



6M2025 Report
Grupo Catalana Occidente. S.A.



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Keys of the period 6M2025

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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

- 4.4% increase in business turnover, reaching €3,422.3 million.

Profitability

- Increase of 9.1% in the consolidated profit, reaching €414.8 million.
- Ordinary result:
 - Occident, at €173.3 million, +11.0%
 - Atradius, at €224.9 million, +7.5%.
 - Mémora, at €13.7 million, +12.7%.
- Combined ratio:
 - 89.3% in Occident (non-life) (-0.7 p.p.).
 - 74.1% in Atradius (-0.6 p.p.).
- Commitment to the shareholder. First dividend for fiscal year 2025 of 30.00 million euros, representing a 20.8% increase compared to the first dividend of the previous year.

Solvency

- The Solvency II ratio of the Group, as of the end of 2024 is 236.3%.
- In May 2025, Moody's confirmed the 'A1' rating with a stable outlook for the main entities of Atradius and the 'Baa1' rating with a positive outlook for GCO. Meanwhile, in July, A.M. Best maintained the the 'A' rating with a stable outlook for the main operating entities of both Occident and Atradius.

Key financial figures (€ million)	6M2024	6M2025	% Chg.	12M2024
GROWTH				
Insurance turnover	3,142.1	3,279.9	4.4%	5,734.9
– Occident	1,780.3	1,905.0	7.0%	3,239.8
– Atradius	1,361.8	1,374.9	1.0%	2,495.0
Mémora	135.5	142.3	5.0%	262.8
Total turnover	3,277.6	3,422.3	4.4%	5,997.7
PROFITABILITY				
Consolidated result	380.3	414.8	9.1%	688.7
– Occident	156.1	173.3	11.0%	292.3
– Atradius	209.2	224.9	7.5%	392.3
– Mémora	12.1	13.7	12.7%	18.1
– Non-ordinary	2.9	2.9	0.4%	-14.0
Attributed to the parent company	344.6	376.1	9.1%	623.2
Combined ratio Occident	90.0 %	89.3%	-0.7 p.p.	90.9 %
Gross combined ratio Atradius	74.7 %	74.1%	-0.6 p.p.	76.3 %
Dividend per share				1.12
Payout				23.4 %
Share price	37.8	49.2	30.2%	35.9
PER	7.7	9.0	16.9%	6.9
ROE	12.1%	11.6%	-4.1%	13.0 %
NON-FINANCIAL DATA				
N° employees	8,817	8,591	-2.6%	8,671
N° offices Occident	1,370	1,204	-12.1%	1,215
N° intermediaries Occident*	13,716	13,761	0.3%	14,438
SOLVENCY	12M2024	6M2025	% Chg.	
Permanent resources at market value	6,562.2	6,944.2	5.8%	
Technical provisions	12,633.8	13,065.5	3.4%	
Managed funds	16,876.4	17,494.8	3.7%	

Main magnitudes

Turnover and business distribution



3,422.3 M€ +4.4%

55.7% Occident
40.2% Atradius
4.1% Mémora

Combined ratio



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

Results



Ordinary result

173.3 M€ +11.0% Occident
224.9 M€ +7.5% Atradius
13.7 M€ +12.7% Mémora

Consolidated result

414.8 M€

Attributed result

376.1 M€

Assets under management

17,494.8 M€

+3.7%

Permanent resources at market value

6,944.2 M€

+5.8%

Technical provisions

13,065.5 M€

+3.4%

Solid financial structure



Listed on the stock exchange.
Rating A (AM Best) and A1 (Moody's) - Atradius.
Rating Baa1 (Moody's) - GCO.

Technical rigor



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

Global presence

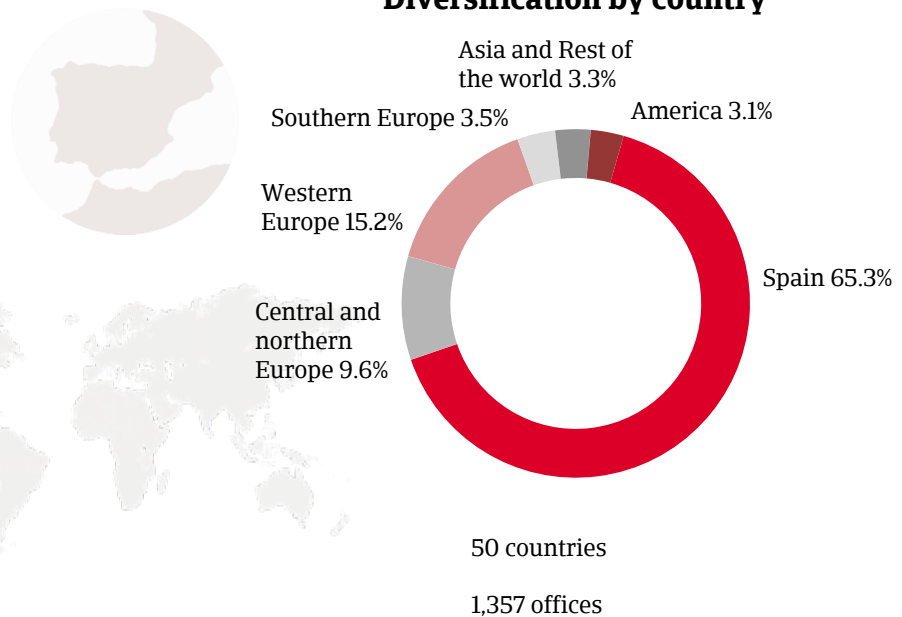
The Group is present in more than 50 countries and is present mainly in Spain

Occident

Atradius

m
mémora

Diversification by country

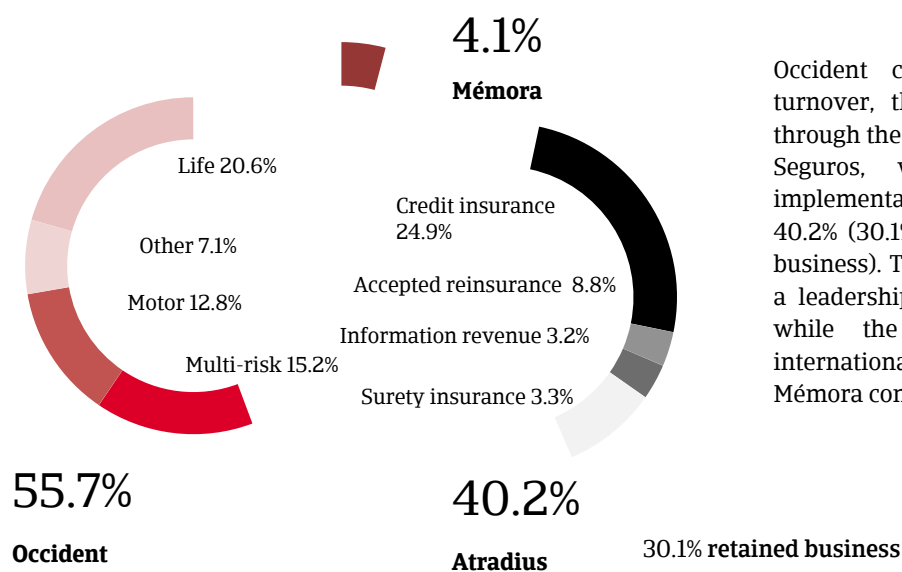


Strategic Purpose

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 6M2025

GCO has a balanced and diversified portfolio



Occident contributes with 55.7% 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 40.2% (30.1% 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 4.1% of the total turnover.

GCO evolution in 6M2025

The Group's attributable profit stood at €376.1 million and turnover has increased by +4.4%.

Total turnover increased by +4.4% driven by the growth in Occident (+7.0% vs. 6M of 2024). Atradius reports a +1.0% increase compared to the first six months of 2024. Meanwhile, Mémora continues with a positive evolution with a growth of +5.0% compared to the same period of the previous year.

The technical result grows by +9.7% to €395.7 million. In Occident, the combined ratio stands at 89.3%, decreasing -0.7 p.p., while in Atradius the gross combined ratio has reached 74.1%, decreasing by -0.6 p.p..

The financial result contributes €130.4 million. The result before taxes is €537.5 million.. All this allows the Group to reach a consolidated result of 414.8 million, increasing by +9.1%.

Income statement (€ million)	6M2024	6M2025	% Chg.	12M2024
Written premiums	3,047.1	3,184.8	4.5%	5,584.8
Income from information	95.0	95.2	0.2%	150.1
Insurance turnover	3,142.1	3,279.9	4.4%	5,734.9
Technical cost	1,647.7	1,707.2	3.6%	3,297.3
<i>% on total insurance income</i>	<i>59.0%</i>	<i>58.6%</i>		<i>58.9%</i>
Commissions	380.3	412.8	8.6%	776.1
<i>% on total insurance income</i>	<i>13.6%</i>	<i>14.2%</i>		<i>13.9%</i>
Expenses	401.9	399.5	-0.6%	836.3
<i>% on total insurance income</i>	<i>14.4%</i>	<i>13.7%</i>		<i>14.9%</i>
Technical result	360.5	395.7	9.7%	687.9
<i>% on total insurance income</i>	<i>12.9%</i>	<i>13.6%</i>		<i>12.3%</i>
Financial result	124.0	130.4	5.2%	224.2
<i>% on total insurance income</i>	<i>4.4%</i>	<i>4.5%</i>		<i>4.0%</i>
Non-technical non-financial account result	-22.0	-21.8	0.7%	-58.9
<i>% on total insurance income</i>	<i>-0.8%</i>	<i>-0.7%</i>		<i>-1.1%</i>
Result from compl. credit insurance activities	8.4	10.4	23.7%	16.1
<i>% on total insurance income</i>	<i>0.3%</i>	<i>0.4%</i>		<i>0.3%</i>
Mémora technical result	23.0	22.9	-0.7%	37.8
Result before taxes	494.0	537.5	8.8%	907.1
<i>% on total insurance income</i>	<i>17.7%</i>	<i>18.4%</i>		<i>16.2%</i>
Taxes	113.7	122.7	8.0%	218.5
<i>% taxes</i>	<i>23.0%</i>	<i>22.8%</i>		<i>24.1%</i>
Consolidated result	380.3	414.8	9.1%	688.7
Result attributed to minorities	-35.7	-38.7	-8.4%	-65.5
Attributable result	344.6	376.1	9.1%	623.2
<i>% on total insurance income</i>	<i>12.3%</i>	<i>12.9%</i>		<i>11.1%</i>
Result by activity areas (€ million)	6M2024	6M2025	% Chg.	12M2024
Occident ordinary result	156.1	173.3	11.0%	292.3
Atradius ordinary result	209.2	224.9	7.5%	392.3
Mémora result	12.1	13.7	12.7%	18.1
Non-ordinary result	2.9	2.9	0.4%	-14.0

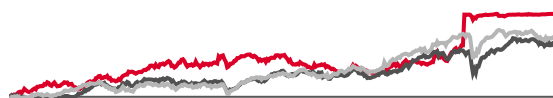
GCO shares and dividends

Shares Evolution

GCO shares close the second quarter at €49.25.

In this period the share price has increased by 37.2%, performing above the Spanish market reference index.

Share evolution since the end of 2023

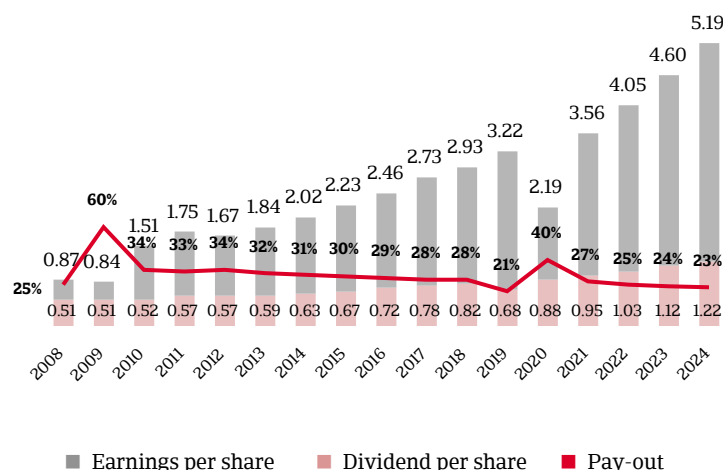


12/2023 03/2024 06/2024 09/2024 12/2024 03/2025 06/2025

— GCO — IBEX 35 — EurStoxx Insurance

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.

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

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

During the first six 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).

Price (euros per share)	6M2024	6M2025	12M2024
Start of period	30.90	35.90	30.90
Minimum	30.85	36.45	30.85
Maximum	39.15	49.25	40.20
Closing period	37.80	49.25	35.90
Average	34.93	43.97	36.56

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

Other data (in euros)	6M2024	6M2025	12M2024
Nº 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	158,064	21,379
Average daily hiring (euros)	691,735	8,029,179	783,859

Macroeconomic environment

Expected growth of 3.0% in 2025 (3.3% 2024). The global economy remains resilient despite uneven growth.



United States 1.9% GDP 2025 (2.8%)

- Increase in consumption due to expected price hikes.
- Rise in imports and business investment.
- Trade tensions.



Spain 2.5% GDP 2025 (3.2%)

- Improvement in the perception of the country's economy
- Job growth moderation
- Estimated debt of 102%



Latin America 2.2% GDP 2025 (2.4%)

- Worsening financial conditions
- Political tensions
- Weak external demand



United Kingdom 1.2% GDP 2025 (1.1%)

- Improvement of the outlook
- Increase in private consumption



Eurozone 1.0% GDP 2025 (0.9%)

- Acceleration of GDP.
- Higher investment and net exports.



Asia Pacific 3.4% GDP 2025 (2.4%)

China 4.8% GDP 2025 (5.0%):

- Increase in exports.

Japan 0.7% GDP 2025 (0.2%):

- Economic slowdown due to low private consumption and weak exports.

*Source: International Monetary Fund. July 2025 revision compared to the estimate in April 2025.

Fixed income

Interest rates remain unchanged

Interest rates 6M2025 (%)

	1 year	10 years
Spain	1.95	3.24
Germany	1.76	2.61
USA	3.97	4.23

Equity

Stock market indices have rebounded with annual growth at maximum levels

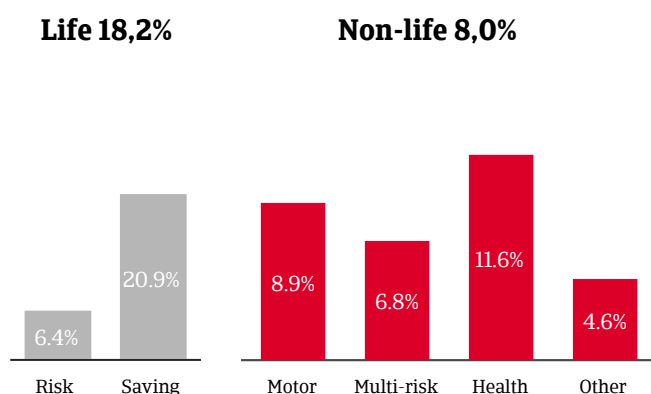
	6M2025	%Chg.
Ibex35	13,991.9	6.5%
MSCI World	350.3	2.1%
Eurostoxx50	5,303.2	1.1%
S&P	6,205.0	10.6%

Source: Bloomberg at the close of June 2025

Sector environment

The insurance sector in Spain grew by +12.2% in revenue, with an increase of +18.2% in life insurance and +8.0% in non-life insurance.

Evolution of Insurance sector premiums and ranking June 2025



Source: ICEA end of June 2025

Ranking of insurance groups	Position	Market share
VIDACAIXA	+1	12.1%
MAPFRE	-1	11.8%
GRUPO MUTUA MADRILEÑA	=	9.7%
ZURICH	=	6.8%
ALLIANZ	=	4.7%
GENERALI	+1	4.5%
GCO	-1	4.1%
GRUPO AXA	=	4.2%
SANTALUCIA	=	3.0%
BBVA SEGUROS	+2	2.8%

Source: ICEA end of June 2025

The result of the technical account for the sector at the end of first quarter 2025 was 10% over retained premiums, 1 p.p. higher than in the previous year.

The result of the non-life technical account increases to 9.7%, 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 238.7%, which is 4.2 percentage points lower than a year ago and 3.2 percentage points lower than the figure obtained in December 2024

Stability in sector results

ROE
3.7%

Combined
ratio
92,3%*

Motor	97.2 %
Multi-risk	92.4 %
Health	97.3 %

Source: ICEA at the end of March 2025.

*Combined ratio includes health and funeral



02.

Business evolution

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Occident

Positive evolution with a +7.0% growth in earned premiums and an ordinary profit of €173.3 million.

Turnover increases by +7.0% at the end of June 2025, reaching €1,905.0 million. The growth of +10.3% in multi-risk and +9.4% in motor stands out.

The technical profit is increased by +12.4%. The technical profit of Non-Life contributes 112.4 million euros, increasing by +16.1%, due to a -0.7 p.p. improvement in the combined ratio to 89.3%, mainly due to the performance in multi-risk and motor insurance segments. The technical cost increases by +0.3 p.p., commissions increase by +0.2 p.p. and expenses decrease by -1.2 p.p. Meanwhile, the Life business increases its technical result by +5.1% reaching €52.4 million.

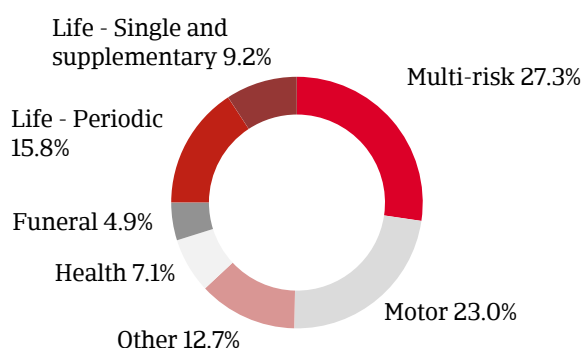
The financial profit, with €70.1 million, increases by +0.9%.

The ordinary result after taxes increases by +11.0%, to €173.3 million. During the year there were non-ordinary profits for a value of €6.5 million. The total result is €179.8 million.

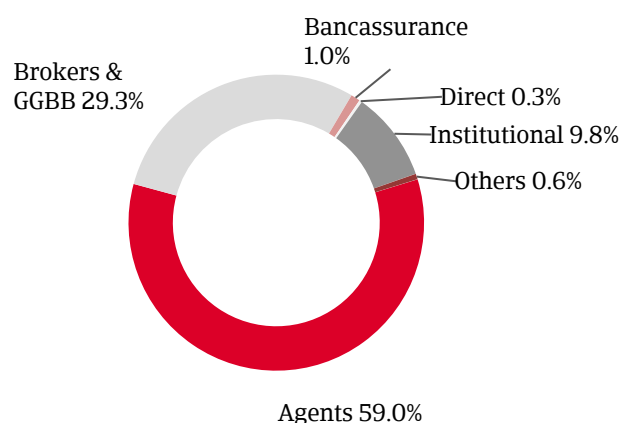
For more information see annexes.

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

Business distribution



Distribution channels



Combined ratio (does not include health and funeral)

Commissions + expenses	27.0%	(-1.0 p.p.)
Technical cost	62.3%	(+0.3 p.p.)

Occident

89.3%

(-0.7 p.p.)



Multi-risk

Growth in turnover of +10.3%, up to €520.8 million. The combined ratio remained stable with a slight improvement of by -0.2 p.p. standing at 87.3%. Despite a higher claims rate recorded during the period, this was more than offset by a greater inflow of earned premiums.

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



Motor

Increase in turnover of +9.4% with €438.5 million. The combined ratio stood 93.7%, improving by -1.5 p.p. due to a +9.4% increase in earned premiums.

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



Other

Growth in turnover of +3.0% until reaching €241.9 million. The combined ratio stood at 85.6% with a slight improvement of -0.4 p.p. compared to the first half of the previous year, mainly due to greater cost efficiency.

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



Life

Life business, turnover growth by +4.6% to €703.9 million, mainly impacted by the strong performance of the life saving. The technical-financial result increased by +3.2% to €99.9 million. In the funeral line of business, the combined ratio stood at 74.3%, decreasing by -2.1 percentage points. Meanwhile, Health increased its combined ratio by +5.5 percentage points to 100.4% due to an increase in claims.

