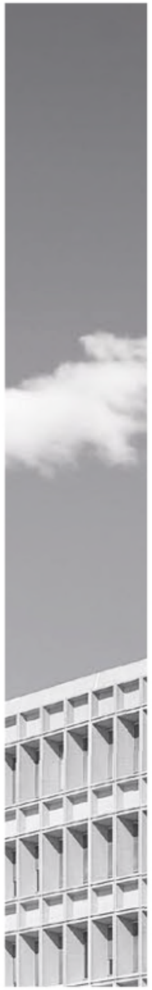
**Mr. FRANCISCO JOSÉ ARREGUI LABORDA**, Secretary of the Board of Directors of **GRUPO CATALANA OCCIDENTE, S.A.**,

CERTIFIES THAT:

The documents submitted to the Spanish Securities Market Commission, which include the Interim Consolidated Financial Statements ("Estados Financieros *Intermedios Consolidados*") and the Interim Consolidated Management Report ("*Informe de Gestión Intermedio Consolidado*") corresponding to the first semester of 2021 as well as the External Auditor´s Report of Grupo Catalana Occidente, S.A., have been originally issued in Spanish. In the event of discrepancy between the Spanish and English versions, the former shall prevail.

In Witness Whereof, I issue this certificate in Madrid on July 29, 2021.

Mr. Francisco José Arregui Laborda



# 2021

**Quarterly Report 6M2021**

Grupo Catalana Occidente S.A.

Catalana Occidente
Insurance Group

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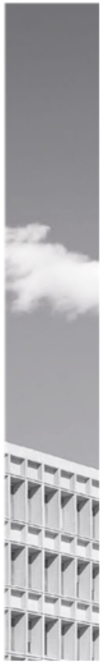


# 01 Keys of the period 6M2021

# Key financial figures

## In the first half of the year, the Group's turnover and profit increased compared to the previous year

**Growth**

- Increase of 4.6% in turnover.

**Profitability**

- Increase of 47.0% in the attributed result, with €219.4 million.
- Improvement in recurrent earnings in the traditional business and in the credit insurance business, which continues to be exposed to the performance of COVID-19:
  - +1.0% in the traditional business, with €130.1 million.
  - +202.2% in the credit insurance business, with €108.2 million.
- Combined ratio:
  - 87.9% in traditional business (non-life).
  - 60.5% in the credit insurance business (gross).
- Commitment to shareholders: first dividend for the 2021 financial year of €20.0 million, an increase of 5% over the first dividend of the previous financial year.

**Solvency**

- The Solvency II ratio at the close of 2020 for the Group is 216%.

**Attributed result**
**€219.4 M**
+47.0%

**Consolidated result**
**€238.8 M**
+53.5%

**Turnover**
**€2,639.5 M**
+4.6%

**Recurring result traditional business**
**€130.1 M**
+1.0%

**Managed funds**
**€15,198.8 M**
+3.0%

**Recurring result credit insurance**
**€108.2 M**
+202.2%

**Technical provisions**
**€11,331.2 M**
+3.2%

**€4,908.1 M**
+5.2%
**Permanent resources at market value**

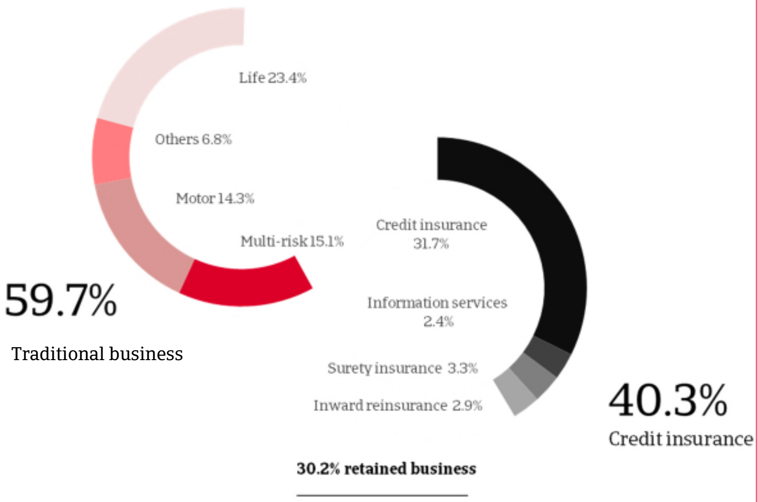
(figures in € million)

| Key financial figures | 6M2020 | 6M2021 | % Chg. 20-21 | 12M2020 |
|---|---|---|---|---|
| **GROWTH** | | | | |
| Turnover | 2,522.4 | 2,639.5 | 4.6% | 4,559.5 |
| - Traditional business | 1,499.0 | 1,525.7 | 1.8% | 2,720.4 |
| - Credit insurance business | 1,023.4 | 1,113.8 | 8.8% | 1,839.1 |
| **PROFITABILITY** | | | | |
| Consolidated result | 155.6 | 238.8 | 53.5% | 270.1 |
| - Traditional business | 128.8 | 130.1 | 1.0% | 238.6 |
| - Credit insurance business | 35.8 | 108.2 | 202.2% | 50.4 |
| - Non-recurring | -9.0 | 0.5 | | -18.9 |
| Attributed result | 149.3 | 219.4 | 47.0% | 262.3 |
| Combined traditional business ratio | 88.4% | 87.9% | -0.5 | 88.6% |
| Combined gross ratio credit insurance | 94.3% | 60.5% | -33.8 | 94.1% |
| Dividend per share | | | | 0.88 |
| Pay-out | | | | 40.4% |
| Share price | 20.5 | 32.6 | 58.8% | 29.2 |
| PER | 7.48 | 11.8 | | 13.34 |
| ROE | | | | 7.3% |
| **NON-FINANCIAL DATA** | | | | |
| Number of employees | 7,394 | 7,311 | -1.1% | 7,384 |
| Number of offices | 1,490 | 1,464 | -1.7% | |
| Number of intermediaries | 17,076 | 17,052 | -0.1% | 17,042 |

| | 12M2020 | 6M2021 | % Chg. 20-21 |
|---|---|---|---|
| **SOLVENCY** | | | |
| Permanent resources at market value | 4,663.4 | 4,908.1 | 5.2% |
| Technical provisions | 10,982.5 | 11,331.2 | 3.2% |
| Managed funds | 14,758.9 | 15,198.8 | 3.0% |

## Business diversification 12M2020

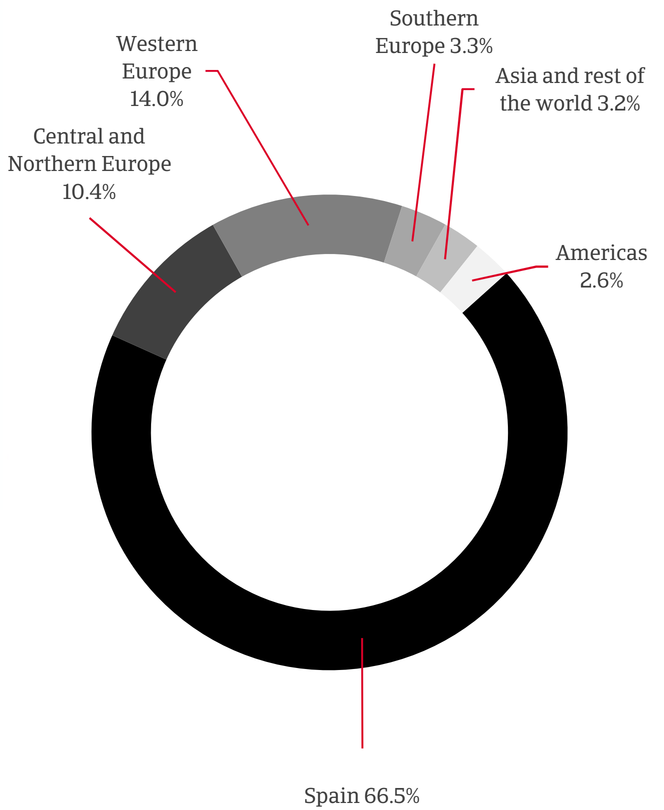
Grupo Catalana Occidente has a balanced and diversified portfolio.

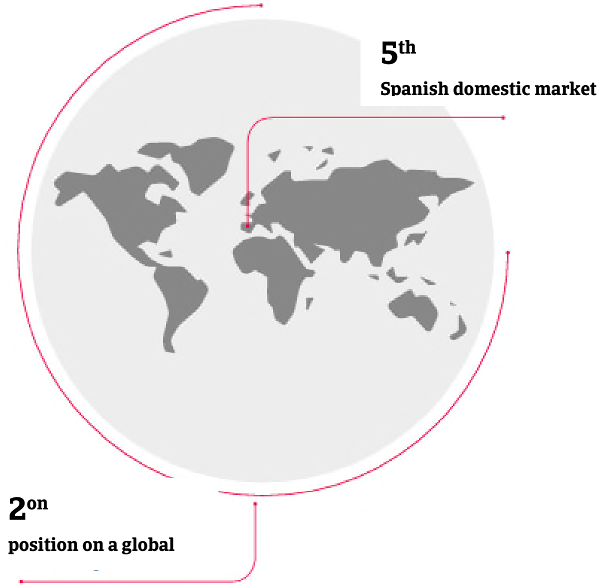



In the traditional business (59.4% of the total turnover), the Group carries out its activity through the entities Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros, guaranteeing a balanced and diverse implementation. In credit insurance business (30.2% of the total turnover in terms of retained business), the Crédito y Caución brand gives it a leadership position in the Spanish market, while the Atradius brand gives it an international dimension and leadership.

## Global presence

The Group is present in over 50 countries and has a significant presence in Spain.




Grupo Catalana Occidente obtains 66.5% of its income from the Spanish domestic market, where it holds the fifth position, through the brands Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao, NorteHispana Seguros, and Crédito y Caución.

In the credit insurance business, through the brands Atradius and Atradius Re, the Group is present in over 50 countries and holds the second position on a global scale.

# Outlook and challenges for 2021

The effect of the COVID-19 health crisis caused a substantial downturn in the economy in 2020, from which some recovery is expected during the financial year 2021.

Despite this, there is still uncertainty about the way out of the health and economic crisis, which will be marked by the actions taken in the face of future outbreaks and the pace of vaccination. The forecast for Spain will follow this overall trend.

In relation to the management of the COVID-19 crisis, the Group activated the contingency and continuity protocol in March 2020 with the onset of the pandemic. Despite the impact on the technical result of credit insurance, there has been no disruptive impact on traditional business. In addition, the investment impact of the crisis in the financial markets has been minimised.

Specifically, the Group set up a Contingency Committee to ensure, as a matter of priority, the safety of all its employees and associates and the continuity of the business. Its tasks can be summarised as follows:

- To guarantee the protection of employees, in coordination with the Prevention Service, and the continuity of doing their job.
- To guarantee the stability of the systems and the maintenance of the operations in a crisis context of with a 100% demand of teleworking positions.
- To organise and apply the stages of the Contingency Plan referring to the continuity of the business.

In the current context, the financial information presented includes the Group's best estimate of the main factors affected by the COVID-19 health crisis: the parameters of claims, the effectiveness of the monetary and fiscal policy measures taken, and the agreements established with the various European governments in order to maintain the volume of insured commercial transactions in the credit insurance business.

| Milestone 2020 | 2021 Guidelines |
|---|---|
| **Growth** | |
| - Turnover: €4,559.5 million<br>- Increased positioning in the health sector thanks to the incorporation of the Antares business.<br>- Increase of the insured offer. | • To promote the development of distribution networks that improve the participation of intermediaries and promote strategic products.<br>• Continuous improvement of products and processes.<br>• Adaptation of supply to new market trends.<br>• New customer interaction capabilities.<br>• Advances in digitalization. |
| **Profitability** | |
| - The consolidated result amounted to €270.1 million.<br>- Excellent combined ratio of the traditional business 88.6% (does not include Health and Funeral). | • Improved underwriting.<br>• Increase the technical and financial result.<br>• Unification of Group systems.<br>• Group service concentration.<br>• Evolution of the Contact Centre and Claims Centres.<br>• Connectivity and individualization of the offer for brokers. |
| **Solvency** | |
| - The solvency ratio at the end of 2020 is 216%.<br>- AM Best : A Excellent with a stable outlook on the main entities in the traditional and credit insurance business. Moody's: A2 with a stable outlook for the main credit insurers. | • HR Management: people, talent and productivity.<br>• Analysis of flexible work models and teleworking.<br>• Boost in the field of Sustainability.<br>• Adaptation to IFRS 17. |

# Evolution of the Group in 6M2021

## The Group's attributable profit was €219.4 million and turnover increased by 4.6%.

The Group's results were impacted in the traditional business by the meteorological events that occurred in Spain in the first quarter, mainly affecting the multi-risk business. The credit insurance business continues to be exposed to the evolution of the COVID-19 health crisis, but its results improved notably thanks to the risk management actions carried out.

Turnover increased by 4.6%, reflecting the sustained growth in traditional business and the increase in credit insurance business. The technical result, with €257.7 million, is up 46.2% due to the recovery of the credit insurance business.

The financial result contributes €46.2 million to reach €304.2 million profit before tax. Taxes represent €65.4 million, 21.5% on the profit. Consolidated income amounted to €238.8 million, an increase of 53.5%.

