PRIOR ANNOUNCEMENT OF THE VOLUNTARY TAKEOVER BID LAUNCHED BY INOC, S.A. FOR ALL SHARES COMPRISING THE SHARE CAPITAL OF GRUPO CATALANA OCCIDENTE, S.A.

This prior announcement is made public pursuant to the provisions of Royal Decree 1066/2007, of 27 July, on the regime applicable to takeover bids for securities ("**Royal Decree 1066/2007**") and contains the main characteristics of the voluntary takeover bid launched by Inoc, S.A. ("**Inocsa**" or the "**Bidder**") for all shares comprising the share capital of Grupo Catalana Occidente, S.A. ("**GCO**" or the "**Target Company**", and the "**Offer**", respectively). The Offer is subject to the mandatory authorization of the Spanish Securities Market Commission (the "**CNMV**").

The detailed terms and characteristics of the Offer will be included in the prospectus to be published upon receipt of the CNMV authorization (the "**Prospectus**").

Pursuant to Article 30.6 of Royal Decree 1362/2007, of 19 October, as of the date of this announcement, any shareholder of GCO acquiring shares that attribute voting rights must notify the CNMV of such acquisition once the proportion of voting rights in their possession reaches or exceeds 1%. Likewise, shareholders already holding 3% or more of the voting rights must notify the CNMV of any subsequent variation in their holding.

For the purposes of section 2(b) of Rule Five of CNMV Circular 1/2017, of 26 April, it is hereby stated that, based on publicly available information, GCO is not a party to any liquidity contract ("*contrato de liquidez*").

1. IDENTIFICATION OF THE BIDDER

The Bidder is Inoc, S.A., a Spanish public limited company ("*sociedad anónima*"), with Tax Identification Number (N.I.F.) A-28.082.626, registered office at Calle Méndez Álvaro, 31, Madrid, and registered with the Commercial Registry of Madrid under Sheet M-658.999, with Legal Entity Identifier (LEI) code 95980020140005716775.

For the purposes of Article 4 of Law 6/2023, of 17 March, on the Securities Markets and Investment Services (the "**LMVSI**") and Article 4 of Royal Decree 1066/2007, it is hereby stated that Inocsa is directly owned and controlled by Co Sociedad de Gestión y Participación, S.A. ("**CO**" and, together with its subsidiaries, the "**CO Group**"). CO is a Spanish public limited company ("*sociedad anónima*") with Tax Identification Number (N.I.F.) A-08.252.355, registered office at Calle Méndez Álvaro, 31, Madrid, and registered with the Commercial Registry of Madrid under Sheet M-662.647, with LEI code 9598001W6DGGQGCUFJ93. CO is a holding company engaged in the management and supervision of shareholdings in companies primarily involved in the insurance business and investment portfolio management.

Pursuant to Article 42 of the Spanish Commercial Code ("*Código de Comercio*"), no individual or legal entity exercises control over CO, either individually or in concert, directly or indirectly.

The Prospectus will provide a detailed description of the Bidder's shareholding and control structure.

2. DECISION TO LAUNCH THE OFFER

The Bidder's decision to launch the Offer was approved by its board of directors at its meeting held on 27 March 2025, setting out the main terms and conditions of the Offer.

At the same meeting, the board of directors also resolved to convene the general shareholders' meeting of the Bidder, to be held on either 30 April or 5 May 2025, on first or second call, respectively, to deliberate and approve, among others: (i) the launch of the Offer by the Bidder, the ratification of its terms and characteristics, and the approval and ratification of the actions taken by the board of directors to ensure the successful completion of the Offer; and (ii) the delegation of powers of attorney to the board of directors of the Bidder to execute the relevant share capital increase to be subscribed through non-cash contributions consisting of the GCO shares tendered in the Offer under the Exchange Consideration mechanism (as defined below) and to determine the execution date and any other conditions not set by the general shareholders' meeting.