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

Atradius

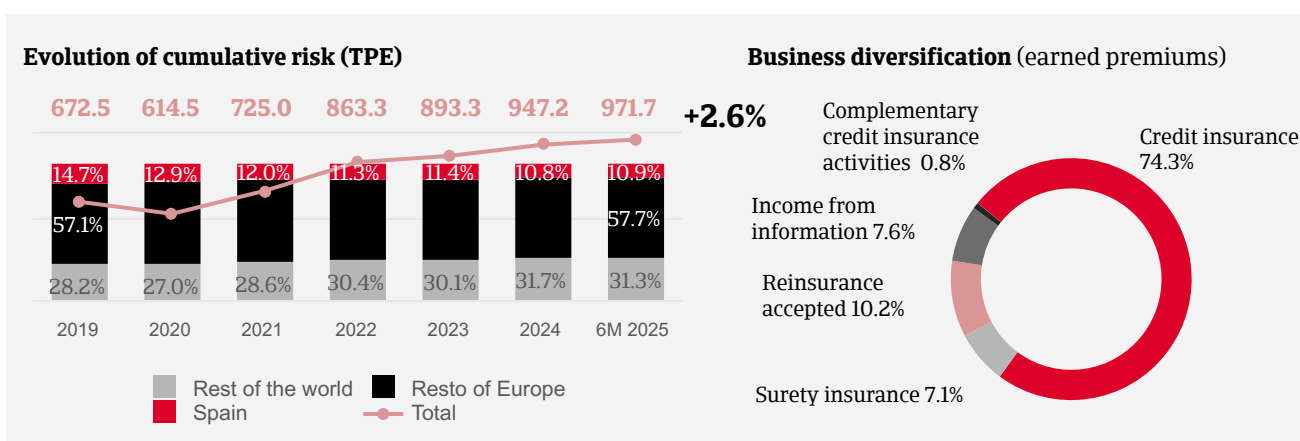
Net insurance income increased by +1.1% with an ordinary income of €224.9M.

In Atradius the Group has increased its net income (earned premiums and information services) by +1.1% to €1,248.0 million. The earned premiums, with €1,152.8 million, have increased by +1.1%. In turn, information income remains practically similar to the same period in 2024 with an increase of +0.2% contributing €95.2 million.

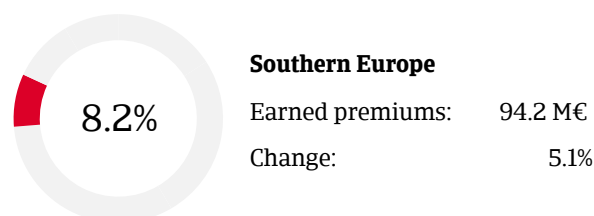
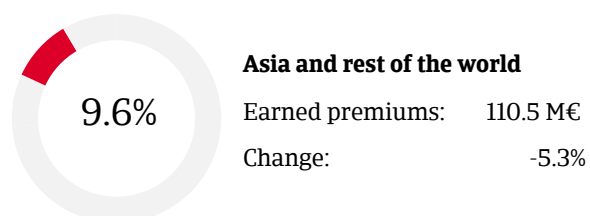
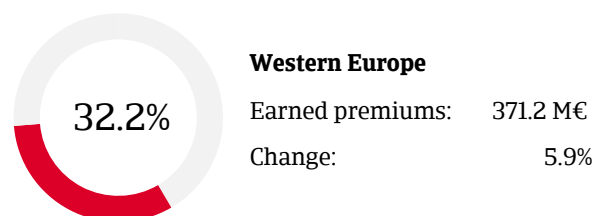
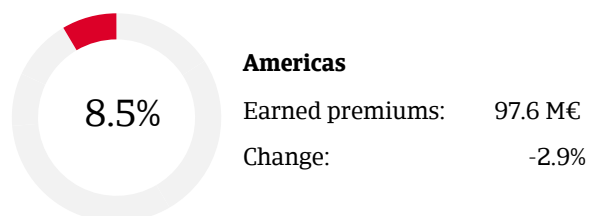
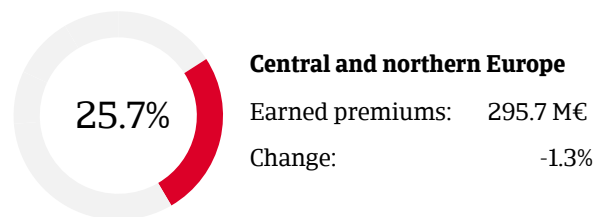
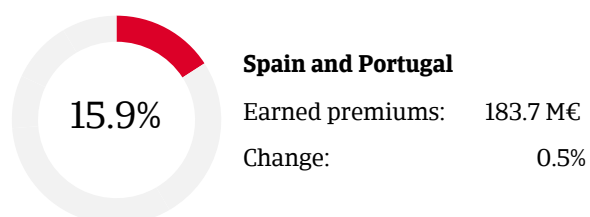
The Group has increased risk exposure (TPE) by +2.6% compared to the end of the 2024 financial year.

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 €232.2 million, +6.0% more than in the same period of 2024

The gross combined ratio stands at 74.1%, -0.6 p.p. lower than the first six months of the previous year. The claim ratio is slightly decreasing, although the inflow of claims is starting to normalize. Additionally, we continue to maintain the level of prudence in provisions from previous years.

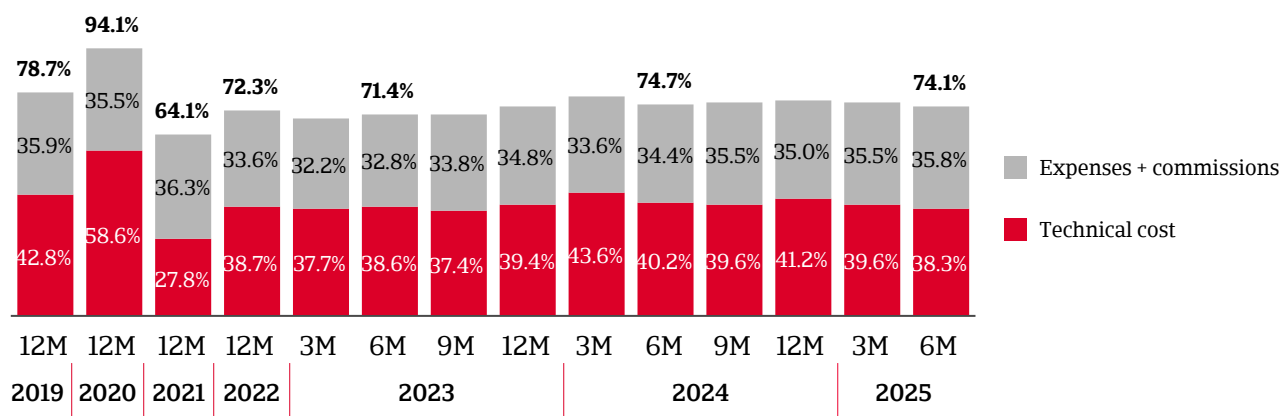
The result transferred to reinsurance is €-91.2 million, -2.8% lower than the reported in June of the previous year.

In turn, the financial result with €57.5 million is +10.4% higher than the same period of the previous year due mainly to financial income from its portfolio. The result of complementary activities is €10.4 million.

Consequently, the ordinary result stands at €224.9 million, +7.5% higher than the same period of last year. During the year, negative non-ordinary result have been produced in the amount of €-3.1 million. In total, this business contributes a profit of €221.8 million, which represents an increase of +8.1%

Atradius (€ million)	6M2024	6M2025	% Chg.	12M2024
Earned premiums	1,139.8	1,152.8	1.1%	2,288.7
Income information	95.0	95.2	0.2%	150.1
Atradius income	1,234.8	1,248.0	1.1%	2,438.8
Technical result after expenses	312.8	323.4	3.4%	578.5
% on credit insurance income	25.3%	25.9%		23.7%
Reinsurance result	-93.8	-91.2	2.8%	-157.5
Reinsurance transfer ratio	35.0%	35.0%		35.0%
Net technical result	219.0	232.2	6.0%	421.0
% on Atradius income	17.7%	18.6%		17.3%
Financial result	52.1	57.5	10.4%	101.1
% on Atradius income	4.2%	4.6%		4.1%
Result from complementary activities	8.4	10.4	23.7%	16.1
Corporation tax	-67.8	-72.9	-7.6%	-140.7
Adjustments	-2.5	-2.2	12.3%	-5.1
Ordinary result	209.2	224.9	7.5%	392.3
Non-ordinary result	-3.9	-3.1		-14.6
Total result	205.3	221.8	8.1%	377.7

Evolution of the gross combined ratio



Mémora

Incomes increases by +4.9% to reach €142.3M with an EBITDA margin of 25.4%

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

MÉMORA PRESENCE - SPAIN & PORTUGAL



An increase in revenue of +4.9%, reaching 142.3 million euros. The EBITDA margin decreases by -0.5 p.p. to 25.4%. The technical result rises to 23.5 million euros, contributing €13.2 million to the Group after financial charges and taxes.

IFRS 17

IFRS17: International accounting standard establishing a new methodology for the calculation of provisions.

Treatment of insurance liabilities

	 LIFE	 GENERAL INSURANCE	 CREDIT
IFRS17 Accounting	- Savings: General methodology (BBA). Methodology analogous to Solvency and Embedded Value. With market assumptions and valuation. - In addition, the term CSM is introduced as an estimate of future business performance.	No significant change from the current one, based on a best estimate with risk adjustment and discounting.	- We have chosen the general methodology (BBA): - It applies to all products and countries. - It is consistent with reinsurance. - It is suitable for the management and volatility of the credit insurance business.
	Risk (annual): The methodology for short-term insurance, known as PAA, will be followed. No significant changes from the current one (best estimate, risk adjustment and discounting).		
	- Only affects the consolidated accounts. - Entry into force 1 January 2023.		

Impacts on Ordinary Management

FINANCIAL IMPLICATIONS	MANAGEMENT IMPLICATIONS
No impact - Assets at market value against equity (OCI) similar to current portfolios - ALM Assets - Liabilities management to reduce asymmetries is maintained.	On the business - No relevant changes in risk appetite are expected. - Current business management indicators (ratios and KPIs) are maintained in parallel.
With impact - Liabilities at market value analogous to Solvency / Embedded Value. - Recognition of the profit in Life Savings and Loan, different time allocation. - Treatment of variable income: Market value against OCI but no possibility to recognise gain/loss on sale. Investment funds at market value with changes reflected in the profit and loss account.	On the capital - No change in dividend distribution - No change in the solvency position - No change in cash generation

Comparison IFRS 17 vs IFRS 4

(€million)	6M2025		
	IFRS4	IFRS17	Var.
Technical insurance profit/(loss)	394.5	410.3	15.8
Non-attributable expenses		-3.9	-3.9
Total technical profit/(loss)	394.5	406.4	11.9
Investment profit/(loss)	216.2	214.2	-2.0
Insurance financial income or expenses	-88.6	-94.4	-5.8
Total financial profit/(loss)	127.6	119.8	-7.8
Other results	10.6	8.9	-1.7
Profit/(loss) before tax	532.6	535.0	2.4
Corporate tax	-120.7	-122.4	-1.7
Ordinary profit after tax	411.9	412.6	0.7
Combined ratio with attributable expenses			
Occident	89.3	89.5	0.2 p.p.
Atradius	81.4	81.5	0.1 p.p.

	6M2024		
	IFRS4	IFRS17	Var.
Ordinary profit/(loss)	377.4	390.8	13.4
% Incremento	9.1%	5.6%	-3.5 p.p.

Explanatory technical part:

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

Explanatory financial part:

- **-€8.2 million** in financial result, mainly due to the interest recognized in Non-Life provisions (not applicable under IFRS 4), as well as the different rate applied to the Life business.

IFRS4 results are presented with a different breakdown than management information to make them comparable with international accounting standards.

The current management of the business is based on financial information reported under IFRS 4 to the Group's Management. Therefore, the consolidated management report is presented according to the accounting principles established by this regulation, until business management and decision-making are based on financial information reported (including the consolidated management report) under the principles set out in IFRS 17 (the applicable accounting standards for these annual accounts).

Investments and managed funds

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

The Group manages funds for an amount of 17,494.8 million euros, €618.4 million higher than that managed at the beginning of the year.

The total investment in real estate at market value amounts to €1,967.8 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 €543.0 million.

Investment in fixed income represents 54.8% of the total portfolio, with €8,444.0 million. The distribution of the portfolio rating is shown graphically below. At

the end of the second quarter, 62.0% of the portfolio has a rating of A or higher. The duration of the portfolio at the end of June is 4.02 years and the profitability is 3.06%.

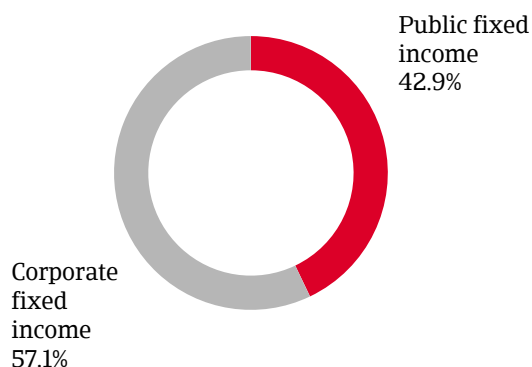
Equity represent 17.4% of the portfolio and grew by +8.7%, reflecting the evolution of the financial market. The investment portfolio is widely diversified and focused on large capitalization securities, mainly from the Spanish (27.5%) and European (57.5%) markets, which have attractive dividend yields.

The Group maintains a position in deposits in credit institutions of €636.3 million, mainly in Banco Santander and BBVA, and a significant level of treasury, standing at €1,318.9 million.

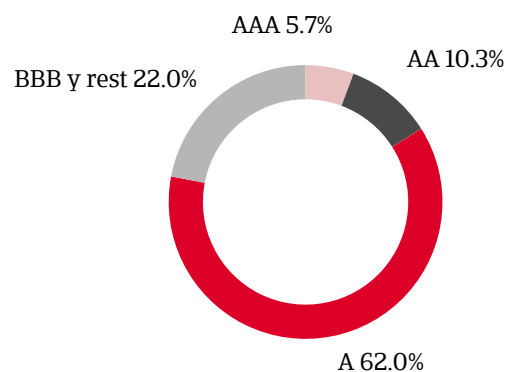
Investments and managed funds (€ million)	12M2024	6M2025	% Chg.	%on inv. R. Co.
Real estate	1,826.7	1,967.8	7.7%	12.8%
Fixed income	8,067.0	8,444.0	4.7%	54.8%
Equity	2,461.6	2,675.3	8.7%	17.4%
Deposits in credit institutions	623.4	636.3	2.1%	4.1%
Other investments	239.0	224.8	-5.9%	1.5%
Cash and monetary assets	1,526.1	1,318.9	-13.6%	8.6%
Investments in subsidiaries	125.0	125.3	0.3%	0.8%
Total entity risk investments	14,868.8	15,392.4	3.5%	100.0%
Investments on behalf of policyholders	1,076.7	1,162.4	8.0%	7.6%
Pension plans and investment funds	931.0	940.0	1.0%	6.1%
Total investments risk taker	2,007.7	2,102.4	4.7%	
Investments and managed funds	16,876.4	17,494.8	3.7%	

Portfolio breakdown

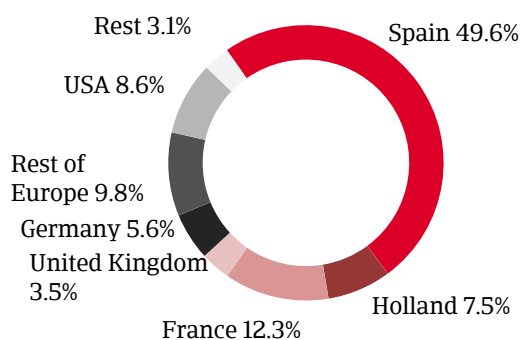
Fixed income by type



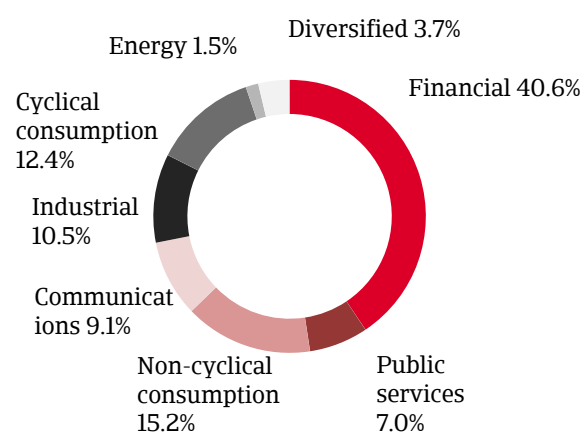
Fixed income by rating



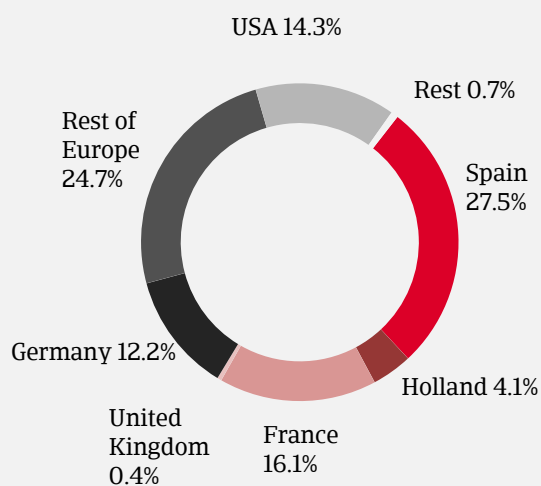
Fixed income by country



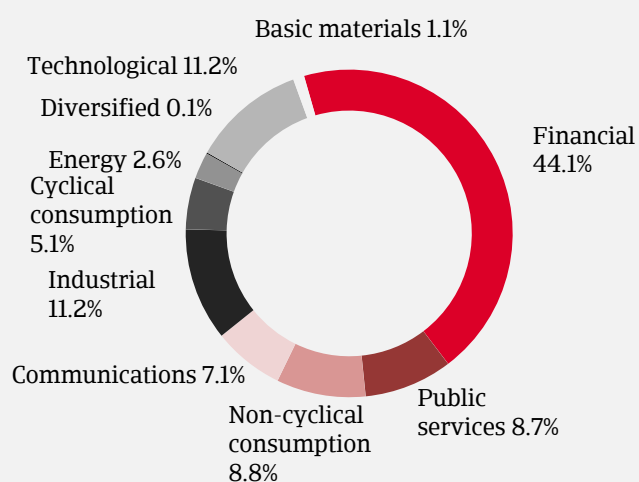
Fixed income by sector



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.

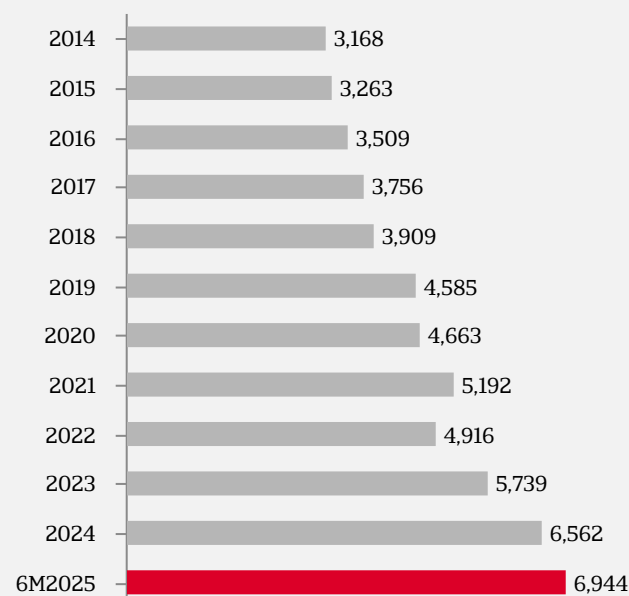
Capitalization of 6M2025 €5,910 M	High quality of own funds	Solvency II Ratio of 236.3%	Strength for A rating
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Evolution of capital

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

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

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 102.2 million.