For further information, see annexes

(figures in € million)

| Income statement | 6M2020 | 6M2021 | % Chg. 20 -21 | 12M2020 |
|---|---|---|---|---|
| Written premiums | 2,438.9 | 2,554.7 | 4.7% | 4,426.4 |
| Income from information | 83.5 | 84.8 | 1.6% | 133.1 |
| **Turnover** | **2,522.4** | **2,639.5** | **4.6%** | **4,559.5** |
| Technical cost | 1,489.3 | 1438.6 | -3.4% | 2,917.8 |
| % on total income from insurance | 64.5% | 60.6% | | 63.9% |
| Commissions | 277.8 | 292.3 | 5.2% | 560.6 |
| % on total income from insurance | 12.0% | 12.3% | | 12.3% |
| Expenses | 364.0 | 386.0 | 6.0% | 749.5 |
| % on total income from insurance | 15.8% | 16.3% | | *16.4%* |
| **Technical result** | **176.3** | **257.7** | **46.2%** | 339.8 |
| % on total income from insurance | 7.6% | 10.9% | | 7.4% |
| Financial result | 17.9 | 46.2 | | **28.2** |
| % on total income from insurance | 0.8% | 2.0% | | 0.7% |
| Result of non-technical non-financial account | -2.7 | -11.8 | | -14.1 |
| % on total income from insurance | -0.1% | -0.5% | | -0.3% |
| Result from compl. activities Credit insurance and funeral business | 8.8 | 12.2 | | 6.4 |
| % on total income from insurance | 0.4% | 0.5% | | 0.1% |
| **Profit before tax** | **200.3** | **304.2** | **51.9%** | 364.6 |
| % on total net income | 8.7% | 12.8% | | 8.0% |
| Taxes | 44.7 | 65.4 | | 94.5 |
| *% taxes* | 22.3% | 21.5% | | 25.9% |
| **Consolidated result** | **155.6** | **238.8** | **53.5%** | **270.1** |
| Result attributable to minorities | 6.3 | 19.4 | | 7.8 |
| **Attributed result** | **149.3** | **219.4** | **47.0%** | **262.3** |
| % on total income from insurance | 6.5% | 9.2% | | 5.7% |

| Results by business lines | 6M2020 | 6M2021 | % Chg. 20-21 | 12M2020 |
|---|---|---|---|---|
| **Recurring results traditional business** | **128.8** | **130.1** | **1.0%** | **238.6** |
| **Recurring results from credit insurance business** | **35.8** | **108.2** | **202.2%** | **50.4** |
| **Non-recurring result** | **-9.0** | **0.5** | | **-18.9** |

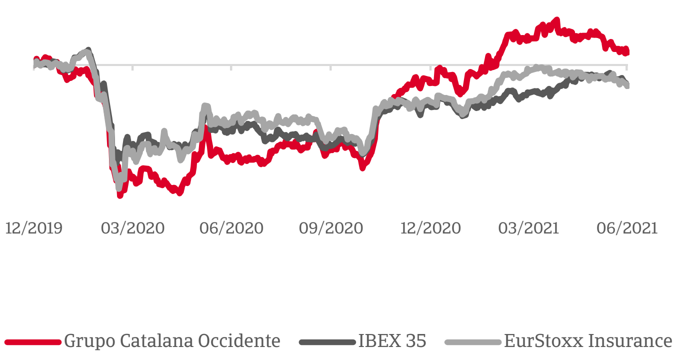
# GCO shares and dividends

## Share performance

**"Shares in Grupo Catalana Occidente end the first half at €32.6/share**

In this period the share price increased by 11.7%, above the reference index of the Spanish market.

**Share performance since the end of 2019**

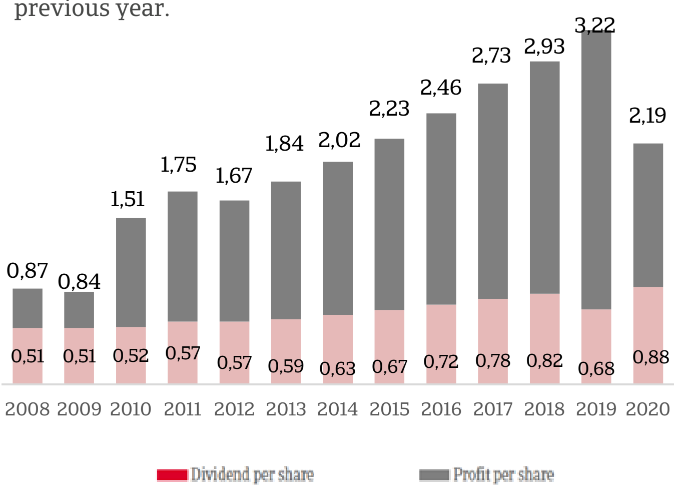



The average recommendation of the analysts is to "purchase" the share with a target price of €38.4/share (max. € 40.5/share and min. €35.0/share).

## Dividends

**Following the Regulators' recommendations reducing the total dividend for 2019, the Group resumes its dividend policy.**

Commitment to the shareholder. 5% increase in the first dividend for2021 with regards to the same dividend for the previous year.




## Active relationship with the financial market

**Grupo Catalana Occidente maintains a smooth and close relationship with the financial market, offering specific communication channels**

During the first semester, the Group transmitted its value proposition to the financial markets through the annual retransmission of the results published (on the website, in English and Spanish) and by holding roadshows in different European countries, as well as participating in virtual forums/conferences.

| Share price (euro per share) | 6M2020 | 6M2021 | 12M2020 |
|---|---|---|---|
| Period start | 31.85 | 29.15 | 31.15 |
| Minimum | 16.20 | 27.80 | 16.20 |
| Maximum | 32.05 | 36.35 | 32.05 |
| Period closure | 20.50 | 32.55 | 29.15 |
| Average | 23.32 | 32.83 | 23.24 |

| Profitability (YTD) | 6M2020 | 6M2021 | TACC 2002 - 6M21 |
|---|---|---|---|
| GCO | -34.19% | 11.66% | 12.56% |
| Ibex 35 | -24.27% | 9.26% | 2.07% |
| EuroStoxx Insurance | -22.58% | 6.74% | 3.15% |

| Other data (in euros) | 6M2020 | 6M2021 | 12M2020 |
|---|---|---|---|
| Number of shares | 120,000,000 | 120,000,000 | 120,000,000 |
| Nominal value of the share | 0.30 | 0.30 | 0.30 |
| Average daily subscription (number of shares) | 71,452 | 63,484 | 73,334 |
| Average daily subscription (euro) | 1,566,213 | 2,101,273 | 1,653,784 |

# 2021 macroeconomic environment

**2020 saw an unprecedented drastic slump in the global economy due to the COVID-19 pandemic (-3.3%).**
**2021 Upward reviews to expected growth by +6.0% (perspectives of the last revision of April are maintained).**

**Eurozone GDP +4.6% 2021e (+4.4%)**
- Tensions over health crisis management and vaccination.
- Estimated 100.1% public debt
- Unemployment estimated at 10.4%

**United Kingdom GDP +7.0% 2021e (+5.3%)**
- Depreciation of the pound against the euro
- Drop in exports of more than 50%
- Estimated 107.0% public debt

**United States GDP +7.0% GDP 2021e (+6.4%)**
- Contraction of investment and exports.
- Unemployment estimated at 6.1%

**Asia Pacific +7.5% GDP 2021e (+8.6%)**

China:
- Sharp drop in industrial production
- Collapse of direct investment

**South America +5.8% GDP 2021e (+4.6%)**
- Worsening financial conditions
- Weak external demand

**Spain GDP +6.2% 2021e (+6.4%)**
- Strong impact on the economy due to the important weight of tourism
- Expected deficit of 8.6%
- Estimated 120.1% public debt
- Unemployment estimated at 16%

International Monetary Fund. July 2021 review compared to April 2021 estimate

## Fixed income

Widespread measures to inject liquidity and credit support in the economy.
Minimum interest rates

| Interest rates 6M2021 (%) | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|
| Spain | -0.5 | -0.2 | -0.1 | 0.4 |
| Germany | -0.6 | -0.6 | -0.5 | -0.2 |
| United States | 0.1 | 0.3 | 0.5 | 1.5 |

Source: Bloomberg at the close of June 2021

## Variable income

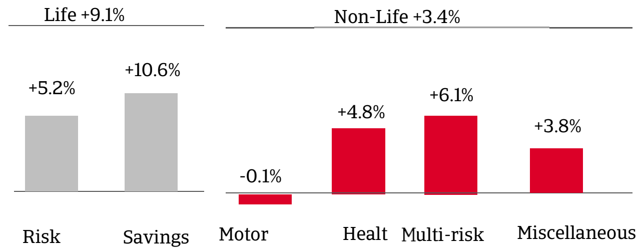
Recovery of the stock market indices affected by the health crisis.

| | 6M2021 | %Chg. |
|---|---|---|
| Ibex35 | 8,821.2 | +9.3% |
| EuroStoxx Insurance | 278.9 | +6.4% |
| Eurostoxx50 | 4,064.3 | +14.4% |
| Dow Jones | 34,633.5 | +13.1% |

# Sectoral environment

The insurance sector in Spain grows by 5.5% in turnover, due to the accelerated growth of life premiums.

### Performance of turnover




Source: ICEA at the close of June 2021

### Insurance group ranking performance 6M2021 (compared to closing 2020)

| *Group* | *Position* | *Market share* |
|---|---|---|
| *VidaCaixa* | = | *12.3%* |
| *Mapfre* | = | *11.9%* |
| *Grupo Mutua Madrileña* | = | *9.2%* |
| *Allianz* | ↑ 1 | *5.5%* |
| *Grupo Catalana Occidente* | ↓ 1 | *5.2%* |
| *Zurich* | ↑ 1 | *4.7%* |
| *Grupo Axa* | ↓ 1 | *4.6%* |
| *Generali* | = | *4.0%* |
| *Grupo Helvetia (Helvetia + Caser)* | ↑ 1 | *3.2%* |
| *Santalucía* | ↓ 1 | *3.2%* |

Source: ICEA at the close of June 2021

# Group actions against COVID-19

Grupo Catalana Occidente has promoted a plan of measures to support all its stakeholders and strengthen their confidence in the face of the COVID-19 health crisis.

The main measures that have been carried out could be divided into five groups:

**Employee protection and operational support.** Our employees are our most valuable asset and this has been a priority in the face of the current health crisis.

- To ensure employee protection and work continuity: teleworking implemented for all our employees.
- Rethinking of processes to maintain operational support under extreme conditions.

**Maintenance of customer service**. The Group emphasizes its vocation of service to the customer in order to attend to the needs at a time like the present.

- Continuity in the relationship with the customer through telematic means.
- Continuity in customer service for loss adjustments, repairs, agency offices, etc... Successful implementation of undertaking loss adjustments by video

**Measures aimed at the traditional business.** Flexibility in payment of receipts, instalments and deferment.

- Flexibility in payment of receipts, instalments and deferment.
- Adaptation of prices according to the circumstances of the risk and the customer,
- 24-hour medical guidance by telephone for any insured party, video consultation of medical staff and before cyber-risk protection in teleworking.
- The video consultation service for Cosalud Asistencia Sanitaria and Cosalud Reembolso policyholders has been incorporated, which allows medical attention to be received without the need to travel, by those doctors and centres within the Cosalud medical team that have adhered to this functionality.
- Cover has been extended to our policyholders in teleworking situations in cyber-risk insurance.

**Measures aimed at the credit insurance business.**

- Flexibility in payment of receipts, instalments and deferment.
- Flexibility in the period of declaration of non-payment, extending it by 30 days.
- Agreements with different Governments to support business continuity through credit insurance.

**Measures to support society.**

- Participation with UNESPA in a fund to protect healthcare and nursing home staff dealing with COVID-19.
- The Fundación Jesús Serra collaborates with Save the Children and supports the CSIC for research in a future vaccine.
- Support to the innovation programme to overcome the health challenges caused: Beat the Vid.

**Support measures for suppliers and associates.**

- €20 million was earmarked to advance the invoicing of the Group's suppliers affected by the coronavirus in Spain, in order to help them cope with the liquidity problems they may have suffered as a result of the business stoppage caused by the pandemic.

The impact of COVID-19 on individual business results can be found on pages 13-16 for traditional business and pages 16-17 for credit insurance business.
We also report impacts on investments: see page 18.

In addition, page 25 lists the agreements made with the various governments in the credit insurance business.

# 02 Business performance in 6M2021

# Traditional business

## The positive evolution continues with growth of 1.8% in turnover and 1.0% in recurring profit.

Turnover increased by 1.8% at the close of June 2021 to €1,525.7 million. The growth of 4.5% in multi-risk and 5.1% in others should be highlighted.

The technical result increased 1.1%, supported by Non-Life business. The non-life technical result provides €99.5 million and grows 6.1%, thanks to the improvement of 0.5 percentage points of the combined ratio to 87.9%. Technical cost declined 0.6 p.p. while fees and expenses increase by 0.1 p.p.. In turn, the Life business reduced its technical result by 10.6% to €36.3 million.

The financial result, with €36.8 million, is reduced by 5.7%. Complementary activities provide €2.8 million from the funeral insurance business.

