums	No assumption is applied for additional premiums, as these fall outside contractual limits and require approval by the Insurance Entity.
		Partial Surrender	The assumption is the average partial surrender rate from experience studies of recent years. The rate is calculated by product and by provision volume.
	Expenses	Administration	The assumption is derived by assigning a unit management cost per policy and year for each type of product. Administrative expenses include: investment management, claims handling, administrative expenses, and other technical expenses.
Financial Assumptions	Interest Rates	Discounting and Reinvestment	Discounting is based on the risk-free curve plus the volatility adjustment, both published by EIOPA.
			Reinvestment at the 1-year forward rate consistent with the discount rate.
	Assets	Fixed Income	The accounting yield (explicit and implicit) of fixed-income assets is adjusted based on market value.
		Equities, Cash, and Real Estate	The future returns of these assets align with the corresponding risk-free interest rate term structure, including the volatility adjustment.
	Liabilities	Profit Sharing	For products with discretionary profit sharing (PB), the PB assumption is set as a percentage of the return obtained from investments allocated to cover provisions.
		Inflation	A future inflation assumption is set, affecting future expense growth and increases in guaranteed capital for indexed risk policies and Funeral Insurance policies, consistent with European Central Bank inflation estimates.

Impact of transitional measures and volatility adjustment

The following data are presented with the impact of the application of the transitional measure of technical provisions and the adjustment for volatility. The Group is authorized by the Directorate General of Insurance and Pension Funds to apply the transitional deduction of technical provisions. However, due to the applicable limit according to Article 308d of Directive 2009/138/EC of the European Parliament and of the Council, the transitional measure for technical provisions is not applied from the end of 2023.

Figures in thousands of euros net of reinsurance

	With VA	With VA	Without VA
	With Transitoria PT	Without Transitory PT	Without Transitory PT
Technical provisions	8,189,607.0	8,189,607.0	8,198,533.0
Solvency Capital Requirement	3,088,236.0	3,088,236.0	3,090,627.0
Minimum Capital Requirement	857,990.0	857,990.0	861,237.0
Basic Equity	7,150,319.0	7,150,319.0	7,143,624.0
Eligible Equity to cover the SCR	7,150,319.0	7,150,319.0	7,143,624.0
Eligible Equity to cover the MCR	7,076,716.0	7,076,716.0	7,070,671.0

The data shown do not take into account the adjustment of the counterparty's probability of default.

For more information, see Annex D - QRT S 22.01.22

D.2.3 Level of uncertainty

The state of the economy is an important factor in the frequency and severity (average cost) of claims. In turn, all the Group's business lines may see their provisions affected as a result of legislative changes

In life insurance, the main sources of uncertainty are the evolution of interest rates, expenses, the behaviour of the policyholders and insured parties and the evolution of mortality and survival.

In non-life insurance in traditional business, the principal sources of uncertainty are: the frequency of claims and their quantity, the number and size of serious claims and the estimate of recoverable percentages.

In non-life credit insurance, the main sources of uncertainty include:

- the amounts to be paid as a percentage of the amount of the claim;
- The speed with which customers file claims, measured from the time of the insured sale, the average expected payment of claims, and the expected percentage of cases that result in no payment.
- the expected number of claims for risks assumed in recent months.
- the entry by number and size of large claims;
- the estimation of the expected recovery rates.

Additionally, the following analyses are performed to assess the level of uncertainty of technical provisions:

In the case of Non-Life business:

In non-life insurance, a stochastic analysis using the "chain-ladder" method is undertaken, where the aim is to obtain predictive distribution of future payments based on the company's experience. Specifically, a generalized over dispersed Poisson linear model is assumed where the prediction errors are estimated using the Bootstrap technique.

In the case of credit insurance:

The distributions of the main provisions are simulated in order to obtain their level of uncertainty.

In the case of Life business:

For Life insurances, there is a stochastic analysis of the value of the options and guarantees resulting from using two thousand random scenarios of the temporary structure of the interest rates without risk, including adjustment for volatility and consistent with the prices of the assets in the financial markets.

D.3. Valuation of other liabilities

According to Article 75 of the Directive, liabilities are valued at the amount for which they could be transferred or settled between interested and duly informed parties conducting a transaction under conditions of mutual independence. In the detail of Other Liabilities, certain elements have been grouped to facilitate the understanding of the equivalence between the valuation carried out in the Financial Statements and Solvency II.

The Group liabilities amounted to €12,650.7 million, €170.2 million higher than in the previous year.

On the liabilities side, in addition to the technical provisions mentioned above, there are other relevant items on the balance sheet amounting €3,907.5 million.

With respect to the financial valuation of the previous year, the main differences are in the following items of:

- **Deferred tax liabilities:** Increase by €203.0 million due to variations in the rest of the items on the economic balance sheet.
- **Other liabilities:** Decreased by €-131.3 million mainly due to the repurchase of 26 funeral homes by Mémora.

Figures in thousands of euros

Evolution of the financial balance sheet	2024	2025	Diff
Contingent liabilities	0.0	0.0	0.0
Provisions other than technical provisions	73,816.4	80,647.5	6,831.1
Pension benefit obligations	101,466.4	103,615.8	2,149.4
Reinsurer deposits	12,763.4	11,099.4	-1,664.0
Deferred tax liabilities	1,887,655.6	2,090,695.6	203,040.0
Derivatives	0.0	0.0	0.0
Bank borrowings	628.8	1,354.0	725.2
Financial liabilities other than debts with credit institutions	0.0	0.0	0.0
Liabilities from insurance and coinsurance operations	140,752.5	149,712.2	8,959.7
Debts from reinsurance operations	150,927.1	127,506.9	-23,420.2
Other debts	1,039,926.8	908,585.4	-131,341.4
Subordinated liabilities other than Core Equity	0.0	0.0	0.0
Subordinated liabilities in Core Equity	254,997.3	245,201.2	-9,796.0
Other liabilities	192,479.8	189,100.3	-3,379.4
Total other liabilities	3,855,414.0	3,907,518.2	52,104.2

With regard to the accounting view, the main differences are in the following items:

- **Deferred tax liabilities:** for accounting purposes, these arise from temporary differences between the accounting profit/loss and the taxable base. Regarding the deferred tax liabilities recorded in the economic balance sheet, they are recognized for the fiscal impact of the difference between the valuation of assets and liabilities for solvency purposes and their accounting valuation.

For more information, see Annex D on valuation for solvency purposes.

figures in thousands of euros

Balance Sheet 2025	Financial	Accounting	Diff
Contingent liabilities	0.0	0.0	0.0
Provisions other than technical provisions	80,647.5	104,676.6	-24,029.2
Pension benefit obligations	103,615.8	103,732.0	-116.2
Reinsurer deposits	11,099.4	11,099.4	0.0
Deferred tax liabilities	2,090,695.6	685,465.1	1,405,230.5
Derivatives	0.0	0.0	0.0
Bank borrowings	1,354.0	1,354.0	0.0
Financial liabilities other than debts to credit institutions	0.0	0.0	0.0
Liabilities from insurance and coinsurance operations	149,712.2	166,997.0	-17,284.8
Debts from reinsurance operations	127,506.9	112,011.2	15,495.8
Other debts	908,585.4	907,814.1	771.3
Subordinated liabilities other than Core Equity	0.0	0.0	0.0
Subordinated liabilities in Core Equity	245,201.2	248,145.3	-2,944.1
Other liabilities	189,100.3	188,088.1	1,012.2
Total other liabilities	3,907,518.2	2,529,382.7	1,378,135.5

D.4. Alternative valuation methods

In accordance with Solvency II regulations, the Group understands alternative valuation methods as all those that do not correspond to: (i) quoted prices on active markets for the same assets, or (ii) quoted prices on active markets for similar assets, with adjustments made for differences.

Accordingly, the types of assets that are measured using alternative valuation methods are as follows:

- **Property, plant and equipment and investment property:** The assets classified in this category are valued on the basis of their market value. This is determined according to the appraisal value determined by approved appraisal companies every two years.
- **Loans and receivables:** They are valued at market value, which coincides with their amortized cost.
- **Unlisted equity investments and holdings:** They are valued according to their Theoretical Book Value, adjusted for those corrections that can be identified according to Solvency regulations. In the case of holdings in insurance companies, the market value is calculated based on Own Funds calculated in accordance with Solvency II regulations.
- **Asset swaps, SPVs, trust deposits and other long-term deposits:** their valuation is carried out by applying the principle of transparency or the look-through approach, breaking down the investment into each of the parts that make it up, so that each is valued separately in order to finally calculate an aggregate valuation of the entire operation. Each of the assets is valued by discounting the flows, taking into account the credit risk associated with each one. According to the methodology used in the valuation, the valuation will be sensitive both to changes in the risk-free curve and to the evolution of the counterparty's CDS.
- **Bonds with an early redemption option and assets with a coupon payment option:** these are valued using mark to model techniques by external valuation agencies. These valuations are internally contrasted using models such as the Black-Derman-Toy model, which is based on binary interest rate trees.

D.5. Any other information

Not applicable.



E. Capital management

This chapter explains the principles and objectives and the process of planning and capital management of GCO.

It also includes qualitative and quantitative information on available equity and the risk breakdown requirements of the Solvency Capital Requirement.

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E.O. Introduction

GCO takes into account the risk profile and needs of each of its entities when establishing the capital plan for each of them.

The Group manages capital with the aim of maximizing value for all stakeholders, maintaining a solid position through long-term results and a prudent policy for remunerating shareholders.

For more information, see Chapter C on risk profile, which explains risk appetite and tolerance.

E.O.1. Principles and objectives

Capital management at the Group is governed by the following principles:

- To ensure that Group entities have sufficient capitalization to meet their financial obligations, even as they face of extraordinary events.
- To manage the capital adequacy of the Group and its companies, taking into account the economic and accounting outlook and capital requirements.
- To optimize the capital structure through efficient allocation of resources between entities, ensuring financial flexibility and properly remunerating shareholders.

The Group defines the strategic plan and the risk strategy considering the capital management policy, using the solvency projections made in the internal evaluation process of risks and solvency (ORSA). Capital quantification is carried out at the Group level and at the level of each of the entities, using different regulatory models for monitoring.

The main objectives of the Group are:

- To maximize the value for shareholders in the long term.
- To meet regulatory solvency and credit rating agency requirements.
- To maintain the financial strength within the 'A' rating range.

E.O.2. Process of capital management

GCO manages the capital taking into account its structure and the characteristics of the elements that make it up, short and long term planning and its follow-up and monitoring.

The Group's Board of Directors determines the capital management strategy and establishes the principles, rules and policies for implementing the strategy.



Capital planning

GCO carries out its capital planning with the aim of having sufficient short and long term equity in normal and stressful situations and uses tools such as the annual budget, the medium term plan and the consumption of capital that comes from the ORSA.

GCO considers the consumption of capital in the medium term for decisions on dividend distribution, organic growth or acquisition of companies, asset allocation of investments, reinsurance programs and financing alternatives (financial flexibility), among other issues. In this way, an understanding of how risk-taking consumes capital enables the Group to manage by making risk-based decisions.

Capital management

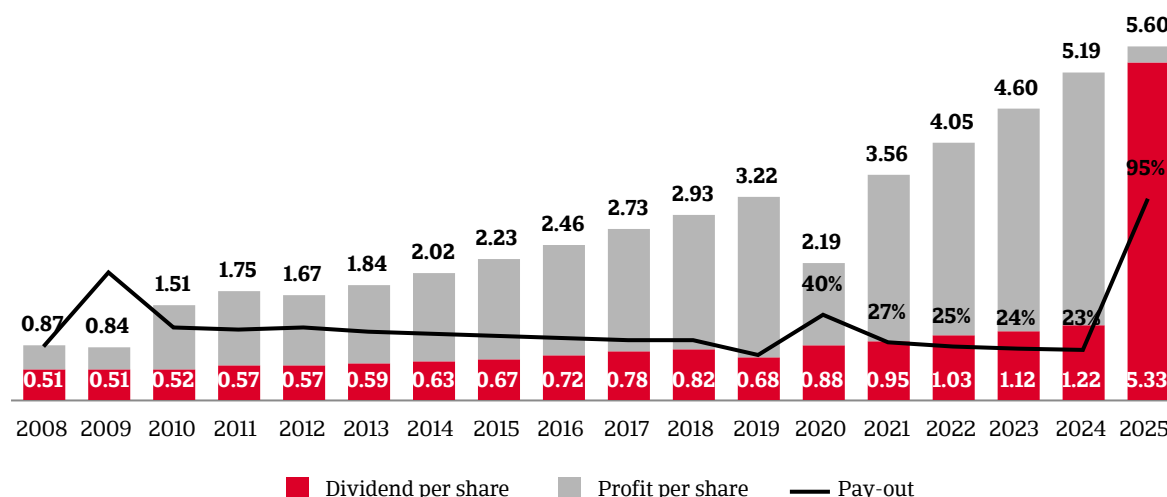
GCO understands capital management through the following 6 aspects:

Ordinary profit/(loss): Rigorous technical-actuarial management Optimal management of investments	Protection through reinsurance Depending on business type Diversified and high credit quality
Stable and growing dividend Average growth in line with the results	Financial flexibility Transfer and fungibility of capital within the Group Capacity to attend the capital market Reduced indebtedness level
Solvency as a strategic pillar Development in accordance with the appetite and tolerance levels to risk	Culture Clear and transparent government Discipline for risk assumption Continuous contribution from the human team

Distribution of dividends according to results

The dividend distribution decision adopted is based on a thorough and thoughtful analysis of GCO's situation. It does not compromise the Group's future solvency nor the protection of the interests of policyholders and insured parties, and it is made in the context of the recommendations issued by supervisory authorities on this matter.

GCO has made three ordinary cash dividend payments of €0.25, €0.20, and €0.2277 per share for the 2025 financial year. These payments were made on July 9, 2025, October 8, 2025, and February 5, 2026. Additionally, GCO distributed an extraordinary dividend on December 17, 2025, amounting to €4.65 per share, for a total of €558.00 million. As a result, GCO has distributed a total of €5.3277 per share (€639.32 million) in relation to 2025.



A. Activity and profits/(losses)	C. Risk profile	E. Capital management	G. Review report
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Capital monitoring

The Group measures the capital position primarily through:

- Regulatory capital (standard formula).
- Capital Projections (ORSA).
- Economic capital (internal models).
- Models of the rating agencies.
- Other models (appraisal and embedded value for certain strategic products).

E.O.3. Holding-Entity Relationship

The management and control of capital in GCO is comprehensively carried out to guarantee solvency, comply with regulatory requirements and maximize the profitability of each of the entities that make it up.

- **Autonomy of capital:** The Group's corporate structure is based on a model of legally independent entities that are autonomous in capital and liquidity, which provides advantages when obtaining finance and limits the contagion risk thus reducing systemic risk. All entities must maintain the necessary financial strength to carry out the business strategy, taking prudent risks and meeting the required solvency needs.
- **Coordination in the control:** The entities are exposed to a dual supervision and internal control. The Group carries out a centralized follow-up of the capital of the entities so as to ensure an integral vision. In this way the control exercised in the first instance by the entities is complemented with the follow-up provided by business units.