Additionally, dividends of 126.1 million euros were paid, consequently reducing equity by the same amount.

In May 2025, the credit rating agency Moody's assigned the 'Baa1' (investment grade) rating with a positive outlook to Grupo Catalana Occidente, S.A. It highlights the financial strength and diversification benefits of the Group's two main entities (Occident and Atradius).

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

in July 2025, A.M. Best maintained the financial strength rating of 'A' (Excellent) with a stable outlook for the Group's main operating entities, both in Occident and Atradius. This rating reflects the solid strength of the balance sheet, the good operating result and the appropriate capitalization of the Group's main operating entities. Additionally, it is considered that exposure to natural catastrophes is limited thanks to the existence of a national coverage system (Insurance Compensation Consortium).

	A.M. Best	Moody's
GCO		'Baa1' positive (Issuer rating)
Occident	'A' stable (FSR) 'a+' stable (ICR)	
Atradius Crédito y Caución Seg Reas	'A' stable (FSR) 'a+' stable (ICR)	'A1' stable (IFS)
Atradius Trade Credit Insurance, Inc.	'A' stable (FSR) 'a+' stable (ICR)	'A1' stable (IFS)
Atradius Seguros de Crédito, S.A.	'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 behaviour 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 activity 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 Caución, 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) and A1 (Moody's) - Atradius
- Rating Baa1 (Moody's) - GCO
- Solvency II Ratio 236.3%

Proximity – global presence

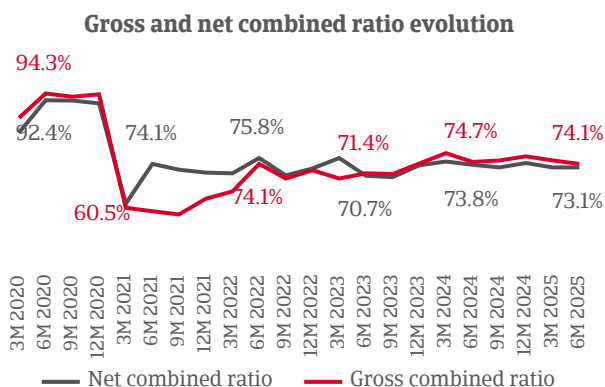


- Distribution through intermediaries
- 14,438 mediators of Occident
- 8,671 employees
- 1,215 offices of Occident
- More than 50 countries

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

Additional Atradius information

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

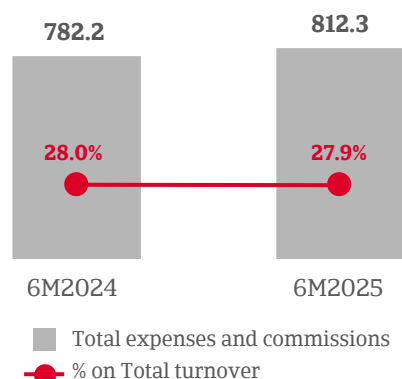


Country risk accumulation (TPE) (€ million)	2020	2021	2022	2023	2024	6M2025	% Chg.	% total
Spain and Portugal	79,231	86,970	97,580	101,442	102,578	106,300	3.6%	10.9%
Germany	93,568	108,235	125,354	129,890	131,053	132,935	1.4%	13.7%
Australia and Asia	84,153	101,050	121,807	127,402	145,423	148,780	2.3%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

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

Expenses and commissions

Expenses and commissions	6M2024	6M2025	% Chg.	12M2024
Occident	133.0	124.4	-6.5%	278.6
Atradius	263.7	273.7	3.8%	527.5
Non-ordinary expenses	5.1	1.3	-74.8%	30.2
Total spends	401.9	399.5	-0.6%	836.3
Commissions	380.3	412.8	8.6%	776.1
Total expenses and commissions	782.2	812.3	3.8%	1,612.4
% on Total turnover	28.0%	27.9%		28.8%



Financial result

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

Non-ordinary result

Non-ordinary result	6M2024	6M2025	12M2024
Technical	0.0	0.0	0.0
Financial	10.4	12.0	36.4
Expenses and other non-ordinary	-1.7	-4.9	-27.5
Taxes	-1.4	-0.6	-5.4
Not ordinary Occident	7.3	6.5	3.6
Financial	0.3	-2.9	0.7
Expenses and other non-ordinary	-5.1	-1.3	-19.8
Taxes	0.9	1.0	4.6
Not ordinary Atradius	-3.9	-3.1	-14.6
Non-recurring Mémora	-0.7	-0.6	-4.1
Taxes	0.2	0.2	1.1
Not ordinary Atradius	-0.5	-0.4	-3.0
Non-ordinary result (net of taxes)	2.9	2.9	-14.0

Balance sheet

GCO's assets stood at €21.8 billion.

GCO closes the second quarter of 2025 with assets of €21,798.8 million, with an increase of +4.0% since the beginning of the year.

The main items that explain this increase are:

- Technical provisions, with €431.7 million more.
- Financial investments, with €717.3 million 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	6M2025	% Chg.
Intangible assets and fixed assets	2,239.3	2,289.1	2.2%
Investments	15,003.1	15,463.4	3.1%
Real estate investments	790.1	780.7	-1.2%
Financial investments	12,786.3	13,503.6	5.6%
Cash and short-term assets	1,426.7	1,179.1	-17.4%
Reinsurance participation in technical provisions	1,290.0	1,286.1	-0.3%
Other assets	2,434.7	2,760.2	13.4%
Deferred tax assets	278.1	268.3	-3.5%
Credits	1,312.0	1,533.3	16.9%
Other assets	844.5	958.6	13.5%
Total assets	20,967.0	21,798.8	4.0%
Liabilities and net equity	12M2024	6M2025	% Chg.
Permanent resources	6,016.5	6,401.2	6.4%
Net equity	5,768.6	6,153.1	6.7%
Parent company	5,288.0	5,644.6	6.7%
Minority interests	480.6	508.6	5.8%
Subordinated liabilities	247.9	248.0	—%
Technical provisions	12,633.8	13,065.5	3.4%
Other liabilities	2,316.7	2,332.1	0.7%
Other provisions	196.2	188.8	-3.8%
Deposits received due to ceded reinsurance	12.8	13.6	6.2%
Deferred tax liabilities	563.2	613.4	8.9%
Debts	1,330.1	1,344.6	1.1%
Other liabilities	214.4	171.8	-19.9%
Total liabilities and net equity	20,967.0	21,798.8	4.0%

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 June 2025.

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
	Occident GCO Canal Mediación	
	GCO Tecnología y Servicios	
	Prepersa	
	GCO Contact Center	
	Occident Pensiones	
	Occident Hipotecaria	
	Grupo Asistea	
	Grupo Mémora	
Atradius Crédito y Caución	Atradius Collections	Grupo Compañía Española Crédito y Caución
Atradius IH	Atradius Dutch State Business	Atradius NV
Atradius Seguros de Crédito México	Atradius Information Services	Atradius Participations Holding
Crédito y Caución Seguradora de Crédito e Grantias Brazil	Iberinform International	Atradius Insurance Holdings
INSURANCE COMPANIES 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

* Dominical 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

This document has been prepared by GCO exclusively for use in the presentation of results. The forward-looking statements or forecasts that may be contained in this document do not constitute, by their very nature, guarantees of future compliance, and are conditioned by risks, uncertainties and other relevant factors, which could determine that the developments and final result differ materially from the statements made on these pages. Among these factors, the following deserve to be highlighted: evolution of the insurance sector and the general economic situation in the countries in which the entity operates; modifications to the legal framework; changes in monetary policy; competitive pressures; changes in the trends on which mortality and morbidity tables are based that affect insurance activity in the areas of life and health; frequency and severity of the claims subject to coverage, both in the scope of insurance activity and non-life insurance as well as life insurance; fluctuation in interest rates and exchange rates; risks associated with the use of derivative products; effect of future acquisitions.

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

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

04.

Interim financial statements

GRUPO CATALANA OCCIDENTE, S.A. AND SUBSIDIARIES
(Grupo Catalana Occidente)

CONDENSED CONSOLIDATED BALANCE SHEETS AT 30 JUNE 2025
AND 31 DECEMBER 2024 (Notes 1 and 2)

(Figures in thousands of euros)

ASSETS	Note	30.06.2025	31.12.2024 (*)
1. Cash and cash equivalents		1.179.095	1.426.708
2. Financial assets held for trading		-	-
3. Financial assets at fair value through profit or loss	6.c.	2.171.083	2.026.751
a) Equity instruments		697.486	622.939
b) Debt securities		106.512	106.606
c) Investments held for the benefit of policyholders who bear the investment risk		1.157.528	1.072.914
d) Bank deposits		209.557	224.292
4. Financial assets at fair value through other comprehensive income	6.c.	10.656.573	10.096.233
a) Equity instruments		2.292.852	2.109.916
b) Debt securities		8.257.971	7.882.780
c) Bank deposits		105.750	103.537
5. Financial assets measured at amortised cost	6.c.	1.039.281	975.747
a) Loans and other financial assets		545.249	533.950
b) Receivables		489.159	438.014
c) Investments held for the benefit of policyholders who bear the investment risk		4.873	3.783
6. Hedging derivatives		-	-
7. Assets under insurance contracts		163.205	161.616
8. Assets under reinsurance contracts		771.226	798.783
a) Assets for remaining coverage		220.412	286.851
b) Assets for claims incurred		550.814	511.932
9. Property, plant and equipment and investment property		1.535.257	1.432.884
a) Property, plant and equipment	6.a.	754.527	642.807
b) Investment property	6.a.	780.730	790.077
10. Intangible fixed assets	6.b.	1.534.603	1.596.443
a) Goodwill	6.b.1.	1.116.529	1.179.707
b) Policy portfolio acquisition costs		-	-
c) Other intangible assets		418.074	416.736
11. Investments in entities accounted for using the equity method	6.d.	125.312	124.975
12. Tax assets		395.689	486.488
a) Current tax assets		158.286	131.007
b) Deferred tax assets		237.403	355.481
13. Other assets		113.293	118.787
TOTAL ASSETS		19.684.617	19.245.415

(*) Presented solely and exclusively for comparison purposes. See Note 2.e) to the Explanatory Notes.

The accompanying explanatory Notes 1 to 8 are an integral part of the Condensed Consolidated Balance Sheet at 30 June 2025.

GRUPO CATALANA OCCIDENTE, S.A. AND SUBSIDIARIES
(Grupo Catalana Occidente)

CONDENSED CONSOLIDATED BALANCE SHEETS AT 30 JUNE 2025
AND 31 DECEMBER 2024 (Notes 1 and 2)

(Figures in thousands of euros)

NET LIABILITIES AND EQUITY		Note	30.06.2025	31.12.2024 (*)
TOTAL LIABILITIES			13.019.138	12.956.497
1. Financial liabilities designated at fair value through profit or loss			-	-
2. Financial liabilities at amortised cost			1.212.272	1.313.782
a) Subordinated liabilities	6.f.	248.039		247.938
b) Other payables		964.233		1.065.844
3. Hedging derivatives			-	-
4. Liabilities under insurance contracts	6.e.		10.619.870	10.504.320
a) Liabilities for remaining coverage		8.050.499		8.030.458
b) Liabilities for incurred claims		2.569.371		2.473.862
5. Liabilities under reinsurance contracts	6.e.		4.885	5.085
6. Non-technical provisions			167.450	175.596
7. Tax liabilities			891.010	855.102
a) Current tax liabilities		136.340		54.949
b) Deferred tax liabilities		754.670		800.153
8. Other liabilities			123.651	102.612
TOTAL NET EQUITY			6.665.479	6.288.918
Equity			5.232.447	4.970.792
1. Capital			36.000	36.000
2. Share Premium			1.533	1.533
3. Reserves			4.830.303	4.319.597
4. Less: Shares and holdings in own equity	6.k.		(22.787)	(22.787)
5. Profit/(loss) for the year attributable to the parent company			387.398	636.449
6. Less: Interim dividend			-	-
Other accumulated comprehensive income			876.155	779.979
1. Items that will not be re-classified to profits/(losses)			828.506	708.165
a) Changes in the fair value of equity instruments measured at fair value through other comprehensive income		828.506		708.165
2. Items that may be subsequently reclassified to profit or loss			47.649	71.814
a) Changes in the fair value of debt instruments measured at fair value through other comprehensive income		28.642		24.852
b) Exchange-rate differences		(39.050)		40.189
c) Changes in the fair value of insurance contracts measured at fair value through other comprehensive income		71.674		8.571
d) Changes in the fair value of reinsurance contracts held measured at fair value through other comprehensive income		(2.446)		7.321
e) Entities accounted for using the equity method		(11.171)		(9.119)
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY		6.h.	6.108.602	5.750.771
MINORITY INTERESTS		6.h.	556.877	538.147
1. Other accumulated comprehensive income			10.847	19.638
2. Other			546.030	518.509
TOTAL NET EQUITY AND LIABILITIES			19.684.617	19.245.415

(*) Presented solely and exclusively for comparison purposes. See Note 2.e) to the Explanatory Notes.

The accompanying explanatory Notes 1 to 8 are an integral part of the Condensed Consolidated Balance Sheet at 30 June 2025.

GRUPO CATALANA OCCIDENTE, S.A. AND SUBSIDIARIES
(Grupo Catalana Occidente)

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNTS FOR THE SIX MONTH PERIODS ENDED ON 30 JUNE 2025 AND 2024 (Notes 1 and 2)

		(Figures in thousands of euros)	
	Note	1st Half-Year 2025	1st Half-Year 2024 (*)
1. Insurance service income		2.523.452	2.444.433
a) Income from contracts measured under the general method (BBA) and equity method (VFA)		1.248.721	1.255.990
a.1) Amounts related to changes in the liability for the remaining coverage		966.946	941.326
- Expected benefits and expenses		786.030	780.163
- Changes in the risk adjustment for non-financial risk		70.698	33.890
- CSM recognised for services provided		110.218	127.273
a.2) Release (recovery) of acquisition costs allocated to the period		262.818	250.181
a.3) Adjustment of experience related to current services		18.957	64.483
b) Contract income measured under the simplified approach (PAA)		1.274.731	1.188.443
2. Insurance service expenses		(1.968.407)	(1.964.799)
a) Benefits and expenses incurred		(1.486.878)	(1.506.107)
b) Acquisition costs		(571.874)	(535.782)
c) Change in liability for incurred claims		90.345	77.090
A) PROFIT/(LOSS) ASSOCIATED WITH INSURANCE CONTRACTS ISSUED		555.045	479.634
3. Reinsurance expenses		(366.827)	(350.072)
4. Income from reinsurance recoveries		186.708	239.822
B) PROFIT/(LOSS) ASSOCIATED WITH REINSURANCE CONTRACTS HELD		(180.119)	(110.250)
C) PROFIT/(LOSS) OF THE INSURANCE SERVICE (A + B)		374.926	369.384
5. Income from interest		131.529	111.474
6. Income from dividends		59.636	54.991
7. Net gain / (loss) on financial instruments		38.176	71.243
8. Reversal / (loss) for impairment of financial instruments		(1.894)	(3.534)
9. Net gain / (loss) for exchange rate		6.512	4.614
10. Other financial income / (expenses)		5.669	14.834
11. Income / (expenses) from property, plant and equipment and investment property		1.504	(4.156)
12. Profits/(losses) of entities accounted for using the equity method		6.001	6.228
D) NET INVESTMENT PROFIT/(LOSS)		247.133	255.694
13. Financial income / (expenses) for insurance associated with insurance contracts issued		(144.499)	(181.138)
14. Financial income / (expenses) associated with reinsurance contracts held		9.188	6.759
E) TOTAL FINANCIAL INCOME OR EXPENSES FOR INSURANCE		(135.311)	(174.379)
F) NET INSURANCE AND INVESTMENT PROFIT/(LOSS) (C+D+E)		486.748	450.699
15. Other income		303.478	292.146
16. Other expenses		(238.101)	(236.035)
G) PROFIT BEFORE TAX		552.125	506.810
17. Income tax		(127.784)	(117.916)
H) PROFIT/(LOSS) FOR THE YEAR FROM ON-GOING TRANSACTIONS		424.341	388.894
18. Profit/(loss) for the year from discontinued operations and/or held for sale, net of taxes		-	-
I) CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR		424.341	388.894
a) Profit attributable to equity holders of the parent company		387.398	355.615
b) Profit attributable to minority interests		36.943	33.279
		(Figures in Euros)	
EARNINGS PER SHARE	4.b.		
Basic		3,28	3,01
Diluted		3,28	3,01

(*) Presented solely and exclusively for comparison purposes. See Note 2.e) to the Explanatory Notes.

The accompanying explanatory Notes 1 to 8 are an integral part of the Condensed Consolidated Profit and Loss Account for the six month period ended on 30 June 2025.

GRUPO CATALANA OCCIDENTE, S.A. AND SUBSIDIARIES
(Grupo Catalana Occidente)

CONDENSED CONSOLIDATED STATEMENTS OF RECOGNISED INCOME AND EXPENSES FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2025
AND 2024 (Notes 1 and 2)

(Figures in thousands of euros)

	Note	1st Half-Year 2025	1st Half-Year 2024 (*)
A) CONSOLIDATED PROFIT FOR THE PERIOD		424.341	388.894
B) OTHER COMPREHENSIVE INCOME - ITEMS NOT RECLASSIFIED IN THE PROFIT/(LOSS) FOR THE PERIOD		134.947	111.594
1. Actuarial Gains/(losses) on long term remuneration to personnel		2.477	(6.391)
2. Movement related to equity instruments at fair value through other comprehensive income		175.798	151.591
3. Tax effect		(43.328)	(33.606)
C) OTHER COMPREHENSIVE INCOME - ITEMS THAT CAN BE RECLASSIFIED AFTER THE PROFIT/(LOSS) FOR THE PERIOD		(38.241)	50.017
1. Movement related to debt instruments at fair value through other comprehensive income		8.699	(66.633)
a) Valuation gains/(losses)		7.362	(70.221)
b) Amounts transferred to the profit and loss account		1.337	3.588
c) Other reclassifications		-	-
2. Financial income /(expenses) from insurance contracts		87.168	82.312
a) Valuation gains/(losses)		87.168	82.312
b) Amounts transferred to the profit and loss account		-	-
c) Other reclassifications		-	-
3. Financial income /(expenses) from reinsurance contracts		(15.782)	49
a) Valuation gains/(losses)		(15.782)	49
b) Amounts transferred to the profit and loss account		-	-
c) Other reclassifications		-	-
4. Exchange rate differences		(100.774)	39.853
a) Valuation gains/(losses)		(100.774)	39.853
b) Amounts transferred to the profit and loss account		-	-
c) Other reclassifications		-	-
5. Share in other comprehensive income recognised from investments in joint ventures and associates		(2.053)	(246)
a) Valuation gains/(losses)		(2.053)	(246)
b) Amounts transferred to the profit and loss account		-	-
c) Other reclassifications		-	-
6. Tax effect		(15.499)	(5.318)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A + B + C)		521.047	550.505
a) Attributable to equity holders of the parent company		491.591	504.746
b) Attributable to minority interests		29.456	45.759

(*) Presented solely and exclusively for comparison purposes. See Note 2.e) to the Explanatory Notes.

The accompanying Notes 1 to 8 are an integral part of the Condensed Consolidated Statements of Recognised Income and Expenses for the six month period ended on 30 June 2025.