Apart from the approval of the above corporate resolutions, the Offer does not require any further authorization from the shareholders or governing bodies of any other company within the CO Group.

3. FILING OF THE OFFER

The Bidder will submit the application for the authorization of the Offer with the CNMV, together with the Prospectus and all other required documentation, pursuant to Article 17 of Royal Decree 1066/2007. Inocsa expects the authorization request to be filed towards the end of the one-month maximum period provided in said article.

4. TYPE OF OFFER

The Offer is a voluntary takeover bid in accordance with Articles 117 of the LMVSI and 13 of Royal Decree 1066/2007.

5. SHAREHOLDING OF THE BIDDER IN THE TARGET COMPANY

GCO is indirectly controlled by CO and, therefore, it forms part of the CO Group. According to publicly available information, GCO indirectly holds 1,977,283 treasury shares, representing 1.65% of its total share capital. The direct ownership of these shares is held by Sociedad Gestión Catalana Occidente, S.A.U., whose sole shareholder is GCO.

CO holds, directly and indirectly, 74,441,042 shares in GCO, representing 62.03% of its total share capital and 63.07% of its voting rights (excluding treasury shares). Specifically, CO holds (i) directly, 8,640 shares in GCO, representing 0.0072% of its total share capital and 0.0073% of its voting rights (excluding treasury shares), and (ii) indirectly, the remainder. This indirect stake in GCO is held through Inocsa (both directly and indirectly), with CO directly holding 57.69% of Inocsa's share capital.

In turn, Inocsa's shareholding in GCO's share capital is structured as follows: (i) a direct stake of 44,328,842 shares in GCO, representing 36.94% of its total share capital and 37.56% of its voting rights (excluding treasury shares), and (ii) an indirect stake of 30,103,560 shares in GCO, representing 25.09% of its total share capital and 25.51% of its voting rights (excluding treasury shares). Inocsa's indirect stake in GCO is held through La Previsión 96, S.A. ("**LP96**"), which is directly owned by Inocsa, holding 72.25% of LP96's share capital.

Additionally, pursuant to the computation criteria set forth in Article 5 of Royal Decree 1066/2007, the Bidder is additionally attributed the voting rights corresponding to 4,642,046 GCO shares, which represent 3.87% of its total share capital and 3.93% of its voting rights (excluding treasury shares). These additional voting rights belong to shares held by members of the governing bodies of CO Group companies appointed by CO or by other CO Group companies, including GCO itself and its subsidiaries.

No other entity within the CO Group, nor, to the best of the Bidder's knowledge and after conducting the appropriate verifications, any other member appointed by CO to the governing bodies of CO Group companies, holds shares in GCO. Furthermore, neither the Bidder, CO, nor any other entity within the CO Group is a party to any agreement that would be considered as acting in concert with third parties in relation to GCO.

As a result, CO is attributed voting rights over a total of 79,083,088 shares in GCO, representing 65.90% of its total share capital and 67.01% of its voting rights (excluding treasury shares).

Five out of the nine members of the Target Company's board of directors were appointed by the Bidder or other entities within the CO Group as proprietary directors, for the purposes of Article 6 of Royal Decree 1066/2007, specifically, Mr. José María Serra Farré, Mr. Daniel Halpern Serra, Mr. Jorge Enrich Serra, Mr. Álvaro Juncadella de Pallejà, and Ms. Maria Assumpta Soler Serra. It is stated that these directors hold shares in GCO with the corresponding voting rights percentages set out below, without excluding treasury shares:

Name	Position	Category	Representing Shareholder	% of direct voting rights
Mr. José María Serra Farré	Chairman	Proprietary Director	Inocsa	0.46%
Mr. Daniel Halpern Serra	Director	Proprietary Director	CO	0.01%
Mr. Jorge Enrich Serra	Director	Proprietary Director	CO	0.00%(1)
Mr. Álvaro Juncadella de Pallejà	Director	Proprietary Director	LP96	None

Name	Position	Category	Representing Shareholder	% of direct voting rights
Mrs. Maria Assumpta Soler Serra	Director	Proprietary Director	Inocsa	2.10%

(1) Mr. Jorge Enrich Serra holds 250 GCO shares, representing 0.00021% of its voting rights.