E.1. Equity

E.1.1. Structure and quality

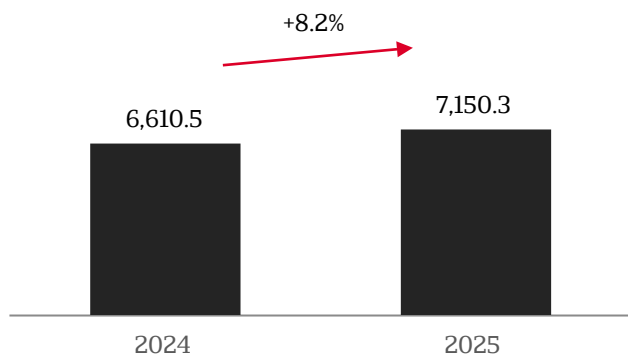
The Group's equity under Solvency II at the end of 2025 amounted to €7,150.3 million and consisted of:

- Share capital of common shares (including treasury shares).
- The reconciliation reserve, which includes the valuation differences between accounting and solvency assets and liabilities (these differences are explained in Chapter D, the valuation section), accumulated reserves, adjustments for valuation changes, and the results for the year, deducting distributable dividends.
- Items that do not meet the criteria for consideration as equity under Solvency II are deducted.
- Other authorized elements as Basic Own Funds: The subordinated debt issued by Atradius Crédito y Caución S.A. de Seguros y Reaseguros on April 17, 2024, has a term of 10 years, with a nominal value of 300 million euros and a fixed coupon of 5% per annum. This issuance, rated A-, does not include a call option before maturity. The amount of subordinated debt, computable for the Group, has been reduced due to the investment made by Occident Seguros, which has acquired 49.6 million euros, representing an external issuance of 250.4 million euros.

A breakdown of the adjusted core capital is given below:

Core equity	(Figures in € thousand)
Share Capital of Common Shares (including treasury shares) 36,000.0 Initial mutual fund	36,000.0
Initial mutual fund	0.0
Common share issue premium	1,532.9
Preference share issue premium	0.0
Reconciliation reserve	6,723,169.8
Surplus funds	0.0
Other elements authorised as Core Equity	245,201.2
Value of net deferred tax assets	0.0
Other items approved as Core Equity by the supervisory authority not contained in the cells above	0.0
Minority interests at Group level	450,709.0
Equity of the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria for classification as Solvency II equity	-306,293.8
Total core equity after adjustments	7,150,319.2

Evolution of available capital



The movement of the reconciliation reserve is as follows:

Figures in € thousand

Reconciliation reserve

Excess of assets over liabilities	7,317,143.8
Treasury shares (included as assets in the balance sheet)	-70,984.5
Planned dividends and distributions*	-105,732.0
Other core equity items	-488,241.9
Adjustment of restricted equity items to limited availability	0.0
Total reconciliation reserve	6,723,169.8

At year-end, the Group had 7,150.3 million in equity, which is considered to be core equity. All are considered Tier 1 with the exception of the subordinated bond which is considered Tier 2. The Group's Tier 1 equity accounts for 96.6% of the total; and has no Tier 3 equity.

Figures in € thousand

Equity structure	2024	2025	Chg.
Core	6,610,526.2	7,150,319.2	8.2%
Complementary	0.0	0.0	0.0%
Total	6,610,526.2	7,150,319.2	8.2%
% Equity	100 %	100 %	0.0%

Figures in € thousand

Quality of equity	2024	2025
Tier 1	6,355,529.0	6,905,118.0
% Equity	96.1%	96.6%
Tier 2	254,997.3	245,201.2
% Equity	3.9%	3.4%
Tier 3	0.0	0.0
% Equity	0.0%	0%
Total	6,610,526.2	7,150,319.2
% Equity	100%	100%

For more information, see Annex E - QRT S 23.01.22

E.1.2. Excess of assets over liabilities regarding net book equity

Equity consists of share capital, accumulated reserves, valuation adjustments and profit for the year, which at year end 2025 amounted to € 6,061.6 million.

Under Solvency II the excess of assets over liabilities of GCO amount to €7,317.1 million which is an increase of 6.8% compared to the previous year-end.

Loss absorption mechanism

The Group has no equity items that are required to have loss absorption mechanisms in order to comply with article 71 of the Delegated Regulation.

Figures in € thousand

Net worth of the Financial Statements 6,061,644.2

Change in assets

Intangible assets and deferred acquisition costs	-1,880,059.6
Real estate capital gains	552,175.0
Capital gains of investees	91,251.6
Capital gains on financial assets	-82,245.3
Best Estimate reinsurance technical provisions	-557,939.0
Credits receivable	-8,501.9
Deferred tax	987,712.0
Loans and Mortgages	-7,619.1
Treasury shares	0.0
Cash and other assets	-362,015.9

Change in liabilities

Best Estimate technical provisions direct insurance	4,800,332.4
Risk Margin technical provisions direct insurance	-899,455.2
Other liabilities	-1,012.2
Pension benefit obligations	116.2
Reinsurance deposits	0.0
Subordinated liabilities in Core Equity	2,944.1
Deferred tax	-1,405,230.5
Financial liabilities other than debts with credit institutions	0.0
Debts	1,017.8
Other non-technical provisions	24,029.2
Excess assets over liabilities	7,317,143.8

For more information, see Annex D.1 on Reconciliation of the economic balance sheet with the accounting balance sheet and Annex E - QRT S.23.01.22

E.1.3. Restriction of available equity

GCO's equity is available and transferable.

The ability of Group entities to pay dividends may be restricted or influenced by the solvency requirements imposed by the regulators of the countries in which they operate. Although GCO is an international group, it has no limitations on the availability of funds by entities operating in countries outside the European Economic Area.

E.2. Solvency capital requirement and minimum capital requirement

Solvency II is based on three fundamental pillars. Pillar I, Solvency II is based on three fundamental pillars. In particular, Pillar I refers to quantitative requirements and basically entails, the measurement of assets, liabilities and capital, as well as the analysis and quantification of the risks that they represent.

The capital required under Solvency II (SCR) is the level of equity for a given probability of insolvency (confidence level of 99.5%) allows losses to be faced in the horizon of one year.

The quantification of the capital allows the Group to measure the management and take strategic decisions from a perspective that combines profitability with the risk assumed.

The MCR, minimum capital requirement, is the level of assets below which special measures must be taken to restore the capital to the minimum level.

At the close of 2025, the Group's solvency capital requirement (SCR) amounted to €3,088.2 million (€291.3 million higher than the previous year) and the minimum capital requirement (MCR) was €858.0 million (€48.3 million lower than the previous year).

For further information, see Chapter C, section on risk profile, and Annex E – QRTs S 25.05.22

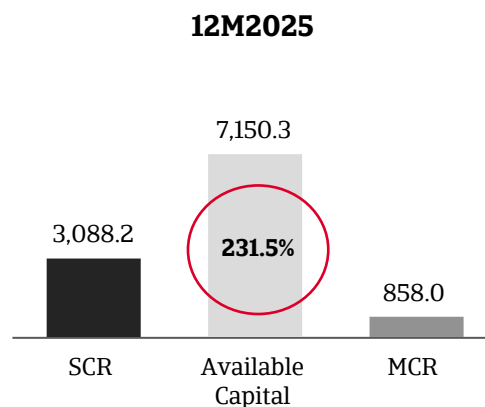
The total SCR is based on the basic SCR, to which operational risk is added and adjusted, among other things, by the loss absorbing capacity of deferred taxes.

E.2.1. Solvency ratios

The Group has solid hedging ratios that are within the ranges established by the Group's risk appetite:

231.5% on SCR

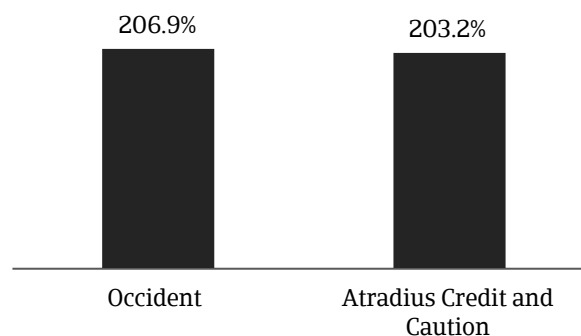
824.8% on MCR



Figures in millions of euros

All the Group's entities have equity that exceeds the minimum required by applicable regulations.

Solvency II ratio of Group Companies



E.2.2. Analysis of sensitivity to the solvency ratio

GCO performs stress scenarios and sensitivity exercises in order to anticipate the Group's resistance to adverse environments and adopt the necessary measures

The Group's aim is to maximize the stability of the income statement and of capital and liquidity levels.

Main assumptions in sensitivity analysis:

- **Non Life underwriting**
 - Increase in claim rates
 - Decrease in premiums.
- **Life underwriting**
 - Low long-term interest rate scenario (Japanese scenario).
 - Scenario of 100 bps increase or decrease in the rate curve.
- **Market**
 - 5% decrease in the value of the properties.
 - A 10%/25% drop in the value of equity.
 - Staggered fall in fixed income rating.
 - 100 bps increase in the credit spread.
- **Other scenarios**

In addition, the Group analyses its solvency position under the criteria of the Solvency II standard formula and the rating agencies for the following transactions:

 - Dividend distribution.
 - Reduction of the proportional reinsurance quota.
 - Acquisitions of Entities.
 - Investments in real estate and financial assets.

Stress scenarios

Main ratio scenario **231.5%**

Underwriting scenarios

Lowering premiums -5%	-1.1%
Increased claims ratio*	-11.4%
Set of scenarios	-12.2%

Market scenarios

Equity -10%	13.4%
Real Estate -5%	-1.4%
Set of scenarios	11.9%

' -25% equity	17.4%
Rates curve +100 bps	-2.4%
Rates curve -100 bps	1.7%
Spread +100 bps	-5.4%
Impairment rating -10%	-0.5%

Adverse scenario** **-34.2%**

No volatility adjustment and no transitional PPTT measure **-0.4%**

* Fire and other property damage, motor OG +10 p.p and Motor CL +5 p.p.
Credit insurance claims ratio +10 p.p.

** -5% vol. premiums Fire and Other Damage to Goods, Motor CL and OG.
+10 p.p claims ratio of Fire and Other Damage to Goods and Motor OG.

+5p.p claims ratio of Motor CL.

Low interest rate environment.

-35% of equity.

-15% of properties

+200 bps credit spreads

Credit insurance claims ratio 101.6%

E.2.3. Solvency for rating agency purposes

In September 2025, the credit rating agency Moody's, following the upgrade of Spain's sovereign rating, raised GCO's debt issuer rating to "A3" with a stable outlook. The agency highlighted the financial strength and diversification benefits of the Group's two main entities (Occident and Atradius).

Additionally, in May 2025, Moody's confirmed the 'A1' rating with a stable outlook for the main operating entities of Atradius. This rating confirmation reflects Moody's confidence in the strength of the Atradius brand, even in times of economic uncertainty. This is due to the high quality of risk exposure, strong economic capitalization, and solid positioning as the world's second-largest credit insurance operator.

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, both in Occident and Atradius. This rating reflects the solid strength of the balance sheet, the good operating result and the appropriate capitalization of the Group's main operating entities. Additionally, it is considered that exposure to natural catastrophes is limited thanks to the existence of a national coverage system (Insurance Compensation Consortium).

Moody's

"A3"

Rating emisor

Grupo Catalana Occidente

In September 2025, the credit rating agency Moody's, following the upgrade of Spain's sovereign rating, raised GCO's debt issuer rating to "A3" with a stable outlook. The agency highlighted 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.

Rating of Group entities

	A.M. Best	Moody's
GCO		'A3' stable (Issuer rating)
Occident Insurance	Stable 'A' (FSR) 'a+' stable (ICR)	
Atradius Crédito y Caución Seg Reas	Stable 'A' (FSR) 'a+' stable (ICR)	'A1' stable (IFS)
Atradius Trade Credit Insurance, Inc.	'A' stable (FSR) 'a+' stable (ICR)	'A1' stable (IFS)
Atradius Seguros de Crédito, S.A.	Stable 'A' (FSR) 'a+' stable (ICR)	

E.3. Use of the equity risk sub module of risk based on the duration in the calculation of the solvency capital requirement

Not applicable.

E.4. Differences between the standard formula and any internal model used

Solvency II regulations allow insurance companies to calculate solvency capital requirements using internal models. This offers the opportunity to model a company's specific risks more accurately than by using the standard formula.

GCO uses an partial internal model to calculate the solvency capital requirement of the underwriting risk of the entities within its credit insurance and guarantee business line. In 2017, the use of its partial internal model to calculate capital requirements was approved. GCO has not created an partial internal model to calculate the solvency capital requirement as a result of the entry into force of Solvency II, but has adapted its model, which it has been using since 2004, in order to align capital management, risk management and business strategy..

The standard formula is a methodology that is applied in the same way to all business lines in the non-life segment, through the following risk sub-modules:

- Premium and reserve risk
- Fall risk
- Catastrophe risk

The Solvency Capital Requirement (SCR) for underwriting risk is derived from the capital amounts linked to each of the three modules above. This is done by aggregating these amounts, using a correlation matrix established in the

regulations, in a similar way to all non-life insurance entities and business lines.

The specific characteristics of the credit insurance and surety business line make it inadvisable to manage or measure it using the standard formula. Underwriting risk within the credit insurance and surety business is best quantified using factors such as the probability of default and loss given default by counterparties, along with exposures.

The partial internal model is a sophisticated mathematical and statistical model used to obtain a loss distribution that is in line with the Group's risk profile. Under Solvency II rules, the partial internal model is used to achieve the 99.5 percentile of losses from risk exposure over a one-year horizon.

The main inputs to the partial internal model are total potential risk exposure (TPE), probabilities of default and losses from default.

To obtain the above-mentioned loss distribution, the partial internal model uses a Monte Carlo simulation with one million economic scenarios.

The partial internal model applies to all product segments within credit insurance except for installment payment protection which represents less than 1% of the business in terms of TPE.

The partial internal model is not exclusively used to calculate the SCR. It is widely used in credit insurance for decision making and risk management, including:

- Underwriting Strategy
- Fixing prices
- Business planning
- Renewal of the reinsurance treaty
- Capital optimization initiatives
- Product development

In the context of the risk management function, the partial internal model is used in the ORSA process, the risk strategy, the risk appetite framework and the risk reports.

The Group operates with a specific partial internal model governance system to ensure adequate control over, among other things, statistical quality, data quality, validation and calculation processes.

E.5. Non-compliance with the Minimum Capital Requirement and the Solvency Capital Requirement

The Group has not presented capital levels below those required.

E.6. Any other information

E.6.1. Recognition and justification of deferred tax assets

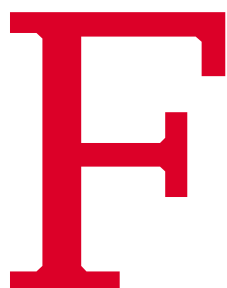
Insurance and reinsurance companies recognize and value the deferred taxes corresponding to all assets and liabilities that are recognized for tax or solvency purposes.

Deferred tax assets are generated by:

- Temporary differences as a result of the different result between the accounting profit/loss and the tax base (unused tax credits or losses).
- Differences between valuation criteria for accounting and solvency purposes.
- Instantaneous loss that would occur in a scenario equal to the Solvency Capital Requirement (SCR). The adjustment to take into account the loss-absorbing capacity of deferred taxes included in the SCR corresponds to the entity's current corporate income tax rate on the basic SCR and the operational SCR.

With regard to the loss absorption capacity of deferred taxes, at Group level they are calculated as a proportion of the sum of the SCR tax adjustments of the individual entities comprising the Group. The ratio used is that corresponding to the division of the Group SCR before tax adjustment by the sum of the SCRs before tax adjustment of the individual entities.

In order to demonstrate the recognition and justification of deferred tax assets, deferred tax liabilities in the Group's balance sheet (DTLs) and future taxable profits to be generated that are not recognized in the balance sheet are taken into consideration, in both cases according to their temporary enforce ability. Deferred tax assets that cannot be supported by the resources defined above cannot be computed. GCO carries out this study for each tax jurisdiction, both for those corresponding to the financial balance sheet and those corresponding to the loss absorption capacity of the deferred taxes of the Solvency Capital Requirement.