GRUPO CATALANA OCCIDENTE, S.A. AND SUBSIDIARIES
(Grupo Catalana Occidente)

CONDENSED CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY FOR THE SIX MONTH PERIODS ENDED ON 30 JUNE 2025, 31 DECEMBER 2024 AND 30 JUNE 2024 (Notes 1 and 2)

		Equity attributable to equity holders of the parent company					(Figures in thousands of euros)		
Note	Equity					Other accumulated comprehensive income	Minority interests	Total net equity	
	Capital or mutual fund	Share premium and Reserves	Shares and holdings in own equity	Profit/(loss) for the year attributable to the parent company	(Interim dividends)				
Closing balance at 31 December 2023 (*)		36.000	3.926.695	(22.787)	580.598	-	582.619	513.164	5.616.289
Adjustment for changes in accounting policies		-	-	-	-	-	-	-	-
Adjustment for errors		-	-	-	-	-	-	-	-
Opening balance adjusted to 1 January 2024 (*)		36.000	3.926.695	(22.787)	580.598	-	582.619	513.164	5.616.289
I. Total recognised income/(expenses), first half-year 2024		-	5.481	-	355.615	-	143.650	45.759	550.505
II. Transactions with shareholders or owners		-	(46.274)	-	-	(64.800)	-	(3.838)	(114.912)
1. Capital increases/(decreases)		-	-	-	-	-	-	-	-
2. Dividend distribution		4.a.	(47.952)	-	-	(64.800)	-	(3.838)	(116.590)
3. Transactions with treasury shares or holdings (net)		6.k.	-	-	-	-	-	-	-
4. Increases/(Decreases) due to business combinations		-	1.678	-	-	-	-	-	1.678
III. Other changes in equity		-	529.925	-	(580.598)	64.800	(31.278)	(3.522)	(20.673)
1. Transfers between equity components		-	515.798	-	(580.598)	64.800	-	-	-
2. Other changes		-	14.127	-	-	-	(31.278)	(3.522)	(20.673)
Closing balance at 30 June 2024 (*)		36.000	4.415.827	(22.787)	355.615	-	694.991	551.563	6.031.209
Adjustment for changes in accounting policies		-	-	-	-	-	-	-	-
Adjustment for errors		-	-	-	-	-	-	-	-
Opening balance adjusted		36.000	4.415.827	(22.787)	355.615	-	694.991	551.563	6.031.209
I. Total recognised income/(expenses), second half-year 2024		-	(26.381)	-	280.834	-	72.877	24.904	352.234
II. Transactions with shareholders or owners		-	(23.153)	-	-	-	837	(44.991)	(67.307)
1. Capital increases/(decreases)		-	-	-	-	-	-	-	-
2. Dividend distribution		-	(24.840)	-	-	-	-	(41.910)	(66.750)
3. Transactions with treasury shares or holdings (net)		6.k.	-	-	-	-	-	-	-
4. Increases/(Decreases) due to business combinations		-	1.687	-	-	-	837	(3.081)	(557)
III. Other changes in equity		-	(45.163)	-	-	-	11.274	6.671	(27.218)
1. Transfers between equity components		-	-	-	-	-	-	-	-
2. Other changes		-	(45.163)	-	-	-	11.274	6.671	(27.218)
Closing balance at 31 December 2024		36.000	4.321.130	(22.787)	636.449	-	779.979	538.147	6.288.918
Adjustment for changes in accounting policies		-	-	-	-	-	-	-	-
Adjustment for errors		-	-	-	-	-	-	-	-
Opening balance adjusted to 1 January 2025		36.000	4.321.130	(22.787)	636.449	-	779.979	538.147	6.288.918
I. Total recognised income/(expenses), first half-year 2025		-	9.219	-	387.398	-	94.974	29.456	521.047
II. Transactions with shareholders or owners		-	(54.840)	-	-	(71.280)	-	(7.741)	(133.861)
1. Capital increases/(decreases)		-	-	-	-	-	-	-	-
2. Dividend distribution		4.a.	(54.840)	-	-	(71.280)	-	(7.741)	(133.861)
3. Transactions with treasury shares or holdings (net)		6.k.	-	-	-	-	-	-	-
4. Increases/(Decreases) due to business combinations		-	-	-	-	-	-	-	-
III. Other changes in equity		-	556.327	-	(636.449)	71.280	1.202	(2.985)	(10.625)
1. Transfers between equity components		-	565.169	-	(636.449)	71.280	-	-	-
2. Other changes		-	(8.842)	-	-	-	1.202	(2.985)	(10.625)
Closing balance at 30 June 2025		36.000	4.831.836	(22.787)	387.398	-	876.155	556.877	6.665.479

(*) Presented solely and exclusively for comparison purposes. See Note 2.e) to the Explanatory Notes.

The accompanying Notes 1 to 8 are an integral part of the Condensed Consolidated Statement of Changes in Total Equity for the six month period ended on 30 June 2025.

GRUPO CATALANA OCCIDENTE, S.A. AND SUBSIDIARIES
(Grupo Catalana Occidente)

ABRIDGED CONSOLIDATED STATEMENTS OF CASH FLOWS GENERATED IN THE SIX MONTH PERIODS
ENDED 30 JUNE 2025 AND 2024 (DIRECT METHOD) (Notes 1 and 2)

(Figures in thousands of euros)

	Note	1st Half-Year 2025	1st Half-Year 2024 (*)
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3)			
		471.557	442.132
1. Insurance activities:		399.247	292.005
(+) Cash received from insurance activities		3.398.474	3.283.445
(-) Cash paid in insurance activities		(2.999.227)	(2.991.440)
2. Other operating activities:		116.340	184.574
(+) Cash received from other operating activities		300.356	286.499
(-) Cash paid in other operating activities		(184.016)	(101.925)
3. Income tax refunded/(paid)		(44.030)	(34.447)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)			
		(606.391)	(604.742)
1. Cash received from investing activities:		1.704.767	1.970.404
(+) Property, plant and equipment		-	1.758
(+) Investment property		7.599	1.849
(+) Intangible assets		-	-
(+) Financial instruments		1.473.298	1.760.876
(+) Subsidiaries and other business units	1.b.	-	-
(+) Interest received		131.529	111.474
(+) Dividends received		59.636	54.991
(+) Other cash received in relation to investing activities		32.705	39.456
2. Payments from investment activities:		(2.311.158)	(2.575.146)
(-) Property, plant and equipment		(140.256)	(40.223)
(-) Investment property		(9)	(7.783)
(-) Intangible assets		(16.842)	(18.740)
(-) Financial instruments		(2.011.224)	(2.302.254)
(-) Subsidiaries and other business units	1.b.	(6)	(92.353)
(-) Other cash paid in relation to investing activities		(142.821)	(113.793)
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2)			
		(102.759)	7.046
1. Cash received from financing activities:		-	248.666
(+) Subordinated liabilities	6.f.	-	248.666
(+) Disposal of treasury shares	6.k.	-	-
(+) Other cash received in relation to financing activities		-	-
2. Cash paid in investing activities:		(102.759)	(241.620)
(-) Dividends to shareholders	4.a.	(96.120)	(87.912)
(-) Interest paid		(6.375)	(4.908)
(-) Subordinated liabilities	6.f.	-	(148.725)
(-) Purchase of own securities	6.k.	-	-
(-) Other cash paid in relation to financing activities		(264)	(75)
D) EFFECT OF CHANGES IN EXCHANGE RATES			
		(10.020)	3.470
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)			
		(247.613)	(152.094)
F) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD			
		1.426.708	1.373.741
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)			
		1.179.095	1.221.647
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1st Half-Year 2025	1st Half-Year 2024 (*)
(+) Cash and banks		1.156.363	1.213.739
(+) Other financial assets		22.732	7.908
(-) Less : Bank overdrafts repayable on demand		-	-
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1.179.095	1.221.647

(*) Presented solely and exclusively for comparison purposes. See Note 2.e) to the Explanatory Notes.

The accompanying explanatory Notes 1 to 8 are an integral part of the condensed consolidated Statement of Cash Flows for the six months ended 30 June 2025.

Grupo Catalana Occidente, S.A. and Subsidiaries (Grupo Catalana Occidente)

Explanatory notes to the condensed consolidated half-year financial statements that correspond to the six-month period ending on 30 June 2025

1. General information on the Group and its business

After the end of the half-year period and up to the date of preparation of these abridged consolidated financial statements, no events have occurred that could significantly affect them and that are not already explained in the other notes to these financial statements, particularly in relation to the takeover bid mentioned in note 1.b.1).

1.a) Introduction

Grupo Catalana Occidente, S.A. (hereafter, “the parent company”) is a private entity subject to Spanish laws and regulations for insurance groups. The parent company is not directly involved in insurance activity, this is performed by subsidiaries that have the corresponding legal authority. These subsidiaries, together with the parent company and other companies that mainly carry out activities complementary to insurance or investment and the provision of funeral services, make up the insurance group Grupo Catalana Occidente (hereinafter “the Group” or “GCO”).

The Articles of Association of the parent company and other public information about the Group can be accessed at www.gco.com and at the company’s registered offices, Calle Méndez Álvaro 31, Madrid (Spain).

The 2024 consolidated annual financial statements of the Group were approved by the Annual General Shareholders’ Meeting, which was held on 30 April 2025.

1.b) Grupo Catalana Occidente

Annexes I and II of the consolidated annual financial statements corresponding to the year ended 31 December 2024, provide relevant information on the companies of the Group that were consolidated on that date and those valued by the equity method.

Below is a summary of the main operations in the six-month period ending on 30 June 2025:

1.b.1) Voluntary public offer to acquire shares in GCO

On 27 March 2025, INOC, S.A. (hereinafter, “Inocsa”), the controlling shareholder of GCO, announced its intention to draw up a voluntary public offer (the “Offer”) for all of the shares representing GCO’s share capital. Inocsa currently directly and indirectly controls 62.03% of the share capital, meaning that the offer is for the remaining 37.97%.

On 28 April 2025, Inocsa formally submitted the application for authorisation of the Offer to the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores, CNMV), accompanied by the explanatory prospectus and the corresponding legal documentation. The Offer consisted of a cash consideration of 50 euros per share or, alternatively, a share exchange consisting of one newly issued Class B Inocsa share for every 43.8419 GCO share, up to a maximum of 6.66% of GCO’s share capital (8,000,000 shares).

Inocsa also made the effectiveness of the Offer conditional upon meeting the following two conditions:

- The minimum acceptance of the Offer by holders of 15,671,159 GCO shares, representing approximately 13.05% of its share capital, in such a way that Inocsa directly acquires ownership of at least 60,000,001 GCO shares (representing the majority of the total share capital) after settlement of the Offer.
- Approval of the terms and conditions of the Offer by Inocsa's general shareholders' meeting, as well as approval of the transfer of powers to the Board of Directors to carry out the issue of new Inocsa shares to meet the consideration in shares.

In relation to this second condition, on 30 April 2025, the Inocsa's General Shareholders' Meeting approved the terms and conditions of the Offer, as well as the transfer of powers to the Board of Directors to carry out the capital increase necessary to meet the consideration in shares, thereby fulfilling this condition.

Subsequently, on 8 May 2025, Inocsa announced the adjustment of the consideration for the Offer to 49.45 euros per share (in the case of cash consideration) and 1 newly issued Class B Inocsa share for every 43.8967 GCO share (in the case of consideration through a share exchange), as a result of (i) the dividend that GCO paid to its shareholders out of the profit for the financial year ended 31 December 2024 for the gross amount of 0.594 euros per GCO share, and (ii) the dividend paid by Inocsa to its shareholders from the profits for the financial year ended 31 December 2024 for the gross amount of 21.0009 euros per Inocsa share.

The CNMV admitted the Offer for processing on 16 May 2025, and it is currently pending final authorisation.

Finally, on 3 July 2025, Inocsa announced a further adjustment to the consideration for the Offer to 49.20 euros per share (in the case of cash consideration) and 1 newly issued Class B Inocsa share for every 43.9464 GCO share (in the case of consideration through a share exchange), as a result of (i) the dividend that GCO agreed to pay to its shareholders from reserves for the gross amount of 0.25 euros per GCO share, and (ii) the interim dividend for the 2025 financial year that Inocsa agreed to pay to its shareholders for the gross amount of 8.3282 euros per Inocsa share. Both dividends were paid on 9 July 2025.

1.b.2) Transformation of Prepersa Peritación de Seguros y Prevención, A.I.E. into S.L.U.

On 3 March 2025, the governing body of Prepersa Peritación de Seguros y Prevención, AIE (hereinafter, "Prepersa") signed a transformation plan under which Prepersa was to be transformed into a single-member limited liability company ("SLU" in Spanish).

On 8 April 2025, Prepersa's sole shareholder took the corresponding transformation decisions, and the corresponding announcements were published on 14 April 2025.

Likewise, on 15 April 2025, the public deed for the aforementioned transformation was executed and duly registered in the Barcelona Mercantile Registry with effect from 30 April 2025.

1.b.3) Merger of Cosalud Servicios, S.A.U. with Grupo Catalana Occidente Activos Inmobiliarios, S.L.U.

On 27 May 2025, the governing bodies of Cosalud Servicios, S.A.U. (hereinafter, "Cosalud") and Grupo Catalana Occidente Activos Inmobiliarios, S.L.U. (hereinafter, "GCO AI"), entered into a joint merger plan whereby they planned to merge into a single entity through the absorption of Cosalud by GCO AI.

On 26 June 2025, the sole shareholders of Cosalud and GCO AI took the corresponding merger decisions and published the relevant announcements.

Likewise, on 2 July 2025, the public deed for the aforementioned merger by absorption was executed and subsequently filed with the Mercantile Registry of Barcelona.

As of the date of this report, it is pending registration in the Barcelona Mercantile Registry.

1.b.4) Acquisition of 20% of Servicios Funerarios Baztán Bidasoa, S.L.

On 17 June 2025, Mémora Servicios Funerarios, S.L.U. (hereinafter, “Mémora”) completed the purchase of 20% of the shares of Servicios Funerarios Baztán Bidasoa, S.L. held by minority shareholders, thereby acquiring 100% of the latter’s share capital.

1.b.5) Merger of Serveis Funeraris de Barcelona, S.A. and Transports Sanitaris Parets, S.L.U.

On 3 June 2025, the governing bodies of Serveis Funeraris de Barcelona, S.A. (hereinafter, “SFB”) and Transports Sanitaris Parets, S.L.U. (hereinafter, “TSP”) signed a joint merger plan under which they planned to merge into a single entity through the absorption of TSP by SFB.

On 30 June 2025, SFB shareholders and TSP’s sole shareholder entered into the corresponding merger agreements, and the relevant announcements were published.

Likewise, on 16 July 2025, the public deed for the aforementioned merger by absorption was executed and is pending registration in the Barcelona Mercantile Registry.

1.b.6) Acquisition of 100% of Servicios Funerarios Sever, S.L.

On 18 June 2025, Mémora signed a private purchase and sale agreement with the owners of Servicios Funerarios Sever, S.L. (hereinafter, “SFS”) for the acquisition of 100% of SFS’ shares.

The transaction was subject to the condition precedent of obtaining the required authorisation from the Spanish National Markets and Competition Commission (“CNMC”), which was granted on 15 July 2025.

Once this condition precedent has been fulfilled, and in accordance with the agreement between the parties, the transaction is expected to be formalised at the end of the third quarter of the financial year.

1.b.7) Acquisition of properties under a sale and leaseback arrangement from Grupo Mémora

On 17 June 2025, Mémora and SFB formalised, by means of a public deed of purchase and sale, the acquisition of 26 funeral homes that until that date were being leased by both entities from their owner, pursuant to the sale and leaseback transaction entered into in 2022 by said companies.

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

1.c) Updating the risk environment

Given the current environment of geopolitical tensions, the Group is closely monitoring developments and taking appropriate action as required. Through Atradius N.V., ongoing discussions are held with our customers to assess current exposure and identify areas of focus. In addition, communications are maintained with intermediaries, reinsurers and regulatory agencies, among others. No significant impact is expected on the Group’s continuity, nor a relevant impact on income.

The adverse scenario calculated in the ORSA framework is sufficiently severe and includes all the different components that could be affected due to geopolitical tensions: claims ratio, reduction of TPE due to mitigating measures and financial market volatility. The solvency ratio after these adverse conditions would also be above the Group’s risk appetite.

The Group takes into account the current economic environment, in which inflation is fairly stable, and monitors the risks associated with it. On the other hand, despite the trend of lower interest rates by central banks, we are still in an environment of relatively high rates, which has a positive impact on spreads and makes savings products more attractive.

1.c.1) Technical risks in Occident

The current economic situation, affected by geopolitical tensions, has not had a significant impact on traditional business risks.

The main sensitivities identified by the Group in Occident do not differ from those indicated in Note 4.b.A of the report for the consolidated financial statements for the 2024 financial year. In view of the above, no additional sensitivity scenarios have been carried out in Occident, as the results for the first half of the year have remained at normal levels and no significant negative impacts are expected.

1.c.2) Technical risks in Atradius

The Group monitors exposures by counterparty, sector and country through a single database (Symphony) that contains details of the majority of credit insurance policies and credit limits and all customers with whom the Group has exposure to default risk. Most policies, both new business and renewals, are priced according to a structured system based on the risks, costs and outlook assigned by the Group according to country, sector and buyer credit ratings.

The Group is exposed to the concentration risk by purchaser and by country and sector of the purchaser. Concentration risk is controlled and monitored through what is known as Total Potential Exposure (TPE). The TPE, being the sum of the credit limits entered into by the Group with buyers, represents an absolute measure of exposure; however, in aggregate, the actual exposure will be considerably lower. On a portfolio level, the real exposure tends to be in the range of 10% to 30% of the TPE, without taking into account that the customers also have their own withholdings.

The distribution of the TPE by country, sector and buyer group at 30 June 2025 and 31 December 2024 is detailed below:

Buyer's country	Of which	TPE to 30/06/2025 Millions of euros	TPE to 31/12/2024 Millions of euros
Denmark, Finland, Norway, Netherlands, Sweden, Baltic Countries	The Netherlands	41,791	42,016
	Other	46,117	44,502
Austria, Czech Republic, Germany, Greece, Hungary, Poland, Slovakia, Switzerland and Others	Germany	132,935	131,053
	Other	105,185	100,178
UK, North America, Australia, Asia and Others	United Kingdom	70,587	68,795
	Ireland	8,013	7,582
	USA and Canada	101,731	102,604
	Mexico and Central America	20,894	20,482
	Brazil	16,224	14,927
	Asia and Australia	148,780	145,423
	Other	16,844	16,678
Southern Europe	France	63,805	61,179
	Italy	67,599	65,030
	Spain and Portugal	106,300	102,578
	Belgium and Luxembourg	24,875	24,214
Total		971,680	947,241

Industrial sector	TPE to 30/06/2025 Millions of euros	TPE to 31/12/2024 Millions of euros
Durable consumer goods	99,569	97,346
Metals	98,875	100,928
Electronics	117,744	116,536
Construction	73,165	70,139
Chemicals	140,859	137,187
Transport	92,208	90,466
Machinery	59,882	59,388
Food	97,226	92,672
Construction materials	45,172	44,295
Services	37,750	36,264
Textiles	22,767	22,433
Finance	24,602	23,778
Agriculture	42,874	36,771
Paper	18,987	19,038
Total	971,680	947,241

Grouping by number of buyers	TPE to 30/06/2025 Millions of euros	TPE to 31/12/2024 Millions of euros
0 – 20	454,852	443,516
20 – 100	169,875	168,264
100 – 250	113,747	109,199
250 – 500	83,611	80,676
500 – 1,000	79,183	77,105
Over 1,000	70,412	68,481
Total	971,680	947,241

In addition to the contributions from the standard components of the credit insurance contract liability methodology, an Event Based Provision (EBP) was estimated specifically for the impact of the Russia-Ukraine conflict. This liability was set aside to cover those risks which are not considered to be fully covered by the standard methodology. As a result of the analysis performed, a gross reinsurance provision of 105.4 million euros (81.2 million euros net of reinsurance) is maintained for claims already incurred.

1.c.3) Financial market risks

Financial markets performed well, albeit unevenly, during the first half of 2025. Fixed income has maintained an upward trend, with gains in the main indices, particularly in the United States. However, due to the appreciation of the euro against the dollar, this performance has been reduced, making euro-adjusted returns more comparable, and in some cases lower, than those obtained in European indices.

In fixed income, the first rate cuts by the ECB and the Federal Reserve have helped to stabilise the curves, which has also reduced the volatility seen in previous months. Credit spreads have remained contained, although there has been pressure in some sectors that are more vulnerable to the economic slowdown. On the other hand, tariffs and trade tensions have not had a major impact on the markets during this period. The macroeconomic environment continues to be marked by a global slowdown, although there are signs of more contained inflation, which has allowed central banks to adopt more flexible monetary policies.