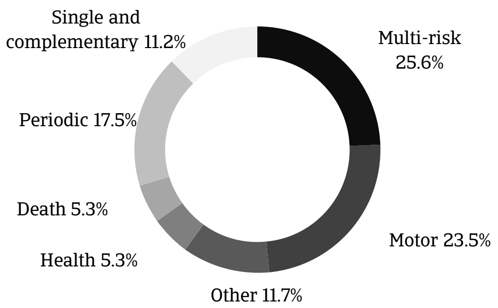
Recurring profit after tax has increased 1.0% reaching €130.1 million. During the year there have been negative non-recurring results for a value of €2.6 million; consequently, the total result is of €127.5 million, increasing by 5.7%.

For further information, see annexes.

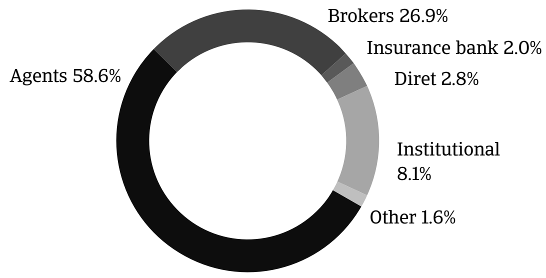
(figures in € million)

| Traditional business | 6M2020 | 6M2021 | % Chg. 20-21 | 12M2020 |
|---|---|---|---|---|
| **Written premiums** | 1,499.0 | 1,525.7 | 1.8% | **2,720.4** |
| Recurring premiums | 1,350.8 | 1,374.9 | 1.8% | 2,415.5 |
| **Technical result** | 134.3 | 135.8 | 1.1% | **265.4** |
| *% on earned premiums* | *10.1%* | *10.0%* | | *9.8%* |
| **Financial result** | 34.8 | 36.8 | 5.7% | **51.8** |
| *% on earned premiums* | *2.6%* | 2.7% | | *2.1%* |
| Non-technical result | -8.0 | -8.7 | | -16.3 |
| Complementary act. (Funeral B.) | 3.2 | 2.8 | -12.5% | 4.6 |
| Company income tax | -35.5 | *-36.6* | | -66.8 |
| **Recurring result** | **128.8** | 130.1 | **1.0%** | **238.6** |
| Non-recurring result | **-8.2** | -2.6 | | -10.3 |
| **Total result** | **120.6** | **127.5** | **5.7%** | **228.3** |
| **Earned premiums** | 1,334.4 | 1,359.6 | 1.9% | **2,710.1** |

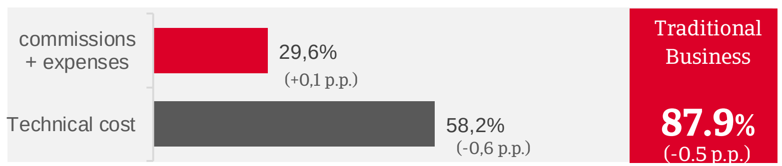
### Distribution by business (TAM)




### Distribution channels




### Combined ratio



## Multi-risk

*Growth in turnover of 4.5% to €384.7 million. The combined ratio has increased by 3.2 percentage point to 90.7%. This increase is due to an increase in the frequency of claims due to greater use of the home and a peak fire claim in March. The weather events that occurred in January (storms Filomena and Hortensia) have had a similar impact to the Gloria event of the previous year.*

**COVID-19 impact**: change in the casuistry of claims received as a result of the increased use of the home in comparison to 2020, when the lockdown was after the second half of March.

(figures in € million)

| Multi-risk | 6M2020 | 6M2021 | % Chg. 20-21 | 12M2020 |
|---|---|---|---|---|
| **Written premiums** | **368.1** | **384.7** | **4.5%** | **686.9** |
| *% Technical cost* | *53.7%* | *56.9%* | 3.2 | *55.0%* |
| *% Commissions* | *21.2%* | *21.2%* | 0.0 | *20.9%* |
| *% expenses* | *12.6%* | *12.5%* | -0.1 | *13.1%* |
| **% Combined ratio** | **87.5%** | **90.7%** | **3.2** | **89.0%** |
| **Technical result after expenses** | **41.5** | **32.3** | **-22.2%** | **74.5** |
| *% on earned premiums* | *12.6%* | *9.3%* | | *11.1%* |
| Earned premiums | **331.8** | **345.7** | **4.2%** | **676.1** |

## Motor

*Decrease in turnover of 2.6% with €342.2 million. The combined ratio improved 5 p.p. to 85.8%, with a lower claims ratio due to a lower frequency of claims.*

**COVID-19 impact:** despite the fact that the frequency of claims began to normalise in the last months of the half-year, the technical cost fell by 6.1 p.p., in comparison with the first half of 2020, when the mobility restrictions came after the second half of March.

(figures in € million)

| Motor | 6M2020 | 6M2021 | % Chg. 20-21 | 12M2020 |
|---|---|---|---|---|
| **Written premiums** | **351.3** | **342.2** | **-2.6%** | **653.8** |
| *% Technical cost* | *67.9%* | *61.8%* | -6.1 | *66.5%* |
| *% Commissions* | *11.1%* | *11.3%* | 0.2 | *11.2%* |
| *% expenses* | *12.3%* | *12.7%* | 0.4 | *12.7%* |
| **% Combined ratio** | **91.3%** | **85.8%** | **-5.5** | **90.3%** |
| **Technical result after expenses** | **28.2** | **45.9** | **62.8%** | **63.4** |
| *% on earned premiums* | *8.7%* | *14.2%* | | *9.7%* |
| Earned premiums | **325.5** | **323.4** | **-0.6%** | **655.5** |

*For further information, see annexes.*

## Miscellaneous

*Growth in turnover of 5.1% to €183.8 million. The combined ratio was 86.3%, an increase of 1.7 p.p. due to an increase in the technical cost and of the fees, which was partly offset by the reduction in expenses.*

**COVID-19 impact:** lower turnover in branches related to economic activity (Civil Liability, Accidents...), offset by higher commercial activity.

| Miscellaneous | 6M2020 | 6M2021 | % Chg. 20-21 | 12M2020 |
|---|---|---|---|---|
| **Written premiums** | **174.9** | **183.8** | **5.1%** | **312.2** |
| *% Technical cost* | *51.2%* | *53.7%* | 2.5 | *51.0%* |
| *% Commissions* | *18.9%* | *19.8%* | 0.9 | *19.0%* |
| *% expenses* | *14.3%* | *12.8%* | -1.5 | *14.3%* |
| **% Combined ratio** | **84.6%** | **86.3%** | **1.7** | **84.4%** |
| **Technical result after expenses** | **24.1** | **21.3** | **-11.6%** | **48.9** |
| *% on earned premiums* | *15.4%* | *13.7%* | | *15.4%* |
| Earned premiums | **153.7** | **155.4** | **1.1%** | **312.4** |

(figures in € million)

## Life

*The life business performed favourably with a turnover of 615.0 million. The combined ratio reduced by 1.8 percentage points to 81.4% in the life funeral business*

**COVID-19 Impact:** Reduction of the combined ratio in the healthcare business by 0.7 p.p. to 90.0%.

| Life | 6M2020 | 6M2021 | % Chg. 20-21 | 12M2020 |
|---|---|---|---|---|
| **Life insurance turnover** | **604.7** | **615.0** | **1.7%** | **1,067.5** |
| Health | 126.4 | 127.9 | **1.2%** | 142.8 |
| Funeral | 73.7 | 75.4 | **2.3%** | 143.3 |
| Periodic premiums | 256.4 | 260.9 | **1.8%** | 476.5 |
| Single premiums | 148.2 | 150.8 | **1.8%** | 304.9 |
| Pension plan contributions | 29.7 | 27.1 | **-8.8%** | 71.8 |
| Net contributions to investment funds | 3.6 | 1.7 | **-52.8%** | 1.3 |
| **Technical result after expenses** | **40.6** | **36.3** | **-10.6%** | **74.2** |
| *% on earned premiums* | *7.3%* | *6.8%* | | *7.0%* |
| **Technical-financial result** | **54.9** | **54.1** | **-1.5%** | **95.3** |
| *% on earned premiums* | *10.5%* | *10.1%* | | *8.9%* |
| Earned premiums | **523.4** | **535.1** | **2.2%** | **1,066.1** |

(figures in € million)

*For further information, see annexes.*

# Credit insurance business

## Growth in net insurance income of 4.3% with recurring income of €108.2 million

In the credit insurance business, the volume of business increased (premiums invoiced plus information income), at a rate of 8.8%, as a result of the strong underwriting activity of new policies, although this increase is tempered by the accrual of income on the premium acquired. As a result, the Group increased its net income (earned premiums plus information income) by 4.3% to €1,015.0 million.

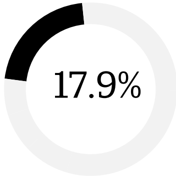
In Spain and Portugal, the Group's earned premiums decreased slightly. In the rest of the European markets, they increased by an average of 6.5%, with the growth in Central and Northern Europe standing out with 13.0%.

In turn, income from information has increased by 1.6%, contributing €84.8 million.

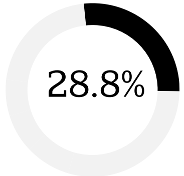
The Group has increased its risk exposure (TPE) by 6.9% compared to the end of 2020. This is due to the fact that after adjusting the risks during the previous year, in 2021 the levels begin to recover while maintaining a cautious selection of it. Europe represents 73.0% of total exposure.

*For further information, see annexes.*

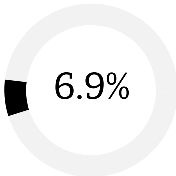
**4.6% increase in earned premiums, at €930.2 million**



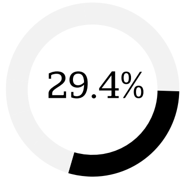

**Spain and Portugal**
Earned premiums: **€167.0M**
Change: **-2.3%**



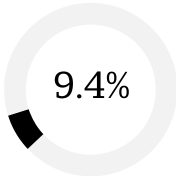

**Central and Northern Europe**
Earned premiums: **€268.3M**
Change **+13.0%**



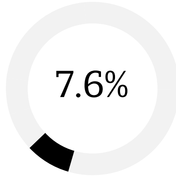

**The Americas**
Earned premiums: **€64.3M**
Change **-4.8%**




**Western Europe**
Earned premiums: **€272.1M**
Change **+2.4%**

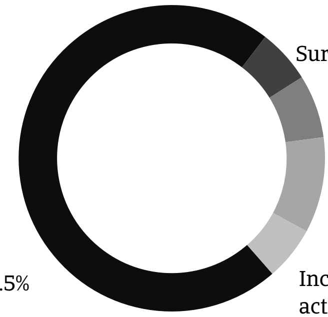



**Asia and rest of the world**
Earned premiums: **€87.5M**
Change **+13.3%**




**Southern Europe**
Earned premiums: **€71.1M**
Change **+0.4%**

**Diversification of the business due to earned premiums**



The technical result after credit insurance expenses amounted to €401.3 million, €346.2 million more than in the same period of the previous financial year, which was heavily impacted by the COVID-19 health crisis. The effectiveness of the implementation of the risk management measures will lead to a stabilisation of margins in the second half of 2020 and an improvement in the first half of 2021.

The gross combined ratio was 60.5%. Having closed the 2020 financial year with a prudent level of provisions that continues to be maintained at the close of the first half, the inflow of claims is lower than expected. As a result of these improved expectations, reinsurers also earn an additional profit. Specifically, the result granted to reinsurance increased to €278.6 million, of which €196.3 million correspond to governmental agreements.

The financial result is lower than in the same period of the previous year mainly due to exchange rate differences which were very favourable in the previous year. The result of the complementary activities is €9.5 million.

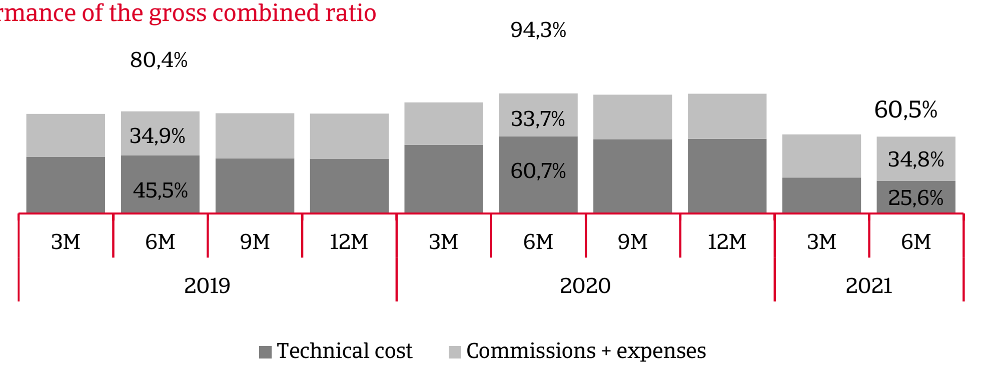
Consequently, the recurring result is positioned at €108.2 million, up 202.2% from the first half of 2020. During the year there were non-recurring profits of €3.1 million. In total, this business contributed a result of €111.3 million.

**COVID-19 Impact:** Re-pricing of risks and adaptation of risk appetite. Finalisation of reinsurance agreements with European governments (Annexes).

