



3M2025 Report
Grupo Catalana Occidente. S.A.



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Keys of the period 3M2025

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

Main figures

GCO achieves successful results with improvement in its three strategic pillars.

Growth

- 5.0% increase in business turnover, reaching €1,955.7 million.

Profitability

- Increase of 9.1% in the consolidated profit, reaching €194.6 million.
- Ordinary result:
 - Occident, at €72.1 million, +6.4%
 - Atradius, at €109.7 million, +9.0%.
 - Mémora, at €9.4 million.
- Combined ratio:
 - 89.8% in Occident (non-life) (-0.3 p.p.).
 - 75.1% in Atradius (-2.1 p.p.).
- Commitment to the shareholder. Two first dividend for fiscal year 2024 of €49.68 million, with an increase of 8.7% compared to the previous year.

Solvency

- The estimated Solvency II ratio of the Group, as of the end of 2024, according to ORSA, is 241.5%.
- A.M.Best maintains the rating of the main operating entities, both in Occident and Atradius, at “A” with a stable outlook, and Moody's maintains the rating of the entities in the credit insurance business, at “A1” with a stable outlook.

Key financial figures (€ million)	3M 2024	3M 2025	% Chg.	12M 2024
GROWTH				
Insurance turnover	1,790.9	1,880.5	5.0%	5,734.9
– Occident	1,012.5	1,091.8	7.8%	3,239.8
– Atradius	778.3	788.7	1.3%	2,495.0
Mémora	72.1	75.2	4.2%	262.8
Total turnover	1,863.0	1,955.7	5.0%	5,997.7
PROFITABILITY				
Consolidated result	178.4	194.6	9.1%	688.7
– Occident	67.8	72.1	6.4%	292.3
– Atradius	100.6	109.7	9.0%	392.3
– Mémora	8.6	9.4	8.4%	18.1
– Non-ordinary	1.4	3.5	---	-14.0
Attributed to the parent company	160.9	175.4	9.0%	623.2
Combined ratio Occident	90.1 %	89.8%	-0.3 p.p.	90.9 %
Gross combined ratio Atradius	77.2 %	75.1%	-2.1 p.p.	76.3 %
Dividend per share				1.215
Payout				23.4 %
Share price	35.5	49.0	38.0%	35.9
PER	7.5	9.2	22.7%	6.9
ROE	11.9%	11.6%	9.0%	11.8 %
NON-FINANCIAL DATA				
N° employees	8,714	8,518	-2.2%	8,671
N° offices Occident	1,290	1,200	-7.0%	1,215
N° intermediaries Occident*	13,810	14,044	1.7%	14,438
SOLVENCY	12M 2024	3M 2025	% Chg.	
Permanent resources at market value	6,562.2	6,781.8	3.3%	
Technical provisions	12,633.8	13,054.4	3.3%	
Managed funds	16,876.4	17,233.7	2.1%	

* In the merger process, redundant intermediaries codes have been eliminated.

Main magnitudes

Turnover and business distribution



1,955.7 M€ +5.0% 55.8% Occident
40.3% Atradius
3.9% Mémora

Combined ratio



89.8% -0.3 p.p. Occident
75.1% -2.1 p.p. Atradius

Results



Ordinary result

72.1 M€ +6.4% Occident
109.7 M€ +9.0% Atradius
9.4 M€ +8.4% Mémora

Consolidated result

194.6 M€

Attributed result

175.4 M€

Assets under management

17,233.7 M€
+2.1%

Permanent resources at market value

6,781.8 M€
+3.3%

Technical provisions

13,054.4 M€
+4.0%

Solid financial structure



Listed on the stock exchange.
Stable and committed shareholders.
Rating A (AM Best) and A1 (Moody's).

Technical rigor



Excellent non-life combined ratio.
Strict cost control.
Prudent and diversified investment portfolio.

Global presence

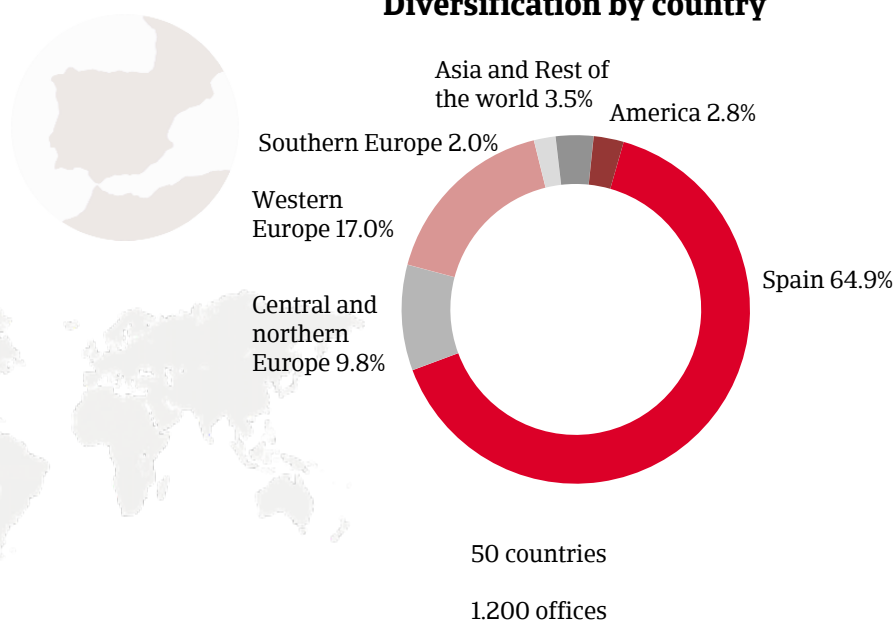
The Group is present in more than 50 countries and is present mainly in Spain

Occident

Atradius

m
mémora

Diversification by country

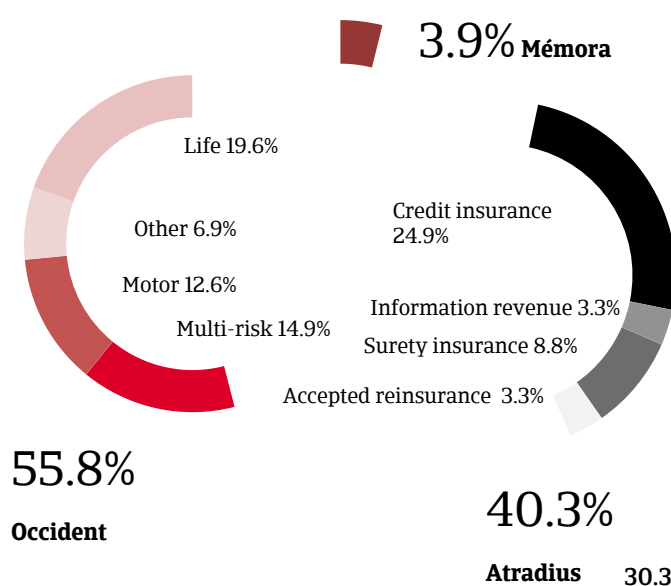


Strategic Purpose

Be leaders in protecting and accompanying people and companies at all stages of their lives, to ensure their peace of mind in the present time and their confidence in the future.

Business diversification 3M2025

GCO has a balanced and diversified portfolio



Occident contributes with 55.8% of total turnover, the Group carries out its activity through the entities Occident and NorteHispana Seguros, which guarantees a balanced implementation and a diverse offer. In Atradius 40.3% (30.3% of the total in terms of retained business). The Crédito y Caución brand gives it a leadership position in the Spanish market, while the Atradius brand provides an international dimension and leadership. Mémora contributes 3.9% of the total turnover.