6. TRANSACTIONS INVOLVING GCO SHARES

In the 12 months preceding the date of this announcement, neither CO, Inocsa, LP96, nor any other entity within the CO Group, has acquired any shares in GCO. Furthermore, GCO has not acquired any treasury shares during this period.

To the best of Inocsa's knowledge and after conducting the appropriate verifications, the following are the only transactions pursuant to which shares in GCO have been acquired (by any mechanism) by directors of CO Group companies or by any other person who may be deemed to be acting in concert with the Bidder, within the 12 months preceding the date of this announcement:

Name	Type of transaction	Date of transaction	Number of GCO Shares	% of share Capital	Price per share (euros)
Mrs. Laura Halpern Serra	Inheritance	20/12/2024	7,696	0.0064%	-
Mr. Daniel Halpern Serra	Inheritance	20/12/2024	7,697	0.0064%	-
Mr. Carlos Halpern Serra	Inheritance	20/12/2024	7,695	0.0064%	-
Mrs. Marta Enrich Serra	Purchase	27/01/2025	1,587	0.0013%	37.76[1]

(1) Maximum price paid.

In accordance with the aforementioned information, during the specified period, four members of the governing bodies of companies within the CO Group acquired a total of 24,675 shares in GCO, representing 0.0205% of its share capital. The acquisition prices ranged between a minimum of EUR 37.69 per share and a maximum of EUR 39.60 per share.

7. INFORMATION REGARDING THE TARGET COMPANY

The Target Company is Grupo Catalana Occidente, S.A., a Spanish public limited company ("*sociedad anónima*") with its registered office at Calle Méndez Álvaro, 31, Madrid, and Tax Identification Number (N.I.F.) A-08.168.064. The Target Company is registered with the Commercial Registry of Madrid under Sheet M-659.287 and holds Legal Entity Identifier (LEI) code 959800H2P9S8MS95DT42.

GCO's share capital amounts to EUR 36,000,000, represented by 120,000,000 ordinary shares with a nominal value of EUR 0.30 each. These shares belong to the same class and series, granting identical political and economic rights. They are fully subscribed and paid up. The shares are represented by book entries, managed by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores ("**Iberclear**") and its participating entities.

All GCO shares are listed on the Barcelona and Madrid Stock Exchanges (the "**Spanish Stock Exchanges**") through the Automated Quotation System ("*SIBE*" or "*Mercado Continuo*"). GCO shares are not admitted to trading on any other market, whether regulated or unregulated, in a European Union Member State or any non European Union country.

GCO has not issued any pre-emptive subscription rights, convertible bonds, warrants, or other similar instruments that could directly or indirectly entitle the holder to subscribe for or acquire GCO shares. GCO has also not issued non-voting shares or shares of any special class.

8. SECURITIES AND MARKETS TO WHICH THE OFFER IS ADDRESSED

The Offer is addressed to all shares into which GCO's share capital is divided, except for the 74,441,042 shares directly or indirectly owned by CO, representing 62.03% of GCO's total share capital, which will be immobilized. Consequently, the Offer effectively targets the acquisition of 45,558,958 GCO shares, representing 37.97% of its total share capital.

It is expressly stated that the terms of the Offer are identical for all GCO shares to which it is addressed. As neither treasury shares nor shares held by members of the administrative bodies of CO Group companies have been immobilized in connection with the Offer, the Offer is also addressed to such shares.

The Offer is exclusively made in the Spanish market, the only regulated market in which GCO shares are admitted to trading and is addressed at all shareholders holding GCO shares (other than those directly or indirectly owned by CO), regardless of their nationality or place of residence.