(figures in € million)

| Credit insurance business | 6M2020 | 6M2021 | % Chg. 20-21 | 12M2020 |
|---|---|---|---|---|
| Earned premiums | 889.7 | 930.2 | 4.6% | 1,727.4 |
| Income from information | 83.5 | 84.8 | 1.6% | 133.1 |
| **Credit insurance income** | **973.2** | **1,015.0** | **4.3%** | **1,860.5** |
| **Technical result after expenses** | **55.1** | **401.3** | **628.3%** | **109.3** |
| % on income | 5.7% | 39.5% | | 5.9% |
| Reinsurance result | -13.1 | -278.6 | | -28.1 |
| Reinsurance transfer ratio | 47.4% | 58.3% | | 52.1% |
| **Net technical result** | 42.1 | 122.7 | 191.4% | 81.2 |
| % on income | 4.3% | 12.1% | | 4.4% |
| **Financial result** | 6.9 | 4.6 | -33.3% | 5.1 |
| % on income | 0.7% | 0.5% | | 0.3% |
| **Result from complementary activities** | 5.7 | 9.5 | 66.7% | 1.8 |
| Company income tax | -16.0 | -26.4 | | -34.8 |
| Adjustments | -2.8 | -2.1 | | -2.9 |
| **Recurring result** | **35.8** | **108.2** | **202.2%** | **50.4** |
| Non-recurring result | -0.8 | 3.1 | | **-8.6** |
| **Total result** | **35.0** | **111.3** | **218.0%** | **41.8** |

Performance of the gross combined ratio




*For further information, see annexes.*

# Investments and funds under management

## The investment operations, focused on traditional assets, have been characterised by prudence and diversification

The Group manages funds amounting to €15,198.8 million, €439.9 million more than in the previous year.

The total investment in property at market value amounts to €1,744.8 million The majority of the Group's properties are located in areas considered “prime” areas in the most important Spanish cities. All of the properties for use by third parties are located in these areas and have a very high rate of occupancy. Every two years they are evaluated, through entities that are authorised by the supervisor. Capital gains from these properties stand at €526.9 million.

Fixed-income investment represents 54.0% of the total portfolio, standing at €7,428.1 million. The distribution of the rating in the portfolio is shown graphically below. At the close of the first quarter, 52.7% of the portfolio is rated A or higher. The duration of the portfolio at the end of June is 4.25 years and profitability at 1.90%.

(figures in € million)

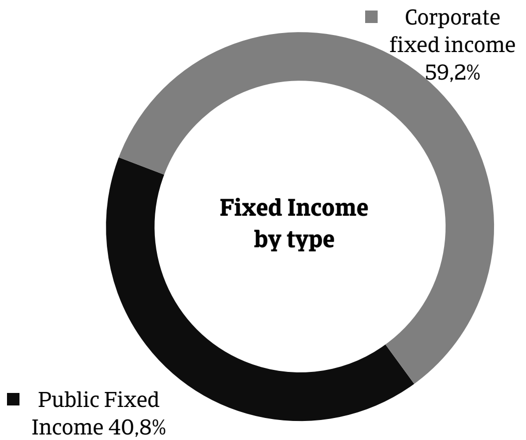
| Investments and Funds under management | 12M2020 | 6M2021 | % Chg. 20-21 | % on Inv. R. Co. |
|---|---|---|---|---|
| Properties | 1,735.4 | 1,744.8 | 0.5% | 12.7% |
| Fixed income | 7,604.1 | 7,428.1 | -2.3% | 54.0% |
| Variable income | 1,656.4 | 1,954.2 | 18.0% | 14.2% |
| Deposits with credit institutions | 573.4 | 606.4 | 5.8% | 4.4% |
| Other investments | 229.2 | 237.6 | 3.7% | 1.7% |
| Cash and monetary assets | 1,535.5 | 1,682.2 | 9.6% | 12.2% |
| Investment in investee companies | 85.2 | 93.1 | 9.3% | 0.7% |
| **Total investments, risk to entity** | **13,419.2** | **13,746.5** | **2.4%** | **100.0%** |
| Investments on behalf of policyholders | 618.4 | 684.7 | 10.7% | 5.0% |
| Pension plans and investment funds | 721.3 | 767.6 | 6.4% | 5.6% |
| **Total investments, risk to policy holders** | **1,339.7** | **1,452.3** | **8.4%** | |
| **Investments and Funds under management** | **14,758.9** | **15,198.8** | **3.0%** | |

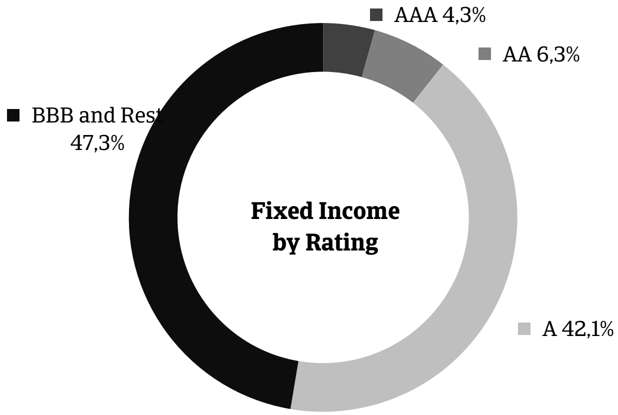
Variable income represents 12.7% of the portfolio and is increased by 0.5%, reflecting the greater revaluation of the financial market. The investment portfolio is widely diversified and focused on high-capitalisation securities, mainly in the Spanish market (27.9%) and the rest of the European market (52.6%), which show attractive dividend returns.

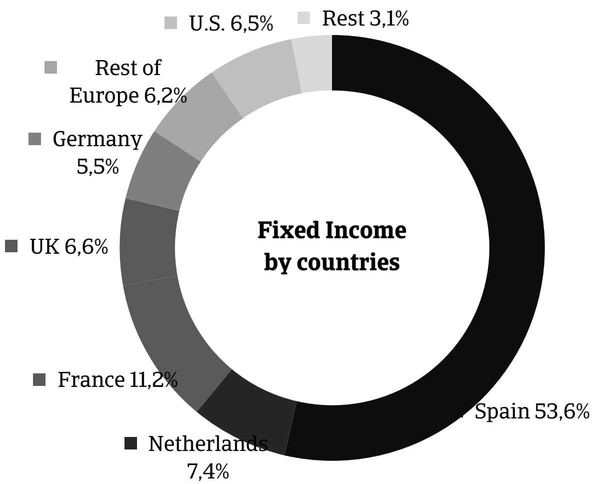
The Group maintains a liquidity position in deposits at credit institutions of €606.4 million, mainly at Banco Santander and BBVA, and a significant level of cash of €1,682.2 million.

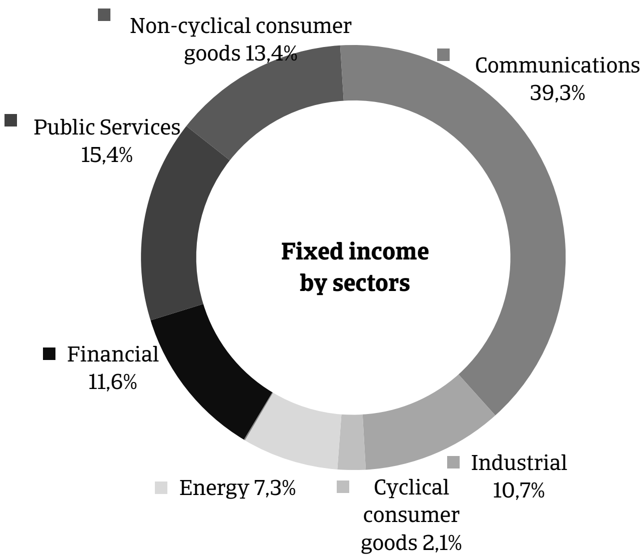
**COVID-19 Impact: Recovery of valuations to pre-COVID-19 levels.**

## Fixed income

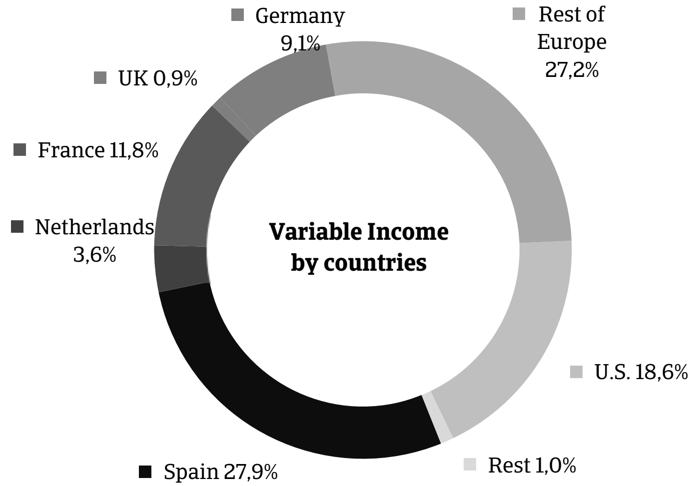


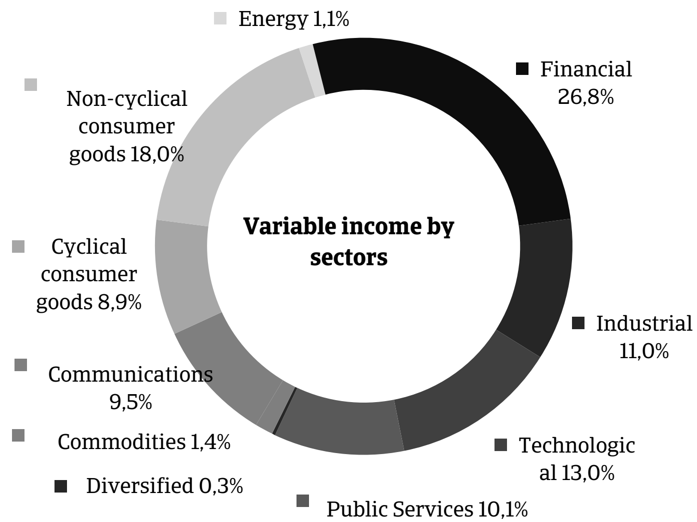




## Variable income



# Capital management

Grupo Catalana Occidente manages its capital with the goal of maximising value for all its interest groups, maintaining a solid position through obtaining long-term results and a prudent policy for remunerating shareholders.

| | | | |
|---|---|---|---|
| **Capitalisation €3,498 M** | **High quality of own funds 95% Tier1** | **Solvency II ratio at 216%** | **Strength for rating A** |

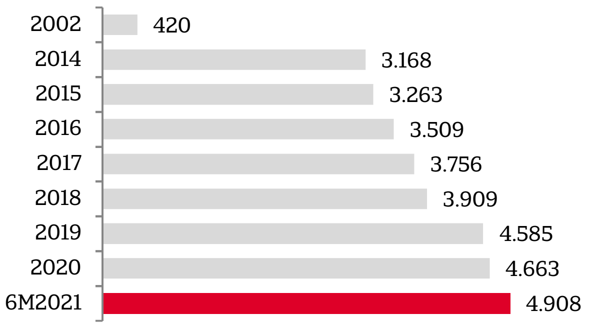
Capital management at the Group is governed by the following principles:

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

No significant changes have ocurred in risk management with respect to the 2020 financial statements. For more information, consult the report on the financial and solvency situation (SFCR) available on the Group's website.

## Capital performance

**At the end of June, the Group's capital increased by 5.2%, supported by the results.**




(figures in € million)

| | |
|---|---|
| **Permanent resources at market value on 31/12/2020** | **4,663.4** |
| **Net equity on 01/01/2021** | **3,937.6** |
| (+) Consolidated results | 238.8 |
| (+) Dividends paid | -87.7 |
| (+) Change in valuation adjustments | 89.6 |
| (+) Other changes | 2.1 |
| **Total net equity on 30/06/2021** | **4,180.4** |
| Subordinated debt | 200.8 |
| **Permanent resources at 30/06/2021** | **4,381.2** |
| Capital gains not included in balance sheet (properties) | 526.9 |
| **Permanent resources at market value on 30/06/2021** | **4,908.1** |

Market movements have led to an increase in the value of investments, with a positive impact of €89.6 million. Dividends have also been paid, amounting to €87.7 million, thus reducing net equity by the same amount.

## Credit rating

In February 2021, Moody's affirmed the 'A2' rating of the operating entities in the credit insurance business under the Atradius brand, upgrading the outlook to stable. The confirmation of this rating reflects Moody's confidence in the strength of the Atradius brand, even in situations of economic uncertainty such as that generated by COVID-19. This is due to Atradius' dynamic risk exposure management, its strong economic capitalisation and its solid positioning as the second largest global credit insurance player.

In turn, in July 2021, A.M. Best confirmed the financial strength rating of A (excellent) with a stable outlook for the Group's main operating entities, both in traditional business and credit insurance business. This rating reflects the solid balance sheet strength, excellent operating results and appropriate capitalization of the Group's main operating entities. Furthermore, it considers that exposure to natural disasters is limited, thanks to the existence of a national coverage system (Consorcio de Compensación de Seguros).

| | A.M. Best | Moody's |
|---|---|---|
| **Seguros Catalana Occidente** | 'A' stable (FSR)<br>'a+' stable (ICR) | |
| **Seguros Bilbao** | 'A' stable (FSR)<br>'a+' stable (ICR) | |
| **Plus Ultra Seguros** | 'A' stable (FSR)<br>'a+' stable (ICR) | |
| **Atradius Crédito y Caución Seg Reas** | 'A' stable (FSR)<br>'a+' stable (ICR) | 'A2' stable (IFS) |
| **Atradius Reinsurance DAC** | 'A' stable (FSR)<br>'a+' stable (ICR) | 'A2' stable (IFS) |
| **Atradius Trade Credit Insurance, Inc.** | 'A' stable (FSR)<br>'a+' stable (ICR) | 'A2' stable (IFS) |
| **Atradius Seguros de Crédito, S.A.** | 'A' stable (FSR)<br>'a+' stable (ICR) | |

# Sustainability

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

Social value is the result of focusing our activity not only on obtaining good financial results but also on favouring the welfare of the stakeholders to which the group's entities respond. This value becomes sustainable when it is integrated into the business strategy not only in the short term but also in the medium and long term.