GCO evolution in 3M2025

The Group's attributable profit stood at €175.4 million and turnover has increased by +5.0%.

Total turnover increased by +5.0% driven by the growth in Occident (+7.8% vs. 3M of 2024). Atradius reports a 1.3% increase compared to the first three months of 2024. Meanwhile, Mémora continues with a positive evolution.

The technical result grows by 6.6% to €194.3 million. In Occident, the combined ratio stands at 89.8%, decreasing -0.3 p.p., while in Atradius the gross combined ratio has reached 75.1%, decreasing by -2.1 p.p..

The financial result contributes €54.3 million. The result before taxes is €254.7 million.. All this allows the Group to reach a consolidated result of 194.6 million, increasing by 9.1%.

Income statement (€ million)	3M2024	3M2025	% Chg.	12M2024
Written premiums	1,728.3	1,817.8	5.2%	5,584.8
Income from information	62.6	62.7	0.1%	150.1
Insurance turnover	1,790.9	1,880.5	5.0%	5,734.9
Technical cost	834.6	871.6	4.4%	3,297.3
<i>% on total insurance income</i>	<i>59.5%</i>	<i>59.3%</i>		<i>58.9%</i>
Commissions	187.1	205.8	10.0%	776.1
<i>% on total insurance income</i>	<i>13.3%</i>	<i>14.0%</i>		<i>13.9%</i>
Expenses	198.4	197.5	-0.5%	836.3
<i>% on total insurance income</i>	<i>14.1%</i>	<i>13.4%</i>		<i>14.9%</i>
Technical result	182.3	194.3	6.6%	687.9
<i>% on total insurance income</i>	<i>13.0%</i>	<i>13.2%</i>		<i>12.3%</i>
Financial result	41.8	54.3	29.9%	224.2
<i>% on total insurance income</i>	<i>3.0%</i>	<i>3.7%</i>		<i>4.0%</i>
Non-technical non-financial account result	-10.4	-14.5	-39.1%	-58.9
<i>% on total insurance income</i>	<i>-0.7%</i>	<i>-1.0%</i>		<i>-1.1%</i>
Result from compl. credit insurance activities	4.6	5.5	19.8%	16.1
<i>% on total insurance income</i>	<i>0.3%</i>	<i>0.4%</i>		<i>0.3%</i>
Funeral business technical result	14.9	15.1	1.6%	37.8
Result before taxes	233.1	254.7	9.3%	907.1
<i>% on total insurance income</i>	<i>16.6%</i>	<i>17.3%</i>		<i>16.2%</i>
Taxes	54.7	60.2	10.0%	218.5
<i>% taxes</i>	<i>23.5%</i>	<i>23.6%</i>		<i>24.1%</i>
Consolidated result	178.4	194.6	9.1%	688.7
Result attributed to minorities	-17.5	-19.2	-10.2%	65.5
Attributable result	160.9	175.4	9.0%	623.2
<i>% on total insurance income</i>	<i>11.5%</i>	<i>11.9%</i>		<i>11.1%</i>
Result by activity areas (€ million)	3M 2024	3M 2025	% Chg.	12M2024
Occident ordinary result	67.8	72.1	6.4%	292.3
Atradius ordinary result	100.6	109.7	9.0%	392.3
Mémora result	8.6	9.4	8.4%	18.1
Non-ordinary result	1.4	3.5	---	-14.0

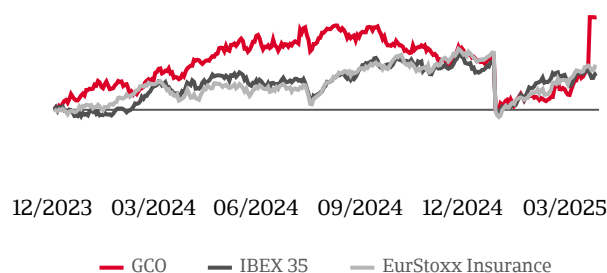
GCO shares and dividends

Shares Evolution

GCO shares close the third quarter at €49.0.

In this period the share price has increased by 36.6%, performing above the Spanish market reference index.

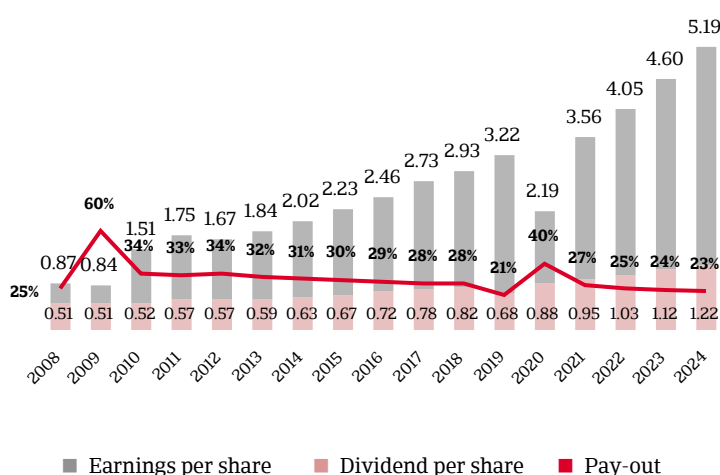
Share evolution since the end of 2023



88% of analysts recommend 'buy' and 12% recommend 'hold' the stock with a target price of €49.7 per year (max. €54.5 per share and min. €45.0 per share) as of the publication date of this report.

Dividends

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



Active relationship with the financial market

OPA INOC, S.A. on GCO

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

GCO maintains a fluid and close relationship with the financial market, offering specific communication channels

During the first three months of the year, the Group has communicated its value proposition to the financial markets through the annual broadcast of published results (via the website in Spanish and English) and by holding roadshows and participating in forums/ virtual conferences.

Price (euros per share)	3M 2024	3M 2025	12M 2024
Start of period	31.15	35.90	30.90
Minimum	30.85	36.45	30.85
Maximum	35.45	49.05	40.20
Closing period	35.45	49.05	35.90
Average	33.13	39.06	36.56

Profitability (YTD)	3M 2024	3M 2025	CAGR 2002 - 3M25
GCO	14.72%	36.63%	11.93%
IBEX 35	9.63%	13.29%	3.55%
EuroStoxx Insurance	8.76%	7.20%	4.63%

Other data (in euros)	3M 2024	3M 2025	12M 2024
N° of actions	120,000,000	120,000,000	120,000,000
Nominal value of the share	0.30	0.30	0.30
Average daily trading (number of shares)	20,757	32,053	21,379
Average daily hiring (euros)	691,735	1,374,543	783,859

Macroeconomic environment

Expected growth of 2.8% in 2024 (3.2% 2024). The global economy remains resilient despite uneven growth.



United States 1.8% GDP 2025 (2.8%)

- Slowing growth and increased uncertainty about policies.
- Trade tensions.
- Lower demand momentum.