This announcement and its contents do not constitute the formulation or dissemination of the Offer in any jurisdiction or territory other than Spain. Consequently, neither this announcement nor the Prospectus to be published, if applicable, upon authorization of the Offer by the CNMV, will be published, distributed, or delivered in any jurisdiction or territory where such publication may be prohibited or restricted by law, or where additional registration or filing of documentation may be required. Recipients of this announcement or the Prospectus may not publish, distribute, or deliver them in such jurisdictions or territories.

9. OFFER CONSIDERATION

The Offer is structured as a share purchase of shares.

The consideration to be offered to GCO shareholders who accept the Offer consists of a payment of EUR 50 in cash for each share of GCO (the "**Cash Consideration**"). Shareholders of GCO may accept the Offer with Cash Consideration for all or part of the GCO shares they hold.

Alternatively, the Offer may be accepted by the shareholders of GCO through a share exchange. In this case, the exchange will consist of 1 newly issued class B share of Inocsa (the "**New Inocsa Shares**") for every 43.8419 shares of GCO (the "**Exchange Consideration**"), up to a maximum of 8,000,000 shares of GCO (the "**Maximum of GCO Shares**"), representing approximately 6.66% of GCO's share capital. Notwithstanding the foregoing, shareholders of GCO who accept the Offer through the Exchange Consideration must tender all of their shares in exchange for the Exchange Consideration and therefore cannot partially accept the Offer through this consideration.

The Cash Consideration and the Exchange Consideration will collectively be referred to as the the "**Offer Price**":

For the avoidance of doubt, shareholders of GCO must choose one of the two forms of consideration in their acceptance order of the Offer, and may not opt for a combination of both. In any event, all acceptance orders submitted by the same individual or legal entity shall be deemed as a single acceptance order of the Offer.

It is anticipated that the general shareholders' meeting of Inocsa, to be held on either April 30 or May 5, 2025, on first or second call, respectively, will approve, among others, and subject to the settlement of the Offer and the acceptance of the Exchange Consideration mechanism by GCO shareholders, an amendment to the company's bylaws to create two classes of share, class A and class B, and to assign a free ancillary obligation ("*prestación accesoria gratuita*") to class B shares. In this process, the 1,620,000 currently outstanding shares of Inocsa will be reclassified as class A shares, and the newly created class B shares (which will be subject to the free ancillary obligation) will be reserved for issuance to GCO shareholders who accept the Offer under the Exchange Consideration mechanism. The purpose of creating class B shares, and their sole distinguishing feature compared to class A shares, is the attachment of a free ancillary obligation requiring the provision of specific tax-related information to the Inocsa.

If requests for the Exchange Consideration exceed the Maximum GCO Shares and, therefore, not all of these requests can be fully satisfied, the allocation of the New Inocsa Shares among the GCO shareholders who accept the Offer through the Exchange Consideration, shall be made in accordance with the distribution and pro-rata allocation rules set forth in Article 38 of Royal Decree 1066/2007, which will be detailed in the Prospectus. In such case, GCO shareholders will receive cash for any excess GCO shares that cannot be exchanged for the Exchange Consideration due to the Maximum GCO Shares limit being exceeded.

As a result, GCO shareholders opting for the Exchange Consideration will not know the exact number of New Inocsa Shares until the Offer settlement date.

Given the exchange ratio of the Exchange Consideration, a minimum of 44 GCO shares will be required to receive 1 New Inocsa Share. Shareholders who accept the Offer by requesting the Exchange Consideration:

- They will receive, in exchange, the number of New Inocsa Shares equal to the result of applying the exchange ratio to the number of GCO shares for which the Exchange Consideration has been requested, rounded down to the nearest whole number.

- They will deliver, in exchange, the number of GCO shares equal to the number of New Inocsa Shares to be received, multiplied by the exchange ratio and rounded up to the nearest whole number.