The Group has monitored its exposure to the various risks, specifically:

- a) The evolution of the positions held in liquidity has been monitored, although the levels of cash held minimise any impact in this regard.
- b) Credit exposure to the different sectors that are particularly affected by the current economic and price situation has been controlled. Additionally, the portfolio diversification controls in place mitigate any risk in this regard.
- c) The sectoral diversification of these investments has been analysed in detail regarding variable income investments, as in the case of fixed income investments.

With regards to the main sensitivities performed by the Group for the financial market risks, we can highlight:

- a) Fixed Income: An increase in the curve of 100bps represents -1.8% solvency ratio whereas a decrease in the curve of 100 bps represents +0.3% in solvency ratio.
- b) Variable Income: An decrease in the variable income of the stock market of -10% represents +11.9% solvency ratio whereas a decrease in the variable income of -25% represents +14.7% in solvency ratio.
- c) Properties: A decrease in value of 5% of the property value implies -1.3% of the solvency ratio.
- d) A combined decrease of 10% in the variable income value and of 5% in the properties implies an increase of +10.5% of the Group's solvency ratio.

The breakdown of financial assets at 30 June 2025 and 31 December 2024 according to the inputs used is as follows (in thousands of euros):

	Tier 1	Tier 2	Tier 3	Total at 30/06/2025
Financial assets held for trading	-	-	-	-
Derivatives	-	-	-	-
Financial assets at fair value through profit or loss	1,548,682	209,557	412,844	2,171,083
Financial Investments in capital	-	-	-	-
Holdings in investment funds	284,642	-	412,844	697,486
Debt securities	106,512	-	-	106,512
Investments held for the benefit of policyholders who bear the investment risk	1,157,528	-	-	1,157,528
Deposits with credit institutions	-	209,557	-	209,557
Financial assets at fair value through other comprehensive income	10,517,901	105,750	32,922	10,656,573
Financial Investments in capital	2,259,930	-	32,922	2,292,852
Debt securities	8,257,971	-	-	8,257,971
Deposits with credit institutions	-	105,750	-	105,750
Total at 30 June 2025	12,066,583	315,307	445,766	12,827,656

	Tier 1	Tier 2	Tier 3	Total at 31/12/2024
Financial assets held for trading	-	-	-	-
Derivatives	-	-	-	-
Financial assets at fair value through profit or loss	1,411,847	224,292	390,612	2,026,751
Financial Investments in capital	-	-	-	-
Holdings in investment funds	232,327	-	390,612	622,939
Debt securities	106,606	-	-	106,606
Investments held for the benefit of policyholders who bear the investment risk	1,072,914	-	-	1,072,914
Deposits with credit institutions	-	224,292	-	224,292
Financial assets at fair value through other comprehensive income	9,958,791	103,537	33,905	10,096,233
Financial Investments in capital	2,076,011	-	33,905	2,109,916
Debt securities	7,882,780	-	-	7,882,780
Deposits with credit institutions	-	103,537	-	103,537
Total at 31 December 2025	11,370,638	327,829	424,517	12,122,984

At 30 June 2025, financial instruments at fair value classified in Tier 3 represent 3.21% of financial assets (3.25% at 31 December 2024).

The measurement techniques used for the recognition and measurement of financial assets have not changed in relation to those used in the consolidated financial statements for the 2024 financial year (see Note 3.b.3 of the report for the consolidated financial statements).

The Group carries out a periodic review of the existing portfolio in order to analyse whether it is necessary to change the classification of any of the existing assets. As a result of this review, in the first half of 2025 there have been no reclassifications between the different valuation levels.

In the 2024 financial year there were no reclassifications between the different measurement levels.

In addition, below is a breakdown of the movement in financial assets classified in Tier 3 (in thousands of euros):

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	Holdings in investment funds	Financial Investments in capital	
Net book value on 1 January 2024	349,812	24,627	374,439
Changes to the scope	-	-	-
Purchases	15,897	7,393	23,290
Sales and amortisations	(1,547)	(34)	(1,581)
Reclassifications and transfers	-	-	-
Changes in value against results or OCI	(5,683)	481	(5,202)
Effect of changes on the exchange rates	-	-	-
Net book value on 30 June 2024	358,479	32,467	390,946
Changes to the scope	-	-	-
Purchases	32,008	333	32,341
Sales and amortisations	(2,300)	-	(2,300)
Reclassifications and transfers	-	-	-
Changes in value against results or OCI	2,425	1,105	3,530
Effect of changes on the exchange rates	-	-	-
Net book value on 1 January 2025	390,612	33,905	424,517
Changes to the scope	-	-	-
Purchases	22,906	2	22,908
Sales and amortisations	(6,154)	-	(6,154)
Reclassifications and transfers	-	-	-
Changes in value against results or OCI	5,480	(985)	4,495
Effect of changes on the exchange rates	-	-	-
Net book value on 30 June 2025	412,844	32,922	445,766

In order to obtain the fair value of the equity assets classified in Tier 3, for whose measurement there are no directly observable market data, alternative techniques are used, based mainly on quotations provided by brokers or market contributors. The Group has assessed that small changes in the assumptions used in these measurement models would involve no substantial changes in the values obtained.

The credit rating of the fixed income and deposits issuers in credit entities on 30 June 2025 and 31 December 2024 is shown below (amounts in thousands of euros):

30 June 2025	Stage 1	Stage 2	Stage 3	Not	Total
Cash and cash equivalents	1,179,095	-	-	-	1,179,095
AAA	18,197	-	-	-	18,197
AA	47,001	-	-	-	47,001
A	1,067,072	-	-	-	1,067,072
BBB	13,659	-	-	-	13,659
Under investment grade	31,942	-	-	-	31,942
No rating	1,225	-	-	-	1,225
Gross amount	1,179,096	-	-	-	1,179,096
Value adjustments for impairment	(1)	-	-	-	(1)
FA at fair value through profit or loss				316,069	316,069
Debt securities - Public issuers				2,035	2,035
AAA				-	-
AA				2,035	2,035
A				-	-
BBB				-	-
Under investment grade				-	-
No rating				-	-
Debt securities - Private issuers				104,477	104,477
AAA				-	-
AA				-	-
A				61,121	61,121
BBB				43,356	43,356
Under investment grade				-	-
No rating				-	-
Deposits with credit institutions				209,557	209,557
AAA				-	-
AA				-	-
A				209,557	209,557
BBB				-	-
Under investment grade				-	-
No rating				-	-
FA at fair value through changes in other comprehensive income	8,348,708	15,013	-	-	8,363,721
Debt securities - Public issuers	3,574,345	15,013	-	-	3,589,358
AAA	430,534	-	-	-	430,534
AA	519,066	-	-	-	519,066
A	2,497,259	-	-	-	2,497,259
BBB	127,486	1,077	-	-	128,563
Under investment grade	-	13,936	-	-	13,936
No rating	-	-	-	-	-
Debt securities - Private issuers	4,668,613	-	-	-	4,668,613
AAA	44,545	-	-	-	44,545
AA	337,590	-	-	-	337,590
A	2,623,492	-	-	-	2,623,492
BBB	1,647,674	-	-	-	1,647,674
Under investment grade	-	-	-	-	-
No rating	15,312	-	-	-	15,312
Deposits with credit institutions	105,750	-	-	-	105,750
AAA	2,594	-	-	-	2,594
AA	-	-	-	-	-
A	100,656	-	-	-	100,656
BBB	500	-	-	-	500
Under investment grade	2,000	-	-	-	2,000
No rating	-	-	-	-	-
FA at amortised cost	489,822	1,942	9,727	-	501,491
Deposits with credit institutions	320,964	-	-	-	320,964
AAA	136,883	-	-	-	136,883
AA	41,965	-	-	-	41,965
A	124,582	-	-	-	124,582
BBB	17,534	-	-	-	17,534
Under investment grade	-	-	-	-	-
No rating	-	-	-	-	-
Gross amount	320,964	-	-	-	320,964
Value adjustments for impairment	-	-	-	-	-

30 June 2025	Stage 1	Stage 2	Stage 3	Not	Total
Loans	168,858	1,942	9,727	-	180,527
AAA	-	-	-	-	-
AA	-	-	-	-	-
A	-	-	-	-	-
BBB	48,810	-	-	-	48,810
Under investment grade	49,967	-	-	-	49,967
No rating	74,574	1,942	13,732	-	90,248
Gross amount	173,352	1,942	13,732	-	189,026
Value adjustments for impairment	(4,494)	-	(4,005)	-	(8,499)
31 December 2024	Stage 1	Stage 2	Stage 3	Not	Total
Cash and cash equivalents	1,426,708	-	-	-	1,426,708
AAA	20,152	-	-	-	20,152
AA	53,383	-	-	-	53,383
A	1,303,428	-	-	-	1,303,428
BBB	12,155	-	-	-	12,155
Under investment grade	37,343	-	-	-	37,343
No rating	248	-	-	-	248
Gross amount	1,426,709	-	-	-	1,426,709
Value adjustments for impairment	(1)	-	-	-	(1)
FA at fair value through profit or loss				330,898	330,898
Debt securities - Public issuers				2,031	2,031
AAA				-	-
AA				2,031	2,031
A				-	-
BBB				-	-
Under investment grade				-	-
No rating				-	-
Debt securities - Private issuers				104,575	104,575
AAA				-	-
AA				-	-
A				61,073	61,073
BBB				43,502	43,502
Under investment grade				-	-
No rating				-	-
Deposits with credit institutions				224,292	224,292
AAA				-	-
AA				-	-
A				224,292	224,292
BBB				-	-
Under investment grade				-	-
No rating				-	-
FA at fair value through changes in other comprehensive income	7,973,183	13,134	-	-	7,986,317
Debt securities - Public issuers	3,494,949	13,134	-	-	3,508,083
AAA	511,237	-	-	-	511,237
AA	425,142	-	-	-	425,142
A	2,445,962	-	-	-	2,445,962
BBB	112,608	-	-	-	112,608
Under investment grade	-	13,134	-	-	13,134
No rating	-	-	-	-	-
Debt securities - Private issuers	4,374,697	-	-	-	4,374,697
AAA	32,244	-	-	-	32,244
AA	310,546	-	-	-	310,546
A	2,473,025	-	-	-	2,473,025
BBB	1,543,546	-	-	-	1,543,546
Under investment grade	-	-	-	-	-
No rating	15,336	-	-	-	15,336
Deposits with credit institutions	103,537	-	-	-	103,537
AAA	2,726	-	-	-	2,726
AA	-	-	-	-	-
A	98,311	-	-	-	98,311
BBB	500	-	-	-	500
Under investment grade	2,000	-	-	-	2,000
No rating	-	-	-	-	-

31 December 2024	Stage 1	Stage 2	Stage 3	Not	Total
FA at amortised cost	477,476	2,239	10,027	-	489,742
Deposits with credit institutions	295,577	-	-	-	295,577
AAA	149,260	-	-	-	149,260
AA	37,376	-	-	-	37,376
A	90,851	-	-	-	90,851
BBB	18,090	-	-	-	18,090
Under investment grade	-	-	-	-	-
No rating	-	-	-	-	-
Gross amount	295,577	-	-	-	295,577
Value adjustments for impairment	-	-	-	-	-
Loans	181,899	2,239	10,027	-	194,165
AAA	-	-	-	-	-
AA	-	-	-	-	-
A	-	-	-	-	-
BBB	48,747	-	-	-	48,747
Under investment grade	50,080	-	-	-	50,080
No rating	87,667	2,239	13,842	-	103,748
Gross amount	186,494	2,239	13,842	-	202,575
Value adjustments for impairment	(4,595)	-	(3,815)	-	(8,410)

At 30 June 2025 and 31 December 2024, no credit risk attributable to the Group has been identified in relation to financial assets designated as at fair value through profit or loss, as they mainly correspond to investments on behalf of policyholders who bear the investment risk. Given the credit quality of the financial assets mandatorily measured at fair value through profit or loss, the credit risk is not considered to be significant in relation to their total exposure. Changes in the measurement of financial assets at fair value through profit or loss as a result of changes in credit risk are not significant due to their credit quality.

As an investment management criterion, risk diversification measures by sector are also taken into account (amounts in thousands of euros):

Sector	30/06/2025				31/12/2024			
	Equity instruments	%	Debt securities	%	Equity instruments	%	Debt securities	%
Communications	174,775	5.84%	436,104	5.21%	186,245	6.82%	374,972	4.69%
Cyclical consumer goods	127,307	4.26%	593,796	7.10%	142,485	5.21%	551,728	6.91%
Non-cyclical consumer goods	219,389	7.34%	726,029	8.68%	238,641	8.73%	609,771	7.63%
Energy	64,728	2.16%	69,352	0.83%	65,537	2.40%	95,733	1.20%
Financial	1,095,861	36.65%	1,941,045	23.21%	922,930	33.77%	1,881,637	23.55%
Industrial	276,817	9.26%	499,407	5.97%	245,815	8.99%	486,590	6.09%
Technological	278,680	9.32%	133,922	1.60%	285,377	10.44%	150,622	1.89%
Public Services	216,904	7.25%	332,130	3.97%	176,222	6.45%	309,468	3.87%
Diversified	2,829	0.09%	-	-	3,494	0.13%	-	-
Commodities	27,308	0.91%	43,849	0.52%	27,289	1.00%	21,231	0.27%
Governance	-	-	3,588,849	42.91%	-	-	3,507,634	43.90%
Others (*)	505,740	16.91%	-	-	438,820	16.06%	-	-
Total	2,990,338	100.00%	8,364,483	100.00%	2,732,855	100.00%	7,989,386	100.00%

(*) Includes investment funds.

1.c.4) Other risks

Of the other risks identified, the Group considers that they have not changed significantly due to geopolitical tensions and the current macroeconomic situation.

The Group's directors and management are constantly monitoring the evolution of the situation in order to successfully deal with any potential financial and non-financial impacts that may arise.

With regard to environmental, social and governance risks, there has been no change in relation to the information published in the notes to the consolidated financial statements for 2024.

1.c.5) Internal Control

The control activities of the Group take place under a framework of: (i) suitable segregation of tasks and responsibilities both between the personnel and between the functions carried out, (ii) suitable structure of powers and capacities for the performance of operations linked to critical processes, establishing a system of limits adjusted to the same, (iii) authorisations prior to the assumption of risks, global guidelines for information security, understanding this to be the preservation of confidentiality, integrity and availability of the information and of the systems that process it from any threat, risk or damage that may be suffered in accordance with their importance to the Group and (iv) existence of the mechanisms necessary to guarantee the continuity of the business.

2. Basis of presentation of the half-yearly financial statements

2.a) Applicable regulations

Pursuant to Regulation (EC) no, 1606/2002 of the European Parliament and Council of 19 July 2002 all companies subject to the Legislation of a member state of the European Union, and whose shares are traded on a regulated securities market of any member state, must publish their consolidated annual financial statements, as from 1 January 2005, in accordance with the International Financial Reporting Standards (hereafter IFRS) previously adopted by the European Union.

The Group's 2024 consolidated annual financial statements were produced by the Board of Directors of the parent company at its meeting held on 27 February 2025, in accordance with the stipulations of the IFRS approved by the European Union applying the principles of consolidation, accounting policies, and appraisal criteria, as described in Notes 2 and 3 of the Notes to these Consolidated Financial Statements, in such a way that they represent a true and fair view of the equity and financial situation of the Group on 31 December 2024 and the results of its operations, changes in equity and consolidated cash flows produced in 2024.

These half-year financial statements are presented according to IAS 34 – *Interim Financial Information* and were produced by the Board of Directors on 31 July 2025, as established by the provisions of article 12 of Royal Decree (Real Decreto, hereafter “RD”) 1362/2007 and taking into account the provisions of CNMV Circular 3/2018 of 28 June.

Pursuant to IAS 34, the Group has produced the half-yearly financial statements exclusively in order to update the content of the latest consolidated annual financial statements, emphasising the new activities, events and circumstances occurred during the half-year and not duplicating the information previously published in the last consolidated annual financial statements. Therefore, for a proper understanding of the information included in these half-yearly financial statements, they should be read in conjunction with the consolidated financial statements for the 2024 financial year.

The accounting principles, policies and methods used in the preparation of these half-yearly financial statements have not changed significantly from those applied in the consolidated financial statements for 2024 (see Note 3 of the notes to the consolidated financial statements).

2.b) New accounting principles and policies applied in the half-yearly financial statements

2.b.1) New standards, modifications and interpretations adopted in 2025

New accounting standards and/or amendments have come into force during the first half of 2025 that the Group has, therefore, taken into consideration when preparing the half-year financial statements:

- Amendment to IAS 21 Lack of exchangeability: This amendment establishes an approach that specifies when one currency can be exchanged for another, and if not, determining the exchange rate to be used.

There are no accounting principles or measurement bases that have a material effect on the condensed consolidated financial statements for the first half of 2025 that have not been applied in their preparation.

2.b.2) Standards, amendments and interpretations issued not in force

During the first half of 2025 there are no standards and interpretations already adopted by the European Union whose effective date is later than the date of the half-yearly financial statements.

At the date these half-year financial accounts were authorised for release, the following are the most significant standards and interpretations that had been published by the IASB but had not yet come into force, either because their effective date was after the date of the consolidated financial statements, or because they have not yet been adopted by the European Union (only the most significant are included):

New standards, amendments and interpretations**Mandatory application for periods beginning as from:****Approved for use in the European Union:****Amendments and/or interpretations**

Amendments to IFRS 7 and IFRS 9: Classification and Measurement of Financial Instruments	This amendment clarifies the criteria for classifying certain financial assets, as well as the criteria for derecognising financial liabilities settled through electronic payment systems. In addition, it introduces additional disclosure requirements.	1 January 2026
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Not approved for use in the European Union:**Amendments and/or interpretations**

Amendments to IFRS 9 and IFRS 7: Contracts referring to electricity that is dependent on nature	This amendment clarifies how to account for electricity contracts, differentiating between purchase/sale contracts and those that must be recorded as financial instruments.	1 January 2026
Annual improvements to IFRS (Volume 11)	The aim is to improve the quality and consistency of the standard, including clarifications, simplifications, corrections and changes to the following standards: IFRS 1 - First-time Adoption of International Financial Reporting Standards; IFRS 7 - Financial Instruments: Disclosures; IFRS 9 - Financial Instruments; IFRS 10 - Consolidated Financial Statements and IAS 7 - Statement of Cash Flows.	1 January 2026

New regulations

IFRS 18 Presentation and Disclosures in Financial Statements	The aim of this new standard is to establish requirements for the presentation and disclosure of financial statements, thereby replacing IAS 1 Presentation of Financial Statements, which is currently in force.	1 January 2027
IFRS 19 Disclosures by non-publicly accounted subsidiaries	The aim of this standard is to set out the disclosures that a subsidiary may optionally apply in issuing its financial statements.	1 January 2027

The Group has not made plans for the anticipated application of the aforementioned standards and interpretations and in any case their application will be subject to consideration by the Group upon approval, if applicable, by the European Union.

2.c) Responsibility for the information and estimates provided

The information contained in these half-yearly financial statements is the responsibility of the Directors of the parent company, who have verified, with due diligence, that the various controls established to ensure the quality of the financial and accounting information, both by the parent company and by the entities that comprise it, have operated effectively.

The consolidated results, and the determination of the consolidated equity are sensitive to the accounting principles and policies, the appraisal criteria and the estimates used by the Board of Directors of the parent company in the production of the half-year financial statements. The main accounting principles and policies and valuation criteria applied in preparing these half-year financial statements are the same as those indicated in Note 3 of the report for the consolidated financial statements for 2024.

In turn, in preparing the half-year financial statements, judgements and estimates made by the Directors and the Senior Management of the parent company, and consolidated companies, have been used to quantify certain

assets and liabilities, income, expenses and commitments registered by those companies. These estimates are the same as those disclosed in Note 2.c) of the notes to the consolidated financial statements for 2024.