F. Annexes

The purpose of this chapter is to complete the information shown in the previous chapters.

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A. Activity and results

A.1. Details of participating entities as of December 31, 2025

Society		% Voting rights			Figures in thousands of euros					
					Summary financial information					
(Name and address)	Activity	Direct	Indirect	Total	Total Assets	Capital Social	Equity reserves	Year result, net of dividend	Other accumulated comprehend	Income
Occident GCO, S.A.U. de Seguros y Reaseguros Méndez Álvaro, 31 Madrid	Insurance and reinsurance	100%	—	100%	12,678,467	18,030	899,851	302.801 (1)	958,682	3,282,950
Grupo Compañía Española de Crédito y Caución, Sociedad Limitada Méndez Álvaro, 31 Madrid	Holding company	73.84%	—	73.84%	647,848	18,000	626,095	1.376 (2)	—	380,150
Atradius N.V. y sociedades dependientes David Ricardostraat, 1 1066 JS Amsterdam (Holanda)	Credit and surety insurance and complementary insurance activities	35.77%	47.43%	83.20%	5,755,927	79,122	2,189,643	401,014	42,662	2,277,873
Sociedad Gestión Catalana Occidente, S.A.U. Méndez Álvaro, 31 Madrid	Investment management	100%	—	100%	1,511	721	315	469 (3)	—	3,188
Grupo Catalana Occidente Gestión de Activos S.A.U., S.G.I.I.C. Méndez Álvaro, 31 Madrid	IIC management	100%	—	100%	8,472	391	5,991	686 (4)	320	21,315
Occident Pensiones E.G.F.P., S.A.U. Méndez Álvaro, 31 Madrid	Pension fund management	100%	—	100%	4,274	2,500	755	311	20	7,607
Grupo Catalana Occidente, Tecnología y Servicios, A.I.E. Avenida Alcalde Barnils, 63 Sant Cugat del Vallés (Barcelona)	Insurance auxiliary services	0.42%	99.54	99.96%	84,152	35,826	-517	525	—	116,644
GCO Ventures, S.L.U. Avenida Alcalde Barnils, 63 Sant Cugat del Vallés (Barcelona)	Corporate venturing	100%	—	100%	44,822	4,800	40,060	-1,047	-127	337
Mémora Servicios Funerarios, S.L.U. y sociedades dependientes Paseo Zona Franca (torre Auditori), 111, 8ª planta Barcelona	Funeral business	100%	—	100%	840,799	27,106	658,931	23,050	—	297,072
Grupo Catalana Occidente Contact Center, A.I.E. Jesús Serra Santamans, 3 - 4ª planta Sant Cugat del Vallés (Barcelona)	Telephone customer service	—	100	100%	2,471	600	84	1	—	10,253
Occident GCO Capital, Agencia de Valores, S.A.U. Avenida Alcalde Barnils, 63 Sant Cugat del Vallés (Barcelona)	Broker-dealer	—	100%	100%	3,508	300	2,452	531	—	1,648
Prepersa, Peritación de Seguros y Prevención, S.L.U. Jesús Serra Santamans, 1 Sant Cugat del Vallés (Barcelona)	Prevention and appraisal	—	100%	100%	4,374	60	1,333	919	—	8,609

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Occident GCO Mediadores, Sociedad de Agencia de Seguros, S.A.U. Avenida Alcalde Barnils, 63 Sant Cugat del Vallés (Barcelona)	Insurance agency	—	100%	100%	3,633	60	1,074	545	—	17,062
Occident Inversions, S.A.U. Avinguda Carlemany, 65 Escaldes Engordany (Andorra)	Creation, management, and operation of insurance companies	—	100%	100%	9,417	60	292	-9	—	3,938
Multirepar Servicio Técnico de Reparaciones, S.L.U. Jesús Serra Santamans I, planta baja Sant Cugat del Vallés (Barcelona)	Insurance auxiliary services	—	100%	100%	694	90	16	-120	—	4
Occident Hipotecaria, S.A.U., E.F.C. Avenida Sabino Arana, 20, 1ª planta Bilbao	Mortgage lending	—	100%	100%	48,012	8,000	1,856	42	—	2,377
S. Órbita, Sociedad Agencia de Seguros, S.A.U. Avenida Sabino Arana, 20, 1ª planta Bilbao	Insurance agency	—	100%	100%	2,446	1,100	487	-2	—	0
Occident Direct, S.L.U. Avenida Alcalde Barnils, 63 Sant Cugat del Vallés (Barcelona)	Telemarketing	—	100%	100%	1,441	37	296	55	—	1,356
Occident GCO Canal Mediación, Sociedad de Agencia de Seguros, S.A.U. Méndez Álvaro, 31 Madrid	Insurance agency	—	100%	100%	4,571	60	1,872	660	—	24,505
Hercasol, S.A. SICAV Avenida Diagonal, 399 Barcelona	Investment company	—	95,59% (*)	95,59% (*)	80,290	57,792	19,731	2,611	—	3,389
Grupo Catalana Occidente Activos Inmobiliarios S.L.U. Avenida Alcalde Barnils 63 Sant Cugat del Vallés (Barcelona)	Real estate management	—	100%	100%	589,195	174,436	324,453	9,811	48,384	27,322

(*) For the determination of this ownership percentage, only the shares outstanding have been taken into consideration. At the same time, the value of treasury shares has been deducted from the equity reserves shown above.

(1) The company has recognized an increase in the stabilization reserve in the amount of 20,919 thousand euros.

(2) The company has distributed an interim dividend in the amount of 374,940 thousand euros.

(3) The company has distributed an interim dividend in the amount of 78,100 thousand euros.

(4) The company has distributed an interim dividend in the amount of 2,000 thousand euros.

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A.2. QRT S.05.01.02 and S.05.02.04

S.05.01.02 - Premiums, claims and expenses by line of business -

	Line of business: Non-life insurance and reinsurance obligations (direct insurance and proportional reinsurance accepted)												Line of business: non-proportional reinsurance accepted				Total
	Health insurance	Income protection insurance	Workplace accident insurance	Motor vehicle liability insurance	Other motor vehicle insurance	Marine, aviation and transport insurance	Fire and other property damage insurance	General liability insurance	Credit and surety insurance	Legal defense insurance	Assistance insurance	Various pecuniary losses	Disease	Civil liability for damages	Maritime, aviation and transportation	Damage to property	
Earned premiums																	
Gross Amount – Direct Insurance	159,859	56,877	0	420,256	409,236	30,647	1,114,262	185,828	1,956,141	9,560	0	5,954					4,348,618
Gross Amount – Proportional Reinsurance Accepted	0	0	0	0	0	0	0	0	371,858	0	0	0					371,858
Gross Amount – Non-Proportional Reinsurance Accepted													0	0	0	27,957	27,957
Reinsurers' share	2,328	1,616	0	7,971	9,338	1,503	58,073	30,289	784,052	654	0	287	0	0	0	4	896,114
Net amount	157,531	55,261	0	412,285	399,898	29,144	1,056,189	155,539	1,543,947	8,906	0	5,667	0	0	0	27,952	3,852,319
Imputed premiums																	
Gross Amount – Direct Insurance	156,780	55,726	0	386,334	406,847	30,212	1,080,832	180,067	1,938,935	9,263	0	6,012					4,251,009
Gross Amount – Proportional Reinsurance Accepted	0	0	0	0	0	0	0	0	348,678	0	0	0					348,678
Gross Amount – Non-Proportional Reinsurance Accepted													0	0	0	26,599	26,599
Reinsurers' share	2,328	1,535	0	7,997	9,481	1,505	61,270	30,676	778,711	579	0	281	0	0	0	4	894,367
Net amount	154,452	54,191	0	378,337	397,366	28,707	1,019,562	149,391	1,508,902	8,685	0	5,732	0	0	0	26,595	3,731,918
Accident rate																	
Gross Amount – Direct Insurance	130,293	25,208	0	368,626	206,212	13,393	584,333	109,929	760,244	4,034	0	1,003					2,203,274
Gross Amount – Proportional Reinsurance Accepted	0	0	0	0	0	0	0	0	95,676	0	0	0					95,676
Gross Amount – Non-Proportional Reinsurance Accepted													0	0	0	44,088	44,088
Reinsurers' share	43	467	0	10,991	2,250	-192	34,481	28,457	273,447	622	0	123	0	0	0	-47	350,642
Net amount	130,250	24,740	0	357,635	203,962	13,585	549,852	81,472	582,473	3,412	0	879	0	0	0	44,134	1,992,396
Variation in other technical provisions																	
Gross Amount – Direct Insurance	0	0	0	0	0	0	0	0	0	0	0	0					0
Gross Amount – Proportional Reinsurance Accepted	0	0	0	0	0	0	0	0	0	0	0	0					0
Gross Amount – Non-Proportional Reinsurance Accepted													0	0	0	0	0
Reinsurers' share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net amount	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenses incurred	16,289	20,340	0	93,452	87,028	9,617	346,045	46,249	712,611	3,006	0	2,930	0	0	0	3,362	1,340,930
Balance - Other Technical Expenses/Income																	-264,492
Total Technical Expenses																	1,076,438

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S.05.01.02 - Premiums, claims and expenses by line of business -

	Seguro de enfermedad	Seguro con participación en beneficios	Seguro vinculado a índices y fondos de inversión	Otro seguro de vida	Rentas derivadas de contratos de seguro de no vida y correspondientes a obligaciones de seguro de enfermedad	Rentas derivadas de contratos de seguro de no vida y correspondientes a obligaciones de seguro distintas de las obligaciones de seguro de enfermedad	Reaseguro de enfermedad	Reaseguro de vida	Total
Primas devengadas									
Importe bruto	0	436,542	295,469	362,230	0	0	0	0	1,094,240
Cuota de los reaseguradores	0	57	2	7,472	0	0	0	0	7,531
Importe neto	0	436,485	295,467	354,757	0	0	0	0	1,086,709
Primas imputadas									
Importe bruto	0	436,539	295,470	361,523	0	0	0	0	1,093,532
Cuota de los reaseguradores	0	58	2	7,475	0	0	0	0	7,534
Importe neto	0	436,481	295,468	354,048	0	0	0	0	1,085,997
Siniestros incurridos									
Importe bruto	0	544,240	178,036	175,886	0	0	0	0	898,163
Cuota de los reaseguradores	0	49	0	3,638	0	0	0	0	3,687
Importe neto	0	544,191	178,036	172,249	0	0	0	0	894,476
Variación de otras provisiones técnicas									
Importe bruto	0	-1,335	234,298	-24,657	0	0	0	0	208,306
Cuota de los reaseguradores	0	0	0	0	0	0	0	0	0
Importe neto	0	-1,335	234,298	-24,657	0	0	0	0	208,306
Gastos técnicos	0	30,602	16,070	113,626	0	0	0	0	160,299
Saldo - Otros Gastos/Ingresos Técnicos									-8,504
Gastos Técnicos Totales									151,795
Importe Total Rescates	0	323,695	162,304	3,731	0	0	0	0	489,730

S.05.02.04 - Premiums, claims and expenses by country -

	Country of origin	Top five countries (by gross premiums earned) — non-life bonds					Top 5 total and country of origin
		DE	IT	GB	FR	NL	
Earned premiums							
Gross Amount — Direct Insurance	2,712,868	242,171	151,041	165,284	144,590	114,968	3,530,921
Gross Amount — Proportional Reinsurance Accepted	2,107	462	30,843	9,045	447	1,303	44,207
Gross Amount — Non-Proportional Reinsurance Accepted	19	469	970	126	44	38	1,665
Reinsurers' share	244,823	93,998	56,741	60,036	61,805	69,358	586,761
Net amount	2,470,170	149,104	126,113	114,419	83,276	46,951	2,990,032
Imputed premiums							
Gross Amount — Direct Insurance	2,628,424	239,701	143,236	165,383	142,679	113,422	3,432,845
Gross Amount — Proportional Reinsurance Accepted	805	454	30,157	5,847	243	1,303	38,808
Gross Amount — Non-Proportional Reinsurance Accepted	19	469	970	60	44	38	1,600
Reinsurers' share	247,246	93,524	52,700	60,203	60,730	69,670	584,073
Net amount	2,382,001	147,099	121,662	111,087	82,237	45,093	2,889,180
Accident rate							
Gross Amount — Direct Insurance	1,575,730	90,627	52,776	60,168	42,608	31,877	1,853,785
Gross Amount — Proportional Reinsurance Accepted	-623	186	3,763	1,907	692	-1,205	4,719
Gross Amount — Non-Proportional Reinsurance Accepted	41	3,846	41	-15	3	-11	3,905
Reinsurers' share	123,614	36,214	18,769	21,480	16,492	12,442	229,011
Net amount	1,451,534	58,445	37,810	40,579	26,810	18,219	1,633,398
Expenses incurred	693,796	66,496	75,527	35,246	46,451	49,106	966,622
Balance Sheet - Other Technical Expenses/Income							-71,144
Total Technical Expenses							895,478

	Country of origin	Top five countries (by gross premiums written) - life obligations					Total of the top five and country of origin
Earned premiums	1,091,039	0	0	0	0	0	1,091,039
Gross amount	7,531	0	0	0	0	0	7,531
Reinsurers' share	1,083,508	0	0	0	0	0	1,083,508
Net amount							
Imputed premiums	1,090,323	0	0	0	0	0	1,090,323
Gross amount	7,534	0	0	0	0	0	7,534
Reinsurers' share	1,082,789	0	0	0	0	0	1,082,789
Net amount							
Accident rate	894,806	0	0	0	0	0	894,806
Gross amount	3,687	0	0	0	0	0	3,687
Reinsurers' share	891,119	0	0	0	0	0	891,119
Net amount	159,901	0	0	0	0	0	159,901
Expenses incurred							-8,504
Balance Sheet - Other Technical Expenses/Income							151,397
Total Technical Expenses	487,847	0	0	0	0	0	487,847

B. Governance system

B.1. Details of ORSA processes

As part of the Risk Management System, the Group and all its Entities carry out internal risk and solvency assessments on an annual basis and, in any case, immediately after any significant change in their risk profile. Internal risk and solvency assessment is an integral part of the business strategy and is taken into account on an ongoing basis in the strategic decisions of the Group and its Entities.

ORSA Process

The Group has implemented processes that involve all the Organization and that allow the risks to which the Group is and could be exposed in the short and long term to be properly identified and assessed.

Stages of the ORSA Process

The processes defined in the execution of the ORSA exercise are the following:

- To describe the business profile.
- To define the strategic plan and draw up the medium term plan in accordance with the strategic plan.
- To define the adverse scenario and sensitivity analyses.
- To review the methodologies and assumptions used in.
- ORSA to ensure that they are appropriate for the risk assessment.
- To run ORSA projections.
- To assess the results of the ORSA.
- To assess and determine the necessary management actions in the light of the results obtained.
- Writing up of the ORSA reports.
- Approval of ORSA reports.
- ORSA report sent to the supervisor.