This commitment is materialised through our Sustainability Policy and the Sustainability Master Plan 2020-2023.

**Sustainability policy**

In January 2021, the Board of Directors approved the Sustainability Policy of Grupo Catalana Occidente, which replaces the former Corporate Responsibility Policy in force until then.

This document establishes the reference framework for the Group and the Entities that comprise it to develop and promote socially responsible behaviour. It includes the general principles of action in the area of sustainability, as well as specific sustainability goals pursued by the Group.

The new Sustainability Policy aims to respond to an increasingly demanding European and national regulatory framework, which includes the United Nations 2030 Agenda, the Paris Agreement of the United Nations Framework Convention on Climate Change, the European Green Pact and the European Strategy for decarbonisation to 2050.

Externally, it strengthens its commitment to the United Nations Global Compact Principles, the United Nations Principles for Responsible Investment (PRI), the Principles for Sustainable Insurance (PSI) and the Sustainable Development Goals (SDGs).

Internally, the Policy is the key instrument to strengthen the Group's commitment to sustainability and lays the foundations on which to develop the Sustainability Master Plan.

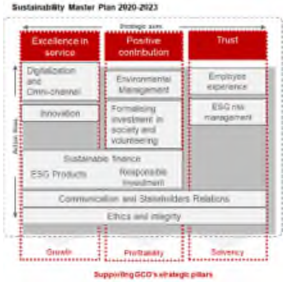
**Sustainability Master Plan**

The Sustainability Master Plan is the main instrument through which Grupo Catalana Occidente develops and implements its sustainability strategy. In 2020, the Group updated its materiality study with the aim of identifying issues relevant to the Group and its stakeholders. Based on the new list of material issues, a new Sustainability Master Plan was established for the period 2020-2023, which replaces the previous Corporate Responsibility Master Plan 2019-2021.

Issues identified as material to the Group

- Customer experience
- Data protection and cybersecurity
- Innovation
- Corporate governance
- Ethics and transparency
- Risk management
- Responsible investment.
- Responsible products
- Climate change and
- Attracting, developing and retaining talent
- Quality employment
- Health and safety
- Management of service providers
- Commitment to Society
- Development of local communities

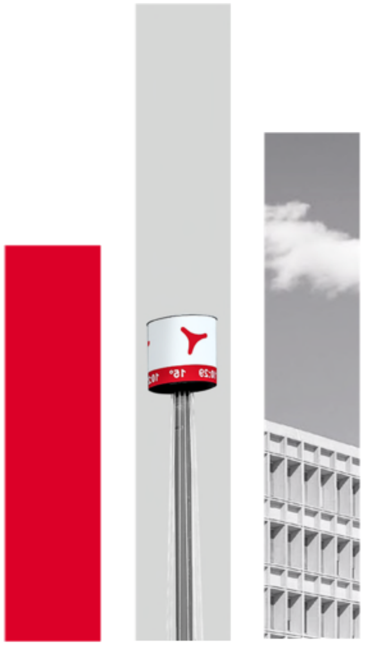
Sustainability Master Plan 2020-2023




The Sustainability Master Plan has been structured by identifying three fundamental areas of development: excellence in service, positive contribution and trust; and a transversal area of transparency common to these areas: dissemination and reporting. Within each axis, specific lines of action have been established with the aim of creating value in a sustainable manner, with actions for their development, those responsible for their execution, the scope of the action and indicators for their monitoring.

Among the main actions carried out during the first half of 2021 are the adaptation to the regulations on the disclosure of sustainability information and on Taxonomy, publishing the Sustainability Report 2020 verified and in accordance with GRI standards, including sustainability risks in the SFCR report according to the supervision priorities published by the ESMA, continuing to collaborate with our main alliances and organisations of reference in the field (such as the PRI, PSI, Global Compact, ODS and UNESPA, among others) and making progress in the study of more sustainable and innovative solutions.

In economic performance, no significant changes have ocurred in environmental and social management and R+D with respect to the 2020 financial statements. No significant changes have occurred with regards to the average period of payment with respect to the 2020 financial statements.



# 03 Annexes

# About Grupo Catalana Occidente

Grupo Catalana Occidente, S.A. is a limited company that does not directly practise in the insurance business, but that is the head of a group of dependent entities that are principally engaged in insurance activities.

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

The Group is subject to the standards and regulations of the insurance entities that operate in Spain. The Directorate General of Insurance and Pension Funds as leading supervisor of the College of Supervisors (hereinafter 'DGSFP') performs the functions of supervision in the field of insurance and reinsurance, insurance mediation, capitalisation and pension funds. The DGSFP is located in Madrid (Spain) in Paseo de la Castellana, 44 and its website is: www.dgfsp.mineco.es

## Insurance specialist

- Over 150 years of experience
- Complete offer
- Sustainable and socially responsible model

## Closeness – global presence

- Distribution of intermediaries
- Over 17,400 intermediaries
- Over 7,350 employees
- Over 1,600 offices
- Over 50 countries

## Solid financial structure

- Listed on the Stock exchange
- “A” Rating
- Stable, committed shareholders

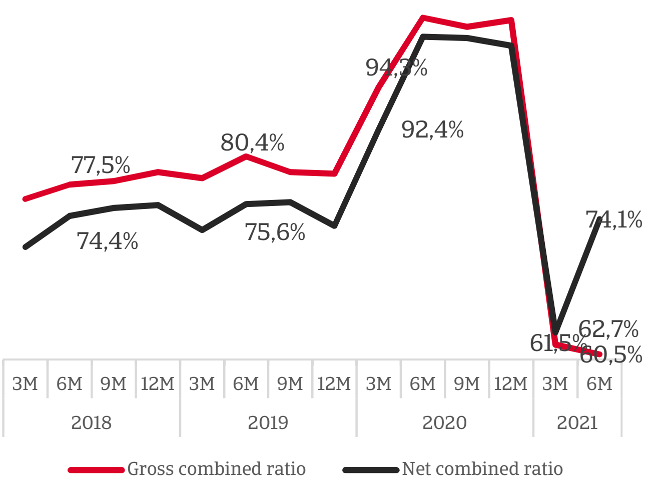
## Technical rigour

- Excellent combined ratio
- Strict cost control
- 1999-2020: profits multiplied by 10
- Diversified and prudent investment portfolio

# Additional information of the credit insurance

| Combined ratio breakdown | 6M2020 | 6M2021 | % Chg. 20-21 | 12M2020 |
|---|---|---|---|---|
| % Gross technical cost | 60.7% | 25.6% | -35.1 | 58.6% |
| % Gross commissions + expenses | 33.7% | 34.8% | 1.1 | 35.5% |
| **% Gross combined ratio** | **94.3%** | **60.5%** | **-33.8** | **94.1%** |
| % Net technical cost | 59.4% | 41.4% | -18.0 | 55.9% |
| % Net commissions + expenses | 33.0% | 32.6% | -0.4 | 35.6% |
| **% Net combined ratio** | **92.4%** | **74.1%** | **-18.3** | **91.5%** |

**Combined gross and net ratio evolution.**




| Cumulative risk by country | 2017 | 2018 | 2019 | 2020 | 6M 2021 | % Chg. 20-21 | % total |
|---|---|---|---|---|---|---|---|
| Spain and Portugal | 98,714 | 99,453 | 98,739 | 79,231 | 82,551 | 4.2% | 12.6% |
| Germany | 86,430 | 90,599 | 93,024 | 93,568 | 100,092 | 7.0% | 15.2% |
| Australia and Asia | 84,233 | 92,222 | 95,595 | 84,153 | 89,070 | 5.8% | 13.6% |
| The Americas | 73,188 | 75,773 | 81,269 | 71,765 | 77,565 | 8.1% | 11.8% |
| Eastern Europe | 59,253 | 63,935 | 68,595 | 64,630 | 70,555 | 9.2% | 10.7% |
| United Kingdom | 43,537 | 44,989 | 51,019 | 46,339 | 50,056 | 8.0% | 7.6% |
| France | 49,326 | 51,866 | 48,407 | 45,239 | 48,491 | 7.2% | 7.4% |
| Italy | 42,242 | 44,263 | 43,661 | 42,001 | 44,720 | 6.5% | 6.8% |
| Nordic and Baltic countries | 28,738 | 30,525 | 31,748 | 30,779 | 33,027 | 7.3% | 5.0% |
| The Netherlands | 27,636 | 29,650 | 30,392 | 29,875 | 32,214 | 7.8% | 4.9% |
| Belgium and Luxembourg | 16,701 | 17,285 | 17,444 | 16,959 | 18,022 | 6.3% | 2.7% |
| Rest of the world | 12,830 | 12,842 | 12,627 | 10,011 | 10,673 | 6.6% | 1.6% |
| **Total** | **622,829** | **653,404** | **672,520** | **614,549** | **657,035** | **6.9%** | **100.0%** |

| Cumulative risk by sector | 2017 | 2018 | 2019 | 2020 | 6M2021 | % Chg. 20-21 | % on total |
|---|---|---|---|---|---|---|---|
| Electronics | 74,476 | 77,433 | 82,858 | 73,189 | 78,027 | 6.6% | 11.9% |
| Chemicals | 82,783 | 86,479 | 87,466 | 82,804 | 88,576 | 7.0% | 13.5% |
| Durable consumer goods | 68,442 | 69,881 | 73,145 | 69,071 | 73,410 | 6.3% | 11.2% |
| Metals | 63,419 | 68,424 | 72,285 | 61,597 | 68,605 | 11.4% | 10.4% |
| Food | 58,608 | 63,001 | 64,587 | 63,860 | 67,526 | 5.7% | 10.3% |
| Transport | 56,930 | 60,461 | 61,128 | 53,098 | 56,114 | 5.7% | 8.5% |
| Construction | 46,896 | 49,773 | 51,495 | 47,072 | 50,746 | 7.8% | 7.7% |
| Machinery | 37,137 | 39,972 | 41,225 | 39,635 | 42,587 | 7.4% | 6.5% |
| Agriculture | 33,318 | 33,876 | 33,954 | 29,845 | 32,081 | 7.5% | 4.9% |
| Construction materials | 27,058 | 28,359 | 29,389 | 29,345 | 31,997 | 9.0% | 4.9% |
| Services | 26,994 | 27,837 | 27,109 | 23,346 | 23,649 | 1.3% | 3.6% |
| Textiles | 20,562 | 20,324 | 19,660 | 15,404 | 15,625 | 1.4% | 2.4% |
| Paper | 13,929 | 14,525 | 15,065 | 13,151 | 14,216 | 8.1% | 2.2% |
| Finance | 12,277 | 13,058 | 13,156 | 13,131 | 13,876 | 5.7% | 2.1% |
| **Total** | **622,829** | **653,404** | **672,520** | **614,549** | **657,035** | **6.9%** | **100.0%** |

## Agreements adopted in the credit insurance business

The government reinsurance arrangements are part of an overall package of measures and aim to ensure that sufficient liquidity is available in the market. All contracts apply to direct business (gross reinsurance).

The contracts signed bring positive results to the Group as the ratio of claims in the countries covered deteriorates further. At the close of the first half of the year, the assignment of premiums net of commissions was higher than the claims assigned, and the result of these contracts was a loss of €196.3 million.