- Any remaining GCO shares will not be exchanged and the accepting GCO shareholder will retain their ownership.

For illustrative purposes, for a shareholder holding one hundred (100) GCO shares who accepts the Offer by requesting the Exchange Consideration:

- He/She would be entitled to 2.2809 New Inocsa Shares, which, when rounded down, result in 2 New Inocsa Shares.

- The 2 New Inocsa Shares received would correspond to 87.6838 GCO shares, which, when rounded up, result in the delivery of 88 GCO shares.

- 12 GCO shares would remain unexchanged, representing the difference between the initial 100 shares and the 88 shares exchanged. In this case, the accepting GCO shareholder will retain their ownership.

The exchange ratio has been determined by the board of directors of Inocsa on March 27, 2025, based on (i) a reference price per New Inocsa Share of EUR 2,192.10, which falls within the equitable value range of Inocsa’s shares as determined by Deloitte Strategy, Risk & Transactions, S.L.U. ("**Deloitte**") in its Valuation Report on Inocsa Shares (as defined below); and (ii) a reference price per GCO share of EUR 50, which is within the valuation range for GCO shares as determined by Deloitte in the Valuation Report on GCO Shares (as defined below).

The Bidder has sufficient financing commitments to obtain the necessary funds to pay the Cash Consideration.

Additionally, as indicated in Section 2 above, on March 27, 2025, the Bidder's board of directors unanimously resolved, in accordance with Article 14.5 of Royal Decree 1066/2007, to convene the Bidder's general shareholders' meeting to deliberate and approve, among others, the delegation to the board of directors of the Bidder to execute the corresponding capital increase to be subscribed through contributions in kind consisting of GCO shares tendered under the Exchange Consideration mechanism, and to determine the date and other conditions not stipulated by the shareholders' meeting.

If GCO declares any dividend, reserve distribution, share premium distribution, or any other distribution to its shareholders after the date of this preliminary announcement, and provided that the publication date of the Offer results in the stock exchange bulletins coincides with or is later than the ex-dividend date of such distribution, the Cash Consideration will be reduced by the gross per-share amount of the distribution.

In the foregoing case, the Exchange Consideration will also be adjusted in the manner to be described in the Prospectus.

Furthermore, if Inocsa makes any distribution of dividends, reserves, share premium, or any other distribution to its shareholders during that period, the Exchange Consideration will be adjusted in the manner to be described in the Prospectus.

In this regard, it is noted that GCO and Inocsa typically pay dividends in the months of February, May, July, and October of every year.

Although the Offer is a voluntary offer and, therefore, the payment of a price meeting the requirements to qualify as an "equitable price" under Article 9 of Royal Decree 1066/2007 will not be mandatory, the Bidder considers that the Offer Price meets such requirements. Accordingly, the Bidder will submit a valuation report dated 27 March 2025, issued by Deloitte, which applies the valuation rules set forth in Article 10.5 of Royal Decree 1066/2007 to justify that the Offer Price complies with the requirements to be deemed an equitable price, and also to enable the Bidder to seek the delisting of GCO's shares following the settlement of the Offer, provided that, as a result of the Offer, the Bidder reaches at least 75% of GCO's share capital carrying voting rights, by means of the exemption from the public delisting offer outlined in Article 65 of the LMVSI and Article 11(d) of Royal Decree 1066/2007 (the "**Valuation Report on GCO Shares**").

Furthermore, in accordance with Article 14.2(c) of Royal Decree 1066/2007, the Bidder will submit a valuation report dated 27 March 2025, prepared by Deloitte, to assess the value of the New Inocsa Shares to be issued as Exchange Consideration under the Offer (the "**Valuation Report on Inocsa Shares** ").