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C. Risk map

QUANTITATIVE RISKS NOT INCLUDED IN THE SOLVENCY RATIO					
Level 1	Description	Internal regulations	External regulations	Quantification	Mitigation
Credit Underwriting Risk	Risk of loss or adverse change in the value of commitments undertaken due to possible inadequacy of pricing assumptions and provisioning. For credit insurance, the risk arises from non-payment by buyers (clients) of our customers; for surety insurance, from breach of contractual, legal, or tax obligations by our customers.	- Underwriting and reserving policy - Reinsurance policy - Risk management system policy - Pricing regulations - Underwriting governance policy - Underwriting manual and technical standards - Underwriting authorization matrices - Buyer underwriting guidelines - Monitoring buyer rating and credit limit concessions - Atradius risk governance structure - Credit insurance risk limits (and other products) - Risk appetite	- National and international insurance regulations - Best practice guide (UNESPA) - IFRS and local regulations	- Partial Internal Model (except ICP) - ICP: Solvency II Standard Formula - Analyzed in risk self-assessments and ORSA - Scenario analysis - Business indicators	- Reinsurance policy - DEM (Dynamic Exposure Management) - Strict underwriting control and combined ratio monitoring - Report on adequacy of technical provisions calculation - Annual actuarial report - Policy characteristics - Claims management - Reinsurance - Strict underwriting control supported by information sources and analysis (including automated underwriting algorithm) - Control, monitoring, and reporting on buyer default risk (individual/group, geography, sectors)
Non-Life Underwriting Risk	Risk of loss or adverse change in commitments due to inadequate pricing assumptions and provisioning.	- Underwriting and reserving policies - Reinsurance policy - Product control and governance policy - Underwriting manual and technical standards - Data quality policy - Risk management system policy	- National and international insurance regulations - Best practice guide (UNESPA) - Insurance Compensation Consortium	- Solvency II Standard Formula - Risk self-assessments and ORSA - Scenario analysis - Appraisal Value for certain strategic products - Rating agencies - Business indicators (average cost, average premium per product, cancellation rate)	- Strict control and monitoring of combined ratio - Catastrophic non-life risks mitigated via CCS - Business value - Reinsurance policy - Business diversification - Report on adequacy of technical provisions - Annual actuarial report - Analysis and management in underwriting meetings and business committees
Health Underwriting Risk	Risk of loss or adverse change in commitments due to inadequate pricing assumptions and provisioning.	- Underwriting and reserving policies - Reinsurance policy - Product control and governance policy - Underwriting manual and technical standards - Data quality policy - Risk management system policy	- National and international insurance regulations - Best practice guide (UNESPA)	- Solvency II Standard Formula - Risk self-assessments and ORSA - Appraisal Value / Embedded Value for certain strategic products - Rating agencies - Business indicators (average cost, average premium per product, cancellation rate)	- Strict control and monitoring of combined ratio - Business value - Reinsurance policy - Business diversification - Tariff adequacy report and cancellation rate - Report on adequacy of technical provisions - Annual actuarial report - Management report 'Company Results Book' - Analysis and management in Health Business meetings
Life and Funeral Underwriting Risk	Risk of loss or adverse change in commitments due to inadequate pricing assumptions and provisioning. Includes biometric risks (mortality, longevity, morbidity/disability) and non-biometric risks (portfolio lapse, expenses, revision, catastrophe).	- Underwriting and reserving policies - Reinsurance policy - Product control and governance policy - Underwriting manual and technical standards - Data quality policy - Risk management system policy	- National and international insurance regulations - Best practice guides	- Solvency II Standard Formula - Risk self-assessments and ORSA - Embedded Value for certain strategic products - Profit test - Rating agencies - Business indicators (technical margin, expense margin, cancellation rate)	- Strict control and monitoring of tariff adequacy and claims - Business value and profit test - Reinsurance policy - Business diversification - Monthly provisioning reconciliation - Monthly margin account (Life P&L) - Annual actuarial report - Report on adequacy of technical provisions - Analysis and management in Life business committees

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Market Risk	Risk of loss or adverse change in financial position resulting from fluctuations in market prices of assets, liabilities, and financial instruments.	- Investment policy - Prudence-based management - Asset and liability valuation policy	- National and international insurance regulations - CNMV regulations - Distribution regulations - Best practice guide (UNESPA)	- Solvency II Standard Formula - Risk self-assessments and ORSA - VaR - Scenario analysis - Liability coverage commitments - Detailed ALM adequacy analysis and sensitivity analysis - Portfolio sheets	- Prudence-based asset management - Control of portfolio types by objectives - ALM adequacy and sensitivity analysis - Investment policy defined by Board of Directors - Average credit rating maintenance - Dispersion and diversification limits - Analysis and management in 10G meetings and Investment Committees
Counterparty Risk	Risk of loss from unexpected default or deterioration in credit quality of counterparties.	- Investment policy - Reinsurance policy - Prudence-based management	- National and international insurance regulations - CNMV regulations - Distribution regulations - Best practice guide (UNESPA)	- Solvency II Standard Formula - Risk self-assessments and ORSA - Scenario analysis	- Reinsurance policy (with counterparties of good credit rating) - Diversified investment portfolio with high rating - Monitoring credit rating of main financial counterparties and reinsurers
Operational Risk	Risk of loss from inadequate or failed internal processes, personnel, systems, or external events. Includes compliance risk (due to increasing regulatory requirements) and cybersecurity risk.	- SolvPRC / Risk Register tool - Contingency plans - Data security and quality policy - Code of ethics - Fraud response procedure (whistleblowing channel) - Operational Risk Management Policy - Internal Control Policy - Compliance Verification Policy - Outsourcing Policy - Security policies and procedures (Tier I, II, III) - Atradius Operational Risk Management Policy - Atradius Business Continuity Policy - Atradius Internal Control System Framework - Atradius Data Quality Policy	- National and international insurance regulations - Three Lines of Defense principles (COSO) - Best practice guide (UNESPA) - AML/CFT guidelines (EBA) - PRIIPs regulation and IPID - EIOPA guidelines on IT governance and security - EIOPA guidelines on cloud outsourcing	- Solvency II Standard Formula - Risk self-assessments and ORSA - Monitored via SolvPRC (probability and severity) or Risk Register	- Internal control system - SolvPRC - Control of inherent and residual risk through preventive and mitigating controls - Cybersecurity action plan - Contingency plans - Risk and Compliance Governance Portal - Awareness and training for entire network and senior management - Continuous adaptation to new threats based on audits

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QUALITATIVE RISKS NOT INCLUDED IN THE SOLVENCY RATIO					
Level 1	Description	Internal regulations	External regulations	Quantification	Mitigation
Liquidity Risk	Risk of failing to meet obligations due to inability to obtain necessary liquidity even when sufficient assets exist.	- Investment policy - Prudence-based management - Reinsurance policy	- National and international insurance regulations - CNMV regulations - Distribution regulations - Best practice guide (UNESPA)	- Analyzed in risk self-assessments and ORSA - Cash flow and investment statements analysis - Scenario analysis	- Prudence-based asset management - Control of portfolio types - ALM adequacy and sensitivity analysis - Financial investment portfolio typology - Dispersion and diversification limits - Low level of indebtedness
Political, Economic and Competitive Environment Risk	Risk arising from changes in the political, economic, and competitive environment that may impact company interests and results. Political risk refers to potential impact on economic interests due to political changes at national or international level. Economic risk includes possible alterations and uncertainty affecting Group results due to changes in national and international economic context. Competitive risk arises from price pressure, strategic environment from competitors, and product differentiation/adaptation.	- Underwriting regulations - Written policies (especially investment policy) - Occupational risk prevention regulations - Internal Code of Conduct	- European regulations - Sector analyses - Global regulations related to economic recession and pandemic	- Analyzed in risk self-assessments and ORSA - Some risks partially covered by Solvency II Standard Formula - Scenario analysis - Portfolio sheets	- Occupational risk prevention regulations to protect employees and clients - Risk underwriting - Strategic planning process and monitoring - Sector analyses: specific event-driven monitoring by Economic Research Unit in Credit business - Internal Audit, Internal Control, complaints and whistleblowing channel - Geographic and line-of-business diversification in traditional business - Geographic and sector diversification in Credit business - Contingency plans - Analysis and management in 10G meetings and Investment Committees

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Environmental, Social, and Governance (ESG) Risk	Risk of losses driven by environmental, social, and governance factors (linked to lack of business development under values for society, ethics, transparency, and legal compliance).	- Corporate bylaws - 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 - European Sustainability Regulations (ESMA, EIOPA, ...) - Climate Change and Energy Transition Law - UN Sustainable Development Goals and Agenda 2030 - TCFD recommendations - Environmental Taxonomy Regulation - SFDR - Non-financial disclosure regulation - Universal Declaration of Human Rights - United Nations	- Analyzed in risk self-assessments and ORSA - Adverse climate scenario analysis - Taxonomy indicators - Sustainability report - Regulatory updates presented to Sustainability Committee (incl. regulatory transition risk indicator)	- Internal and external audits (climate scenarios, Board, tech environment, data governance) - Internal controls - Whistleblowing channel - Occupational health and safety regulations - Sustainability report - Strategic planning monitoring and adaptation - Code of Ethics - Written policies (e.g., sustainability, climate change, environment) - Sustainability Master Plan - Environmental Management System (ISO 14001) - Monitoring of accumulations and weather alert system for clients - ESG clauses in supplier contracts - Sustainable/responsible products (Senior health & wellness, Article 8 investment funds, personal mobility, etc.) - Sustainability training for employees and Board - Non-invasive repairs in Home and Auto claims (Prepersa) - New work models - Remote work - Corporate environmental and social volunteering - Generational succession plan for employees - HR Equality Plan - Fraud and irregularity response procedure
Other Risks	Risks not included in previous groups, such as strategic risk (loss from inadequate strategic decisions or poor execution), reputational risk (impact from events harming Group reputation), contagion risk (interdependence of risks among Group entities), or solvency deterioration risk (reduced ability to meet financial and regulatory obligations due to weakened solvency position).	- Solvency II policy (Capital Management Policy, Risk Management System Policy, ORSA Policy) - Reputational risk management policy - Social media usage manual - Reputational risk management protocol - Risk appetite	- Advertising regulations - National and international insurance regulations - Best practice guide (UNESPA)	- Solvency II Standard Formula - Analyzed in risk self-assessments and ORSA - Scenario analysis - Media monitoring indicators and social media mentions - Brand awareness indicators - Monthly customer satisfaction indicators via surveys - Customer Experience Position Ranking (ICEA)	- Thorough monitoring of medium-term plan - Code of Ethics - Fraud and irregularity response procedure - Fitness and propriety requirements - Monitoring of media and social media publications - Social media usage manual control - Protocols for managing reputational risk events - Continuous monitoring of business units - Regular communication meetings with corporate departments and companies - Brand awareness monitoring - Regular meetings with corporate departments - Monitoring of key projects with traffic-light indicators - Strategic planning tool - GAP analysis

D. Valuation for solvency purposes

The valuation principles of Solvency II are in accordance with Articles 75 to 86 of the Solvency II Directive, Articles 7 to 16 of the Delegated Regulation implementing it, the Guidelines and Recommendations supplementing the Solvency Regulation and regulations LOSSEAR and ROSSEAR transposing Community regulations.

Solvency II sets out the following general principles:

- Assets shall be valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction.
- Liabilities shall be valued at the amount for which they could be transferred, or settled, between knowledgeable willing parties in an arm's length transaction.

In addition, they provide that, unless otherwise stated, assets and liabilities, other than technical provisions, shall be recognised in accordance with international accounting standards, provided that they include valuation methods consistent with the valuation approach described in Article 75 of the Directive.

Functional and reporting currencies

The items included in the financial statements of each of the Group entities are constructed using the currency in which the entity operates (the "functional currency").

The balance sheet of Solvency II is presented in euros.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at

the dates of the transactions. Gains and losses resulting from the settlement of foreign transactions and from the translation at year-end of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement under IFRS and form part of the eligible capital in the financial balance sheet.

D.1. Reconciliation of the financial statement with the accounting balance sheet and explanatory notes (figures in euros)

	Financial 24	Economic 25	Accounting	
Goodwill	0	0	1,119,406,572	Note 1.
Deferred acquisition costs	0	0	356,452,745	Note 2.
Intangible assets	0	0	404,200,241	Note 3.
Deferred tax assets	1,263,660,138	1,270,919,530	283,207,532	Note 4.
Surplus pension benefits	46,691,000	45,870,000	45,870,000	
Real estate, land and equipment for own use	717,942,633	857,991,246	788,304,566	Note 5.1. Note 5.2.
Investments (other than index-linked and unit-linked assets)	12,723,104,117	13,094,091,516	12,602,596,900	Note 6.
Assets held for unit-linked funds purposes	1,076,696,552	1,307,560,115	1,307,560,115	
Loans and mortgages	189,163,664	144,615,976	152,235,053	Note 7.
Reinsurance recoverables	602,000,519	553,597,822	1,111,536,841	Note 8.
Deposits to assignors	31,380,569	29,766,017	29,766,017	
Insurance and brokering receivables	326,448,580	331,879,881	460,524,996	Note 9.
Reinsurance receivables	269,362,130	281,762,342	146,029,541	
Receivables (other than from insurance operations)	455,830,049	408,726,288	424,315,905	Note 9.
Treasury shares	70,984,460	0	0	
Amounts due from equity items or initial fund required but not disbursed	0	0	0	
Cash and cash equivalents	1,422,315,580	1,512,908,828	1,527,086,327	
Other assets	134,086,199	128,177,332	476,015,765	Note 10.
Total Assets	19,329,666,189	19,967,866,893	21,235,109,117	

	Financial 24	Financial 25	Accounting
Technical provisions – Non-Life	3,250,596,772	3,346,535,646	5,514,557,579 Note 11.
Technical provisions - Life	5,374,487,202	5,396,669,243	7,129,524,597 Note 12.
Other technical provisions	0	0	0
Contingent liability	0	0	0
Other non-technical provisions	73,816,366	80,647,480	104,676,632
Provision for pensions and similar obligations	101,466,394	103,615,769	103,732,007 Note 15.
Reinsurer deposits	12,763,362	11,099,352	11,099,352
Deferred tax liabilities	1,887,655,648	2,090,695,602	685,465,099 Note 4.
Derivatives	0	0	0
Bank borrowings	628,823	1,353,985	1,353,985
Financial liabilities other than debts with credit institutions	0	0	0
Liabilities from insurance and coinsurance operations	140,752,504	149,712,188	166,996,978
Liabilities from reinsurance operations	150,927,143	127,506,919	112,011,168
Other debts and items payable	1,039,926,757	908,585,393	907,814,105 Note 13.
Subordinated liabilities	254,997,257	245,201,231	248,145,281 Note 14.
Other liabilities, not shown under other headings	192,479,758	189,100,316	188,088,128 Note 16.
Liabilities	12,480,497,987	12,650,723,124	15,173,464,911
Available equity	6,849,168,202	7,317,143,769	6,061,644,206
Total liabilities and equity	19,329,666,189	19,967,866,893	21,235,109,117

Breakdown of the main asset headings

	Financial 24	Financial 25	Accountanting
Investments (other than Index Linked and Unit Linked assets)	12,723,104,117	13,094,091,516	12,602,596,900
Investments in real estate (other than for personal use)	1,260,585,246	1,264,920,009	782,431,685 Note 5.2.
Shareholdings	206,359,728	219,991,650	128,740,061 Note 6.1.
Equity	2,039,204,731	2,270,445,933	2,335,986,332 Note 6.2.
Equity- Type 1	2,003,168,775	2,232,919,764	2,298,459,585
Equity - Type 2	36,035,955	37,526,169	37,526,747
Bonds	7,977,975,017	8,020,068,948	8,026,681,713 Note 6.3
Public debt	3,546,408,920	3,599,297,477	3,599,297,477
Private fixed income	4,428,602,140	4,416,321,586	4,422,934,351
Structured financed assets	2,963,957	4,449,884	4,449,884
Securities with collateral	0	0	0
Investment funds	614,483,741	611,423,181	621,515,313 Note 6.4.
Derivatives	0	0	0
Deposits (other than cash equivalents)	624,495,654	707,241,796	707,241,796 Note 6.5.
Other Investments	0	0	0