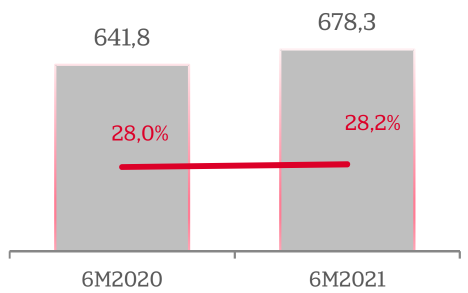
| Agreement signed * | Main features | Conditions 2020 | Renewal conditions H1 2021 | Premiums granted 20 | Premiums granted 21 |
|---|---|---|---|---|---|
| **Germany** | Guarantee contracts similar to proportional reinsurance.<br>Cover for risks underwritten between 1 January and 31 December 2020 (excluding claims reported before 1 March 2020). | 65% of the premiums.<br>90% of the claims.<br>No commissions | 90% of the premiums.<br>90% of the claims.<br>With commissions. | €103.9 M | €74.0M |
| **Belgium** | Instalment contract by tranches according to the claim ratio.<br>Cover for risks underwritten between 1 January and 31 December 2020 (excluding claims reported before 27 March 2020). | Depending on the claims ratio, between 50% and 90% of premiums and claims are ceded.<br>With commissions. | Depending on the claims ratio, between 50% and 90% of premiums and claims are ceded.<br>With commissions. | €18.2 million | €9.7M |
| **The Netherlands** | Proportional reinsurance agreement.<br>Cover for insured risks underwritten between 1 January and 31 December 2020 (excluding claims reported before 29 February 2020). | 90% of premiums and claims from new policyholders.<br>100% of premiums and 90% of claims of the insured in the portfolio.<br>The government assumes all costs. | 90% of premiums and claims from new policyholders.<br>90% of premiums and 90% of claims of the insured in the portfolio.<br>The government assumes all costs. | €102.6M | €52.8M |
| **Denmark** | Guarantee contracts similar to proportional reinsurance.<br>Cover for risks underwritten between 1 January and 31 December 2020 (excluding claims reported before 01 March 2020). | 65% of the premiums.<br>90% of the claims.<br>No commissions | 58.5% of the premiums.<br>90% of the claims.<br>No commissions | €21.0M | €8.3M |
| **Luxembourg** | Instalment contract by tranches according to the claim ratio.<br>Cover for risks underwritten between 1 January and 31 December 2020 (excluding claims reported before 01 March 2020). | Depending on the claims ratio, between 50% and 90% of premiums and claims are ceded.<br>With commissions. | Depending on the claims ratio, between 50% and 90% of premiums and claims are ceded.<br>With commissions. | €0.9M | €0M |
| **France** | Reinsurance contract with a performance similar to that of the quota share with certain particularities depending on the quality of the risks assumed. Coverage of risks underwritten between 16 March and 31 December 2020. | 75% of the premiums.<br>75% of the claims.<br>With commissions. | 75% of the premiums.<br>75% of the claims.<br>With commissions. | €42.8M | €5.3M |
| **United Kingdom** | Guarantee contracts similar to proportional reinsurance.<br>Coverage of risks underwritten between 1 April and 31 December 2020. | 100% of the premiums.<br>90% of the claims.<br>No commissions | 90% of the premiums.<br>90% of the claims.<br>With commissions. | €78.6M | €51.0M |
| **Norway** | Instalment contract part.<br>Cover for risks underwritten between 1 January and 31 December 2020 (excluding claims reported before 12 March 2020). | 65% of the premiums.<br>90% of the claims.<br>No commissions | 58.5% of the premiums.<br>90% of the claims.<br>No commissions | €5.0M | €2.2. |
| **Spain** | Reinsurance contract in addition to that underwritten in the private market.<br>Premiums and Claims from 1 October 2020 to 30 June 2021. | 31% of the premiums.<br>31% of the claims.<br>With commissions. | 42% of the premiums.<br>42% of the claims.<br>With commissions. | €7.6M | €53.1M |
| **Italy** | Proportional reinsurance agreement.<br>Coverage of risks underwritten between 19 May to 31 December 2020. | 90% of the premiums.<br>90% of the claims.<br>With commissions. | 90% of the premiums.<br>90% of the claims.<br>With commissions. | €32.9 M | €29.6M |

*The measure is for trade credit originated by insured persons operating in the country with a signed agreement and covers debtors from inside and outside that country. The average commission is 30% All agreements were renewed until 30 June 2021. No new renewals have been agreed.

# Expenses and commissions

(figures in € million)

| Expenses and commissions | 6M2020 | 6M2021 | % Chg. 20-21 | 12M2020 |
|---|---|---|---|---|
| Traditional business | 151.0 | 151.1 | 0.1% | 312.6 |
| Credit insurance | 212.3 | 233.3 | 9.9% | 433.7 |
| Non-recurring expenses | 0.7 | 1.6 | | 3.8 |
| **Total expenses** | **364.0** | **386.0** | **6.0%** | **750.1** |
| **Commissions** | **277.8** | **292.3** | **5.2%** | **558.6** |
| **Total expenses and commissions** | **641.8** | 678.3 | **5.7%** | **1,308.6** |
| % expenses and commissions without recurring premiums | 28.0% | 28.2% | | **28.5%** |




# Financial result

(figures in € million)

| Financial result | 6M2020 | 6M2021 | % Chg. 20-21 | 12M2020 |
|---|---|---|---|---|
| Financial income | 101.4 | 99.9 | -1.5% | 182.7 |
| Exchange Differences | -0.1 | -0.3 | | 0.0 |
| Subsidiary companies | 0.3 | 1.0 | | 1.8 |
| Interest applied to life | -66.8 | -63.9 | -4.3% | -132.7 |
| **Traditional business** | **34.8** | **36.8** | **5.7%** | **51.8** |
| % on earned premiums | 2.6% | **2.7%** | | *1.9%* |
| Financial income | 7.5 | 4.7 | -37.3% | 13.5 |
| Exchange Differences | 7.5 | 0.4 | | 5.5 |
| Subsidiary companies | 0.3 | 7.9 | | 2.9 |
| Interest subordinated debt | -8.3 | -8.4 | | -16.9 |
| **Credit insurance** | **6.9** | **4.6** | **-33.3%** | **5.1** |
| % on net income from insurance | 0.7% | **0.5%** | | *0.3%* |
| Intra-group interest adjustment | -0.6 | -0.2 | | -0.9 |
| **Adjusted credit insurance** | **6.3** | 4.4 | | **4.2** |
| **Recurring financial** | **41.1** | **41.2** | **0.2%** | **60.3** |
| % on total Group Income | 1.8% | **1.7%** | | *1.3%* |
| **Non-Recurring financial** | **-23.2** | **5.0** | | **-27.8** |
| **Financial result** | **17.9** | **46.2** | | **28.2** |

The recurring financial result has been mainly affected by the result of the subsidiaries.

The non-recurring financial result includes the impairment and realisation of losses on equity as a result of the fall in markets related to the COVID-19 crisis.

# Non-recurring result

(figures in € million)

| Non-recurring result | 6M2020 | 6M2021 | 12M2020 |
|---|---|---|---|
| Financial | -23.1 | **0.9** | -22.1 |
| Expenses and others | 8.5 | -1.6 | 6.1 |
| Taxes | 6.4 | **-1.9** | 5.7 |
| **Non-recurring from traditional business** | **-8.2** | **-2.6** | **-10.3** |
| Financial | -0.1 | **4.1** | -5.7 |
| Expenses and others | -0.2 | 0.0 | -3.8 |
| Taxes | -0.5 | **-1.0** | 0.9 |
| **Non-recurring from credit insurance** | **-0.8** | **3.1** | **-8.6** |
| **Net non-recurring result** | **-9.0** | 0.5 | **-18.9** |

# Subsequent events

There are no significant subsequent events as described in note 8 to the condensed consolidated half-year financial statements.

# Balance sheet

## The assets of Grupo Catalana Occidente stood at €18,073.6 million.

The Catalana Occidente Group closed the first half of 2021 with assets of €18,073.6 million, a decrease of 4.1% since the beginning of the year.

The main items that explain this increase are:

- Technical provisions, with an extra €348.8 million.
- €398.4 million in investments.

Note that the item "cash" does not fully reflect the Group's liquidity position as investments in deposits and money market funds are included in Financial Investments (See Investments and Funds under Management table).

Likewise, it should be remembered that Grupo Catalana Occidente does not account for the surplus value of its property, so they appear at the amortised cost value and not at market value.

(figures in € million)

| Assets | 12M2020 | 6M2021 | % Chg. 20-21 |
|---|---|---|---|
| **Intangible assets and property, plant and machinery** | **1,440.1** | **1,433.4** | **-0.5%** |
| **Investments** | **13,066.4** | **13,464.7** | **3.0%** |
| Property investments | 692.9 | 700.4 | 1.1% |
| Financial investments | 10,895.6 | 11,167.8 | 2.5% |
| Cash and short-term assets | 1,478.0 | 1,596.5 | 8.0% |
| **Reinsurance share in technical provisions** | **1,108.1** | **1,130.9** | **2.1%** |
| **Other assets** | **1,753.2** | **2,044.5** | **16.6%** |
| Deferred tax assets | 271.9 | 242.3 | -10.9% |
| Credits | 971.0 | 1,186.3 | 22.2% |
| Other assets | 510.3 | 615.9 | 20.7% |
| **Total assets** | **17,367.7** | **18,073.6** | **4.1%** |

| Net liabilities and equity | 12M2020 | 6M2021 | % Chg. 20-21 |
|---|---|---|---|
| **Permanent resources** | **4,138.3** | **4,381.2** | **5.9%** |
| **Net equity** | **3,937.6** | **4,180.4** | **6.2%** |
| Parent company | 3,578.9 | 3,798.1 | 6.1% |
| Minority interests | 358.7 | 382.3 | 6.6% |
| **Subordinated liabilities** | **200.7** | **200.8** | **0.0%** |
| **Technical provisions** | **10,982.5** | **11,331.2** | **3.2%** |
| **Other liabilities** | **2,247.0** | **2,361.1** | **5.1%** |
| Other provisions | 234.6 | 216.8 | -7.6% |
| Deposits received on buying reinsurance | 58.3 | 61.0 | 4.6% |
| Deferred tax liabilities | 488.8 | 467.0 | -4.5% |
| Debts | 969.8 | 1,180.8 | 21.8% |
| Other liabilities | 495.5 | 435.7 | -12.1% |
| **Total net liabilities and equity** | **17,367.7** | **18,073.6** | **4.1%** |

# Corporate structure

Grupo Catalana Occidente is made up of 50 companies, mostly involved in the insurance business. The parent company is Grupo Catalana Occidente S.A. (with corporate address at Paseo de la Castellana 4, 28046 Madrid), which directly and indirectly administers and manages the investments of all different entities that make up the Group.

All of these have their own structure and organisational network, independent from the other insurance companies in the Group. From an organisational point of view they have a structure with centralisation and decentralisation of operations, with the following service centres: two underwriting centres, six claims centres, an administrative accounting centre and a call centre.

**GRUPO CATALANA OCCIDENTE**
**Main entities**

| | | |
|---|---|---|
| Seguros Catalana Occidente | Tecniseguros | GCO Gestión de Activos |
| Seguros Bilbao | Bilbao Vida | GCO Gestora de Pensiones |
| NorteHispana Seguros | S. Órbita | Catoc SICAV |
| Plus Ultra Seguros | Previsora Bilbaina Agencia de Seguros | Bilbao Hipotecaria |
| GCO Re | Bilbao Telemark | Sogesco |
| | Inversions Catalana Occident | Hercasol SICAV |
| | CO Capital Ag. Valores | GCO Activos Inmobiliarios |
| | Cosalud Servicios | |
| | GCO Tecnología y Servicios | |
| | Prepersa | |
| | GCO Contact Centre | |
| | Grupo Asistea | |
| Atradius Crédito y Caución | Atradius Collections | Grupo Compañía Española Crédito y Caución |
| Atradius Re | Atradius Dutch State Business | Atradius NV |
| Atradius ATCI | Atradius Information Services | Atradius Participations Holding |
| Atradius Seguros de Crédito México | Iberinform International | Atradius Finance |
| Atradius Rus Credit Insurance | Graydon | |
| Crédito y Caución Seguradora de Crédito e Grantias Brazil | | |
| **INSURANCE COMPANIES** | **COMPLEMENTARY INSURANCE COMPANIES** | **INVESTMENT COMPANIES** |

**Traditional business**
**Credit insurance business**

# Board of Directors

**Grupo Catalana Occidente has a Board of Directors that applies the principles of good governance with transparency and rigour.**

The Board of Directors is the maximum management authority in Grupo Catalana Occidente, S.A. The Board delegates ordinary management in the management team and concentrates its activity on the supervision function which mainly includes:

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

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

Its operation and actions are regulated by the Articles of Association 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 remuneration for 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 is later submitted to a vote in the General Shareholders Meeting.

**Board of Directors**

**Chairman**
* José María Serra Farré

**Vice-chairman**
* Hugo Serra Calderón

**Chief Executive Officer**
* José Ignacio Álvarez Juste

**Secretary Director**
* Francisco J. Arregui Laborda

**Members**

Jorge Enrich Izard
Enrique Giró Godó
** Juan Ignacio Guerrero Gilabert
Federico Halpern Blasco
** Francisco Javier Pérez Farguell
Maria Assumpta Soler Serra
Alberto Thiebaut Estrada
Fernando Villavecchia Obregón

Jorge Enrich Serra
Jusal, S.L.
José M.ª Juncadella Sala
Lacanuda Consell, S.L.
Carlos Halpern Serra
Gestión de Activos y Valores S.L.
Álvaro Juncadella de Pallejá

**Deputy non-board member secretary**

Joaquín Guallar Pérez

*Executive directors **Independent

## Audit Committee

**Chairman**

Juan Ignacio Guerrero Gilabert

**Members**

Francisco Javier Pérez Farguell
Lacanuda Consell, S.L.