Although the estimates were made on the basis of the best information available, it is possible that future events may make it necessary to change these estimates (upwards or downwards) at year-end 2025 or in subsequent years, which would be done prospectively by recognising the effects of the change in estimate in the consolidated financial statements.

During the six-month period ended 30 June 2025 no significant changes were made to the estimates made in the first half of 2024, nor from those carried out at the end of 2024, except from that indicated in these half-year financial statements.

2.d) Contingent assets and liabilities

Notes 11 and 15 of the Report for the Annual Consolidated Financial Statements corresponding to the year ending 31 December 2024 provide information on the contingent assets and liabilities on that date. During the first six months of 2025, no significant changes have occurred in the contingent assets and liabilities of the Group (see Note 6.i.).

2.e) Comparison of information

The figures as at 31 December 2024 and 30 June 2024 included in the accompanying half-yearly financial statements are presented for comparison purposes only.

2.f) Seasonal nature of the Group's activities

Given the activities that the companies of the Group carry out, their transactions are not marked by a strongly cyclical or seasonal character. For this reason, no specific disclosures have been included in these explanatory notes to the abridged consolidated financial statements that correspond to the six-month period ending on 30 June 2025.

2.g) Relative Importance

When determining the information to be divulged on the different items of the financial statements or other topics, the Group, in accordance with IAS 34, has considered the relative importance in terms of the abridged consolidated financial statements of the first half-year.

3. Financial information by segment

The Group has defined its main segments as “Occident”, “Atradius” and “Mémora”.

The insurance companies that depend on GCO operate in the following lines of business: life, credit, surety, accident, illness, health care, land, sea, lake and river vehicles (hulls), air vehicles, railway vehicles, transported goods, fire and natural elements, other damage to property (combined agricultural insurance, theft or other), civil liability (in land motor vehicles, air vehicles, sea, lake, river and rail vehicles, arising from nuclear risks or other risks), various pecuniary losses, legal defence, assistance and funeral insurance. The Group considers as “Occident” business line all the lines of business in which it operates except credit and surety lines, which are included in the “Atradius” business line.

IFRS 8 – Segment Reporting confirms the principles governing the preparation of financial information by business lines and geographical area.

Segment reporting is presented according to the control, monitoring and internal management of the Group's insurance activities and results and is prepared for all the insurance lines and sub-lines which the Group

operates, taking the Group's structure and organisation into account. The Board of Directors of Grupo Catalana Occidente is the highest body in terms of making operational decisions to define the operating segments.

The current management of the business is based on financial information reported to Group management under IFRS4 and IAS39 and, therefore, segment and geographical information is broken down under the accounting principles established by these standards, until the business is managed and decisions are made based on financial information reported (including the consolidated management report) under the principles established in IFRS 9 and 17 (accounting standards applicable to these half-yearly financial statements).

Pursuant to the requirements of IAS 34, below are the ordinary revenues and results of the main lines of business according the previous definition of the Group, related to the first half year of 2025, as well as the same information on the same period of the previous year:

Business Segment	Ordinary income		Profit before tax	
	1st Half-Year 2025	1st Half-Year 2024	1st Half-Year 2025	1st Half-Year 2024
Occident				
Non-life (*)	1,429,187	1,327,988	178,260	168,694
Life (*)	475,834	452,334	65,816	65,490
Other activities	7,143	7,059	(22,502)	(34,264)
Atradius (*)	1,136,538	1,161,839	295,862	274,606
Mémora	145,343	137,218	20,111	19,466
Total IFRS 4	3,194,045	3,086,438	537,547	493,992
Reconciliation adjustments (**)	(367,115)	(349,859)	14,578	12,818
Total IFRS 17	2,826,930	2,736,579	552,125	506,810

(*) Under IFRS 4, ordinary income from non-life and life insurance at Occident and ordinary income at Atradius include direct insurance premiums earned and other technical income, respectively.

(**) Under IFRS 17, ordinary income from non-life and life insurance at Occident and ordinary income at Atradius include income from insurance issued and other technical income, respectively. Compared to the information presented under IFRS4, income from premiums is replaced by changes in the liability for the remaining coverage in the BBA and VFA models, among which is the recognition of the earned service margin on insurance contracts (CSM). In the PAA model, the insurance service income is similar to the earned premium concept under IFRS4.

In addition to the volume of ordinary income, the Group has managed payments to pension plans and investment funds, not reflected in the abridged consolidated profit and loss account, amounting to 24,600 thousand euros during the period (21,821 thousand euros in the previous equivalent period).

In accordance with the requirements of IAS 34, below are details of the measurement of the assets and liabilities of the main business segments, according to the previous definition made by the Group, relating to the first half of the financial year 2025, as well as the same information relating to the close of the previous year:

ASSETS	30 June 2025			
	Occident	Atradius	Mémora	TOTAL
Cash and cash equivalents	595,688	548,583	34,825	1,179,096
Other financial assets at fair value through profit or loss	1,157,594	-	-	1,157,594
Available-for-sale financial assets	8,036,680	3,629,775	3,607	11,670,062
Loans and receivables	2,397,696	69,442	(541,546)	1,925,592
Reinsurance share of technical provisions	160,754	1,125,339	-	1,286,093
Property, plant and equipment and investment property	1,093,312	169,140	272,805	1,535,257
Intangible fixed assets	306,873	543,509	684,221	1,534,603
Holdings in group companies and associates	14,557	104,149	6,606	125,312
Tax assets	262,058	148,324	16,202	426,584
Other assets	252,166	700,056	6,386	958,608
TOTAL ASSETS IFRS 4	14,277,378	7,038,317	483,106	21,798,801
Reconciliation adjustments				(2,114,184)
TOTAL ASSETS IFRS 17				19,684,617

LIABILITIES AND EQUITY	Occident	Atradius	Mémora	TOTAL
Debts and items payables	225,006	886,218	358,635	1,469,859
Technical provisions	9,471,148	3,594,323	-	13,065,471
Non-technical provisions	155,630	32,461	691	188,782
Tax liabilities	438,440	242,805	68,537	749,782
Other liabilities	13,297	154,799	3,664	171,760
Net equity	3,973,857	2,127,711	51,579	6,153,147
TOTAL LIABILITIES AND EQUITY IFRS 4	14,277,378	7,038,317	483,106	21,798,801
Reconciliation adjustments				(2,114,184)
TOTAL LIABILITIES AND EQUITY IFRS 17				19,684,617

ASSETS	31 December 2024			
	Occident	Atradius	Mémora	TOTAL
Cash and cash equivalents	697,444	695,187	34,078	1,426,709
Other financial assets at fair value through profit or loss	1,072,975	-	-	1,072,975
Available-for-sale financial assets	7,742,401	3,304,003	3,605	11,050,009
Loans and receivables	2,112,050	11,964	(404,652)	1,719,362
Reinsurance share of technical provisions	156,461	1,133,533	-	1,289,994
Property, plant and equipment and investment property	1,091,167	170,930	170,787	1,432,884
Intangible fixed assets	308,909	539,292	748,242	1,596,443
Holdings in group companies and associates	13,862	104,511	6,602	124,975
Tax assets	236,702	136,017	36,409	409,128
Other assets	214,996	624,771	4,757	844,524
TOTAL ASSETS IFRS 4	13,646,967	6,720,208	599,828	20,967,003
Reconciliation adjustments				(1,721,588)
TOTAL ASSETS IFRS 17				19,245,415

LIABILITIES AND EQUITY	Occident	Atradius	Mémora	TOTAL
Debts and items payables	201,972	847,972	485,939	1,535,883
Technical provisions	9,121,001	3,512,754	-	12,633,755
Non-technical provisions	157,442	37,511	1,292	196,245
Tax liabilities	356,584	196,736	64,860	618,180
Other liabilities	23,970	181,952	8,429	214,351
Net equity	3,785,998	1,943,283	39,308	5,768,589
TOTAL LIABILITIES AND EQUITY IFRS 4	13,646,967	6,720,208	599,828	20,967,003
Reconciliation adjustments				(1,721,588)
TOTAL LIABILITIES AND EQUITY IFRS 17				19,245,415

3. a) Premiums by geographical area

The distribution of earned net reinsurance premiums for the first half of the 2025 financial year, as well as the same information relating to the comparative period of the previous financial year, is as follows:

Geographical Area	Earned premiums in the period, net of reinsurance per geographical area							
	1st half-year 2025				1st half-year 2024			
	Occident		Atradius	TOTAL	Occident		Atradius	TOTAL
	Non-Life	Life			Non-Life	Life		
Domestic market	1,140,387	443,046	111,863	1,695,296	1,054,163	420,432	110,324	1,584,919
International market								
a) European Union								
a.1) Euro zone	11,182	-	405,546	416,728	8,108	-	387,629	395,737
a.2) Non-Euro zone	-	-	49,095	49,095	-	-	48,065	48,065
b) Other	10,212	1,643	202,455	214,310	8,838	1,570	197,819	208,227
Total IFRS 4	1,161,781	444,689	768,959	2,375,429	1,071,109	422,002	743,837	2,236,948
Reconciliation adjustments (*)				(218,804)	(142,587)			
Total IFRS 17				2,156,625	2,094,361			

(*) IFRS 17 includes insurance service income, net of reinsurance expenses.

3.b) Profit before tax under IFRS 17 and IFRS 9

The profit before tax, considering the applicability of IFRS 17 and IFRS 9, for the first half of the financial years 2025 and 2024 is presented below on a segment basis:

	First half 2025 (thousands of euros)			
	Occident	Atradius	Mémora	Total
1. Insurance service income	1,372,348	1,151,104	-	2,523,452
a) Income from contracts measured under the general method (BBA) and equity method (VFA)	97,617	1,151,104	-	1,248,721
a.1) Amounts related to changes in the liability for the remaining coverage	97,476	869,470	-	966,946
- Expected benefits and expenses	68,695	717,335	-	786,030
- Changes in the risk adjustment for non-financial risk	9,599	61,099	-	70,698
- CSM recognised for services provided	19,182	91,036	-	110,218
a.2) Release (recovery) of acquisition costs allocated to the period	141	262,677	-	262,818
a.3) Adjustment of experience related to current services	-	18,957	-	18,957
b) Contract income measured under the simplified approach (PAA)	1,274,731	-	-	1,274,731
2. Insurance service expenses	(1,167,413)	(800,994)	-	(1,968,407)
a) Benefits and expenses incurred	(856,015)	(630,863)	-	(1,486,878)
b) Acquisition costs	(309,197)	(262,677)	-	(571,874)
c) Change in liability for incurred claims	(2,201)	92,546	-	90,345
A) PROFIT/(LOSS) ASSOCIATED WITH INSURANCE CONTRACTS ISSUED	204,935	350,110	-	555,045
3. Reinsurance expenses	(65,543)	(301,284)	-	(366,827)
4. Income from reinsurance recoveries	51,663	135,045	-	186,708
B) PROFIT/(LOSS) ASSOCIATED WITH REINSURANCE CONTRACTS HELD	(13,880)	(166,239)	-	(180,119)
C) PROFIT/(LOSS) OF THE INSURANCE SERVICE (A + B)	191,055	183,871	-	374,926
5. Income from interest	92,472	38,872	185	131,529
6. Income from dividends	45,434	14,202	-	59,636
7. Net gain / (loss) on financial instruments	37,798	378	-	38,176
8. Reversal / (loss) for impairment of financial instruments	(1,731)	(163)	-	(1,894)
9. Net gain / (loss) for exchange rate	1,892	4,617	3	6,512
10. Other financial income / (expenses)	18,069	(4,888)	(7,512)	5,669
11. Income / (expenses) from property, plant and equipment and investment property	7,524	594	(6,614)	1,504
12. Profits/(losses) of entities accounted for using the equity method	1,886	3,931	184	6,001
D) NET INVESTMENT PROFIT/(LOSS)	203,344	57,543	(13,754)	247,133
13. Financial income / (expenses) for insurance associated with insurance contracts issued	(123,838)	(20,661)	-	(144,499)
14. Financial income / (expenses) associated with reinsurance contracts held	808	8,380	-	9,188
E) TOTAL FINANCIAL INCOME OR EXPENSES FOR INSURANCE	(123,030)	(12,281)	-	(135,311)
F) NET INSURANCE AND INVESTMENT PROFIT/(LOSS) (C+D+E)	271,369	229,133	(13,754)	486,748
15. Other income	5,979	152,532	144,967	303,478
16. Other expenses	(25,330)	(97,945)	(114,826)	(238,101)
G) PROFIT BEFORE TAX	252,018	283,720	16,387	552,125

	First half 2024 (thousands of euros)			
	Occident	Atradius	Mémora	Total
1. Insurance service income	1,285,908	1,158,525	-	2,444,433
a) Income from contracts measured under the general method (BBA) and equity method (VFA)	97,465	1,158,525	-	1,255,990
a.1) Amounts related to changes in the liability for the remaining coverage	97,344	843,982	-	941,326
- Expected benefits and expenses	72,122	708,041	-	780,163
- Changes in the risk adjustment for non-financial risk	7,857	26,033	-	33,890
- CSM recognised for services provided	17,365	109,908	-	127,273
a.2) Release (recovery) of acquisition costs allocated to the period	121	250,060	-	250,181
a.3) Adjustment of experience related to current services	-	64,483	-	64,483
b) Contract income measured under the simplified approach (PAA)	1,188,443	-	-	1,188,443
2. Insurance service expenses	(1,060,948)	(903,851)	-	(1,964,799)
a) Benefits and expenses incurred	(780,224)	(725,883)	-	(1,506,107)
b) Acquisition costs	(285,723)	(250,059)	-	(535,782)
c) Change in liability for incurred claims	4,999	72,091	-	77,090
A) PROFIT/(LOSS) ASSOCIATED WITH INSURANCE CONTRACTS ISSUED	224,960	254,674	-	479,634
3. Reinsurance expenses	(69,066)	(281,006)	-	(350,072)
4. Income from reinsurance recoveries	43,673	196,149	-	239,822
B) PROFIT/(LOSS) ASSOCIATED WITH REINSURANCE CONTRACTS HELD	(25,393)	(84,857)	-	(110,250)
C) PROFIT/(LOSS) OF THE INSURANCE SERVICE (A + B)	199,567	169,817	-	369,384
5. Income from interest	84,548	26,591	335	111,474
6. Income from dividends	39,940	15,051	-	54,991
7. Net gain / (loss) on financial instruments	73,188	(1,945)	-	71,243
8. Reversal / (loss) for impairment of financial instruments	(3,703)	169	-	(3,534)
9. Net gain / (loss) for exchange rate	(513)	5,127	-	4,614
10. Other financial income / (expenses)	23,548	659	(9,373)	14,834
11. Income / (expenses) from property, plant and equipment and investment property	3,749	(575)	(7,330)	(4,156)
12. Profits/(losses) of entities accounted for using the equity method	724	5,278	226	6,228
D) NET INVESTMENT PROFIT/(LOSS)	221,481	50,355	(16,142)	255,694
13. Financial income / (expenses) for insurance associated with insurance contracts issued	(161,380)	(19,758)	-	(181,138)
14. Financial income / (expenses) associated with reinsurance contracts held	1,091	5,668	-	6,759
E) TOTAL FINANCIAL INCOME OR EXPENSES FOR INSURANCE	(160,289)	(14,090)	-	(174,379)
F) NET INSURANCE AND INVESTMENT PROFIT/(LOSS) (C+D+E)	260,759	206,082	(16,142)	450,699
15. Other income	6,127	148,801	137,218	292,146
16. Other expenses	(32,816)	(96,700)	(106,519)	(236,035)
G) PROFIT BEFORE TAX	234,070	258,183	14,557	506,810

4. Dividends paid and earnings per share

4.a) Dividends paid by the parent company

The dividends agreed by the parent company during the first six months of 2025 and 2024 and their payment date are listed below:

Governing Body	Date of agreement	Date of payment	Type of dividend	Per share in euros	Total (thousands of euros)
Board of Directors	30/01/2025	12/02/2025	Dividend charged to reserves	0.2070	24,840
General Shareholders' Meeting	30/04/2025	08/05/2025	Supplementary 2024	0.5940	71,280
Board of Directors	26/06/2025	09/07/2025	Dividend charged to reserves	0.2500	30,000
1st Half-Year Total 2025					126,120

Governing Body	Date of agreement	Date of payment	Type of dividend	Per share in euros	Total (thousands of euros)
Board of Directors	25/01/2024	07/02/2024	Dividend charged to reserves	0.1926	23,112
General Shareholders' Meeting	25/04/2024	08/05/2024	Supplementary 2023	0.5400	64,800
Board of Directors	27/06/2024	10/07/2024	Dividend charged to reserves	0.2070	24,840
1st Half-Year Total 2024					112,752

The completed dividend payouts broken down in the table above, comply with the requirements and limitations established by the current legal framework and Articles of Association of the parent company.

The decision to distribute dividends is based on a thorough, thoughtful analysis of the Group's situation, does not compromise either the Group's future solvency or the protection of policyholders' and insured party's interests, and is made in the context of the supervisors' recommendations on this matter.

4.b) Earnings per share

Basic earnings per share are determined by dividing net income attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, excluding the average number of treasury shares held during the year. This calculation is illustrated as follows:

	1st half-year 2025	1st half-year 2024
Net profit attributable to equity holders of the parent company (thousands of euros)	387,398	355,615
Average weighted number of shares issued (thousands of shares)	120,000	120,000
Less: Weighted treasury shares (thousands of shares) (*)	(1,977)	(1,977)
Average weighted number of shares outstanding (thousands of shares)	118,023	118,023
Earnings per share (Euros)(**)	3.28	3.01

(*) Refers to the average of the treasury shares held in treasury stock for the different periods.

(**) Under IFRS 4, basic earnings per share is 3.19 euros in the first half of 2025 (2.92 euros in the first half of 2024).

As there are no stock options, *warrants* or other equivalent instruments that might cause a potential dilutive effect, the earnings per share figure is the same as the diluted earnings per share in the different periods presented.

5. Remuneration and other benefits of the Board of Directors and Senior Staff of the parent company

Note 20. b) of the Notes to the Annual Consolidated Financial Statements which correspond to year end 31 December 2024, explains the remuneration and other benefits paid to the members of the Board of Directors of the parent company from the subsidiaries in 2024.

The General Shareholders' Meeting held on 30 April 2025 agreed on the remuneration for all directors, in their capacity as such, for the 2025 financial year, established the allowances for attending Board meetings, the maximum annual amount of remuneration for all directors, in their capacity as such, for the 2025 financial year and submitted the Annual Report on Directors' Remuneration in the 2024 financial year to the consultative vote of the General Shareholders' Meeting.

Below is a summary of the most important information on the remuneration and benefits that corresponds to the six-month period ending on 30 June 2025 and 2024:

Remuneration to Members of the Board of Directors

Members of the Board of Directors	Thousands of euros	
	1st Half-Year 2025	1st Half-Year 2024
Remuneration item-		
Wages	359	305
Variable cash remuneration	-	-
Remuneration due to being a Board member	207	188
Share-based remuneration systems	-	-
Severance payments	-	-
Long-term savings systems	65	54
Other items	12	9
	643	556

In addition, non-consolidated deferred variable remuneration amounts to 87 thousand euros.

The Board of Directors of the parent company consists of 9 individual directors, 6 men and 3 women (9 individual directors, (6 men and 3 women) as at 30 June 2024).

Remuneration of members of the Senior Management, excluding members of the Board of Directors

Senior Management	Thousands of euros	
	1st Half-Year 2025	1st Half-Year 2024
Total remuneration received by Senior Management	1,391	1,517

In addition, non-consolidated deferred variable remuneration amounts to 586 thousand euros.

In the preparation of these half-yearly financial statements and for the purposes of the above table, 7 persons (5 men and 2 woman) have been considered as Senior Management personnel as at 30 June 2025 (8 persons (6 men and 2 women) as at 30 June 2024). Of the above 7 persons, 5 persons (3 men and 2 women) are employed in the parent company.

On 30 June 2025 and 2024 there have been no advances or loans granted by the Parent company to the members of the Board of Directors, nor have any liabilities been incurred by these members as security.