	Financial 24	Financial 25	Accounting
Loans and Mortgages	189,163,664	144,615,976	152,235,053 Note 7.
Loans and mortgages for individuals	395,812	146,635	146,635
Other loans and mortgages	176,542,106	132,149,253	139,768,330
Loans and policies	12,225,745	12,320,088	12,320,088

	Financial 24	Financial 25	Accounting
Reinsurance Recoverables:	602,000,519	553,597,822	1,111,536,841 Note 8.
Non-life and health similar to non-life	605,132,789	553,567,981	1,108,740,356
Non life excluding health	605,043,235	553,121,851	1,108,056,524
Health similar to non-life	89,554	446,131	683,832
Life and health similar to life, excluding health and index-linked and unit-linked	-3,132,270	29,841	2,796,484

Breakdown of the main liability items

	Financial 24	Financial 25	Accounting
Technical provisions - non-life insurance	3,250,596,772	3,346,535,646	5,514,557,579 Note 11.
Technical provisions - non-life insurance (excluding illness)	3,194,588,773	3,282,053,872	5,414,036,343
Best estimate (BE)	2,972,424,950	3,053,785,481	0
Risk margin (RM)	222,163,824	228,268,391	0
Technical provisions - health insurance (similar to non-life insurance)	56,007,999	64,481,774	100,521,236
Best estimate (BE)	50,455,630	58,725,728	0
Risk margin (RM)	5,552,369	5,756,045	0
Technical provisions - Life insurance (excluding index-linked and unit-linked)	4,408,602,364	4,192,467,476	5,821,964,482 Note 12.
Technical provisions - health insurance (similar to non-life insurance)	0	0	0
Best estimate (BE)	0	0	0
Risk margin (RM)	0	0	0
Technical provisions - life insurance (excluding health, index-linked and unit-linked)	4,408,602,364	4,192,467,476	5,821,964,482
Best estimate (BE)	3,791,764,882	3,582,134,753	0
Risk margin (RM)	616,837,482	610,332,723	0
Technical provisions - index-linked and unit-linked	965,884,838	1,204,201,767	1,307,560,115
Best estimate (BE)	917,668,537	1,149,103,773	0
Risk margin (RM)	48,216,302	55,097,994	0

Explanatory notes to the balance sheet:

Note 1. Goodwill

"Goodwill on Consolidation" reflects any positive consolidation differences arising from the acquisition of equity interests in subsidiaries. It is equal to the excess of the cost of the business combination according to the net fair value of the identifiable assets, liabilities and contingent liabilities acquired, provided such excess cannot be assigned to specific tangible or intangible assets.

For balance sheet purposes it is valued at zero.

Note 2. Other deferred acquisition costs and commissions

Costs corresponding to earned premiums that are attributable to the period between the closing date and the end of coverage of the contracts, with the expenses charged to profits/(losses) corresponding to those actually borne in the period with the limit established in the technical bases.

For financial balance sheet purposes, they are included in the flows of the calculation of the Best Estimate of the Direct Insurance of the technical provisions. Therefore, their value is zero.

Note 3. Intangible fixed assets

"Intangible assets" comprise all identifiable non-monetary assets without physical substance that arise as a result of an acquisition from a third party or are generated internally by a company of the Group. Intangible assets that are identifiable, have future economic benefits and are under the Group's control are recognized if, and only if, their cost can be reliably estimated and the future economic benefits associated with them are likely to flow to the Group.

For the purposes of Solvency II, they are valued at zero, unless the intangible asset can be sold separately and the insurance or reinsurance undertaking can demonstrate that identical or similar assets have a value obtained in accordance with Article 10, Section 2 of the Delegated Regulation, in which case they are valued in accordance with that Article.

The Group has assigned a zero value to intangible assets for the purposes of calculating the financial balance sheet.

Note 4. Deferred tax assets and liabilities

Temporary differences give rise to deferred tax assets and liabilities in the balance sheet as a result of the difference between the accounting profit/loss and the tax base (unused tax credits or losses).

Deferred tax liabilities in the financial balance sheet are additionally recognized for the tax effect of the difference between the valuation of assets and liabilities for solvency purposes and their accounting valuation. When considering deferred tax assets, account is taken not only of the different measurement criteria for accounting and solvency purposes, but also of the possibility of offsetting them

against deferred tax liabilities and the likelihood of future taxable profits in respect of which the deferred tax assets can be used.

Adjustment of the loss-absorbing capacity of deferred taxes

The Group SCR tax adjustments are calculated as a proportion of the sum of the SCR tax adjustments of the individual entities that comprise it. The ratio used is that corresponding to the division of the Group SCR before tax adjustment by the sum of the SCRs before tax adjustment of the individual entities.

In addition, and for the purposes of their recognition, firstly, and taking into account their temporary nature, the net deferred tax liabilities (DTLs minus DTAs) shown in the financial balance sheet are taken into account and secondly, a recoverability test is carried out on the remaining amount. For the purposes of the recoverability test, the business plan used to make the estimates of future taxable income is in line with market reality and the specificities of the Entity, and specifically with the assumptions contained in the ORSA report.

Note 5. Tangible fixed assets and real estate investments

The heading 'Tangible fixed assets and investment property' includes tangible assets intended to be used on a lasting basis by companies, which may be of a movable or immovable nature. In the case of the latter, classification as tangible fixed assets or investment property will depend on the destination of the property.

Real estate can be placed in the following categories:

5.1 Tangible fixed assets - Property, land and equipment for own use:

Those tangible assets used in the production or supply of goods or services, or for administrative purposes, are classified as tangible fixed assets.

5.2 Real estate investments (not for own use):

Real estate that is held for rental income, such as in the case of leasing, capital gains or both, other than for sale in the ordinary course of business, qualifies as investment property for use by third parties. Land and buildings whose future use has not been decided at the time of incorporation are also assigned to this category.

In the financial statements, they are initially measured at acquisition or production cost and are subsequently reduced by the corresponding accumulated depreciation and impairment losses, if any.

For financial balance sheet purposes, assets classified in this category are measured at market value. This is determined according to the appraisal value carried out by approved appraisal companies. The difference lies in the consideration, under Solvency II, of unrealized capital gains/depreciation.

Note 6. Investments (other than Index Linked and Unit Linked assets)

A financial instrument is a contract that gives rise to a financial asset in an entity and, simultaneously, to a financial liability or equity instrument in another company

In general, the valuation of financial assets coincides between the different regulations, accounting and Solvency II; the differences are specified in more detail within each type.

6.1 Shareholdings in Group companies and associates:

Group entities are considered to be those entities linked to the Company by a relationship of control.

Associates are entities, other than subsidiaries, over which the Group has significant influence, i.e. the power to participate in the financial and operating policy decisions of the investee but not to exercise full or joint control over it.

In general, it is presumed that the Entity exercises significant influence if it holds, directly or indirectly, 20% or more of the voting power of the investee, unless it can be clearly demonstrated that such influence does not exist.

Under Solvency II, shareholdings are valued at market value, which in the case of insurance companies corresponds to the excess of assets over liabilities in accordance with Solvency II rules. Consequently, no account is taken of the implicit goodwill that forms part of the value of the shareholding. In the case of shareholdings in non insurance companies, they are valued according to their adjusted theoretical book value. (the value of goodwill and other intangible assets is deducted from the value of the related company's shareholding, provided that they have a value equal to zero).

6.2 Equity:

For accounting purposes, equity valued on the basis of their fair value, with the valuation in both regimes coinciding..

Solvency II breaks down two types of equity (type 1 and type 2):

Type 1: Shares listed on regulated markets in the OECD or the European Economic Area. They are measured at market value, and changes in equity are recorded until the asset is sold or becomes impaired, at which time the cumulative gains or losses are recognized in the income statement.

Type 2: Share listed in non-OECD and non-ESA markets, private equity, hedge funds, commodities and other alternative investments. These are valued at their adjusted theoretical book value.

6.3 Fixed income

In general, the measurement coincides in both regimes and is carried out on the basis of fair value, with changes in equity being recorded until the asset is sold or becomes

impaired, at which time these profits/(losses) are recorded in the income statement.

- Public debt.
- Private fixed income.
- Structured financial assets.

The valuation is the same in both regimes.

6.4 Investment Funds

The measurement coincides in both regimes and is carried out on the basis of fair value, with changes in equity being recorded until the asset is sold or becomes impaired, at which time these profits/(losses) are recorded in the profit and loss account.

The fair value is calculated using the look-through approach, breaking down the investment into each of its component parts, so that each asset is valued separately. The individual measurement of each of these parts is made by discounting flows taking into account the credit risk associated with each

6.5 Deposits (other than cash equivalents)

In general, the measurement coincides in both regimes and is carried out on the basis of fair value, with changes in equity being recorded until the asset is sold or becomes impaired, at which time these accumulated profits/(losses) are recorded in the profit and loss account

Note 7. Loans and Mortgages

Loans and mortgages are valued for accounting purposes at amortized cost

In Solvency they are valued at market value. The directors consider that the market value can be assimilated to the amortized cost.

Note 8. Reinsurance Recoverables

The recoverables from ceded and retroceded reinsurance correspond to the amounts to be recovered from reinsurers in respect of the transfer of direct insurance and accepted reinsurance respectively.

For the purposes of Solvency II, the amounts recoverable from Non-Life reinsurance are reduced by a probability of default (PD) calculated for each branch and type of provision (premiums or claims) according to the reinsurer's rating. Finally, the resulting flows are financially discounted by applying the risk-free curve with volatility adjustment published by EIOPA.

The differences by measurement methodology of Solvency II in the technical provisions are reflected in the same way in the recoverable amounts

Note 9. Receivables from insurance operations and intermediaries, and receivables other than from insurance operations

Receivables are measured for accounting purposes at amortized cost.

The measurement differences between the two schemes are due to the disregard of claims for unearned and unwritten premiums and claims related to claims settlement agreements for Solvency II purposes, because they are included in the flows of the best estimate calculation of technical provisions.

Note 10. Other assets, not shown under other headings

The Group has in its balance sheet 'Other assets, not shown under other items' which contains the concept of surety bonds.

Note 11. Technical provisions other than Life

For the purposes of this report, the methodology of the Non-Life business is broken down into the credit insurance branch and the non-credit insurance branch (traditional business).

Non-Life technical provisions (Occident):

Provisions are broken down into premiums and claims

- **Premium Provision**

For Solvency II purposes, the measurement of the best estimate of premiums follows the methodology set out in Technical Annex 3 of the Guidelines and is calculated by applying it to the volume of gross unearned written premiums:

- Claims ratio: average ultimate claims ratio per occurrence divided by earned premium for each line of

business.

- Ratio of administrative expenses, claims settlement, investments and other technical expenses in the income statement.

In addition, the amount corresponding to profits from tacit renewals and unwritten earned premiums that do not form part of the assets in the financial balance sheet is taken into account.

The corresponding premium provision flows are obtained from the payment patterns. They are finally discounted using the risk-free curve published by EIOPA together with the volatility adjustment. For Group purposes, the provision is the sum of the companies' premium provisions after deducting intra-group transactions.

- **Claims Provisions**

For the purposes of Solvency II, the best estimate of claims is calculated on the basis of the technical provisions for accounting claims for direct insurance and accepted reinsurance, gross of reinsurance ceded and retroceded, respectively. This concept includes the provision for benefits pending settlement and/or payment, the provision for benefits pending declaration and the provision for internal claims settlement expenses, all calculated using realistic assumptions and commonly accepted methodologies. The payment patterns are applied to this provision to obtain the cash

flows and then the financial discount is made by applying the risk-free curve with volatility adjustment published by EIOPA.

For Group purposes, the provision is the sum of the companies' premium provisions after deducting intra-group transactions.

The Risk Margin is calculated in accordance with Guideline 62 on the valuation of technical provisions.

- In the Non-life underwriting risk of the reference entity, the sub-modules of premiums and reserves, fall and catastrophe are calculated according to the Standard Formula and under the assumption that the entity does not accept new business, it is considered that in the case of premiums the policies are not renewed and in the case of reserves the flow of its obligations is consumed.

- For counterparty risk, the projection is made according to the evolution of the reinsurance BEL.

- In the case of operational risk, since it is calculated according to the volume of premiums and reserves, these volumes are determined using the same criteria as for premium and reserve risk.

- Finally, Market SCR is considered to be non-material.

Non-Life Technical Provisions (Atradius):

- **Premiums Provision:**

Premium Provision:

As with traditional Non-Life lines of business, the best estimate of premiums includes the best estimate of future claims that are within the limits of the contract, including:

- Future claims: the expected value of future claims in respect of reported or unreported claims where the claim event has not yet taken place (in credit insurance, extended default coverage allows claims to be reported that have not yet taken place).

- The benefits/losses related to the UEPP.

- The amount of future premiums in accordance with the limits of the Solvency II contract.

- Estimated recoveries corresponding to future claims.

- Other future expenses: investment expenses, management expenses, administration expenses and commissions.

- **Claims Provision**

For the purposes of the flows to be considered in each of the provisions, it is essential to determine:

- The contract limit.

- The date of occurrence and its distribution over time in order to break down the provision for claims in the premium reserve. Additionally, the payment patterns that serve as the basis for applying the discount curve for the calculation of the BEL are determined.

The risk margin in the credit insurance business is calculated in accordance with Method 1 of EIOPA Guide 62. The methodology is as follows:

- Future annual SCRs are calculated for the existing business from the standard formula applying certain simplifications. The simplification is used for the counterparty SCR and for the operational SCR.
- The cost of capital of 6% is applied to future SCRs discounted to the risk-free curve in accordance with solvency methodology II.
- Market SCR is assumed to be zero.

Note 12. Technical provisions for life insurance

For Solvency II purposes, the best estimate is equal to the present value of expected future cash flows taking into account the time value of money by applying the relevant risk-free interest rate structure. The cash flow projections used in the calculation are made policy by policy in accordance with Chapter III of the Delegated Regulations, including all the flows corresponding to existing insurance contracts:

- Payment of benefits to policyholders and beneficiaries.
- Payments of all expenses incurred by the entity to meet insurance obligations.
- Premium payments and any additional flows arising from such premiums.
- Payments between the entity and intermediaries in relation to insurance obligations.

This cash flow projection takes into account all the uncertainties related to:

- Assumptions on the behaviour of annulments and the behaviour of policyholders.
 - Assumption of death.
 - Changes in demographic assumptions and premium payments.
 - Uncertainty about cost assumptions.

The Risk Margin is calculated in accordance with Guideline 62 on the valuation of technical provisions, simplified methods 2 and 3 are not appropriate when there are negative BELs in any of the projection years, as is the case for Temporary and Funeral Insurance flows.

- The flows from both the central BEL and the stressed BEL are used in the life underwriting risk of the reference entity and the resulting SCR is calculated year by year, assuming that the entity does not accept new business and therefore consumes the flow of its obligations;
- For the remaining risk modules, if their calculation is based on the BEL, the projection of the BEL is considered and the resulting SCRs are calculated;
- Finally, Market SCR is considered to be non-material.

Note 13. Other debts

In general the valuation coincides in both regimes, except for the changes in the scope.

Note 14. Subordinated liabilities

The Group has a subordinated issue made through its entity Atradius.

Note 15. Provisions for pensions and similar obligations

The Group has post-employment pension obligations classified as either defined-contribution plans or defined benefit plans, which are covered by insurance policies and employment pension plans or trustee-administered funds. Other post-employment benefits, as well as long-term benefits, such as service awards, are covered by internal provisions. The valuation is the same except for changes in the scope of consolidation.