## Appointments and Remunerations Committee

**Chairman**

Francisco Javier Pérez Farguell

**Members**

Juan Ignacio Guerrero Gilabert
Alberto Thiebaut Estrada

The curriculums are available on the Group's website

For further information about the governance system, see SFCR

# Calendar and contact

| January | February | March | April | May | June | July | August | September | October | November | December |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 25<br>Results<br>**12M2020** | | 29<br>Results<br>**6M2021** | | | 29<br>Results<br>**6M2021** | | | **28**<br>Results<br>**9M2021** | | |
| | 25<br>Presentation of results<br>**12M2020**<br>**16.30** | | 30<br>Presentation of results<br>**6M2021**<br>**11.30** | | | **29**<br>Presentation of results<br>**6M2021**<br>**16.30** | | | **28**<br>Presentation of results<br>**9M2021**<br>**16.30** | | |
| | | | 29<br>General Shareholders' Meeting<br>**2020** | | | | | | | | |
| | Interim dividend<br>**2020** | | | Complementary dividend<br>**2020** | | Interim dividend<br>**2021** | | | Interim dividend<br>**2021** | | |

*www.grupocatalanaoccidente.com*

*App para iPad disponible en App Store: Grupo Catalana Occidente Financial Reports*

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# Glossary

| Item | Definition | Formulation |
|---|---|---|
| **Technical result** | Result of the insurance activity | **Technical result =** (premiums accrued from direct insurance + premiums accrued from reinsurance accepted + information services and commissions) – Technical cost – Participation in benefits and return premiums - Net operating expenses - Other technical expenses |
| **Reinsurance result** | Result due to transferring business to the reinsurer or accepting business from other entities. | **Reinsurance result** = Result of Inward Re + Result of ceded reinsurance |
| **Financial result** | Result of the financial investments. | **Financial result =** income from financial assets (coupons, dividends, actions) - financial expenses (commissions and other expenses) + result of subsidiary companies - interest accrued on the debt - interest paid to the insured parties of the life insurance business |
| **Technical/financial result** | Result of the insurance activity, including the financial result.<br>This result is particularly relevant for Life insurance. | **Technical/financial result =** Technical result + Financial result |
| **Result of non-technical non-financial account** | Income and expenses that cannot be assigned to the technical or financial results. | **Result of non-technical non-financial account =** Income - expenses that cannot be assigned to the technical or financial results. |
| **Result of credit insurance complementary activities** | Result of activities that cannot be assigned to the purely insurance business.<br>Mainly distinguishes the activities of:<br>· Information services<br>· Recoveries<br>· Management of the export account of the Dutch state. | **Result of credit insurance complementary activities =** income - expenses |
| **Recurring result** | Result of the entity's regular activity | **Recurring result =** technical/financial result + non-technical account result - taxes, all resulting from normal activity |
| **Non-recurring result** | Extraordinary or atypical movements that may undermine the analysis of the income statement.<br>These are classified depending on their nature (technical, expenses and financial) and by business type (traditional and credit insurance) | Non-recurring result = technical/financial result + non-technical account result - taxes, all resulting from extraordinary or atypical activity |

| | | |
|---|---|---|
| **Turnover** | Turnover is the Group's business volume.<br><br>It includes premiums that the Group generates in each of the business lines and the income from services pertaining to the credit insurance. | **Turnover** = Premiums invoiced + Income from information<br><br>**Premiums invoiced** = premiums issued from direct insurance + premiums from accepted reinsurance |
| **Managed funds** | Amount of the financial and property assets managed by the Group | **Managed funds** = Financial and property assets entity risk + Financial and property assets policyholder risk + Managed pension funds<br>**Managed funds** = fixed income + variable income + properties + deposits in credit entities + treasury + investee companies |
| **Financial strength** | This shows the debt and solvency situation. This is principally measured through the debt ratio, the interest coverage ratio and the credit rating. | **Debt ratio** = Net equity + Debt / Debt<br>**Interest coverage ratio** = result before taxes / Interest |
| **Technical cost** | Direct costs of accident coverage.<br>See claims. | **Technical cost** = claims in the year, net of reinsurance + variation of other technical provisions, net of reinsurance |
| **Dividend yield** | The profitability per dividend or dividend yield shows the relationship existing between the dividends distributed in the previous year with the value of the average share.<br>Indicator used to value the shares of an entity. | **Dividend yield** = dividend paid in the year per share / value of the price of the average share. |
| **Modified duration** | Sensitivity of the value of the assets to movements in interest rates | **Modified duration**= Represents an approximation of the value of the percentage variation in the value of the financial assets for each percentage point (100 basic points) of variation in the interest rates. |
| **Expenses** | The general expenses include the costs incurred for management of the business, excluding those that can be assigned to claims. | **Expenses** = personnel expenses + commercial expenses + various expenses and services (allowance, training, management rewards, material and other office expenses, leases, external services, etc.) |
| **Permanence index** | This measures the customer's expectations of continuing with the entity<br>Scale from less than 1 year to over 5 years | **Permanence index**= how long do you think that you will remain a customer? |
| **Company satisfaction index** | This measures the general satisfaction of the customer with the entity<br>Scale from 1 to 10 | **Overall satisfaction index** = (Satisfied – dissatisfied) / respondents<br>Satisfied responses with result from 7 to 10<br>Dissatisfied responses with result from 1 to 4 |

| | | |
|---|---|---|
| **Service satisfaction index** | This measures the evaluation of the service received<br>Scale from 1 to 10 | **Service satisfaction index** = (Satisfied – dissatisfied) / respondents<br>Satisfied responses with result from 7 to 10<br>Dissatisfied responses with result from 1 to 4 |
| **Income from insurance** | Measures the income directly derived from the activities of insurance and information services | **Income from insurance =** premiums accrued from direct insurance + premiums accrued fro accepted reinsurance + information services and commissions |
| **Investments in associated / subsidiary entities** | Non-dependant entities where the Group has significant influence | **Investments in associated / subsidiary entities =** accounting value of the economic investment |
| **Net Promoter Score NPS** | This measures the degree of customer loyalty with the entity | **Net Promoter score =** Would you recommend the company to family and friends? = (promoters-critics)/ respondents<br>Promoters: responses with result equal to 9 or 10<br>Critics: responses with result from 1 to 6 |
| **Pay out** | Ratio that indicates the part of the result distributed among investors through dividends | **Pay out** = (Total dividend/ Result of the year attributable to the parent company) x 100 |
| **Price Earnings Ratio PER** | The price-earnings ratio or PER measures the relationship between the price or value of the entity and the results.<br>Its value expresses what the market pays for each monetary unit of results.<br>It is representative of the entity's capacity to generate results. | **PER =** Closing market price of the share / Profit for the year attributable to the parent company year-on-year (in case of quarterly closing) per share |
| **Ex. single premiums** | Total premiums without considering non-periodic premiums in the Life business | **Ex. single premiums =** Invoiced premiums - single premiums in the life business |
| **Technical provisions** | Amount of the obligations assumed that are derived from insurance and reinsurance contracts. | |
| **Combined ratio** | Indicator that measures the technical profitability of the Non Life insurances. | **Combined ratio** = Ratio of claims + ratio of expenses |
| **Net combined ratio** | Indicator that measures the technical profitability of the non life insurances net of the reinsurance effect | **Net combined ratio** = Net ratio of claims + net ratio of expenses |
| **Expenses ratio** | Ratio that reflects the part of the income from premiums dedicated to expenses. | **Expenses ratio** = Expenses from operation / Income from insurance |
| **Net expenses ratio** | Ratio that reflects the part of the income from premiums dedicated to expenses, net of the reinsurance effect | **Net expenses ratio**= (Net expenses from reinsurance operation) / (premiums attributed to 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 / Income from insurance |
| **Net claims ratio** | Business indicator, consisting of the proportion between claims and earned premiums, net of the reinsurance effect. | **Net claims ratio=** Claims in the year, net of reinsurance / (premiums attributed to direct business and accepted reinsurance + information services and commissions) |
| **Permanent resources** | Resources that can be included in own funds. | Permanent resources **= Total net equity + subordinated liabilities** |
| **Permanent resources at market value** | Resources that can be included in own funds at market value | Permanent resources at market value **= Total net equity + subordinated liabilities + capital gains associated to properties for own use + capital gains associated to property investments** |
| **Resources transferred to the company** | Amount that the Group returns to the main stakeholders. | **Resources transferred to the company =** claims paid + taxes + commissions + personnel expenses + dividends |
| **Return On Equity ROE** | Financial profitability or rate of return<br>Measures the performance of the capital | **ROE =** (Result of the year. Attributable to the parent company) / (Equity attributable to the shareholders of the parent company at year-end)) x 100 |
| **Claims** | See technical cost. Economic evaluation of claims. | **Claims =** Payments made from direct insurance + Variation of the provision for services of direct insurance + expenses attributable to services |
| **Total Potential Exposure TPE** | This is the potential exposure to risk, also "cumulative risk".Credit insurance business term | TPE = the sum of the credit risks underwritten by the Group for each buyer |

# Legal note

This document has been prepared by Grupo Catalana Occidente exclusively for use in the presentation of results. The forward-looking statements or predictions that may be contained in this document do not constitute, by their very nature, guarantees of future compliance, as they are subject to risks, uncertainties and other relevant factors, which may result in the developments and final results differing materially from those stated on these pages. Among these factors, we can highlight the following: performance of the insurance sector and of the overall economic situation in the countries where the entity operates; modifications to the legal framework; changes in monetary policy; pressure from the competition; changes in trends upon which the mortality and morbidity tables are based which affect the insurance activity in the areas of life and health; frequency and severity of the claims subject to coverage, both in the scope of the insurance activity and of general insurance such as life; fluctuation of the interest rates and the exchange rates; risks associated to the use of derived products; effect of future acquisitions.

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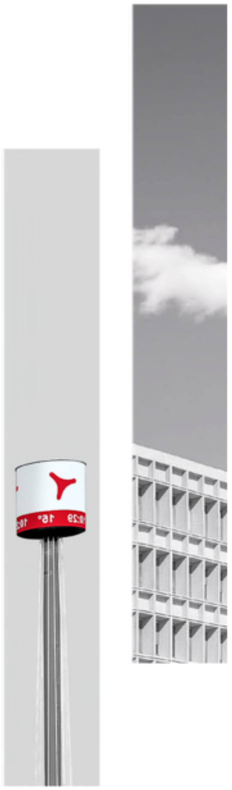
The statements of this declaration must be taken into account by all people or entities that may have to adopt decisions or make or publish opinions relative to securities issued by the Company and, in particular, by the analysts and investors that use this document.



# 04 Consolidated annual accounts

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

CONDENSED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2021
AND 31 December 2020 (Notes 1 & 2)

(Figures in € thousand)

| ASSETS | 30.06.2021 | | 31.12.2020 (*) | |
|---|---|---|---|---|
| 1. Cash and other equivalent liquid assets | | **1.596.549** | | **1.477.975** |
| 2. Financial Assets held for trading (Note 6.c.) | | **-** | | **-** |
| 3. Other financial assets at fair value through profit or loss (Note 6.c.) | | **651.104** | | **585.341** |
| a) Equity instruments | 35 | | 49 | |
| b) Debt securities | - | | - | |
| c) Investments held for the benefit of policyholders who bear the investment risk | 651.069 | | 585.292 | |
| d) Loans | - | | - | |
| e) Deposits with credit institutions | - | | - | |
| 4. Available-for-sale financial assets (Note 6.c.) | | **10.009.041** | | **9.862.441** |
| a) Equity instruments | 2.164.186 | | 1.834.453 | |
| b) Debt securities | 7.381.671 | | 7.554.910 | |
| c) Loans | - | | - | |
| d) Bank deposits | 463.184 | | 473.078 | |
| e) Other | - | | - | |
| 5. Loans and receivables (Note 6.c.) | | **1.493.654** | | **1.249.224** |
| a) Loans and other financial assets | 380.818 | | 329.531 | |
| b) Receivables | 1.079.170 | | 886.604 | |
| c) Investments held for the benefit of policyholders who bear the risk | 33.666 | | 33.089 | |
| 6. Held-to-maturity investments | | **-** | | **-** |
| 7. Hedging derivatives | | **-** | | **-** |
| 8. Reinsurer's share of technical provisions (Note 6.e) | | **1.130.939** | | **1.108.067** |
| 9. Property, plant and equipment and investment property | | **1.140.198** | | **1.138.895** |
| a) Property, plant and equipment (Note 6.a.) | 439.785 | | 446.019 | |
| b) Investment property (Note 6.a.) | 700.413 | | 692.876 | |
| 10. Intangible fixed assets (Note 6.b) | | **993.597** | | **994.051** |
| a) Goodwill (Note 6.b.1.) | 802.980 | | 801.972 | |
| b) Policy portfolio acquisition costs | 299 | | 319 | |
| c) Other intangible assets | 190.318 | | 191.760 | |
| 11. Investment in entities accounted for using the equity method (Note 6.d.) | | **93.141** | | **85.183** |
| 12. Tax assets | | **349.470** | | **356.292** |
| a) Current tax assets | 107.145 | | 84.347 | |
| b) Deferred tax assets | 242.325 | | 271.945 | |
| 13. Other assets | | **615.861** | | **510.267** |
| 14. Assets held for sale | | **-** | | **-** |
| **TOTAL ASSETS** | | **18.073.554** | | **17.367.736** |

(*) 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 Balance Sheet at 30 June 2021.