6. Information on certain items of the half-year financial statements

6.a) Property Investments and owner occupied property

The breakdown by type of items that make up the balance of this segment and sub segment of the abridged consolidated income statement, on 30 June 2025 is as follows (in thousands of euros):

Breakdown of Net Book Value at 30 June 2025:		
	Owner-Occupied Property	Property investments, third party use
Cost at 30 June 2025	493,816	1,047,676
Accumulated Depreciation at 30 June 2025	(69,180)	(261,674)
Impairment losses	(3,900)	(5,272)
Net book value at 30 June 2025	420,736	780,730
Market value	488,374	1,256,056
Unrealised gains on 30 June 2025	67,638	475,326

The breakdown at 31 December 2024 is as follows (in thousands of euros):

Breakdown of Net Book Value at 31 December 2024:		
	Owner-Occupied Property	Property investments, third party use
Cost at 31 December 2024	349,930	1,047,829
Accumulated Depreciation at 31 December 2024	(69,933)	(252,181)
Impairment losses	(4,067)	(5,571)
Net book value at 31 December 2024	275,930	790,077
Market value	351,316	1,260,335
Unrealised gains at 31 December 2024	75,386	470,258

On 30 June 2025, the Group holds full ownership of these properties, none of the properties are affected by a guarantee of any type.

On 17 June 2025, the Group acquired 26 funeral homes for 140 million euros as part of the sale and leaseback transaction described in note 1.b.7) to these half-yearly financial statements.

In addition, during the first half of the year, disposals of real estate assets were made for minor amounts, mainly including offices in Bilbao – Barrincua for 1,725 thousand euros, Seville – Adolfo Suárez for 1,275 thousand euros and Valencia – Avda. Chile for 1,100 thousand euros.

The Group has no other commitments to acquire new properties.

During the first six months of 2025, no impairment losses on investment property (247 thousand euros in the first half of 2024) were recognised.

The market value of buildings for own use has been obtained from valuation reports carried out by independent experts. The generally used measurement methods correspond to the methodology established in the Order ECO/805/2003, of 27 March, partially amended by Order EHA 3011/2007, of 4 October: the method of comparison, the method of cost, the residual abbreviated method and the method of income update, depending on the characteristics of the asset to be measured.

These valuations correspond to Tier 2 and Tier 3 of the hierarchy of fair value established by *IFRS 13 Valuation of the fair value*, depending on whether said value is determined depending on variables observed in the market or on estimates where a significant variable is not based on observable market data, respectively.

The market value of the investment property has been obtained in accordance with the valuation methods described in the previous section on owner-occupied property. In addition, the market value of investment property for non-insurance companies has been obtained from valuations under RICS standards, based on the rental update method and comparable market methods.

In addition, at 30 June 2025, the balance of property, plant and equipment for own use includes 333,791 thousand euros for rights of use of leased assets, furniture and fixtures, data processing equipment and improvements to own buildings, among others.

6.b) Intangible assets

The Group has goodwill on consolidation of 1,116,529 thousand euros at 30 June 2025, together with other intangible assets of 418,074 thousand euros, mainly comprising internally generated software from Atradius N.V. amounting to 77,010 thousand euros and intangible assets arising from Group Mémora acquisition cost allocation processes. The net book value of the brand and administrative concessions of Group Mémora amount to 116,998 thousand euros and 189,127 thousand euros, respectively.

6.b.1) Goodwill

The breakdown of the goodwill in the consolidated balance sheet, listed according to originating undertaking is as follows:

CGU	Thousands of euros	
	30/06/2025	31/12/2024
Fully consolidated companies:		
Occident Seguros	278,882	278,882
Atradius N.V.	461,351	462,436
Mémora (*)	372,801	434,894
Other	3,495	3,495
Net book value	1,116,529	1,179,707

(*) The decrease in Mémora's goodwill is mainly due to the sale and leaseback transaction described in note 1.b.7, as part of the value of the right-of-use assets associated to this contract was implicitly included in the value of the allocated goodwill.

The Group continuously evaluates whether there are any signs that the value of the consolidation goodwill could have been impaired, based on internal and external factors that imply an adverse incidence in the same.

During the first six months of 2025, impairment losses of 1,092 thousand euros were recorded from Pro Kolekt, a subsidiary of Atradius N.V. The Group has reviewed the remaining goodwill on consolidation for indications of impairment and concluded that there are no indications of impairment.

6.c) Financial investments

The breakdown of the Group's financial assets is as follows, without taking into account holdings in entities accounted for using the equity method, as of 30 June 2025 and 31 December 2024, presented by nature and categories for valuation purposes (in thousands of euros):

Investments classified by category of financial asset and by type	Financial assets at fair value through profit or loss		Financial assets at fair value through other comprehensive income	Financial assets measured at amortised cost	Total at 30/06/2025
	Designated	Compulsory			
Financial investments:	-	2,171,083	10,656,573	550,122	13,377,778
Equity Instruments	-	697,486	2,292,852	-	2,990,338
- Financial investments in capital	-	-	2,292,852	-	2,292,852
- Stakes in investment funds	-	697,486	-	-	697,486
Debt securities	-	106,512	8,257,971	-	8,364,483
Deposits with credit institutions	-	209,557	105,750	320,964	636,271
Derivatives	-	-	-	-	-
Investments on behalf of policyholders who bear the investment risk	-	1,157,528	-	4,873	1,162,401
Loans	-	-	-	180,527	180,527
Other financial assets	-	-	-	13,879	13,879
Deposits for accepted reinsurance	-	-	-	29,879	29,879
Receivables:	-	-	-	489,159	489,159
Receivables for direct insurance, coinsurance and reinsurance	-	-	-	156,658	156,658
Other receivables	-	-	-	332,501	332,501
Total financial assets	-	2,171,083	10,656,573	1,039,281	13,866,937

Investments classified by category of financial asset and by type	Financial assets at fair value through profit or loss		Financial assets at fair value through other comprehensive income	Financial assets measured at amortised cost	Total at 31/12/2024
	Designated	Compulsory			
Financial investments:	-	2,026,751	10,096,233	537,733	12,660,717
Equity Instruments	-	622,939	2,109,916	-	2,732,855
- Financial investments in capital	-	-	2,109,916	-	2,109,916
- Stakes in investment funds	-	622,939	-	-	622,939
Debt securities	-	106,606	7,882,780	-	7,989,386
Deposits with credit institutions	-	224,292	103,537	295,577	623,406
Derivatives	-	-	-	-	-
Investments on behalf of policyholders who bear the investment risk	-	1,072,914	-	3,783	1,076,697
Loans	-	-	-	194,165	194,165
Other financial assets	-	-	-	12,827	12,827
Deposits for accepted reinsurance	-	-	-	31,381	31,381
Receivables:	-	-	-	438,014	438,014
Receivables for direct insurance, coinsurance and reinsurance	-	-	-	120,888	120,888
Other receivables	-	-	-	317,126	317,126
Total financial assets	-	2,026,751	10,096,233	975,747	13,098,731

The Group measures its financial investments at fair value, except for financial assets at amortised cost, which do not differ significantly from their book value.

During the first six months of the 2025 financial year, impairment losses of 1,894 thousand euros have been recognised in the consolidated profit and loss account and a loss of 1,619 thousand euros in OCI. In the first half of 2024, impairment losses amounting to 3,534 thousand euros were recognised in the consolidated profit and loss account and a loss of 3,260 thousand euros in OCI.

Most of the revaluations recognised with a payment or charge to reserves and the abridged consolidated profit and loss account, net of the corresponding tax effect and the involvement of external partners, have occurred through financial instruments traded on organised markets (Tier 1 of fair value). The remaining amount has originated financial instruments whose fair value was calculated using valuation techniques based on observable market data directly or indirectly (Tier 2 of fair value).

6.d) Investments accounted for using the equity method (equity-accounted associates)

The composition and movements during the first six months of 2025 of those investments in the capital of companies over which the Group exercises significant influence is as follows:

Company	Thousands of euros					Balances at 30/06/2025
	Balances at 31/12/2024	Changes in the scope	Increases due to non-distributed profit for the year	Other measurement changes	Impairment losses	
Asitur Asistencia, S.A.	9,739	-	738	(49)	-	10,428
Gesiuris Asset Management, S.G.I.I.C., S.A. (1)	4,123	-	(56)	62	-	4,129
Inversiones Credere, S.A.	-	-	-	-	-	-
CLAL Credit Insurance Ltd. (2) (5)	21,537	-	918	(851)	-	21,604
Compañía de Seguros de Crédito Continental S.A. (3) (5)	61,413	-	(1,216)	(245)	-	59,952
Credit Guarantee Insurance Corporation of Africa Limited (5)	21,561	-	2,430	(1,398)	-	22,593
Funerarias Gaditanas Asociadas, S.A. (4) (6)	3,662	-	(62)	-	-	3,600
Servicios Funerarios Costa de Barcelona, S.L. (6)	13	-	-	-	-	13
Serfunle, S.A. (6)	2,927	-	66	-	-	2,993
TOTAL	124,975	-	2,818	(2,481)	-	125,312

- (1) Gesiuris includes goodwill totalling 1,836 thousand euros.
- (2) CLAL includes goodwill totalling 2,127 thousand euros.
- (3) CSC Continental includes goodwill of 11,366 thousand euros.
- (4) Fugasa includes goodwill totalling 2,203 thousand euros.
- (5) Invested in through the company Atradius N.V.
- (6) Invested in through Grupo Mémora.

At 30 June 2025, the Group has reviewed the goodwill embedded in the equity investments in associates for indications of impairment and concluded that there are no indications of impairment.

6.e) Assets and liabilities from insurance and reinsurance contracts

The breakdown of insurance and reinsurance contract assets and liabilities at 30 June 2025 and 31 December 2024 is shown below:

30 June 2025

30 June 2025	Occident							Atradius	TOTAL
	Life				Non-Life				
	Life Risk (*)	Life Savings	Contracts for direct shareholdings	Other life	Motor	Multi-risk	Other miscellaneous		
Assets under insurance contracts	197	-	-	-	-	374	1,462	161,172	163,205
Assets for remaining coverage	497	-	-	-	-	383	2,019	(48,671)	(45,772)
Assets for the remaining coverage under BBA/VFA	-	-	-	-	-	-	-	(48,671)	(48,671)
Estimation of the current value of FCF	-	-	-	-	-	-	-	20,887	20,887
Risk Adjustment	-	-	-	-	-	-	-	(1,303)	(1,303)
Contractual service margin	-	-	-	-	-	-	-	(68,255)	(68,255)
Assets for the remaining coverage under PAA	497	-	-	-	-	383	2,019	-	2,899
Assets for claims incurred	(300)	-	-	-	-	(9)	(557)	194,832	193,966
Estimation of the current value of FCF	(300)	-	-	-	-	(8)	(491)	205,711	204,912
Risk Adjustment	-	-	-	-	-	(1)	(66)	(10,879)	(10,946)
Assets for acquisition cash flows	-	-	-	-	-	-	-	15,011	15,011
Assets under reinsurance contracts	1,002	-	-	-	32,740	12,685	50,017	674,782	771,226
Assets for remaining coverage	(1,983)	-	-	-	(2,909)	(5,920)	(8,440)	239,664	220,412
Assets for the remaining coverage under BBA/VFA	-	-	-	-	-	-	-	239,664	239,664
Estimation of the current value of FCF	-	-	-	-	-	-	-	156,742	156,742
Risk Adjustment	-	-	-	-	-	-	-	52,328	52,328
Contractual service margin	-	-	-	-	-	-	-	30,594	30,594
Assets for the remaining coverage under PAA	(1,983)	-	-	-	(2,909)	(5,920)	(8,440)	-	(19,252)
Assets for claims incurred	2,985	-	-	-	35,649	18,605	58,457	435,118	550,814
Estimation of the current value of FCF	2,985	-	-	-	33,688	15,819	53,686	402,509	508,687
Risk Adjustment	-	-	-	-	1,961	2,786	4,771	32,609	42,127
Liabilities under insurance contracts	232,820	5,335,416	1,147,941	46,183	906,987	572,021	399,413	1,979,089	10,619,870
Liabilities for remaining coverage	119,349	5,192,161	1,145,020	10,038	286,467	296,395	106,425	894,644	8,050,499
Liabilities for the remaining coverage under BBA/VFA	76,900	5,192,161	1,145,020	-	-	-	-	894,644	7,308,725
Estimation of the current value of FCF	5,140	4,873,047	985,480	-	-	-	-	698,229	6,561,896
Risk Adjustment	22,150	119,361	57,181	-	-	-	-	7,829	206,521
Contractual service margin	49,610	199,753	102,359	-	-	-	-	188,586	540,308
Liabilities for the remaining coverage under PAA	42,449	-	-	10,038	286,467	296,395	106,425	-	741,774
Liabilities for incurred claims	113,471	143,255	2,921	36,145	620,520	275,626	292,988	1,084,445	2,569,371
Estimation of the current value of FCF	109,131	143,255	2,921	25,038	588,882	246,333	272,618	974,433	2,362,611
Risk Adjustment	4,340	-	-	11,107	31,638	29,293	20,370	110,012	206,760
Liabilities under reinsurance contracts	154	-	-	480	-	2,617	1,578	56	4,885
Liabilities for remaining coverage	154	-	-	169	-	5,339	1,964	34	7,660
Liabilities for the remaining coverage under BBA/VFA	-	-	-	-	-	-	-	34	34
Estimation of the current value of FCF	-	-	-	-	-	-	-	811	811
Risk Adjustment	-	-	-	-	-	-	-	(80)	(80)
Contractual service margin	-	-	-	-	-	-	-	(697)	(697)
Liabilities for the remaining coverage under PAA	154	-	-	169	-	5,339	1,964	-	7,626
Liabilities for incurred claims	-	-	-	311	-	(2,722)	(386)	22	(2,775)
Estimation of the current value of FCF	-	-	-	311	-	(2,541)	(371)	20	(2,581)
Risk Adjustment	-	-	-	-	-	(181)	(15)	2	(194)

(*) Includes funeral insurance.

31 December 2024	Occident							Atradius	TOTAL
	Life				Non-Life				
	Life Risk (*)	Life Savings	Contracts for direct shareholdings	Other life	Motor	Multi-risk	Other miscellaneous		
Assets under insurance contracts	2,055	-	-	-	-	333	1,272	157,956	161,616
Assets for remaining coverage	2,230	-	-	-	-	341	1,552	(42,404)	(38,281)
Assets for the remaining coverage under BBA/VFA	-	-	-	-	-	-	-	(42,404)	(42,404)
Estimation of the current value of FCF	-	-	-	-	-	-	-	45,063	45,063
Risk Adjustment	-	-	-	-	-	-	-	(1,378)	(1,378)
Contractual service margin	-	-	-	-	-	-	-	(86,089)	(86,089)
Assets for the remaining coverage under PAA	2,230	-	-	-	-	341	1,552	-	4,123
Assets for claims incurred	(175)	-	-	-	-	(8)	(280)	187,276	186,813
Estimation of the current value of FCF	(175)	-	-	-	-	(7)	(247)	197,145	196,716
Risk Adjustment	-	-	-	-	-	(1)	(33)	(9,869)	(9,903)
Assets for acquisition cash flows	-	-	-	-	-	-	-	13,084	13,084
Assets under reinsurance contracts	-	-	-	-	28,554	20,851	54,656	694,722	798,783
Assets for remaining coverage	-	-	-	-	(4,804)	(4,540)	(1,916)	298,111	286,851
Assets for the remaining coverage under BBA/VFA	-	-	-	-	-	-	-	298,111	298,111
Estimation of the current value of FCF	-	-	-	-	-	-	-	247,978	247,978
Risk Adjustment	-	-	-	-	-	-	-	39,401	39,401
Contractual service margin	-	-	-	-	-	-	-	10,732	10,732
Assets for the remaining coverage under PAA	-	-	-	-	(4,804)	(4,540)	(1,916)	-	(11,260)
Assets for claims incurred	-	-	-	-	33,358	25,391	56,572	396,611	511,932
Estimation of the current value of FCF	-	-	-	-	31,574	21,513	51,972	365,439	470,498
Risk Adjustment	-	-	-	-	1,784	3,878	4,600	31,172	41,434
Liabilities under insurance contracts	221,036	5,438,808	1,069,167	42,149	831,107	535,297	369,052	1,997,704	10,504,320
Liabilities for remaining coverage	108,571	5,287,497	1,063,312	5,479	246,788	257,835	93,993	966,983	8,030,458
Liabilities for the remaining coverage under BBA/VFA	74,073	5,287,497	1,063,312	-	-	-	-	966,983	7,391,865
Estimation of the current value of FCF	3,273	4,958,193	917,276	-	-	-	-	795,897	6,674,639
Risk Adjustment	26,992	110,630	56,716	-	-	-	-	25,235	219,573
Contractual service margin	43,808	218,674	89,320	-	-	-	-	145,851	497,653
Liabilities for the remaining coverage under PAA	34,498	-	-	5,479	246,788	257,835	93,993	-	638,593
Liabilities for incurred claims	112,465	151,311	5,855	36,670	584,319	277,462	275,059	1,030,721	2,473,862
Estimation of the current value of FCF	108,248	151,311	5,855	24,642	554,614	247,877	256,001	923,235	2,271,783
Risk Adjustment	4,217	-	-	12,028	29,705	29,585	19,058	107,486	202,079
Liabilities under reinsurance contracts	995	-	-	744	-	1,939	1,189	218	5,085
Liabilities for remaining coverage	2,781	-	-	157	-	5,591	1,532	231	10,292
Liabilities for the remaining coverage under BBA/VFA	-	-	-	-	-	-	-	231	231
Estimation of the current value of FCF	-	-	-	-	-	-	-	3,146	3,146
Risk Adjustment	-	-	-	-	-	-	-	(36)	(36)
Contractual service margin	-	-	-	-	-	-	-	(2,879)	(2,879)
Liabilities for the remaining coverage under PAA	2,781	-	-	157	-	5,591	1,532	-	10,061
Liabilities for incurred claims	(1,786)	-	-	587	-	(3,652)	(343)	(13)	(5,207)
Estimation of the current value of FCF	(1,786)	-	-	587	-	(3,426)	(322)	(12)	(4,959)
Risk Adjustment	-	-	-	-	-	(226)	(21)	(1)	(248)

(*) Includes funeral insurance.

The discount curves used at 30 June 2025 and 31 December 2024 are shown below:

	Currency	30/06/2025					31/12/2024				
		1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
Occident	EUR	2.10%	2.37%	2.72%	2.95%	3.01%	2.47%	2.37%	2.50%	2.49%	2.58%
Atradius (*)	EUR	1.85%	2.18%	2.48%	2.61%	2.68%	2.01%	1.98%	2.08%	2.06%	2.23%
	GBP	3.86%	3.92%	4.26%	4.64%	4.63%	4.12%	3.80%	3.83%	3.97%	3.89%
	USD	3.66%	3.65%	3.93%	4.17%	4.04%	3.98%	3.70%	3.71%	3.71%	3.49%

(*) For Atradius, the discount curve with a one-month lag has been used.

6.e.1) Amounts determined at transition

For contracts not measured under the simplified approach, details of insurance income (reinsurance expenses for reinsurance contracts held) and the movement in CSM broken down by transitional approach as at 30 June 2025 and 31 December 2024 are shown below:

30/06/2025	Business at the start of the transition (1 January 2022)					Business after 1 January 2022				Total
	Fair value approach			Modified Retroactive Approach	Full Retroactive Approach	Occident			Atradius	
	Occident			Atradius	Atradius	Life Risk (*)	Life Savings	Direct holding contracts		
	Life Risk (*)	Life Savings	Direct holding contracts							
Contract income measured under BBA and VFA for the first half of the 2025 financial year	23,098	49,373	6,788	24,421	10,633	1,827	8,016	8,515	1,116,050	1,248,721
CSM at 1 January 2025	41,165	154,267	66,182	28,100	10,533	2,643	64,407	23,138	193,307	583,742
Changes related to current services	(2,697)	(10,614)	(3,385)	(7,206)	(3,131)	(231)	(1,654)	(601)	(80,699)	(110,218)
CSM recognised for services provided	(2,697)	(10,614)	(3,385)	(7,206)	(3,131)	(231)	(1,654)	(601)	(80,699)	(110,218)
Changes related to future services	6,838	(6,153)	(11,300)	9,572	737	1,814	(2,884)	6,439	102,463	107,526
Contracts initially recognised in the year	-	-	-	42	81	-	7,301	2,756	102,537	112,717
Changes in estimates adjusting the CSM	6,715	(6,589)	(11,300)	8,997	229	1,872	(10,170)	3,683	(2,253)	(8,816)
Changes in estimates resulting in losses and reversals of losses on onerous contracts	123	436	-	533	427	(58)	(15)	-	2,179	3,625
Financial income/expenses on insurance contracts recognised in the income statement	39	1,423	19,298	64	(9)	39	961	2,588	3,110	27,513
Changes to the scope	-	-	-	-	-	-	-	-	-	-
CSM at 30 June 2025	45,345	138,923	70,795	30,530	8,130	4,265	60,830	31,564	218,181	608,563

(*) Includes funeral insurance.