Spain 2.5% GDP 2025 (3.1%)

- Improvement in the perception of the country's economy
- Job growth moderation
- Estimated debt of 106%



Latin America 2.0% GDP 2025 (2.4%)

- Worsening financial conditions
- Political tensions
- Weak external demand



United Kingdom 1.1% GDP 2025 (0.9%)

- Improvement of the outlook
- Increase in private consumption



Eurozone 0.8% GDP 2025 (0.8%)

- Slowing growth.
- Relatively high exposure to war in Ukraine



Asia Pacific 4.5% GDP 2025 (5.2%)

China 4.0% GDP 2025 (4.8%):

- Slowing growth due to trade measures

Japan 0.6% GDP 2025 (-0.2%):

- Risk of economic slowdown

*Source: International Monetary Fund. April 2025 Review. Growth estimate for 2025 compared to actual growth in 2024

Fixed income

Interest rates remain unchanged

Interest rates 3M2025 (%)

	1 year	10 years
Spain	2.17	3.37
Germany	2.01	2.74
USA	4.02	4.21

Equity

Stock market indices have rebounded with annual growth at maximum levels

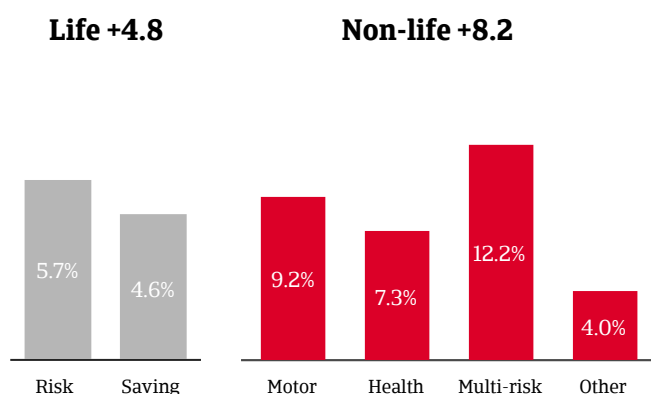
	3M2025	%Chg.
Ibex35	13,135.4	14.8%
MSCI World	343.02	24.8%
Eurostoxx50	5,248.4	8.3%
S&P	5,611.9	23.3%

Source: Bloomberg at the close of March 2025

Sector environment

The insurance sector in Spain grew by +6.8% in revenue, with an increase of +4.8% in life insurance and 8.2% in non-life insurance.

Evolution of Insurance sector premiums and ranking March 2025



Ranking of insurance groups	Position	Market share
Mapfre	+1	11.8%
Vidacaixa	-1	11.1%
Grupo Mutua Madrileña	=	9.7%
Zurich	+4	6.4%
Allianz	-1	5.1%
GCO	+1	4.8%
Generali	-1	4.8%
Grupo Axa	-3	4.7%
Santa Lucia	=	3.1%
Santander Seguros	+2	3.0%

Source: ICEA end of March 2025

The result of the technical account for the sector at the end of 2024 was 10.5% over retained premiums, 1.4 p.p. higher than in the previous year.

The result of the non-life technical account increases to 9.3%, mainly due to the strong performance of the motor and multi-risk..

In 2016, Solvency II came into force and the first official data was released in 2017. The published figures continue to reflect a consistent sectoral position. The average coverage ratio in Spain at the end of 2024 was 241.9%, remaining in line with the previous year's results.

Stability in sector results

ROE
14.6%

Combined
ratio
93.8%*

Motor	101.5 %
Multi-risk	92.2 %
Health	96.8 %

Source: ICEA, as of year end 2024,

*Combined ratio contains health and funeral



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Business evolution

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Occident

Positive evolution with a +7.8% growth in earned premiums and an ordinary profit of €72.1million.

Turnover increases by +7.8% at the end of March 2025, reaching €1,091.8 million. The growth of +8.2% in motor and +9.4% in multi-risk stands out.

The technical profit is increased by +5.4%. The technical profit of Non-Life contributes 53.0 million euros, increasing by +11.5%, due to a +0.3 p.p. improvement in the combined ratio to 89.8%, mainly due to the performance of the motor. The technical cost increases by +0.5 p.p., commissions increase by +0.6 p.p. and expenses decrease by -1.4 p.p. Meanwhile, the Life business decreases its technical result by -6.4% reaching €22.8 million.

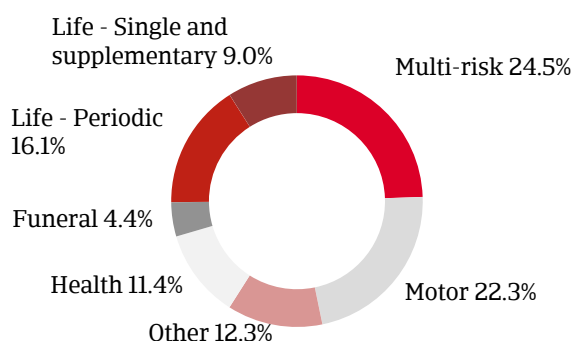
The financial profit, with €25.9 million, increases by +5.5%.

The ordinary result after taxes increases by +6.4%, to €72.1 million. During the year there were non-ordinary profits for a value of €3.9 million. The total result is €76.0 million.

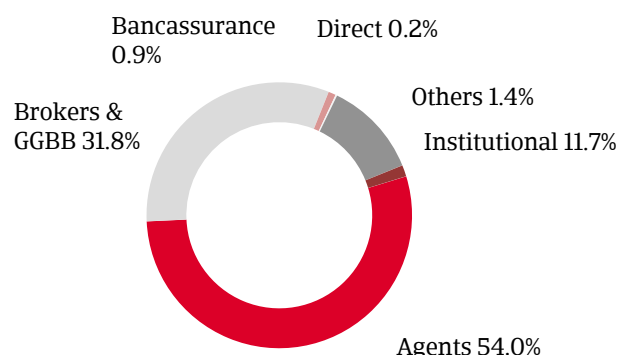
For more information see annexes.

Occident (€ million)	3M 2024	3M 2025	% Chg.	12M 2024
Written premiums	1,012.5	1,091.8	7.8%	3,239.8
Recurring premiums	936.4	993.7	6.1%	2,918.4
Technical result	71.8	75.7	5.4%	297.2
% on earned premiums	9.4%	9.1%		9.4%
Financial result	24.5	25.9	5.5%	104.7
% on earned premiums	3.2%	3.1%		3.3%
Non-technical result	-8.1	-7.0	13.7%	-34.7
Corporate tax	-20.5	-22.6	-10.0%	-74.9
Ordinary result	67.8	72.1	6.4%	292.3
Non-ordinary result	1.2	3.9	---	3.6
Total result	68.9	76.0	10.2%	295.9
Earned premiums Non-life	478.3	517.0	8.1%	1,984.5

Business distribution



Distribution channels



Combined ratio (does not include health and funeral)

Commissions + expenses	26.7%	(-0.8 p.p.)
Technical cost	63.1%	(+0.5 p.p.)

Occident

89.8%

(-0.3 p.p.)



Multi-risk

Growth in turnover of 9.4%, up to €267.2 million. The combined ratio increases by +0.7 p.p. standing at 89.3%. This improvement is due to more climatic events experienced in the quarter of 2025 compared to the first quarter of 2024.

Multi-risk (€ million)	3M2024	3M2025	% Chg.	12M2024
Written premiums	244.3	267.2	9.4%	894.2
% Technical cost	57.5%	58.9%	1.4 p.p.	56.5%
% Commissions	21.7%	22.4%	0.7 p.p.	22.1%
% Expenses	9.4%	8.0%	-1.4 p.p.	10.2%
% Combined ratio	88.5%	89.3%	0.7 p.p.	88.8%
Technical result after expenses	23.6	24.0	1.7%	95.8
% on earned premiums	11.5%	10.7%		11.2%
Earned premiums	206.4	224.2	8.6%	855.3



Motor

Increase in turnover of +8.2% with €243.4 million. The combined ratio stood 92.8%, improving y -1.8 p.p. due to growth in acquired premiums, spending efficiency and improvement in technical costs.

Motor (€ million)	3M2024	3M2025	% Chg.	12M2024
Written premiums	224.9	243.4	8.2%	755.5
% Technical cost	73.8%	73.0%	-0.8 p.p.	75.1%
% Commissions	11.6%	12.0%	0.4 p.p.	12.0%
% Expenses	9.1%	7.8%	-1.3 p.p.	9.2%
% Combined ratio	94.6%	92.8%	-1.8 p.p.	96.4%
Technical result after expenses	9.5	13.6	43.9%	26.1
% on earned premiums	5.4%	7.2%		3.6%
Earned premiums	173.6	188.1	8.4%	722.6



Other

Growth in turnover of +4.5% until reaching €134.0 million. The combined ratio stood at 85.4%, with no variation compared to last year.

