

## **GCO achieved a consolidated profit of 574.5 million euros up to September, an increase of 9.2%.**

**Turnover grew by 2.9% compared to the same period the previous year, reaching 4,563.2 million euros.**

At the end of the third quarter of 2024, GCO achieved a consolidated profit of 574.5 million euros, 9.2% higher than in the first nine months of the previous year. In the same vein, turnover also grew, reaching 4,563.2 million euros, 2.9% more than in the first nine months of 2023.

The Group structures its activity in three lines of business. In traditional business, made up of the insurance companies Occident and NorteHispana Seguros, which will soon be merged, turnover grew by 5.6% to reach 2,446.8 million euros at the end of September. Of note was the positive evolution of recurring premiums with a growth of 6.5%. In turnover by business lines, the increases of 9.0% in motor and 7.5% in multi-risks were noteworthy. In turn, ordinary profit in traditional business amounted to 233.4 million euros, 16% higher than at the end of the third quarter of the previous year. The combined ratio also improved by 2 p.p. (percentage points), to 90.5%, mainly due to the good performance of the multi-risk line, as a result of the growth in premiums and the improvement in expenses and claims, as there had been fewer weather-related claims.

Turnover from credit insurance, which corresponds to premiums through Atradius Crédito y Caución plus income from information, was 1,920 million euros, 1.8% lower than in the same period of 2023. Ordinary profit, however, increased 5.4% to 329.4 million euros at the end of September and the combined ratio continued its trend towards a gradual normalisation, reaching 74.3%, 3.1 p.p. (percentage points) higher than at the end of September the previous year.

The funeral business, meanwhile, continues to perform positively. Thus, the turnover of this business is 196.4 million euros, with a growth of 19.9%, and the ordinary profit obtained reached 13.7 million euros, 51.8% more than at the end of the third quarter of 2023. In the comparison between the two years, it should be remembered that the 2023 figures include Mémora's results as of 9 February.

In the words of GCO's Chief Financial and Risk Management Officer, Clara Gómez, "the results obtained reflect the good performance of GCO in its three business lines". She also highlighted "the positive growth trend and rigorous risk management, which translates into very solid technical results backed by a favourable financial performance".

Permanent resources at market value at the end of the third quarter grew by 13.3% compared to the end of 2023 and stood at 6,500.8 million euros. In terms of managed funds, they amounted to 16,756 million euros, up 9.1%.

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### **About GCO**

GCO (Grupo Catalana Occidente) is a leading company for the insurance sector in Spain and for credit insurance in the world, as well as the leader for the funeral business in the Iberian Peninsula. With steady growth and a strong presence, it has more than 8,500 employees; it is present in more than fifty countries and provides service to 4,500,000 policyholders. Its network consists of more than 1,400 offices and 17,000 intermediaries. As of September 2024, it held the fifth position in the Spanish insurance market, in which it operates with the brands Occident and NorteHispana Seguros. It is the world's second largest operator in credit insurance, with the Atradius Crédito y Caución brand and it is the leader in the funeral sector in the Iberian Peninsula through Mémora and Asistea.

(figures in millions of euros)

| Key financial figures                     | 9M2023         | 9M2024        | Chg. 23-24        | 12M2023 |
|-------------------------------------------|----------------|---------------|-------------------|---------|
| <b>GROWTH</b>                             |                |               |                   |         |
| Insurance turnover                        | 4,272.6        | 4,366.8       | 2.2%              | 5,565.6 |
| - Traditional business                    | 2,317.7        | 2,446.8       | 5.6%              | 3,064.6 |
| - Credit insurance business               | 1,954.9        | 1,920.0       | -1.8%             | 2,500.9 |
| Funeral business                          | 163.8          | 196.4         | 19.9%             | 227.0   |
| Total turnover                            | 4,436.4        | 4,563.2       | 2.9%              | 5,792.6 |
| <b>PROFITABILITY</b>                      |                |               |                   |         |
| Consolidated profit/(loss)                | 526.0          | 574.5         | 9.2%              | 615.5   |
| - Traditional business                    | 201.3          | 233.4         | 16.0%             | 261.1   |
| - Credit insurance business               | 312.5          | 329.4         | 5.4%              | 365.6   |
| - Funeral business                        | 9.0            | 13.7          | 51.8%             | 13.6    |
| - Non-ordinary                            | 3.1            | -2.0          |                   | -24.9   |
| Attributable profit/(loss)                | 470.5          | 518.4         | 10.2%             | 551.8   |
| Combined ratio for traditional business   | 92.5%          | 90.5%         | -2.0 p.p.         | 92.6%   |
| Combined ratio for gross credit insurance | 71.2%          | 74.3%         | 3.1 p.p.          | 74.1%   |
|                                           | <b>12M2023</b> | <b>9M2024</b> | <b>Chg. 23-24</b> |         |
| <b>SOLVENCY</b>                           |                |               |                   |         |
| Permanent resources at market value       | 5,738.8        | 6,500.8       | 13.3%             |         |
| Technical provisions                      | 12,035.6       | 12,509.7      | 3.9%              |         |
| Managed funds                             | 15,364.7       | 16,756.0      | 9.1%              |         |

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