31/12/2024	Business at the start of the transition (1 January 2022)					Business after 1 January 2022				Total
	Fair value approach			Modified Retroactive Approach	Full Retroactive Approach	Occident			Atradius	
	Occident			Atradius	Atradius	Life Risk (*)	Life Savings	Direct holding contracts		
	Life Risk (*)	Life Savings	Direct holding contracts							
Contract income measured under BBA and VFA for 2024	38,728	102,847	12,754	85,679	55,710	2,582	17,061	12,930	2,166,102	2,494,393
CSM at 1 January 2024	54,223	147,870	69,587	47,665	22,234	387	45,163	13,147	148,238	548,514
Changes related to current services	(4,380)	(18,537)	(6,004)	(22,063)	(11,560)	(316)	(2,583)	(609)	(174,752)	(240,804)
CSM recognised for services provided	(4,380)	(18,537)	(6,004)	(22,063)	(11,560)	(316)	(2,583)	(609)	(174,752)	(240,804)
Changes related to future services	(8,723)	22,002	(70,836)	2,213	(72)	2,493	20,191	(11,329)	212,311	168,250
Contracts initially recognised in the year	-	-	-	182	288	227	14,714	3,073	257,096	275,580
Changes in estimates adjusting the CSM	(7,344)	27,080	(70,836)	1,687	(3,656)	2,534	5,722	(14,402)	(51,946)	(111,161)
Changes in estimates resulting in losses and reversals of losses on onerous contracts	(1,379)	(5,078)	-	344	3,296	(268)	(245)	-	7,161	3,831
Financial income/expenses on insurance contracts recognised in the income statement	45	2,932	73,435	285	(69)	79	1,636	21,929	7,510	107,782
Changes to the scope	-	-	-	-	-	-	-	-	-	-
CSM at 31 December 2024	41,165	154,267	66,182	28,100	10,533	2,643	64,407	23,138	193,307	583,742

(*) Includes funeral insurance.

The same information is then provided for the reinsurance contracts held at 30 June 2025 and 31 December 2024. In this case, only for credit insurance business, as it presents the most significant amounts of reinsurance held by the Group:

30/06/2025	Business at the start of the transition (1 January 2022)		Business after 1 January 2022	Total
	Modified Retroactive Approach	Full Retroactive Approach	Atradius	
	Atradius	Atradius		
Reinsurance expenses for contracts measured under BBA and VFA for the first half of FY 2025	(7,459)	(2,480)	(291,345)	(301,284)
CSM at 1 January 2025 (*)	34,858	3,306	93,914	132,078
Changes related to current services	(1,959)	(1,524)	(62,524)	(66,007)
CSM recognised for services provided	(1,959)	(1,524)	(62,524)	(66,007)
Changes related to future services	(731)	2,502	51,494	53,265
Contracts initially recognised in the year	321	1,534	42,537	44,392
Changes in estimates adjusting the CSM	(1,052)	968	8,957	8,873
Financial income/expenses on reinsurance contracts recognised in the income statement	3	16	157	176
Changes to the scope	-	-	-	-
CSM at 30 June 2025 (*)	32,171	4,300	83,041	119,512

(*) The CSM of reinsurance contracts held includes the loss recovery component.

31/12/2024	Business at the start of the transition (1 January 2022)		Business after 1 January 2022	Total
	Modified Retroactive Approach	Full Retroactive Approach	Atradius	
	Atradius	Atradius		
Reinsurance expenses for contracts measured under BBA and VFA for the 2024 financial year	(28,779)	(8,232)	(471,508)	(508,519)
CSM at 1 January 2024 (*)	35,168	7,945	60,319	103,432
Changes related to current services	(2,799)	(5,277)	890	(7,186)
CSM recognised for services provided	(2,799)	(5,277)	890	(7,186)
Changes related to future services	2,489	637	31,689	34,815
Contracts initially recognised in the year	38	55	82,890	82,983
Changes in estimates adjusting the CSM	2,451	582	(51,201)	(48,168)
Financial income/expenses on reinsurance contracts recognised in the income statement	-	1	1,016	1,017
Changes to the scope	-	-	-	-
CSM at 31 December 2024 (*)	34,858	3,306	93,914	132,078

(*) The CSM of reinsurance contracts held includes the loss recovery component.

Atradius records the higher uncertainty observed in the risk environment for the most recent months in the estimates of future cash flows. This is why the credit insurance business shows initially onerous contracts. At the end of the first half of 2025, the credit insurance business has generated onerous contracts, which if these risks do not materialise, these insurance contracts become profitable.

6.f) Subordinated liabilities

Subordinated liabilities include, the subordinated issue made by Atradius Crédito y Caución S.A. de Seguros y Reaseguros, a subsidiary of Atradius N.V.

On 17 April 2024, Atradius Crédito y Caución S.A. de Seguros y Reaseguros, issued subordinated bonds for a nominal amount of 300,000 thousand euros with a maturity of 10 years and a fixed nominal annual interest rate of 5.000% payable in annual instalments in arrears. The bonds are listed on the Luxembourg Stock Exchange.

Since the issue date, Occident has underwritten a total of 49,600 thousand euros in nominal value of such subordinated debt. These operations have been eliminated in the consolidation process.

As at 30 June 2025, the Group estimates the fair value of 100% of the subordinated bonds at 314,493 thousand euros (317,702 thousand euros as at 31 December 2024), based on binding quotes from independent experts, which corresponds to Level 2 in the fair value hierarchy established in *IFRS 13 Fair Value Measurement*. During the first six months of the 2025 financial year, interest of 7,617 thousand euros was paid on subordinated bonds.

6.g) Provisions for Risks and Expenses

Besides the stipulations noted in Note 6.i) and the risks that correspond to the nature of the insurance business which are duly valued and included, where necessary, in the claims provisions, the Group has no significant claims, lawsuits or court processes which individually imply damage or that may affect the half-yearly financial statements as well as contingent liabilities that could involve the Group in law suits or involve the imposition of sanctions or penalties with a significant effect on the company's Equity (see Note 2.d.).

In relation to the inspection report issued on 13 September 2023 by the DGSFP to the insurer Seguros Catalana Occidente, S.A.U. de Seguros y Reaseguros (currently Occident GCO, S.A.U de Seguros y Reaseguro), and following the analysis and interpretation of the resolution of this inspection, said company lodged an appeal with respect to some of the points of said resolution. The possible and different interpretations of the points indicated in the resolution of the DGSFP and their resolution could finally result in economic obligations for this Group insurer.

Likewise, on 8 March 2024 an inspection report was received by insurance company Nortehispana de Seguros y Reaseguros, S.A.U. (currently Occident GCO, S.A.U de Seguros y Reaseguro) from the DGSFP, the purpose of which is the analysis of the underwriting, management and settlement of claims in the funeral branch.

As a result of the above, a provision for risks and other legal contingencies of 14 million euros has been set up.

6.h) Equity

6.h.1) Capital

The parent company's subscribed capital, on 30 June 2025, stands at 36,000 thousand euros consisting of 120,000,000 fully subscribed and paid in book entry shares of 0.30 euros par value each represented in book-entry form. All shares have the same rights, and the parent company may issue shares without voting rights.

The shareholders owning 10% or more of the parent company's share capital on 30 June 2025 were as follows:

	Percentage of holding
Inoc, S.A.	36.94%
La Previsión 96, S.A.	25.09%

The shareholding percentage of the former shareholders has not changed in any way with respect to the percentage at 31 December 2024. The company Inoc, S.A., which owns 72.25% of La Previsión 96, S.A., directly and indirectly holds 55.06% of the parent company and belongs to a group whose parent company is CO Sociedad de Gestión y Participación, S.A.

6.h.2) Reserves and Other reserves for changes in accounting criteria

The condensed consolidated statement of changes in equity, attached to this half-year financial statement, includes details of the balances of the reserves for accumulated retained earnings at the start of financial year 2024 and on 30 June 2025 as well as the movements produced during the periods and the reconciliations between the amounts for each class of equity and for each class of reserves, informing separately on each movement that is produced.

6.i) Tax position

The calculation of the expense for profit tax in the first half 2025 is based on the best estimate of the average tax rate that will be applicable on the expected result of the year 2025. To do so, the amounts calculated for the tax expense for the current interim period may be adjusted in later periods should the annual interest rate estimates change.

In general, the Group companies are open to inspection by the tax authorities for the years determined by the applicable tax regulations in relation to the main taxes applicable to them, without prejudice to the following:

- (i) On 2 January 2019, Plus Ultra and Grupo Catalana Occidente received communication of the start of proceedings for audit and investigation of a partial character. In particular, the inspection is designed to check the tax deductible financial goodwill regarding the Corporate Tax of Plus Ultra Companies (financial years 2014 and 2015) and the individual corporation tax of this (financial years 2016 and 2017). Therefore, the statute of limitations period for the years 2014 and 2015 Corporate Income Tax of Plus Ultra was interrupted.

In this sense, in the past, the Tax Authority already inspected this same concept and, at the opening of 2019, Plus Ultra has opened a number of contentious-administrative proceedings against the inspection records: (i) in relation to the goodwill deducted in 2005 to 2010, the Company had filed a contentious-administrative appeal with the Spanish National Court ("NC") against the decision of the Central Economic Administrative Tribunal ("TEAC") of 13 January 2016, amounting to 4,021 thousand euros; and (ii) in relation to the goodwill deducted in 2011 to 2013, the Company is awaiting a ruling from the TEAC, which amounts to 2,022 thousand euros.

On 19 December 2019, the NC issued a judgement, the content of which was made known to Plus Ultra on 27 January 2020. In that judgement, the NC upheld the Company's claims, confirming that the total amount of goodwill for accounting purposes is tax deductible for the purposes of determining the taxable income for income tax purposes for 2007, 2008, 2009 and 2010. On 2 June 2020, the NC declares the previous sentence to be final and the Administration is notified for its execution and compliance.

As a result of the foregoing, the Group has recognised a provision of 11,419 thousand euros under "Tax Liabilities" in the consolidated balance sheet, relating to the risk associated with this contingency from 2007 to the present day. During the first half of 2020, the Group has recognised the aforementioned amount as income under the heading 'Other non-technical income' in the income statement for the period, thereby cancelling this provision.

On 23 May 2022, the NC issued a judgement, the content of which was made known to Plus Ultra on 27 May 2022. In that judgement, the NC upheld the Company's claims, confirming that the goodwill for accounting purposes is tax deductible for the purposes of determining the taxable income for income tax purposes for 2011, 2012 and 2013.

- (ii) On 5 July 2018, Atradius Crédito y Caución, S.A. de Seguros y Reaseguros (hereinafter "ACyC") received notification of the initiation of partial verification and investigation proceedings. Specifically, the purpose of the inspection was to verify the R&D+IT deduction for the 2013 and 2014 financial years. Therefore, the limitation period for ACyC's corporate income tax for the years 2013 and 2014 was interrupted.

On 30 September 2020, the Tax Agency notified ACyC of the Settlement Agreement issued, with a total settlement of 1,789 thousand euros due to discrepancies regarding the quantification of the deduction for the development of innovation and development activities applied in 2013 and 2014.

This settlement was paid and was the object of an Economic-Administrative Claim, presented in due time and form. In addition, the Tax Agency opened a penalty proceeding against ACyC for a total of 734 thousand euros.

On 19 May 2021, ACyC filed a written economic-administrative claim against the penalty imposed by the Tax Agency, having submitted the corresponding allegations on 25 November 2021. The TEAC has partially upheld ACyC's claims, annulling the penalty but confirming the regularisation.

- (iii) On 20 November 2020, the tax authorities notified Grupo Catalana Occidente, S.A., in its capacity as the parent company of the consolidated tax group, of the commencement of partial tax audits limited to the verification of the tax credit for international double taxation applied in 2016, 2017 and 2018 by Seguros Catalana Occidente. Although this inspection was closed on 18 February 2022, the statute of limitations period for the aforementioned years of the consolidated group was again interrupted.
- (iv) In October 2021, the Tax Agency notified Atradius Collections S.L. of the initiation of a limited verification procedure for Value Added Tax for 2020. Consequently, the statute of limitations period for Value Added Tax of Atradius Collections S.L. for the aforementioned financial year was interrupted.
- (v) On 10 July 2023, various Group entities received notification of the start of general tax audits:
- Grupo Catalana Occidente, S.A., in its capacity as parent entity of the 173/01 tax consolidation group, for the verification of Corporate Income Tax for the 2016 to 2019 financial years.
 - Grupo Catalana Occidente, S.A., in its capacity as parent entity of VAT group 002/14, for the verification of VAT for the months of June to December 2019.
 - Grupo Catalana Occidente, S.A., ACyC, Nortehispana and Occident, for the verification of withholdings on income from real estate, non-resident taxation, capital gains, income from employment, professional income and income from economic activities, all corresponding to the months of June to December of the 2019 financial year.
 - ACyC, Nortehispana, Occident and Plus Ultra, for the verification of the Tax on Insurance Premiums and withholdings of income on account of real estate capital, non-resident taxation, movable capital, income from work, professional income and income from economic activities, all corresponding to the months of June to December of the 2019 financial year.

(vi) On 3 and 21 June 2024, Occident, in its capacity as successor to Aseq Vida y Accidentes, S.A., Seguros y Reaseguros, and GCO Activos Inmobiliarios were inspected, and the inspection of these entities was carried out within the framework of the aforementioned inspection.

(vii) On 25 February, 27 February, 13 March and 15 April 2025, Grupo Catalana Occidente, S.A., Occident and Plus Ultra received agreements to extend tax inspections relating to certain items of corporate income tax for the 2020 financial year.

The foregoing shall be interpreted without prejudice to Article 66.bis of Law 58/2003, of 17 December, General Tax, which establishes the right in favour of the Administration to start the procedure for checking: (i) the bases or fees offset or pending offset or deductions applied or pending application, will expire after 10 years from the day after the end of the regulatory deadline established for filing the declaration or self-assessment corresponding to the tax year or period in which the right to offset said bases or quotas or to implement said deductions was generated; and (ii) to investigate the facts, acts, elements, activities, operations, businesses, values and other determining factors of the tax obligation in order to verify correct compliance with the applicable regulations.

Between April and June 2025, the reports corresponding to the inspection procedures described in sections v) to vii) above were formalised before the Tax Agency. The amounts recorded in these reports do not have a significant effect on the individual entities involved or, therefore, on the half-yearly financial statements at the end of June 2025.

Pillar Two

On 20 December 2024, Law 7/2024 of 20 December 2024 was approved in Spain, establishing, among others, a supplementary tax to guarantee an overall minimum level of taxation for multinational groups and large domestic groups. The aforementioned Law complies with the obligation to transpose Council Directive (EU) 2022/2523 of 15 December 2022, which transposes the rules of Pillar Two of the OECD's Inclusive Framework to the European Union.

The aforementioned Directive (EU) 2022/2523, in turn, is based on the so-called Pillar Two of the BEPS ('Base Erosion Profit Shifting') initiative of the Organisation for Economic Cooperation and Development, whose objective was to achieve the establishment of a global minimum taxation of 15% for multinational groups and which, to achieve this, adopted a set of rules (Model Rules) to calculate the effective taxation and capture, where appropriate, the tax under-taxation up to the minimum of 15%.

In compliance with these new regulations, the Group calculated at year-end 2024 the impact of the Complementary Tax based on the Transitional Safe Harbour analysis, which is based on the country-by-country reporting and financial statements of the Group's entities. As a result of the analysis carried out and given that the vast majority of jurisdictions where the Group operates exceed the 15% threshold, the supplementary tax expense recorded by the Group at the end of the 2024 financial year was very insignificant.

In line with the above, the Group does not anticipate any substantial economic impacts for the 2025 financial year.

6.j) Related-party transactions

"Related parties" to the Group, in addition to subsidiaries and associates, are considered to be the "key personnel" of the Group's management (members of the Board of Directors and the General Managers, together with their close family members), as well as shareholders who can directly or indirectly, exercise control over the Group. In the first half of 2025 there were no new transactions with related parties.

Transactions between companies of the consolidated Group

During the first half of financial year 2025, there have been no relevant transactions between companies in the Group that have not been eliminated in the process of producing the half-yearly financial statements and that do not form part of the normal business of the Group.

All the significant reciprocal transactions have been duly eliminated in the process of consolidation.

6.k) Stocks and Treasury Shares

The balance of this subheading, which is the result of deducting the equity attributable to the shareholders of the parent company from the consolidated balance sheet on 30 June 2025 and on 31 December 2024, in accordance with the reporting requirements established by IAS 32, which corresponds to the shares of Grupo Catalana Occidente, S.A. property of the consolidated subsidiary Sociedad Gestión Catalana Occidente, S.A. These shares are reflected in its acquisition cost.

The total of Group shares owned by the company of the subsidiary Sociedad Gestión Catalana Occidente, S.A. on 30 June 2025 represents 1.65% of the capital issued as of that date (1.65% as of 31 December 2024). These shares are available-for-sale in order to safeguard liquidity. There are no more Grupo Catalana Occidente S.A. shares held by other Group companies or third parties that operate on their behalf. Additionally, on 30 June 2025, neither the parent company, nor the companies of the Group held obligations based on the payment of shares of the parent company.

The development in the movement of acquisitions and sales made during the first half of 2025 and the comparative period of the previous year is as follows:

	Thousands of euros		Number of shares
	Cost of acquisition	Nominal Value	
Balance at 1 January 2024	22,787	593	1,977,283
Additions	-	-	-
Withdrawals	-	-	-
Balance at 30 June 2024	22,787	593	1,977,283
Additions	-	-	-
Withdrawals	-	-	-
Balance at 1 January 2025	22,787	593	1,977,283
Additions	-	-	-
Withdrawals	-	-	-
Balance at 30 June 2025	22,787	593	1,977,283

7. Other Information

The average number of full-time employees (or equivalent) of the parent company and subsidiaries as of 30 June 2025 and 2024, broken down by gender, is as follows:

	Number of people	
	30/06/2025	30/06/2024
Men	4,428	4,690
Women	4,163	4,127
Total	8,591	8,817

8. Subsequent events

After the end of the half-year period and up to the date of preparation of these abridged consolidated financial statements, no events have occurred that could significantly affect them and that are not already explained in the other notes to these financial statements, particularly in relation to the takeover bid mentioned in note 1.b.1).

05.

Auditors' opinion



**Grupo Catalana Occidente, S.A.
and subsidiaries**

Report on limited review
Condensed consolidated half-year financial statements
that correspond to the six-month period ending
on 30 June 2025
Half-year consolidated managements report



Grupo Catalana Occidente, S.A. y sociedades dependientes

Report on limited review of condensed consolidated interim financial statements

To the shareholders of Grupo Catalana Occidente, S.A.

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Grupo Catalana Occidente, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the balance sheet as at 30 June 2025, and the profit or loss account, statements of recognised income and expenses, statement of total changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.



Grupo Catalana Occidente, S.A. y sociedades dependientes

Emphasis of matter

We draw attention to note 2.a) to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2024. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2025 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2025. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Grupo Catalana Occidente, S.A. and its subsidiaries' accounting records.

Preparation of this review report

This report has been prepared at the request of board of directors of the Parent Company in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by
Enrique Anaya Rico

31 July 2025



www.gco.com

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