Other (€ million)	3M2024	3M2025	% Chg.	12M2024
Written premiums	128.3	134.0	4.5%	415.7
% Technical cost	53.3%	54.2%	0.9 p.p.	52.1%
% Commissions	23.5%	24.1%	0.7 p.p.	23.5%
% Expenses	8.6%	7.0%	-1.5 p.p.	9.9%
% Combined ratio	85.4%	85.4%	0.0 p.p.	85.6%
Technical result after expenses	14.4	15.3	6.5%	58.6
% on earned premiums	14.6%	14.6%		14.4%
Earned premiums	98.3	104.7	6.5%	406.6



Life

Life business, turnover growth by +7.7% to €447.3 million, mainly impacted by the strong performance of the life saving. The technical-financial result decreased by -1.1% to €41.2 million. In the funeral line of business, the combined ratio stood at 74.6%, decreasing by -3.5 percentage points. Meanwhile, Health improved its combined ratio by +8.5 percentage points to 104.4% due to an increase in claims, mainly caused by respiratory infections.

Life (€ million)	3M2024	3M2025	% Chg.	12M2024
Life Insurance turnover	415.1	447.3	7.7%	1,174.4
Health	124.1	124.9	0.6%	154.1
Funeral	45.3	48.0	6.1%	174.5
Periodic savings life	169.6	176.2	3.9%	524.4
Unique life savings	76.1	98.1	28.9%	321.4
Contributions to pension plans	14.4	14.9	3.2%	57.0
Net contributions to investment funds	-0.8	-1.9	-141.6%	-6.4
Technical result after expenses	24.4	22.8	-6.4%	116.7
% of earned premiums	8.4%	7.2%		9.9%
Technical-financial result	41.7	41.2	-1.1%	187.4
% on earned premiums	14.5%	13.0%		16.0%
Earned premiums	288.2	318.0	10.3%	1,174.3

Atradius

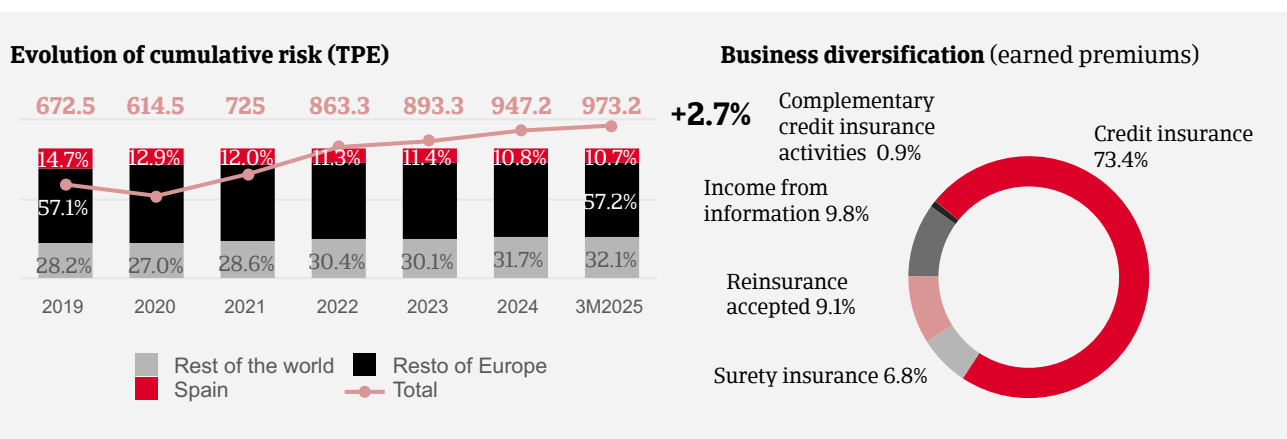
Net insurance income decreased by -0.3% with an ordinary income of €109.7M.

In Atradius the Group has decreased its net income (earned premiums and information services) by -0.3% to €634.3 million. The earned premiums, with €571.6 million, have decreased by -0.3%. In turn, information income remains practically similar to the same quarter in 2024 with an increase of +0.1% contributing €62.7 million.

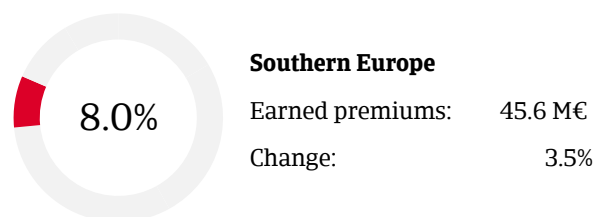
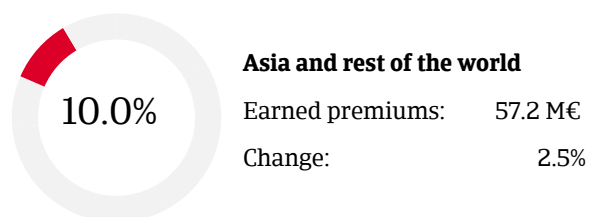
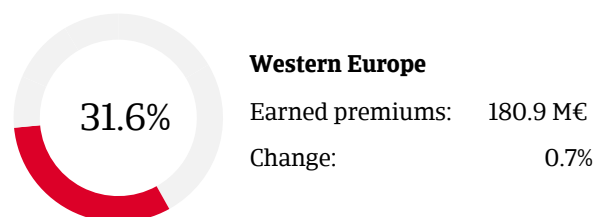
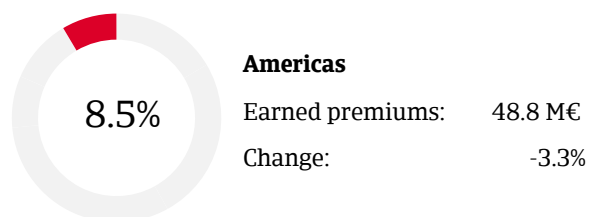
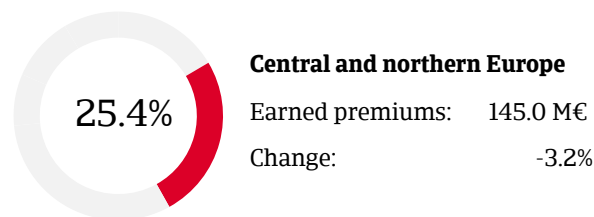
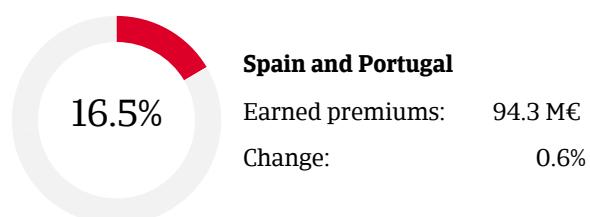
The Group has increased risk exposure (TPE) by +2.7% compared to the end of the 2024 financial year.

The Group selects risks strictly and prudently, especially in those sectors and countries that may be affected by adverse geopolitical situations.

For more information see annexes.



Distribution of earned premiums by region:



The Atradius technical profit after expenses stands at €119.1 million, +7.9% more than in the same period of 2024.

The gross combined ratio stands at 75.1%, -2.1 p.p. lower than the first three months of the previous year. The entry of claims slightly decreases, although the situation at Atradius is beginning to normalize. Additionally, we continue to maintain the level of prudence in provisions from previous years.