Notwithstanding that the premium data related to GCO's stock prices presented below may fluctuate following this preliminary announcement based on GCO's market prices, and that such data does not determine whether the price qualifies as "equitable" under Article 110 of the LMVSI and Article 9 of Royal Decree 1066/2007, the Bidder states that the Offer Price represents a premium of approximately:

(i) 18.3% over the closing market price of the shares of the Target Company on the trading day immediately preceding the publication of this prior announcement of the Offer (EUR 42.2500);

(ii) 23.9% over the volume-weighted average price (VWAP) of the shares of the Target Company for the one (1)-month period ending on the trading day immediately preceding the publication of this prior announcement of the Offer (EUR 40.3605);

(iii) 28.3% over the volume-weighted average price (VWAP) of the shares of the Target Company for the three (3)-month period ending on the trading day immediately preceding the publication of this prior announcement of the Offer (EUR 38.9748); and

(iv) 31.0% over the volume-weighted average price (VWAP) of the shares of the Target Company for the six (6)-month period ending on the trading day immediately preceding the publication of this prior announcement of the Offer (EUR 38.1721).

10. CONDITIONS FOR THE EFFECTIVENESS OF THE OFFER

Pursuant to Article 13 of Royal Decree 1066/2007, the effectiveness of the Offer is subject to the fulfillment of the following two conditions:

(i) A minimum acceptance threshold of the Offer by holders of 15,671,159 shares of the Target Company, representing approximately 13.05% of its share capital, such that, upon settlement of the Offer, the Bidder directly holds at least 60,000,001 shares of the Target Company (representing the majority of the total share capital);

(ii) Approval of the terms and conditions of the Offer by the general shareholders' meeting of Inocsa, as well as the delegation of authority to the board of directors to execute the issuance of the New Inocsa Shares to satisfy the Exchange Consideration.

For the avoidance of doubt, with respect to the minimum acceptance condition set forth in (i) above, Inocsa undertakes not to waive such condition under any circumstances.

Furthermore, with respect to the condition described in section (ii) above, Inocsa's controlling shareholder, CO, has committed to vote in favor of the approval of the Offer

11. COMPETITION LAW NOTIFICATIONS AND OTHER REGULATORY APPROVALS

11.1. Competition Law Filings

Considering that CO will continue to exercise control over the Target Company through the Bidder, the acquisition resulting from the Offer does not require authorization (or non-opposition) nor any notification to the European Commission pursuant to Council Regulation (EC) No. 139/2004, of January 20, 2004, on the control of concentrations between undertakings, nor to the Spanish National Markets and Competition Commission (CNMC) under Law 15/2007, of July 3, on the Defense of Competition, nor to any other jurisdiction.

11.2. Other Governmental Approvals

The Bidder considers that it is not required to notify any Spanish or foreign authority in advance, nor to obtain authorization or a declaration of non-opposition from any Spanish or foreign administrative authority other than the CNMV in order to carry out the Offer and its settlement.

Notwithstanding the foregoing, pursuant to Article 88 of Law 20/2015, of July 14, on the regulation, supervision, and solvency of insurance and reinsurance entities, regarding obligations related to the acquisition of holdings in insurance and reinsurance entities, the Bidder will notify the Spanish Directorate-General for Insurance and Pension Funds (DGSFP) of its resulting shareholding in the Target Company after the settlement of the Offer. The Bidder will also make any other required notifications to foreign regulatory authorities with competence in insurance sector supervision in accordance with the applicable requirements of the relevant jurisdictions.

12. AGREEMENTS RELATING TO THE OFFER

On 14January 2025, Inocsa and GCO entered into a confidentiality and cooperation agreement. Under this agreement, GCO undertook to provide Inocsa with the necessary information to assess the viability of the Offer. Additionally, GCO agreed to grant access to its management team so that Inocsa could review, confirm, understand, and evaluate GCO’s business planning, as well as assess the projections and assumptions used to properly value the company.