Note 16. Other liabilities, not assigned under other headings

Among other items, this balance sheet heading includes accounting asymmetries, as well as the accrual of commissions and acquisition expenses pending allocation in the future corresponding to the ceded reinsurance business. Both concepts are included in the calculation of the "Best Estimate" of technical provisions under solvency II, so their valuation is equal to zero, which justifies the difference in valuation between the accounting balance and the financial balance.

A. Activity and profits/(losses)

C. Risk profile

E. Capital management

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F. Annexes

D.2 QRT S.02.01.02, S.22.01.22 and S.32.01.22

S.02.01.02 - Balance sheet -

Asset	Solvency II Value
Goodwill	
Deferred acquisition costs	
Intangible assets	0
Deferred tax assets	1,270,920
Surplus of pension benefits	45,870
Tangible fixed assets for own use	857,991
Investments (other than assets held for the purposes of index-linked contracts and mutual funds)	13,094,092
Real estate (other than that intended for personal use)	1,264,920
Shares in related companies	219,992
Actions	2,270,446
Shares - listed	2,232,920
Shares - unlisted	37,526
Bonds	8,020,069
Public bonds	3,599,297
Corporate bonds	4,416,322
Structured bonds	4,450
Securities with real guarantee	0
Collective investment schemes	611,423
Derivatives	0
Deposits other than cash equivalents	707,242
Other investments	0
Assets held for the purposes of index-linked contracts and investment funds	1,307,560
Loans with and without mortgage guarantee	144,616
Policy Loans	12,320
Loans with and without mortgage guarantee to individuals	147
Other loans with and without mortgage guarantee	132,149
Reinsurance recoverable amounts of:	553,598
Non-life and non-life-like disease	553,568
No life, excluding illness	553,122
Non-life-like illness	446
Life and life-like illness, excluding illness and index-linked and mutual fund-linked	30
Life-like illness	0
Life, excluding illness and index-linked and mutual funds	30
Index-linked life insurance and investment funds	0
Deposits in transferors	29,766
Accounts receivable from insurance companies and intermediaries	331,880
Reinsurance receivables	281,762
Accounts receivable (trade, not insurance)	408,726
Own shares (direct holding)	0
Amounts due in respect of equity items or the initial mutual fund called but not yet disbursed	0
Cash and cash equivalents	1,512,909
Other assets, not recorded elsewhere	128,177
Total assets	19,967,867
Passive	Solvency II Value
Technical provisions - non-life	3,346,536
Technical provisions - non-life (excluding sickness)	3,282,054
Technical provisions calculated as a whole	0
Best estimate	3,053,785
Risk margin	228,268
Technical provisions - illness (similar to non-life)	64,482
Technical provisions calculated as a whole	0
Best estimate	58,726
Risk margin	5,756
Technical provisions - life (excluding index-linked and mutual funds)	4,192,467
Technical provisions - illness (similar to life)	0
Technical provisions calculated as a whole	0
Best estimate	0
Risk margin	0
Technical provisions - life (excluding sickness and index-linked and mutual funds)	4,192,467
Technical provisions calculated as a whole	0
Best estimate	3,582,135
Risk margin	610,333
Technical provisions - linked to indexes and investment funds	1,204,202
Technical provisions calculated as a whole	0
Best estimate	1,149,104
Risk margin	55,098
Other technical provisions	
Contingent liabilities	0
Other non-technical provisions	80,647
Pension benefit obligations	103,616
Reinsurer deposits	11,099
Deferred tax liabilities	2,090,696
Derivatives	0
Debts with credit institutions	1,354
Financial liabilities other than debts with credit institutions	0
Accounts payable to insurance companies and intermediaries	149,712
Reinsurance accounts payable	127,507
Accounts payable (trade, not insurance)	908,585
Subordinated liabilities	245,201
Subordinated liabilities that are not part of basic equity	0
Subordinated liabilities that form part of basic equity	245,201
Other liabilities, not recorded elsewhere	189,100
Total liabilities	12,650,723
Excess of assets over liabilities	7,317,144

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S.22.01.22 - Impact of long-term guarantee measures and transitional measures -

	Amount with long-term guarantee measures and transitional measures	Impact of the transitional measure on technical provisions	Impact of the transitional measure on the interest rate	Impact of volatility adjustment set to zero	Impact of the marriage adjustment set to zero
Technical provisions	8,743,205	0	0	9,278	0
Basic equity	7,150,319	0	0	-6,695	0
Eligible own funds to cover the required solvency capital	7,150,319	0	0	-6,695	0
Solvency Capital Requirement	3,088,236	0	0	2,391	0

A. Activity and profits/(losses)

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F. Annexes

S.32.01.22 - Companies within the group -

Country	Company identification code	Company identification code type	Company name	Type of company	Legal form	Category (mutual/non-mutual)	Supervisory authority	Criteria of influence						Inclusion in the scope of group supervision		Calculation of the group's solvency
								Cuota porcentual en el capital	% utilizado para la elaboración de cuentas consolidadas	% de los derechos de voto	Other criteria	Level of influence	Proportion al share used to calculate the group's solvency	BUT	Date of the decision, if Article 214 applies	
ES	959800SUL3RYSIDXTM22	LEI	Grupo Compañía Española de Crédito y Caución, S.L.	Sociedad de cartera de seguros, definida en el Artículo 212(1) (f) de la Directiva 2009/138/EC	Sociedad limitada	Non-mutual	NA	73.84%	100.00%	73.84%	NA	Dominante	1	Si		Consolidación/plena integración
ES	959800HNWAKIG9EJKG3	LEI	Grupo Catalana Occidente Gestión de Activos S.A.U., S.G.I.I.C.	Entidad de crédito, empresas de inversión y entidades financieras	Sociedad Anónima Unipersonal	Non-mutual	Comisión Nacional del Mercado de Valores (CNMV)	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Método 1: Normas Sectoriales
ES	959800BJ6BDHSLGDRU96	LEI	Occident Hipotecaria, S.A.U., E.F.C.	Entidad de crédito, empresas de inversión y entidades financieras	Establecimiento Financiero de Crédito	Non-mutual	Banco de España (BdE)	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Método 1: Normas Sectoriales
ES	959800TMUKV2BISB4X26	LEI	Seguros Órbita, Sociedad Agencia de Seguros, S.A.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad Anónima Unipersonal	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	959800EAE51QTPVNZ281	LEI	Occident Direct, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	959800AHXRU6CQK5W909	LEI	Prepersa, Peritación de Seguros y Prevención, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	959800JMFGBYBU2W6T783	LEI	Occident GCO Mediadores, Sociedad de Agencia de Seguros, S.A.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad Anónima Unipersonal	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	959800A7Q40PVG1QD88	LEI	Occident GCO Capital, Agencia de Valores, S.A.U.	Entidad de crédito, empresas de inversión y entidades financieras	Sociedad Anónima Unipersonal	Non-mutual	Comisión Nacional del Mercado de Valores (CNMV)	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Método 1: Normas Sectoriales
ES	959800W0FZBTBMSZAEU82	LEI	Grupo Catalana Occidente, Tecnología y Servicios, A.I.E.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Economic Interest Group	Non-mutual	NA	99.96%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	959800S7EA9ZZLQ12L60	LEI	Grupo Catalana Occidente Contact Center, A.I.E.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Economic Interest Group	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
AD	GRO0009AD00001	Código Local	Occident Inversions, S.A.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad Anónima Unipersonal	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	95980020140005290557	LEI	Hercasol, S.A. SICAV	Otros Sectores	Sociedad anónima	Non-mutual	Comisión Nacional del Mercado de Valores (CNMV)	95.59%	95.59%	95.59%	NA	Dominante	0.9559	Si		Otros métodos
CL	GRO0009CLO0001	Código Local	Inversiones Credere S.A.	Sociedad de cartera de seguros, definida en el Artículo 212(1) (f) de la Directiva 2009/138/EC	Sociedad anónima	Non-mutual	NA	49.99%	49.99%	49.99%	NA	Significativa	0.4999	Si		Consolidación/Método de participación
ES	B61022695	Código Local	Multirepar Servicio Técnico de Reparaciones, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	A28749976	Código Local	Asitur Asistencia, S.A.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad anónima	Non-mutual	NA	42.86%	42.86%	42.86%	NA	Significativa	0.4286	Si		Otros métodos
ES	95980020140005888465	LEI	Gesiuris Asset Management, S.G.I.I.C., S.A.	Entidad de crédito, empresas de inversión y entidades financieras	Sociedad anónima	Non-mutual	Comisión Nacional del Mercado de Valores (CNMV)	26.12%	26.12%	26.12%	NA	Significativa	0.2612	Si		Método 1: Normas Sectoriales
NL	724500PJWVH08GBVOK90	LEI	Atradius NV	Sociedad de cartera de seguros, definida en el Artículo 212(1) (f) de la Directiva 2009/138/EC	Sociedad anónima	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
NL	017	Código Local	Atradius Collections Holding B.V.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
NL	677	Código Local	Atradius Credit Management Services B.V.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
NL	611	Código Local	Atradius Collections B.V.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
MX	GRO0009MX00601	Código Local	Atradius Collections, S.A. de C.V.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad anónima	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
BR	GRO0009BR00681	Código Local	Atradius Collections Serviços de Cobranças de Dividas Ltda	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	631	Código Local	Atradius Collections, S.L.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración

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SG	GRO0009SG00669	Código Local	Atradius Collections Pte. Ltd.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
GB	613	Código Local	Atradius Collections Ltd. (UK)	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
AU	GRO0009AU00659	Código Local	Atradius Collections Pty. Ltd.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
US	GRO0009US00681	Código Local	Atradius Collections, Inc.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad anónima	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
CA	GRO0009CA00607	Código Local	Atradius Collections Ltd. (Canada)	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
HK	GRO0009HK00665	Código Local	Atradius Collections Ltd. (Hong Kong)	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
CN	GRO0009CN00667	Código Local	Atradius Corporate Management Consulting (Shanghai) Co., Ltd.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
NL	B04	Código Local	Atradius Insurance Holding N.V.	Sociedad de cartera de seguros, definida en el Artículo 212(1) (f) de la Directiva 2009/138/EC	Sociedad anónima	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
NL	411	Código Local	Atradius Information Services B.V.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
KR	GRO0009KR00473	Código Local	Atradius Trade Insurance Brokerage Yuhan Hoesa (Corea del Sur)	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
RU	GRO0009RU00483	Código Local	Atradius Credit Management Services (RUS) LLC	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad anónima	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
IN	GRO0009IN00475	Código Local	Atradius India Credit Management Services Private Ltd.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
MX	GRO0009MX00401	Código Local	Informes Mexico, S.A. de C.V.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad anónima	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ID	GRO0009ID00010	Código Local	PT Atradius Information Services Indonesia	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
GB	2138006QK376R83QG40	LEI	Atradius Pension Trustees Ltd	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	959800BM073U0643XQ92	LEI	Iberinform Internacional S.A.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad Anónima Unipersonal	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	304	Código Local	Iberinmobiliaria, S.A.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad Anónima Unipersonal	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
BR	GRO0009BR00295	Código Local	Atradius Crédito y Caución Seguradora S.A.	Compañía de seguros generales	Sociedad anónima	Non-mutual	Superintendência de Seguros Privados (SUSEP)	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
BR	GRO0009BR00495	Código Local	Crédito y Caución do Brasil Gestao de Riscos de Crédito e Serviços LTDA	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
US	GRO0009US00003	Código Local	Atradius Credit Insurance Agency, Inc.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad anónima	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
MX	GRO0009MX00201	Código Local	Atradius Seguros de Crédito, S.A.	Compañía de seguros generales	Sociedad anónima	Non-mutual	Comision Nacional de Seguros y Fianzas (CNSF)	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
NL	301	Código Local	Atradius Dutch State Business N.V.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad anónima	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
US	254900FJ2LXLJ6M30X10	LEI	Atradius Trade Credit Insurance, Inc.	Compañía de seguros generales	Sociedad anónima	Non-mutual	Maryland Insurance Administration (MIA)	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	B06	Código Local	Atradius Participations Holding S.L.U.	Sociedad de cartera de seguros, definida en el Artículo 212(1) (f) de la Directiva 2009/138/EC	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
IT	329	Código Local	Atradius Italia Intermediazioni S.R.L.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
CL	GRO0009CL00005	Código Local	Compañía de Seguros de Crédito Continental S.A.	Compañía de seguros generales	Sociedad anónima	Non-mutual	Superintendencia de Valores y Seguros (SVS)	41.60%	41.60%	49.99%	NA	Significativa	0.416	Si		Consolidación/Método de participación
IL	GRO0009IL00003	Código Local	CLAL Credit Insurance, Ltd.	Compañía de seguros generales	Sociedad anónima	Non-mutual	Supervisor of Insurance	16.64%	16.64%	20.00%	NA	Significativa	0.1664	Si		Consolidación/Método de participación
ES	959800H2P9S8MS95DT42	LEI	Grupo Catalana Occidente, Sociedad Anónima	Sociedad de cartera de seguros, definida en el Artículo 212(1) (f) de la Directiva 2009/138/EC	Sociedad anónima	Non-mutual	NA	100.00%	100.00%	—%	NA		1	Si		Consolidación/plena integración

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ES	B95115572	Código Local	Funerarias Bilbaina y La Auxiliadora, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	B39475843	Código Local	Funeraria Merino Diez, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	B95583910	Código Local	Mediagen, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	9598002U9BK2VP1RTG14	LEI	Atradius Crédito y Caucción S.A. de Seguros y Reaseguros	Compañía de seguros generales	Sociedad Anónima Unipersonal	Non-mutual	Dirección General de Seguros y Fondos de Pensiones (DGSFP)	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
PL	695	Código Local	Pakula, Podebski i Wspólnicy Kancelaria Prawna spółka komandytowa	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	99.00%	NA	Dominante	1	Si		Consolidación/plena integración
ZA	GRO0009ZA00007	Código Local	Credit Guarantee Insurance Corporation of Africa Limited	Compañía de seguros generales	Sociedad anónima	Non-mutual	Financial Services Board	20.80%	20.80%	25.00%	NA	Significativa	0.208	Si		Consolidación/Método de participación
ES	9598009ND0L37V1EF569	LEI	Occident Pensiones E.G.F.P., S.A.U.	Entidad de crédito, empresas de inversión y entidades financieras	Sociedad Anónima Unipersonal	Non-mutual	Dirección General de Seguros y Fondos de Pensiones (DGSFP)	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Método 1: Normas Sectoriales
ES	959800SJ70968SV2L842	LEI	Grupo Catalana Occidente Activos Inmobiliarios, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	959800Q3FUHA8MYC9M92	LEI	Sociedad Gestión Catalana Occidente, S.A.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad Anónima Unipersonal	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	B80125I72	Código Local	Funeraria Nuestra Señora de los Remedios, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	A88127642	Código Local	Occident GCO Canal Mediación, Sociedad de Agencia de Seguros, S.A.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad Anónima Unipersonal	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	95980034G7DC99E4ME72	LEI	Asistea Servicios Integrales, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
VN	GRO0009VN00509	Código Local	Atradius Information Services Vietnam Company Limited	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
CN	GRO0009CN00467	Código Local	Atradius Enterprise Management Consulting (Shanghai) Co., Ltd.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
AE	GRO0009AE00719	Código Local	Atradius Collections DMCC	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
BR	GRO0009BR00999	Código Local	Atradius Escritório de Representação no Brasil Ltda.	Entidades (re)aseguradoras	Sociedad limitada	Non-mutual	Superintendência de Seguros Privados (SUSEP)	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	B39341896	Código Local	Funcantabria Servicios Funerarios, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	95980020140005008675	LEI	Mémora Servicios Funerarios, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	959800T1VYHUVG5F7139	LEI	GCO Ventures, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	95980020140005338378	LEI	OCCIDENT GCO, S.A.U. DE SEGUROS Y REASEGUROS	Compañía mixta	Sociedad Anónima Unipersonal	Non-mutual	Dirección General de Seguros y Fondos de Pensiones (DGSFP)	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
SI	500	Código Local	Atradius Collections, družba za izterjavo, d.o.o.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
RO	496	Código Local	Atradius Collections S.R.L.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
HR	GRO0009HR00495	Código Local	PRO KOLEKT d.o.o.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
BA	GRO0009BA00498	Código Local	PRO KOLEKT d.o.o. Sarajevo	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
MK	GRO0009MK00494	Código Local	PRO KOLEKT DOOEL Skopje	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
RS	GRO0009RS00497	Código Local	Atradius Collections d.o.o. Beograd	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración

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ES	A11217080	Código Local	Funerarias Gaditanas Asociadas, S.A.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad anónima	Non-mutual	NA	50.00%	50.00%	50.00%	NA	Significativa	0.5	Si		Otros métodos
ES	B66830894	Código Local	Serveis Funeraris Costa de Barcelona, S.L.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	50.00%	50.00%	50.00%	NA	Significativa	0.5	Si		Otros métodos
ES	A24475873	Código Local	Serfunle, S.A.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad anónima	Non-mutual	NA	49.00%	49.00%	49.00%	NA	Significativa	0.49	Si		Otros métodos
ES	B50851914	Código Local	Mémora Servicios Funerarios Internacionales, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	A61317442	Código Local	Serveis Funeraris de Barcelona, S.A.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad anónima	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	B43999275	Código Local	Mémora Serveis Funeraris del Camp, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	B67283515	Código Local	Portal Funerario, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	B67367177	Código Local	Olympia Mediación, Agencia de Seguros Exclusiva, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	A78145281	Código Local	Servicios Funerarios Montero, S.A.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad Anónima Unipersonal	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	959800CYMSWA6THQSNII	LEI	Tanatorio Donostialdea - Donostialdeko Beilatoki S.A.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad anónima	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	B20531448	Código Local	Landarri, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	A20454187	Código Local	Zentolen Berri, S.A.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad Anónima Unipersonal	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	B56569619	Código Local	Flores Mémora, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	B50742360	Código Local	Pompas Fúnebres Mediterráneas, S.L.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	99.99%	100.00%	99.99%	NA	Dominante	1	Si		Consolidación/plena integración
ES	A78920204	Código Local	Eurofunerarias, S.A.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad anónima	Non-mutual	NA	92.47%	100.00%	92.47%	NA	Dominante	1	Si		Consolidación/plena integración
ES	A19018514	Código Local	Servicios Funerarios de Guadalajara Nuestra Señora de la Antigua, S.A.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad anónima	Non-mutual	NA	90.00%	100.00%	90.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	B75186973	Código Local	Servicios Funerarios Baztan Bidasoa, S.L.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	A50051952	Código Local	Servicios Funerarios del Torrero, S.A.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad anónima	Non-mutual	NA	74.00%	100.00%	74.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	B50850361	Código Local	Tanatorio SE-30 Sevilla, S.L.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	73.50%	100.00%	73.50%	NA	Dominante	1	Si		Consolidación/plena integración
ES	B05321781	Código Local	Serveis Funeraris Memora Santa Tecla, S.L.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	65.00%	100.00%	65.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	B60801248	Código Local	Funeflor, S.L.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	60.00%	100.00%	60.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	500365571	Código Local	Servilusa Agencias Funerarias, S.A.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad Anónima Unipersonal	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	507050835	Código Local	Servilusa, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	507745507	Código Local	Funelvas, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	513213457	Código Local	Servilusa - Centro Funerario de Cascais, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	506467562	Código Local	Funeraria Triunfo, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	514589027	Código Local	Crematorio de Leiria, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración

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PT	515155896	Código Local	Crematorio de Santarem, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	516709925	Código Local	Funeraria Santos & Filho II, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	501413693	Código Local	Funerária Central de Valongo de Aloisio Pauperio & Amaro, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	515327174	Código Local	Crematorio de Faro, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	516847210	Código Local	Tributo 2013 Unipessoal, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	508235391	Código Local	Funfoz, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	95.00%	100.00%	95.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	514671556	Código Local	Servilusa Crematorio Guimaraes, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	95.00%	100.00%	95.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	516486616	Código Local	Servilusa Centro Funerario de Aveiro, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	95.00%	100.00%	95.00%	NA	Dominante	1	Si		Consolidación/plena integración
ES	B34162396	Código Local	Tanatorio de Palencia, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	518039110	Código Local	Servilusa - Crematório de Torres Vedras, Unipessoal, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	507799887	Código Local	Agencia Funeraria Belavista, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	501577394	Código Local	Agencia Funerária Santo André, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	517773295	Código Local	Servilusa - Centro Funerário da Maia, S.A.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad anónima	Non-mutual	NA	99.00%	100.00%	99.00%	NA	Dominante	1	Si		Consolidación/plena integración
ID	GRO0009ID00481	Código Local	PT Atradius Management Consulting Indonesia	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
AE	GRO0009AE00482	Código Local	Atradius Debt Collections Services L.L.C.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
PT	516474910	Código Local	SM - Serviços Funerarios, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	100.00%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
GB	485	Código Local	Atradius Corporate Member Limited	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	83.20%	100.00%	100.00%	NA	Dominante	1	Si		Consolidación/plena integración
NL	724500Q40LJH01D982	LEI	Atradius Credit Insurance Solutions B.V.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	Autoriteit Financiële Markten (AFM)	0.832	1	1	NA	Dominante	1	Si		Consolidación/plena integración
AE	GRO0009AE00484	Código Local	Atradius Trade Credit (Re)insurance (DIFC) Ltd	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	Dubai Financial Services Authority (DFSA)	0.832	1	1	NA	Dominante	1	Si		Consolidación/plena integración
ES	B49218464	Código Local	Servicios Funerarios Sever, S.L.U.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	1	1	1	NA	Dominante	1	Si		Consolidación/plena integración
PT	505196344	Código Local	Funerario de Arroios, Lda.	Empresa de servicios auxiliares como definido en Art. 1 (53) del Reglamento Delegado (EU) 2015/35	Sociedad limitada	Non-mutual	NA	1	1	1	NA	Dominante	1	Si		Consolidación/plena integración

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D.3. IAS 39 / IFRS 4 and IFRS 9/17 balance sheet reconciliation

Balance sheet 2025 (figures in euros)	Accounting IAS 39 / IFRS 4	Accounting IFRS 9/17	Differences	
Goodwill	1,119,406,572	1,119,406,572	0	
Deferred acquisition costs	356,452,745	0	356,452,745	Note 1
Intangible assets	404,200,241	404,200,241	0	
Deferred tax assets	283,207,532	252,124,725	31,082,807	Note 2
Surplus pension benefits	45,870,000	45,870,000	0	
Real estate, land and equipment for own use	788,304,566	788,304,566	0	
Investments (other than Index-linked and Unit-linked assets)	12,602,596,903	12,602,596,903	0	
Unit Linked Investments	1,307,560,115	1,307,560,115	0	
Loans and mortgages	152,235,053	151,947,365	287,688	Note 3
Reinsurance recoverables	1,111,536,841	691,022,895	420,513,946	Note 4
Deposits to assignors	29,766,017	29,766,017	0	
Insurance and brokering receivables	460,524,996	78,305,897	382,219,099	Note 5
Reinsurance receivables	146,029,541	103,260,525	42,769,016	Note 5
Receivables (other than from insurance operations)	424,315,905	410,253,121	14,062,784	Note 6
Treasury shares	0	0	0	
Amounts owed on equity items	0	0	0	
Cash and other liquid assets	1,527,086,324	1,527,071,809	14,515	Note 3
Other assets	476,015,765	202,119,520	273,896,245	Note 7
Total assets (*)	21,235,109,116	19,713,810,271	1,521,298,845	

Balance sheet 2025 (figures in euros)	Accounting IAS 39 / IFRS 4	Accounting IFRS 9/17	Difference	
Technical provisions	12,644,082,176	10,669,266,121	1,974,816,055	Note 4
Other technical provisions	0	0	0	
Contingent liabilities	0	0	0	
Provisions other than technical provisions	104,676,632	80,880,157	23,796,475	Note 6
Pension benefit obligations	103,732,007	103,732,007	0	
Reinsurance deposits	11,099,352	11,099,352	0	
Deferred tax liabilities	685,465,099	849,378,441	-163,913,342	Note 2
Derivatives	0	0	0	
Bank borrowings	1,353,985	1,353,985	0	
Financial liabilities other than debts with credit institutions	0	0	0	
Debts with intermediaries and for insurance operations	166,996,978	59,459,697	107,537,281	Note 5
Liabilities from reinsurance operations	112,011,168	20,790,338	91,220,830	Note 5
Other debts	907,814,105	907,814,105	0	
Subordinated liabilities	248,145,281	248,145,281	0	
Other liabilities	188,088,128	111,403,272	76,684,856	Note 8
Total liabilities	15,173,464,911	13,063,322,756	2,110,142,155	
Available equity	6,061,644,205	6,650,487,515	-588,843,310	Note 9
Total liabilities and equity (*)	21,235,109,116	19,713,810,271	1,521,298,845	

(*) The total assets and liabilities and shareholders' equity under IFRS 9/17 differs from the financial statements contained in the consolidated financial statements for the year 2025 due to the different presentation of treasury shares. In this balance sheet, in accordance with the financial balance sheet structure, treasury shares are shown under assets, whereas in the restated financial statements they are shown as a reduction of equity.

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Explanatory notes to the balance sheet:

Note 1: Deferred acquisition costs

They are included in the calculation flows of technical provisions under IFRS 17.

Note 2: Deferred tax assets and liabilities

Tax effects arising from equity adjustments between the both accounts.

Note 3: Loans and mortgages / Cash and other liquid assets

Expected credit losses (ECL) on financial assets measured at amortized cost under IFRS 9.

Note 4: Reinsurance recoverables / Technical provisions

Different valuation methodology for insurance and reinsurance contracts under IFRS 17.

Note 5: Receivables and payables from insurance, intermediaries and reinsurance operations

Effect derived mainly from the different classification of receipts and commissions pending settlement or issue, which are included in the calculation flows of technical provisions under IFRS 17.

Note 6: Receivables / Provisions other than technical provisions.

Effect mainly due to receivables and the provision for claims settlement agreement payments, which are included in the calculation flows of technical provisions under IFRS 17.

Note 7: Other assets

Accruals for commissions and acquisition costs, as well as earned and unwritten premiums, which are included in the calculation flows of technical provisions under IFRS 17. Insurance contract assets under IFRS 17 are also included under this heading.

Note 8: Other liabilities

Accruals of commissions and acquisition expenses related to reinsurance are included in the calculation flows for technical provisions under IFRS 17. Additionally, liabilities arising from accounting asymmetries have been eliminated under IFRS 17, since the new provisions are already calculated at market value and include the gains allocated to policyholders. This section also includes liabilities for reinsurance contracts under IFRS 17.

Note 9: Available equity

Equity impact (net of tax effect) caused by differences in measurement policies applied in IFRS 9/17 compared to those resulting from IAS 39 / IFRS 4.

E. Capital management

E.1. SCR breakdown by module

Figures in thousands of euros

RISKS	31/12/25
Non-Life Risk	1,785,304
Partial Internal Model	1,230,869
Premium and reserve risk	538,148
Fall risk	15,637
Catastrophe risk	54,279
Life Risk	992,071
Mortality risk	217,865
Longevity risk	46,224
Disability risk	36,511
Fall risk	918,927
Expenses risk	34,589
Review risk	0
Catastrophic	45,934
Health risk	56,766
Premium and reserve risk	56,450
Fall risk	3,078
Catastrophic	901
Market risk	2,171,886
Interest rate risk	228,493
Equity risk	1,390,130
Real estate risk	470,515
Spread risk	275,452
Concentration risk	15,379
Exchange rate risk	457,322
Counterparty risk	208,084
Intangible asset risk	0
Operational risk	175,105
SCR Other entities	72,729
SCR Total	3,088,236
MCR	857,990

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E.2. QRT S.23.01.22 and S.25.05.22

S.23.01.22 - Own funds -

	Total	Level 1 - Unrestricted	Level 1 - restricted	Level 2	Level 3
Basic equity before deduction for participations in other financial sectors					
Ordinary share capital (excluding treasury shares)	36,000	36,000		0	
Called but unpaid ordinary share capital not available, at group level	0	0		0	
Share premiums corresponding to ordinary share capital	1,533	1,533		0	
Initial mutual fund, member contributions or equivalent element of basic own funds for mutuals and similar companies	0	0		0	
Subordinated mutual accounts	0		0	0	0
Subordinated mutual member accounts not available at group level	0		0	0	0
Surplus funds	0	0			
Excess funds not available, at group level	0	0			
Preferred shares	0		0	0	0
Preferred shares not available at group level	0		0	0	0
Issue premiums corresponding to preferred shares	0		0	0	0
Issue premiums corresponding to unavailable preference shares, at group level	0		0	0	0
Conciliation reserve	6,723,170	6,723,170			
Subordinated liabilities	245,201		0	245,201	0
Unavailable subordinated liabilities, at group level	0		0	0	0
Amount equal to the value of net deferred tax assets	0				0
Amount equal to the value of net deferred tax assets not available, at group level	0				0
Other items approved by the supervisory authority as core own funds not specified above	0	0	0	0	0
Unavailable own funds corresponding to other elements of own funds approved by the supervisory authority	0	0	0	0	0
Minority interests (if not reported as part of a specific equity item)	450,709	450,709	0	0	0
Unavailable minority stakes, at group level	306,294	306,294	0	0	0
Equity in the financial statements that should not be represented by the reconciliation reserve and do not meet the requirements to be classified as equity under Solvency II					
Equity in the financial statements that should not be represented by the reconciliation reserve and do not meet the requirements to be classified as equity under Solvency II	0				
Deductions					
Deductions for participations in other financial companies, including non-regulated companies that carry out financial activities	0	0	0	0	0
Of which: deductions in accordance with Article 228 of Directive 2009/138/EC	0	0	0	0	0
Deductions for participations in case of unavailability of information (article 229)	0	0	0	0	0
Deduction for shares included by the deduction and aggregation method when a combination of methods is used	0	0	0	0	0
Total unavailable equity items	306,294	306,294	0	0	0
Total deductions	306,294	306,294	0	0	0
	Total	Level 1 - Unrestricted	Level 1 - restricted	Level 2	Level 3
Total basic equity after deductions	7,150,319	6,905,118	0	245,201	0
Complementary equity					
Uncalled and unpaid ordinary share capital payable on demand	0			0	
Initial mutual fund, member contributions or equivalent element of basic own funds for mutual societies and similar companies, not called and not paid up and payable on demand	0			0	
Uncalled and unpaid preferred shares payable on demand	0			0	0
Legally binding commitment to subscribe and pay subordinated liabilities on demand	0			0	0
Letters of credit and guarantees provided for in Article 96(2) of Directive 2009/138/EC	0			0	
Letters of credit and guarantees provided for in Article 96(2) of Directive 2009/138/EC	0			0	0
Additional contributions required from members provided for in Article 96(3), first subparagraph, of Directive 2009/138/EC	0			0	
Additional contributions levied on members other than those provided for in the first subparagraph of Article 96(3) of Directive 2009/138/EC	0			0	0
Non-available complementary own funds, at group level	0			0	0
Other complementary own funds	0			0	0
Total complementary equity	0			0	0
Equity of other financial sectors					
Credit institutions, investment companies, financial institutions, alternative investment fund managers, UCITS management companies – Total	0	0	0	0	
Occupational pension funds	0	0	0	0	0
Unregulated entities that carry out financial activities	0	0	0	0	
Total equity of other financial sectors	0	0	0	0	0
Equity when the deduction and aggregation method is used, exclusively or in combination with method 1					
Aggregate equity when using the deduction and aggregation method and a combination of methods	0	0	0	0	0
Aggregate own funds when using the deduction and aggregation method and a combination of methods net of intragroup transactions	0	0	0	0	0
Total equity available to cover the SCR of the consolidated group (excluding equity of other financial sectors and companies included by the deduction and aggregation method)	7,150,319	6,905,118	0	245,201	0
Total equity available to cover the minimum consolidated group SCR	7,150,319	6,905,118	0	245,201	
Total eligible own funds to cover the SCR of the consolidated group (excluding own funds from other financial sectors and from companies included by the deduction and aggregation method)	7,150,319	6,905,118	0	245,201	0
Total eligible own funds to cover the minimum consolidated group SCR	7,076,716	6,905,118	0	171,598	
Minimum consolidated group SCR	857,990				