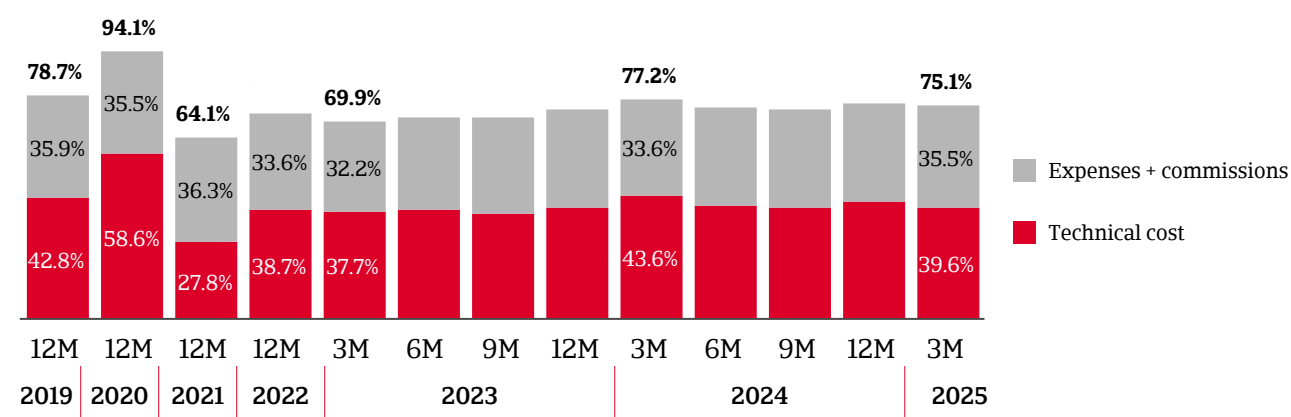
The result transferred to reinsurance is €-38.9 million, -12.5% lower than the reported in March of the previous year.

In turn, the financial result with €22.1 million is higher than the same period of the previous year due mainly to financial income from its portfolio. The result of complementary activities is €5.5 million.

Consequently, the ordinary result stands at €109.7 million, +9.0% higher than the same period of last year. During the year, negative non-ordinary result have been produced in the amount of €-0.2 million. In total, this business contributes a profit of €109.4 million, which represents an increase of +8.5%

Atradius (€ million)	3M2024	3M2025	% Chg.	12M2024
Earned premiums	573.4	571.6	-0.3%	2,288.7
Income information	62.6	62.7	0.1%	150.1
Credit insurance income	636.0	634.3	-0.3%	2,438.8
Technical result after expenses	145.0	158.0	9.0%	578.5
% on credit insurance income	22.8%	24.9%		23.7%
Reinsurance result	-34.5	-38.9	-12.5%	-157.5
Reinsurance transfer ratio	35.0%	35.0%		35.0%
Net technical result	110.4	119.1	7.9%	421.0
% on credit insurance income	17.4%	18.8%		17.3%
Financial result	19.1	22.1	16.0%	101.1
% on credit insurance income	3.0%	3.5%		4.1%
Result from complementary activities	4.6	5.5	19.8%	16.1
Corporation tax	-32.2	-36.0	-12.0%	-140.7
Adjustments	-1.3	-1.0	20.7%	-5.1
Ordinary result	100.6	109.7	9.0%	392.3
Non-ordinary result	0.2	-0.2		-14.6
Total result	100.8	109.4	8.5%	377.7

Evolution of the gross combined ratio



Mémora

Incomes increases by +4.2% to reach €75.2M with an EBITDA margin of 28.8%

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

The funeral business provides stable revenue growth with high margins.

MÉMORA PRESENCE - SPAIN & PORTUGAL



Mémora (€ million)	3M 2024	3M 2025	% Chg.	12M 2024
Income	72.1	75.2	4.2%	262.8
EBITDA	20.6	21.7	5.4%	63.7
EBITDA margin	28.5%	28.8%	0.3 p.p.	24.2%
Amortization	5.7	6.3	11.1%	23.6
Technical result after expenses	14.9	15.4	3.2%	40.0
Financial result	-4.0	-3.7	9.2%	-17.1
Result before taxes	10.9	11.7	7.8%	23.0
Corporate taxes	-2.2	-2.3	-5.3%	4.9
Ordinary result	8.6	9.4	8.4%	18.1
Non-ordinary result	0.0	-0.2	---	-3.0
Total result	8.6	9.2	6.5%	15.1

An increase in revenue of +4.2%, reaching 75.2 million euros. The EBITDA margin increases by +0.3 p.p. to 28.8%. The EBITDA margin has been above the normalized margin, close to 25%, due to the seasonality typically associated with the first quarter of the year. The technical result rises to 15.4 million euros, contributing €9.2 million to the Group after financial charges and taxes.

Investments and managed funds

Investment activity, focused on traditional assets, is characterized by prudence and diversification.

The Group manages funds for an amount of 17,233.7 million euros, €357.3 million higher than that managed at the beginning of the year.

The total investment in real estate at market value amounts to €1,826.4 million. The majority of the Group's properties are located in areas considered "prime" in the main Spanish cities. All properties for use by third parties are located in these areas and have a very high occupancy rate. Every two years it is appraised through entities authorized by the supervisor. Real estate capital gains amount to €545.5 million.

Investment in fixed income represents 53.7% of the total portfolio, with €8,161.6 million. The distribution of

the portfolio rating is shown graphically below. At the end of the third quarter, 62.0% of the portfolio has a rating of A or higher. The duration of the portfolio at the end of March is 4.01 years and the profitability is 31.5%.

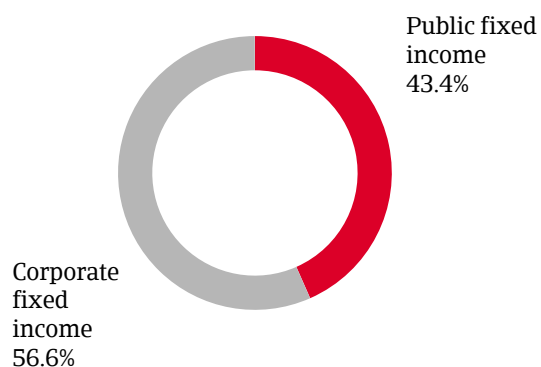
Equity represent 17.2% of the portfolio and grew by +6.0%, reflecting the evolution of the financial market. The investment portfolio is widely diversified and focused on large capitalization securities, mainly from the Spanish (26.9%) and European (57.3%) markets, which have attractive dividend yields.

The Group maintains a position in deposits in credit institutions of €607.0 million, mainly in Banco Santander and BBVA, and a significant level of treasury, standing at €1,624.0 million.