Apart from the foregoing, there is no agreement or arrangement of any kind relating to the Offer between, on one side, the Bidder, the companies forming part of the CO Group, or the members of their governing, management, or supervisory bodies, and, on the other side, GCO, its shareholders, any holders of financial instruments linked to GCO’s shares, or the members of GCO’s governing, management, or supervisory bodies. Likewise, no special advantages have been reserved for GCO shareholders or for the members of GCO’s governing, management, or supervisory bodies.

13. STOCK MARKET INITIATIVES

The Bidder will exercise the squeeze-out right pursuant to Articles 116 of LMVSI and 47 of Royal Decree 1066/2007 if the thresholds established therein are met, which would result in the delisting of GCO’s shares from the Spanish Stock Exchanges. In this case, the Bidder will enforce the mandatory sale of the remaining GCO shares in exchange for a purchase price equal to the Cash Consideration.

If the thresholds set forth in those articles are not reached, and the squeeze-out right cannot be exercised, but the Bidder acquires a minimum direct or indirect shareholding of 75% of GCO's voting share capital on the Offer's settlement date, Inocsa intends to seek the delisting of GCO through the delisting tender offer exemption procedure set forth in Article 65 of the LMVSI and Article 11(d) of Royal Decree 1066/2007, which would require approval by GCO's general shareholders' meeting upon proposal by its board of directors. In this regard, it is noted that the fulfillment of the minimum acceptance condition set forth in section 10.(i) above implies the fulfillment of the 75% share capital condition, for the application of the exemption from the public delisting offer provided for in Article 65 of the LMVSI and Article 11(d) of Royal Decree 1066/2007.

In such case, in accordance with Article 11(d) of Royal Decree 1066/2007, the Bidder will promote the calling and holding of a general shareholders' meeting of GCO to approve the delisting through this procedure, under which the Bidder will facilitate the sale of GCO's remaining outstanding shares by launching a standing purchase order for a minimum period of one month, at a purchase price equal to the Cash Consideration. The delisting of GCO's shares will take effect following its approval by GCO's general shareholders' meeting, the authorization by the CNMV of the delisting request to be submitted by the Target Company, and, in any case, within a maximum period of six months from the settlement of the Offer.

14. OTHER INFORMATION

In the opinion of Inocsa, as of the date of this prior announcement, there is no other information that might be necessary for a proper understanding of the Offer, other than the information contained herein and in the press release prepared by the Bidder, which is attached as an Annex to this document.

In Sant Cugat del Vallès, on March 27, 2025.

On behalf of Inoc, S.A., as the Bidder

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Mr. José María Serra Farré
Executive Chairman and attorney in fact

ANNEX

Press Release

March 27, 2025

INOC, S.A. (Inocsa), controlling shareholder of Grupo Catalana Occidente (GCO), announces a voluntary takeover bid for all shares of the listed company

Inocsa, the controlling shareholder of GCO, which holds direct and indirect control of 62.03% of its share capital, will submit for approval at its general shareholders' meeting, scheduled for April 30, 2025, a voluntary public takeover bid (TB) for all shares of GCO. The purpose of the TB is to increase its direct control over GCO. Should the thresholds established by TB regulations be met, Inocsa intends to promote the delisting of GCO from the stock exchange

The voluntary public takeover bid is structured as a purchase, with a cash consideration of 50 euros per each GCO share. Alternatively, GCO shareholders may choose to accept the offer through a share exchange, receiving in return newly issued class B shares of Inocsa, under the limits, terms, and conditions established in the public offer announcement.

This represents a premium of approximately 18.3% over the previous day's trading price, 23.9% over the average price of the previous month, 28.3% over the average price of the past three months, and 31.0% over the average price of the past six months

Through this transaction, Inocsa aims to offer GCO shareholders a very attractive price, significantly surpassing GCO's historical maximum trading price, while simultaneously maintaining the potential for future growth, in line with the strategic pillars of growth, profitability, and solvency that have always characterized GCO, thereby simplifying and increasing efficiency.

The free-float of GCO stands at 33.57%, with half of it held by institutional investors.