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S.23.01.22 - Own funds -

	Total	Level 1 - Unrestricted	Level 1 - restricted	Level 2	Level 3
Ratio of eligible own funds to minimum consolidated group SCR	825%				
Total eligible own funds to cover the group's SCR (including own funds from other financial sectors and from companies included by the deduction and aggregation method)	7,150,319	6,905,118	0	245,201	0
SCR of the Group	3,088,236				
Ratio of eligible own funds to group SCR (including other financial sectors and companies included by the deduction and aggregation method)	232%				

Conciliation reserve	
Excess of assets over liabilities	7,317,144
Treasury shares (direct and indirect holdings)	0
Dividends, distributions and foreseeable costs	105,732
Other elements of basic own funds	488,242
Adjustment for restricted own funds elements in the case of portfolios subject to matching adjustment and funds with limited availability	0
Other unavailable own funds	0
Reconciliation reserve before deduction for participations in other financial sectors	6,723,170
Expected benefits	
Expected benefits included in future premiums --- Life activity	1,826,060
Expected benefits included in future premiums --- Non-life activity	342,726
Total expected benefits included in future premiums	2,168,786

S.25.05.22 - Solvency Capital Requirement - for companies using an internal model (partial or complete) -

	Solvency Capital Requirement	Allocation of adjustments due to RFF and adjustment portfolios by Matching	Consideration of future management actions regarding technical provisions and/or deferred taxes	Modeled quantity
Type of risk				
Total diversification	-2,685,749	0		
Total diversified risk before taxes	3,745,482	0		
Total market and credit risk	3,015,507	0		
Total market and credit risk	2,837,292	0		
Market and credit risk - diversified	2,171,886	0		
Uncovered credit event risk in market and credit risk	222,416	0		
Uncovered credit event risk in market and credit risk - diversified	208,084	0		
Total business risk	0	0		
Total business risk - diversified	0	0		
Total net non-life underwriting risk	1,896,368	1,162,260		
Total non-life underwriting risk net - diversified	1,842,070	1,162,260		
Total life and health underwriting risk	1,300,049	0		
Total life and health underwriting risk - diversified	992,071	0		
Total operational risk	175,105	0		
Total operational risk - diversified	175,105	0		
Other risks	0	0		

Calculation of the Solvency Capital Requirement	
Total non-diversified components	6,431,230
Diversification	-1,643,736
Adjustment due to RFF/MAP nSCR aggregation	0
Capital requirement for commercial activities carried out in accordance with Article 4 of Directive 2003/41/EC	0
Solvency Capital Requirement calculated on the basis of Article 336(a) of Delegated Regulation (EU) 2015/35,	3,015,507
Capital additions already established	0
of which, additional capital already established - Type a of Article 37 (1)	0
of which, additional capital already established - Type b of Article 37 (1)	0
of which, additional capital already established - Type c of Article 37 (1)	0
of which, additional capital already established - Type d of Article 37 (1)	0
SCR Consolidated Group	3,015,507
Other information about the CSO	
Amount/estimate of the overall loss absorption capacity of technical provisions	0
Amount/estimate of loss-absorbing capacity for deferred taxes	-729,975
Capital requirement for the duration-based equity risk sub-module	0
Total amount of Notional Solvency Capital Requirements for the remaining portion	0
Total amount of Notional Solvency Capital Requirements for hedged funds	0
Total amount of Notional Solvency Capital Requirements for equity-matched portfolios	0
Diversification effects due to RFF nSCR aggregation for Article 304	0
Minimum solvency capital requirement of the consolidated group	857,990
Information about other entities	
Capital requirements for other financial sectors (non-insurance capital requirements)	9,349
Capital requirements for other financial sectors (non-insurance capital requirements) - Credit institutions,	9,349
Capital requirements for other financial sectors (non-insurance capital requirements) - Institutions providing	0
Capital requirement for other financial sectors (non-insurance capital requirements) - Capital requirement for	0
Capital requirement for non-controlling interests	59,519
Capital requirement for residual companies	3,860
Capital requirement for collective investment institutions or packaged investments such as funds	0
SCR General	
SCR for companies included using the D&A method	0
Total solvency capital requirement of the group	3,088,236

G

G. Review report

Grupo Catalana Occidente, S.A. y sociedades dependientes

Informe especial de revisión del informe sobre
la situación financiera y de solvencia del grupo
correspondiente al ejercicio terminado el 31 de diciembre de 2025

Informe especial de revisión independiente

A los accionistas de Grupo Catalana Occidente, S.A. sociedad dominante del grupo Grupo Catalana Occidente, S.A.:

Objetivo y alcance de nuestro trabajo

Hemos llevado a cabo el trabajo de revisión, con alcance de seguridad razonable, de los siguientes aspectos de la información contenida en el informe adjunto sobre la situación financiera y de solvencia de Grupo Catalana Occidente, S.A. (sociedad dominante) y sociedades dependientes (grupo Grupo Catalana Occidente, S.A.), al 31 de diciembre de 2025, según lo dispuesto en el artículo 6 de la Circular 1/2017, de 22 de febrero, de la Dirección General de Seguros y Fondos de Pensiones, por la que se fija el contenido del informe especial de revisión sobre la situación financiera y de solvencia, individual y de grupos, y el responsable de su elaboración:

- a) El alcance y la estructura del grupo sujeto a supervisión, de conformidad con el artículo 132 de la Ley 20/2015, de 14 de julio, de ordenación, supervisión y solvencia de las entidades aseguradoras y reaseguradoras.
- b) Las entidades excluidas de tal supervisión, de acuerdo con el artículo 133 de la Ley 20/2015, de 14 de julio.
- c) La adecuación del método aplicado para el cálculo de la solvencia del grupo y del tratamiento empleado para cada empresa conforme a lo dispuesto en los artículos 145 y siguientes de la Ley 20/2015, de 14 de julio, así como en su normativa de desarrollo reglamentario y en la normativa de la Unión Europea de directa aplicación.

No se han revisado otros aspectos, distintos de los anteriores, incluidos en el informe sobre la situación financiera y de solvencia del grupo Grupo Catalana Occidente, S.A.

Este trabajo no constituye una auditoría de cuentas ni se encuentra sometido a la normativa reguladora de la actividad de la auditoría vigente en España, por lo que no expresamos una opinión de auditoría en los términos previstos en la citada normativa.

Responsabilidad de los administradores de Grupo Catalana Occidente, S.A. sociedad dominante del grupo Grupo Catalana Occidente, S.A.

Los administradores de Grupo Catalana Occidente, S.A., sociedad dominante del grupo Grupo Catalana Occidente, S.A., son responsables de la preparación, presentación y contenido del informe sobre la situación financiera y de solvencia, de conformidad con la Ley 20/2015, de 14 de julio, de ordenación, supervisión y solvencia de las entidades aseguradoras y reaseguradoras, y su normativa de desarrollo y con la normativa de la Unión Europea de directa aplicación.

Dichos administradores son responsables de definir, implantar, adaptar y mantener los sistemas de gestión y control interno de los que se obtiene la información necesaria para la preparación del citado informe. Estas responsabilidades incluyen el establecimiento de los controles que consideren necesarios para permitir que la preparación de la información, contenida en el informe sobre la situación financiera y de solvencia del grupo, esté libre de incorrecciones significativas debidas a incumplimiento o error.

Nuestra independencia y control de calidad

Hemos realizado nuestro trabajo de acuerdo con las normas de independencia y control de calidad requeridas por la Circular 1/2017, de 22 de febrero, de la Dirección General de Seguros y Fondos de Pensiones, por la que se fija el contenido del informe especial de revisión de la situación financiera y de solvencia, individual y de grupos, y el responsable de su elaboración, y por la Circular 1/2018, de 17 de abril, de la Dirección General de Seguros y Fondos de Pensiones, por la que se desarrollan los modelos de informes, las guías de actuación y la periodicidad del alcance del informe especial de revisión sobre la situación financiera y de solvencia, individual y de grupos, y el responsable de su elaboración.

Nuestra responsabilidad

Nuestra responsabilidad es llevar a cabo una revisión destinada a proporcionar un nivel de aseguramiento razonable de los aspectos mencionados en la sección «Objetivo y alcance de nuestro trabajo» relativos a la información mencionada en el artículo 6 de la Circular 1/2017, de 22 de febrero, contenida en el informe adjunto sobre la situación financiera y de solvencia del grupo Grupo Catalana Occidente, S.A. , correspondiente al 31 de diciembre de 2025, y expresar una conclusión basada en el trabajo realizado y las evidencias que hemos obtenido.

No se han revisado otros aspectos distintos de los anteriores incluidos en el informe sobre la situación financiera y de solvencia del grupo Grupo Catalana Occidente, S.A.

Nuestro trabajo de revisión depende de nuestro juicio profesional, e incluye la evaluación de los riesgos debidos a errores significativos sobre los aspectos mencionados.

Nuestro trabajo de revisión se ha basado en la aplicación de los procedimientos dirigidos a recopilar evidencias que se describen en la Circular 1/2017, de 22 de febrero, de la Dirección General de Seguros y Fondos de Pensiones, por la que se fija el contenido del informe especial de revisión de la situación financiera y de solvencia, individual y de grupos, y el responsable de su elaboración, y en el Anexo V de la Circular 1/2018, de 17 de abril, de la Dirección General de Seguros y Fondos de Pensiones, por la que se desarrollan los modelos de informes, las guías de actuación y la periodicidad del alcance del informe especial de revisión sobre la situación financiera y de solvencia, individual y de grupos, y el responsable de su elaboración.

El responsable de la revisión del informe sobre la situación financiera y de solvencia ha sido: Carlos Simón Luis, quien ha llevado a cabo la revisión.

Los revisores asumen total responsabilidad por las conclusiones por ellos manifestadas en el informe especial de revisión.

Consideramos que la evidencia que hemos obtenido proporciona una base suficiente y adecuada para nuestra conclusión.

Conclusión

En nuestra opinión, en relación con el informe adjunto sobre la situación financiera y de solvencia del grupo Grupo Catalana Occidente, S.A., al 31 de diciembre de 2025, son conformes con lo dispuesto en la Ley 20/2015, de 14 de julio, así como en su normativa de desarrollo reglamentario y en la normativa de la Unión Europea de directa aplicación, en todos sus aspectos significativos, las cuestiones siguientes:

- a) El alcance y la estructura del grupo Grupo Catalana Occidente, S.A., sujeto a supervisión por la Dirección General de Seguros y Fondos de Pensiones, que consta en el informe adjunto.
- b) Las entidades excluidas de tal supervisión de grupo.
- c) El método aplicado para el cálculo de la solvencia del grupo y el tratamiento empleado para cada empresa.

PricewaterhouseCoopers Auditores, S.L.



Carlos Simón Luis
(Nº Colegiado 3614, NIF 02271681V)

7 de mayo de 2026

INSTITUTO DE CENSORES
JURADOS DE CUENTAS
DE ESPAÑA

PRICEWATERHOUSECOOPERS
AUDITORES, S.L.

2026 Núm. 20/26/01758
SELLO CORPORATIVO: 30.00 EUR

Sello distintivo de otras actuaciones

DON JOAQUIN GUALLAR PÉREZ, en mi condición de Secretario del Consejo de Administración de la sociedad **GRUPO CATALANA OCCIDENTE, S.A.**,

CERTIFICO:

Que según resulta del Libro de Actas de la Sociedad, el día 29 de abril de 2026, se celebró sesión del Consejo de Administración en el domicilio social, bajo la Presidencia de Don José M^a Serra Farré y actuando de Secretario el certificante, con la asistencia personal o debidamente representados, de la totalidad de los Consejeros, a saber, Don José M^a Serra Farré, el Vicepresidente y consejero delegado Don Hugo Serra Calderón, los Consejeros Doña Raquel Cortizo Almeida, Don Jorge Enrich Serra, Don Daniel Halpern Serra, Don Álvaro Juncadella de Pallejá, Doña Beatriz Molins Domingo y Don Francisco Javier Pérez Farguella y el Secretario no consejero Don Joaquin Guallar Pérez, debidamente convocados, cuya Acta fue aprobada por unanimidad al final de la reunión y firmada por el Secretario con el Visto Bueno del Sr. Presidente, constando aprobados por unanimidad de los asistentes, entre otros, los siguientes acuerdos, sin que lo omitido altere, modifique o restrinja lo transcrito:

[...]

Tercero.- Informe sobre la situación financiera y de solvencia e Informe periódico de supervisión del Grupo correspondientes al ejercicio cerrado a 31 de diciembre de 2025

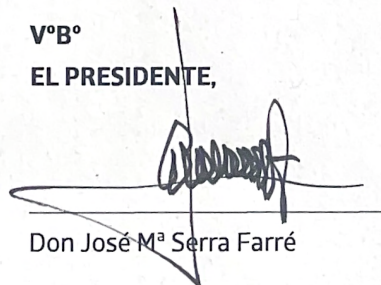
En cumplimiento de lo previsto en el artículo 144 de la Ley 20/2015, de 14 de julio, de ordenación, supervisión y solvencia de las entidades aseguradoras y reaseguradoras (LOSSEAR); y previo informe favorable del Comité de Auditoría de la Sociedad; aprobar el Informe anual sobre la situación financiera y de solvencia del Grupo, el Informe Periódico de Supervisión del Grupo, y las correspondientes plantillas cuantitativas anuales (QRTs) del Grupo referidas al ejercicio cerrado a 31 de diciembre de 2025.

A los efectos correspondientes, un ejemplar de los citados informes y plantillas, que serán remitidos a la Dirección General de Seguros y Fondos de Pensiones (DGSFP) en los plazos legalmente establecidos, quedarán custodiados en la Sociedad.

[...]

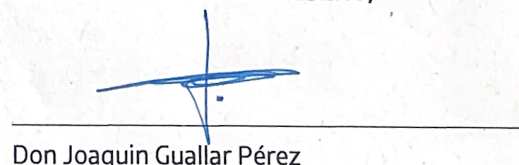
Y PARA QUE ASÍ CONSTE, expido la presente Certificación, con el Visto Bueno del Sr. Presidente, en Madrid, a 29 de abril de 2026.

VºBº
EL PRESIDENTE,



Don José M^a Serra Farré

EL SECRETARIO NO CONSEJERO,



Don Joaquin Guallar Pérez



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