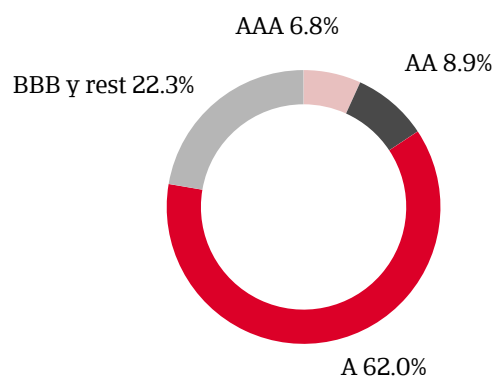
Investments and managed funds (€ million)	12M2024	3M2025	% Chg.	%on inv. R. Co.
Real Estate Property	1,826.7	1,826.4	—%	12.0%
Fixed income	8,067.0	8,161.6	1.2%	53.7%
Equity	2,461.6	2,609.6	6.0%	17.2%
Deposits in credit institutions	623.4	607.0	-2.6%	4.0%
Other investments	239.0	240.6	0.7%	1.6%
Cash and monetary assets	1,526.1	1,624.0	6.4%	10.7%
Investments in subsidiaries	125.0	127.1	1.7%	0.8%
Total entity risk investments	14,868.8	15,196.3	2.2%	100.0%
Investments on behalf of policyholders	1,076.7	1,115.2	3.6%	7.3%
Pension plans and investment funds	931.0	922.2	-0.9%	6.1%
Total investments risk taker	2,007.7	2,037.5	1.5%	
Investments and managed funds	16,876.4	17,233.7	2.1%	

Portfolio breakdown

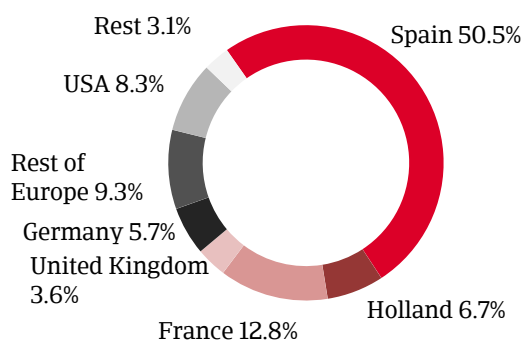
Fixed income by type



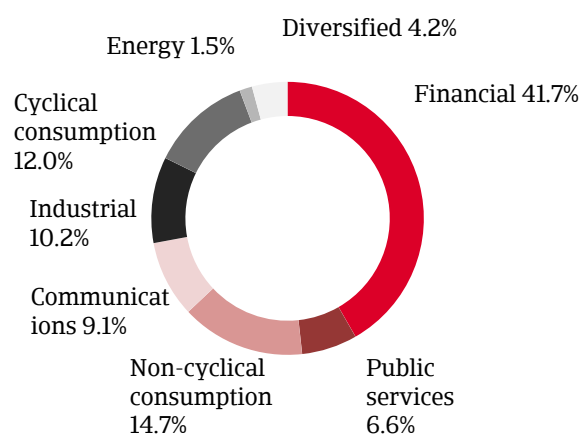
Fixed income by rating



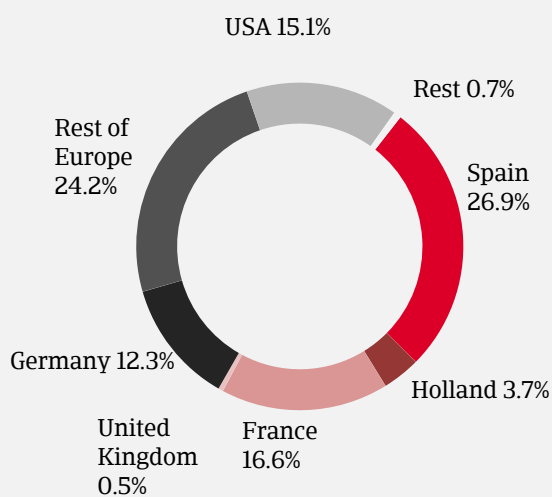
Fixed income by country



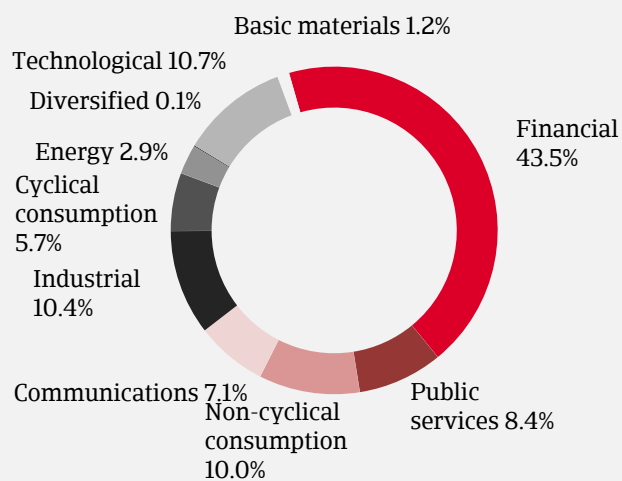
Fixed income by sector



Equity by country



Equity by sector



Capital management

GCO manages its capital with the objective of maximizing value for all stakeholders, preserving a solid position through obtaining long-term results and with a prudent shareholder remuneration policy.

Capital management is governed by the following principles:

- Ensure that the Group companies have sufficient capital to meet their obligations, even in the event of extraordinary events.
- Manage capital taking into account the economic accounting vision, as well as the objectives set in the risk appetite.
- Optimize the capital structure through an efficient allocation of resources between entities, preserving financial flexibility and adequately remunerating shareholders.

In risk management, there have been no significant changes with respect to the 2024 annual accounts. For more information, you can consult the report on the financial situation and solvency (SFCR) available on the Group website.

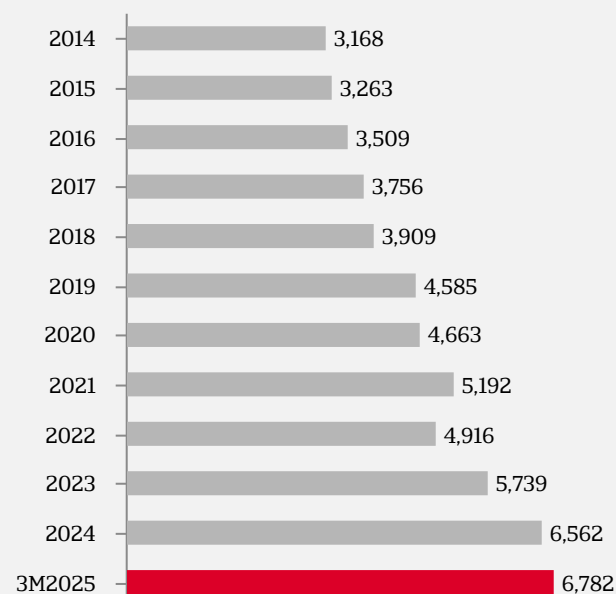
Capitalization of 3M2025 €5,880 M	High quality of own funds	Solvency II Ratio of 241% <i>(according to ORSA)</i>	Strength for A rating
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Evolution of capital

At the end of March, the Group's capital has increased by +3.3%.

Permanent resources as of 12/31/24	6,016.5
Permanent resources at market value	6,562.0
Net worth as of 01/01/25	5,768.6
(+) Consolidated result	194.6
(+) Dividends paid	-24.8
(+) Variation in valuation adjustments	46.4
(+) Other variations	3.6
Total movements	219.7
Total net worth as of 31/03/25	5,988.3
Subordinated debt	248.0
Permanent resources as of 31/03/25	6,236.3
Capital gains not included in the balance sheet	545.5
Permanent resources at market value	6,781.8

Evolution of permanent resources at market value.



The movements in the markets have led to an increase in the value of investments, with a positive impact of €46.4 million. Additionally, dividends of 24.8 million euros were paid, consequently reducing equity by the same amount.

In July 2024, Moody's confirmed the 'A1' rating with a stable outlook of the operating entities in the credit insurance business under the Atradius brand. The improvement of this rating reflects Moody's confidence in the strength of the Atradius brand, even in situations of economic uncertainty such as that generated by COVID-19 and the Ukraine - Russia conflict. This is due to the high quality of risk exposure, its strong economic capitalization and its solid positioning as the second largest credit insurance operator in the world.

In July 2024, AM Best confirmed the financial strength rating of 'A' (excellent) with a stable outlook for the Group's main operating entities, both in the traditional business and in the credit insurance business. This rating reflects the solid strength of the balance sheet, the excellent 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).

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

On April 17, 2024, Atradius Crédito y Caución S.A. de Seguros y Reaseguros issued subordinated bonds with a nominal amount of 300 million euros, maturing in 10 years, and with a fixed annual coupon of 5%.

Sustainability

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

The Sustainability Policy establishes the framework for managing the business in accordance with this commitment, and the Sustainability Master Plan 2024-2026 is the roadmap for its development.

Sustainability Master Plan 2024-2026

The Sustainability Master Plan 2024-2026 establishes the strategic lines in which the Group aims to create value, the ESG (Environmental, Social, and Governance) objectives to be achieved, and the actions to be implemented to achieve them. All of this is structured around four fundamental pillars:

Good governance



GCO works to continue strengthening sustainability in governance and the management of ESG (Environmental, Social, and Governance) aspects throughout GCO's value chain.

Sustainable business



The Group continues to incorporate sustainability into its products and investments.

Social commitment



GCO is committed to continuing to develop its activities with a focus on people, talent, and contribution to society.

Environmental responsibility



The commitment is established to continue working on the development of a plan to contribute to climate neutrality and the promotion of natural capital.

Our commitment to the SDGs

The activities carried out by the Group's entities, as well as the initiatives supported and promoted by the Occident Foundation and the Mémora Foundation, contribute to several of the United Nations Sustainable Development Goals.





03.

Annexes

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About GCO

Grupo Catalana Oeste, S.A. (GCO) is a public limited company that does not directly carry out insurance activities, but is the head of a group of dependent entities that are mainly dedicated to insurance activities.

GCO's registered office is located at Calle Méndez Álvaro 31, Madrid (Spain) and its website is: www.gco.com

The Group and the dependent entities engaged in insurance activities in Spain are subject to the regulations governing insurance entities in Spain. The General Directorate of Insurance and Pension Funds (hereinafter, 'DGSFP') supervises insurance and reinsurance entities in matters of private insurance and reinsurance, insurance mediation, capitalization and pension funds. The DGSFP is located in Madrid (Spain) at Paseo de la Castellana, 44 and its website is www.dgsfp.mineco.es

As a consequence of the merger between Atradius Crédito y Caucción, S.A., de Seguros y Reaseguros and Atradius Reinsurance DAC in 2023, GCO is no longer supervised by the College of Supervisors formed by the DGSFP and the Central Bank of Ireland in the current fiscal year.

The dependent companies engaged in insurance activity outside Spain and their respective territories are: (I) Atradius Seguros de Crédito, S.A. in Mexico, regulated by the National Insurance and Finance Commission (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.

Insurance specialist



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

Technical rigour



- Combined Non-Life ratio 90,9%
- Strict cost control
- Diversified and prudent investment portfolio

Solid financial structure



- Listed on the stock exchange
- Rating:
 - A (AM Best) of GCO's main operating entities
 - A1 (Moody's) operating entities of the credit business
- Solvency II Ratio estimated of 241%
- Stable and committed shareholders

Proximity – global presence



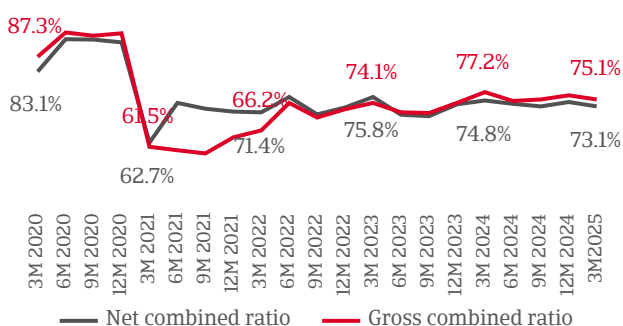
- Distribution through intermediaries
- More than 14.000 mediators of Occident
- 8.671 employees
- 1.215 offices of Occident
- More than 50 countries

Data as of year end 2024

Additional Atradius information

Combined ratio breakdown	3M2024	3M2025	% Chg.	12M2024
% Gross technical cost	43.6%	39.6%	-4.0	41.2%
% Gross Commissions + Expenses	33.6%	35.5%	1.9	35.0%
% Gross Combined Ratio	77.2%	75.1%	-2.1	76.3%
% Net technical cost	44.0%	40.2%	-3.9	43.3%
% Net Commissions + Expenses	30.8%	32.9%	2.2	31.1%
% Net Combined Ratio	74.8%	73.1%	-1.7	74.4%

Gross and net combined ratio evolution

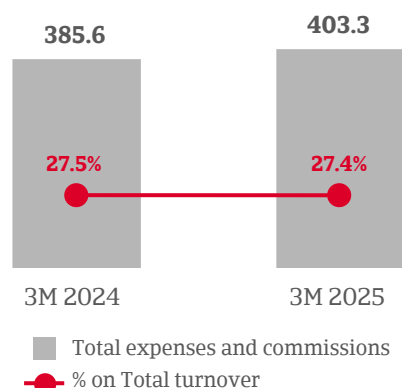


Country risk accumulation (TPE) (€ million)	2020	2021	2022	2023	2024	3M 2025	% Chg.	% total
Spain and Portugal	79,231	86,970	97,580	101,442	102,578	104,445	1.8%	10.7%
Germany	93,568	108,235	125,354	129,890	131,053	132,319	1.0%	13.6%
Australia and Asia	84,153	101,050	121,807	127,402	145,423	151,649	4.3%	15.6%
America	71,765	94,039	126,191	126,836	138,013	143,450	3.9%	14.7%
Eastern Europe	64,630	77,682	88,671	93,574	100,178	103,747	3.6%	10.7%
United Kingdom	46,339	56,511	66,053	70,907	76,377	78,809	3.2%	8.1%
France	45,239	50,601	58,808	60,226	61,179	63,233	3.4%	6.5%
Italy	42,001	50,352	62,161	62,570	65,030	67,119	3.2%	6.9%
Nordics and Baltics countries	30,779	35,311	40,912	41,773	44,502	45,513	2.3%	4.7%
The Netherlands	29,875	33,204	39,063	41,116	42,016	41,320	-1.7%	4.2%
Belgium and Luxembourg	16,959	19,155	21,816	22,631	24,214	24,462	1.0%	2.5%
Rest of the world	10,011	11,934	14,835	14,911	16,678	17,113	2.6%	1.8%
Total	614,549	725,043	863,252	893,277	947,241	973,179	2.7%	100%

Risk accumulation by industrial sector (TPE) (€ million)	2020	2021	2022	2023	2024	3M 2025	% Chg.	% total
Electronics	73,189	90,137	107,892	107,461	116,536	119,669	2.7%	12.3%
Chemical products	82,804	99,390	123,206	126,643	137,187	143,197	4.4%	14.7%
Durable consumer goods	69,071	81,697	91,125	91,213	97,346	99,161	1.9%	10.2%
Metals	61,597	78,757	94,888	99,523	100,927	99,836	-1.1%	10.3%
Food	63,860	71,101	82,021	84,098	92,672	96,229	3.8%	9.9%
Transport	53,098	61,673	75,650	81,113	90,466	92,009	1.7%	9.5%
Construction	47,072	53,451	62,382	66,469	70,139	71,599	2.1%	7.4%
Machines	39,635	46,328	55,280	57,551	59,388	59,931	0.9%	6.2%
Agriculture	29,845	34,441	39,751	43,483	36,771	42,726	16.2%	4.4%
Construction materials	29,345	34,801	41,563	41,276	44,295	44,852	1.3%	4.6%
Services	23,346	25,211	30,309	31,928	36,264	37,368	3.0%	3.8%
Textiles	15,404	16,987	19,997	21,054	22,433	23,016	2.6%	2.4%
Paper	13,151	15,572	19,227	19,674	19,038	18,742	-1.6%	1.9%
Finance	13,131	15,497	19,961	21,791	23,778	24,845	4.5%	2.6%
Total	614,549	725,043	863,252	893,277	947,241	973,179	2.7%	100%

Expenses and commissions

Expenses and commissions	3M 2024	3M 2025	% Chg.	12M 2024
Occident	65.0	58.8	-9.6%	278.6
Atradius	133.4	138.2	3.6%	527.5
Non-ordinary expenses	0.0	0.5	—%	30.2
Total spends	198.4	197.5	-0.5%	836.3
Commissions	187.1	205.8	10.0%	776.1
Total expenses and commissions	385.6	403.3	4.6%	1,612.4
% on Total turnover	27.5%	27.4%		28.8%



Financial result

Financial result	3M2024	3M2025	% Chg.	12M2024
Financial income net of expenses	70.3	65.4	-6.9%	295.2
Exchange rate differences	-0.4	0.7	272.7%	-1.2
Subsidiary companies	0.3	0.3	-19.8%	1.7
Interest applied to life	-45.7	-40.4	11.4%	-190.8
Ordinary financial result of Occident	24.5	25.9	5.5%	104.7
% on earned premiums	3.2%	3.1%		3.3%
Financial income net of expenses	19.8	23.6	19.5%	109.0
Exchange rate differences	-0.8	1.0	216.6%	3.5
Subsidiary companies	3.5	1.4	-59.9%	13.8
Interest on subordinated debt	-3.3	-3.8	-14.1%	-17.1
Ordinary result of Atradius	19.1	22.2	16.1%	101.3
% on net insurance income	3.0%	3.5%		4.2%
Intra-group interest adjustment	0.0	0.1	24.8%	0.3
Adjusted ordinary financial result of Atradius	19.2	22.3	16.1%	101.6
Financial result Mémora	-4.0	-3.7	9.2%	-17.1
Ordinary financial report	39.7	44.5	12.1%	189.3
% on net insurance income	2.8%	3.0%		3.4%
Non-ordinary financial return	2.2	9.9	354.4%	35.2
Financial result	41.9	54.4	29.9%	224.5

Non-ordinary result

Non-ordinary result	3M 2024	3M 2025	12M 2024
Technical	0.0	0.0	0.0
Financial	1.9	9.7	36.4
Expenses and other non-ordinary	-0.5	-6.1	-27.5
Taxes	-0.2	0.3	-5.4
Not ordinary Occident	1.2	3.9	3.6
Financial	0.3	0.2	0.7
Expenses and other non-ordinary	0.0	-0.5	-19.8
Taxes	-0.1	0.1	4.6
Not ordinary Atradius	0.2	-0.2	-14.6
Non-recurring Mémora	0.0	-0.2	-4.1
Taxes	0.0	0.1	1.1
Not ordinary Atradius	0.0	-0.2	-3.0
Non-ordinary result (net of taxes)	1.4	3.5	-14.0

Balance sheet

GCO's assets stood at €21.7 billion.

GCO closes the third quarter of 2025 with assets of €21,714.4 million, with an increase of +6.7% since the beginning of the year.

The main items that explain this increase are:

- Technical provisions, with €13,054.4 million more.
- Financial investments, with €13,093.0million more.

It should be noted that the treasury item does not fully reflect the Group's liquidity position, since investments in deposits and monetary funds are included within financial investments (see table of investments and managed funds).

Likewise, it must be considered that GCO does not account for capital gains on its properties, so these appear at amortized cost value instead of market value.

Assets (€ million)	12M2024	3M 2025	% Chg.
Intangible assets and fixed assets	2,239.3	2,249.8	6.3%
Investments	15,003.1	15,365.1	8.2%
Real estate investments	790.1	786.6	-7.2%
Financial investments	12,786.3	13,093.0	9.7%
Cash and short-term assets	1,426.7	1,485.5	4.6%
Reinsurance participation in technical provisions	1,290.0	1,307.6	-0.2%
Other assets	2,434.7	2,791.9	2.7%
Deferred tax assets	278.1	279.9	-6.0%
Credits	1,312.0	1,523.2	4.9%
Other assets	844.5	988.8	2.1%
Total assets	20,967.0	21,714.4	6.7%
Liabilities and net equity	12M2024	3M 2025	% Chg.
Permanent resources	6,016.5	6,236.3	15.0%
Net equity	5,768.6	5,988.3	13.7%
Parent company	5,288.0	5,486.3	14.6%
Minority interests	480.6	502.0	5.4%
Subordinated liabilities	247.9	248.0	59.3%
Technical provisions	12,633.8	13,054.4	4.0%
Other liabilities	2,316.7	2,423.7	2.3%
Other provisions	196.2	188.2	-25.3%
Deposits received due to ceded reinsurance	12.8	15.2	-12.7%
Deferred tax liabilities	563.2	582.4	14.8%
Debts	1,330.1	1,457.0	3.6%
Other liabilities	214.4	180.9	-2.8%
Total liabilities and net equity	20,967.0	21,714.4	6.7%

Corporate structure

GCO is made up of more than 50 companies, primarily related to the insurance activity. The parent company is Grupo Catalana Occidente, S.A., which directly or indirectly manages and oversees all the holdings of the various entities that constitute the group.

The following table shows the main entities included in the GCO consolidation scope at the end of 2023.

All of them have their own structure and organizational network, independent of that of the rest of the Group's insurance entities. From an organizational point of view, they have a structure with centralization of functions and decentralization of operations, with the following service centers: two underwriting centers, six claims centers, an accounting administrative center and a call center.

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

Board of directors

GCO has a Board of Directors that applies the principles of good governance with transparency and rigour.

The Board of Directors is the highest management body of Grupo Catalana Occidente, S.A. The Board delegates its ordinary management to the management team and concentrates its activity on the supervisory function, which includes:

- Strategic responsibility: guide the Group's policies.
- Surveillance responsibility: control management activities.
- Communication responsibility: serve as a liaison with shareholders.

Among other issues, the Board of Directors is responsible for approving the strategic plan, the annual objectives and budgets, the investment and financing policy, and the corporate governance, corporate responsibility, and risk control and management policies.

Its operation and actions are regulated in the Bylaws and in the Regulations of the Board of Directors (available on the Group's website).

The Board of Directors annually approves the corporate governance report and the report on the remuneration of the members of the Board of Directors corresponding to each year, following the guidelines established by the regulations in relation to the transparency of listed entities, and which are subsequently submitted to vote at the General Shareholders' Meeting.

Board of directors

Chairman

*José María Serra Farré

Vice Chairman and CEO

**Hugo Serra Calderón

Board members

Daniel Halpern Serra

*** Francisco Javier Pérez Farguell

*Maria Assumpta Soler Serra

*** Beatriz Molins Domingo

*** Raquel Cortizo Almeida

*Jorge Enrich Serra

*Álvaro Juncadella de Pallejá

Non-board member secretary

Joaquín Guallar Pérez

* Proprietary director

**Executive director

*** Independent

Audit Committee

Chairman

Francisco Javier Pérez Farguell

Board members

Beatriz Molins Domingo

Álvaro Juncadella de Pallejá

Appointments and Remuneration Committee

Chairman

Francisco Javier Pérez Farguell

Board members

Jorge Enrich Serra

Beatriz Molins Domingo

The CVs of the members of the Board of Directors are available on the Group's corporate website.

Calendar and contact

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



@gco_news

Analysts and investors

+34 915 661 302

analistas@gco.com

Shareholders attention

+34 935 820 667

accionistas@gco.com

www.gco.com

Glossary

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

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

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

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

Legal note

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www.gco.com

For more information contact with:
analistas@gco.com
+34 915 66 13 02