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

CONDENSED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2021
AND 31 December 2020 (Notes 1 & 2)

(Figures in € thousand)

| NET LIABILITIES AND EQUITY | 30.06.2021 | | 31.12.2020 (*) | |
|---|---|---|---|---|
| **TOTAL LIABILITIES** | | **13.893.118** | | **13.430.117** |
| 1. Financial liabilities held for trading | | **-** | | **-** |
| 2. Other financial liabilities at fair value with changes in profit and loss | | **-** | | **-** |
| 3. Debits and payables | | **1.328.238** | | **1.181.783** |
| a) Subordinated liabilities (Note 6.f.) | 200.789 | | 200.704 | |
| b) Other payables | 1.127.449 | | 981.079 | |
| 4. Hedging derivatives | | **-** | | **-** |
| 5. Technical provisions (Note 6.e.) | | **11.331.199** | | **10.982.462** |
| a) For unearned premiums | 1.573.688 | | 1.323.100 | |
| b) For unexpired risks | 2.659 | | 2.659 | |
| c) For life insurance | | | | |
| - Provision for unearned premiums and unexpired risks | 48.644 | | 27.451 | |
| - Mathematical provision | 5.819.596 | | 5.851.522 | |
| - Provision for life insurance where the investment risk is borne by policyholders | 684.548 | | 618.746 | |
| d) For claims | 3.055.608 | | 3.014.609 | |
| e) For policyholder dividends and return premiums | 35.845 | | 40.688 | |
| f) Other technical provisions | 110.611 | | 103.687 | |
| 6. Non-technical provisions | | **216.753** | | **234.599** |
| 7. Tax liabilities | | **581.265** | | **535.765** |
| a) Current tax liabilities | 114.310 | | 46.949 | |
| b) Deferred tax liabilities | 466.955 | | 488.816 | |
| 8. Other Liabilities | | **435.663** | | **495.508** |
| 9. Liabilities linked to assets held for sale | | **-** | | **-** |
| **TOTAL NET EQUITY** | | **4.180.436** | | **3.937.619** |
| **Equity** | | **2.992.912** | | **2.855.394** |
| 1. Capital | | **36.000** | | **36.000** |
| 2. Share Premium Account | | **1.533** | | **1.533** |
| 3. Reserves | | **2.759.209** | | **2.617.181** |
| 4. *Less:* Shares and holdings in own equity (Note 6.k) | | **23.262** | | **23.539** |
| 5. Earnings from previous years | | **-** | | **-** |
| 6. Other contributions from members | | **-** | | **-** |
| 7. Profit or loss for the year attributable to the parent company | | **219.432** | | **262.331** |
| a) Consolidated profit or loss | 238.847 | | 270.132 | |
| b) Profit or loss attributable to minority interests | 19.415 | | 7.801 | |
| 8. *Less:* Interim Dividend | | **-** | | **38.112** |
| 9. Other net equity instruments | | **-** | | **-** |
| **Other comprehensive income and accumulated in equity** | | **805.212** | | **723.508** |
| 1. Items not reclassified in the profit for the period | | **-** | | **-** |
| 2. Items that can be reclassified after the profit for the period | | **805.212** | | **723.508** |
| a) Available-for-sale financial assets | 1.020.628 | | 995.976 | |
| b) Hedging transactions | - | | - | |
| c) Exchange differences | (30.869) | | (38.488) | |
| d) Correction of accounting mismatches | (181.276) | | (230.066) | |
| e) Entities accounted for using the equity method | (3.271) | | (3.914) | |
| f) Other adjustments | - | | - | |
| **EQUITY ATTRIBUTABLE TO THE PARENT (Note 6.h.)** | | **3.798.124** | | **3.578.902** |
| **MINORITY INTERESTS (Note 6.h.)** | | **382.312** | | **358.717** |
| 1. Other comprehensive income and accumulated in equity | | 3.505 | | (3.049) |
| 2. Other | | 378.807 | | 361.766 |
| **TOTAL NET EQUITY AND LIABILITIES** | | **18.073.554** | | **17.367.736** |

(*) 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 Balance Sheet at 30 June 2021.

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

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNTS FOR THE SIX MONTH PERIODS ENDED IN 30 June 2021 AND 2020 (Notes 1 and 2)

(Figures in € thousand)

| | 1st Half-Year 2021 | 1st Half-Year 2020 (*) |
|---|---|---|
| 1. Earned premiums for the year, net of reinsurance | 1.298.729 | 1.368.592 |
| 2. Income from property,plant and equipment and investments | 69.259 | 80.268 |
| 3. Other technical income | 145.666 | 144.262 |
| 4. Claims incurred in the year, net of reinsurance | (722.241) | (830.050) |
| 5. Change in other technical provisions, net of reinsurance | (6.766) | (5.583) |
| 6. Provision for policyholder dividends and return premiums | (83) | (26.068) |
| 7. Net operating expenses | (448.592) | (477.817) |
| 8. Other technical expenses | (4.602) | (1.864) |
| 9. Expenses arising from property, plant and equipment and investments | (41.057) | (76.275) |
| **A) NON-LIFE RESULT** | **290.313** | **175.465** |
| 10. Earned premiums for the year, net of reinsurance | 385.814 | 377.365 |
| 11. Income from property,plant and equipment and investments | 104.733 | 105.242 |
| 12. Income from investments assigned to insurance policies in which policyholders bear the investment risk | 48.213 | 17.955 |
| 13. Other technical income | 3.363 | 3.057 |
| 14. Claims incurred in the year, net of reinsurance | (396.142) | (367.243) |
| 15. Change in other technical provisions, net of reinsurance | (33.876) | 24.381 |
| 16. Provision for policyholder dividends and return premiums | (8.926) | (14.563) |
| 17. Net operating expenses | (38.259) | (36.394) |
| 18. Other technical expenses | (1.441) | (1.385) |
| 19. Expenses arising from property, plant and equipment and investments | (21.537) | (30.755) |
| 20. Expenses of investments assigned to insurance policies in which policyholders bear the investment risk | (9.665) | (52.029) |
| **B) LIFE INSURANCE RESULT** | **32.277** | **25.631** |
| **C) RESULT ON TECHNICAL ACCOUNT** | **322.590** | **201.096** |
| 21. Income from property,plant and equipment and investments | (1.880) | (2.239) |
| 22. Negative goodwill | - | - |
| 23. Expenses arising from property, plant and equipment and investments | (11.054) | (2.521) |
| 24. Other income | 20.200 | 31.657 |
| 25. Other expenses | (25.611) | (27.651) |
| **E) PROFIT BEFORE TAX** | **304.245** | **200.342** |
| 26. Income tax | (65.398) | (44.767) |
| **F) PROFIT FOR THE YEAR FROM CONTINUED OPERATIONS** | **238.847** | **155.575** |
| 27. Profit for the year from discontinued operations net of taxes | - | - |
| **G) CONSOLIDATED PROFIT FOR THE YEAR** | **238.847** | **155.575** |
| a) Profit attributable to equity holders of the parent | 219.432 | 149.279 |
| b) Profit attributable to minority interests | 19.415 | 6.296 |

(figures in Euros)

| | | |
|---|---|---|
| **PROFIT PER SHARE (Note 4.b)** | | |
| Basic | 1,8601 | 1,2661 |
| Diluted | 1,8601 | 1,2661 |

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

The accompanying 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 2021.

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

CONDENSED CONSOLIDATED STATEMENTS OF RECOGNISED INCOME AND EXPENSE FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2021 AND 2020 (Notes 1 & 2)

(Figures in € thousand)

| | 1st Half-Year 2021 | 1st Half-Year 2020 (*) |
|---|---|---|
| **A) CONSOLIDATED PROFIT FOR THE PERIOD** | **238.847** | **155.575** |
| **B) OTHER COMPREHENSIVE INCOME - ITEMS NOT RECLASSIFIED IN THE PROFIT FOR THE PERIOD** | **5.096** | **(4)** |
| **1. Actuarial Gains/(losses) on long term remuneration to personnel** | **8.172** | **(5)** |
| **2. Share in other comprehensive income recognised by investments in joint ventures and associates** | **-** | **-** |
| **3. Other income and expenses not reclassified in the profit for the period** | **-** | **-** |
| **4. Tax effect** | **(3.076)** | **1** |
| **C) OTHER COMPREHENSIVE INCOME - ITEMS THAT CAN BE RECLASSIFIED AFTER THE PROFIT FOR THE PERIOD** | **88.258** | **(215.254)** |
| **1. Available-for-sale financial assets** | **28.231** | **(244.413)** |
| a) Valuation gains/(losses) | 30.623 | (261.531) |
| b) Amounts transferred to the income statement | (2.392) | 17.118 |
| c) Other reclassifications | - | - |
| **2. Cash flow hedges:** | **-** | **-** |
| a) Valuation gains/(losses) | - | - |
| b) Amounts transferred to the income statement | - | - |
| c) Amounts transferred to the initial carrying amount of hedged items | - | - |
| d) Other reclassifications | - | - |
| **3. Hedges of net investments in foreign operations:** | **-** | **-** |
| a) Valuation gains/(losses) | - | - |
| b) Amounts transferred to the income statement | - | - |
| c) Other reclassifications | - | - |
| **4. Exchange differences:** | **9.192** | **(18.358)** |
| a) Valuation gains/(losses) | 9.192 | (18.358) |
| b) Amounts transferred to the income statement | - | - |
| c) Other reclassifications | - | - |
| **5. Correction of accounting mismatches:** | **66.186** | **(4.753)** |
| a) Valuation gains/(losses) | 66.186 | (4.753) |
| b) Amounts transferred to the income statement | - | - |
| c) Other reclassifications | - | - |
| **6. Assets held for sale:** | **-** | **-** |
| a) Valuation gains/(losses) | - | - |
| b) Amounts transferred to the income statement | - | - |
| c) Other reclassifications | - | - |
| **7. Share in other comprehensive income recognised by investments in joint ventures and associates** | **735** | **(4.653)** |
| a) Valuation gains/(losses) | 735 | (4.653) |
| b) Amounts transferred to the income statement | - | - |
| c) Other reclassifications | - | - |
| **8. Other income and expenses that can be reclassified after the profit for the period** | **-** | **-** |
| **9. Tax effect** | **(16.086)** | **56.923** |
| **TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A + B + C)** | **332.201** | **(59.683)** |
| a) Attributable to equity holders of the parent | **305.376** | **(54.959)** |
| b) Attributable to minority interests | **26.825** | **(4.724)** |

(*) Presented solely and exclusively for comparison purposes. Unaudited balances. 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 Expense for the six month period ended on 30 June 2021.

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 2021, 31 December 2020 AND 30 June 2020 (Notes 1 & 2)

(Figures in € thousand)

| | Equity attributable to equity holders of the parent company | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Equity | | | | | Other comprehensive income and accumulated in equity | Minority interests | Total net equity |
| | Capital or mutual fund | Share premium and Reserves | Treasury shares and participation units | Profit for the year attributable to the parent company | (Interim Dividends) | | | |
| **Closing balance at 31 December 2019 (*)** | **36.000** | **2.322.527** | **(22.000)** | **385.937** | **(38.112)** | **792.792** | **374.039** | **3.851.183** |
| Adjustment for changes in accounting policies | - | - | - | - | - | - | - | - |
| Adjustment for errors | - | - | - | - | - | - | - | - |
| **Opening balance adjusted to 1 January 2020** | **36.000** | **2.322.527** | **(22.000)** | **385.937** | **(38.112)** | **792.792** | **374.039** | **3.851.183** |
| **I. Total recognised income/(expense), first half-year 2020** | **-** | **(2)** | **-** | **149.279** | **-** | **(204.236)** | **(4.724)** | **(59.683)** |
| **II. Operations with shareholders or owners** | **-** | **-** | **(1.539)** | **-** | **(62.454)** | **-** | **(3.619)** | **(67.612)** |
| 1. Capital increases/(decreases) | - | - | - | - | - | - | - | - |
| 2. Conversion of financial liabilities into equity | - | - | - | - | - | - | - | - |
| 3. Dividend distribution (See Note 4.a) | - | - | - | - | (62.454) | - | (3.619) | (66.073) |
| 4. Transactions with treasury shares or holdings (net) (Note 6.k) | - | - | (1.539) | - | - | - | - | (1.539) |
| 5. Increases (decreases) due to business combinations | - | - | - | - | - | - | - | - |
| 6. Other transactions with members or shareholders | - | - | - | - | - | - | - | - |
| **III. Other changes in equity** | **-** | **302.556** | **-** | **(385.937)** | **81.510** | **-** | **76** | **(1.795)** |
| 1. Share-based payments | - | - | - | - | - | - | - | - |
| 2. Transfers between equity components | - | 304.427 | - | (385.937) | 81.510 | - | - | - |
| 3. Other changes | - | (1.871) | - | - | - | - | 76 | (1.795) |
| **Closing balance at 30 June 2020 (*)** | **36.000** | **2.625.081** | **(23.539)** | **149.279** | **(19.056)** | **588.556** | **365.772** | **3.722.093** |
| Adjustment for changes in accounting policies | - | - | - | - | - | - | - | - |
| Adjustment for errors | - | - | - | - | - | - | - | - |
| **Opening balance adjusted** | **36.000** | **2.625.081** | **(23.539)** | **149.279** | **(19.056)** | **588.556** | **365.772** | **3.722.093** |
| **I. Total recognised income/(expense), second half-year 2020** | **-** | **(5.695)** | **-** | **113.052** | **-** | **134.952** | **5.873** | **248.182** |
| **II. Operations with shareholders or owners** | **-** | **-** | **-** | **-** | **(19.056)** | **-** | **(12.857)** | **(31.913)** |
| 1. Capital increases/(decreases) | - | - | - | - | - | - | - | - |
| 2. Conversion of financial liabilities into equity | - | - | - | - | - | - | - | - |
| 3. Dividend distribution | - | - | - | - | (19.056) | - | (12.857) | (31.913) |
| 4. Transactions with treasury shares or holdings (net) (Note 6.k) | - | - | - | - | - | - | - | - |
| 5. Increases (decreases) due to business combinations | - | - | - | - | - | - | - | - |
| 6. Other transactions with members or shareholders | - | - | - | - | - | - | - | - |
| **III. Other changes in equity** | **-** | **(672)** | **-** | **-** | **-** | **-** | **(71)** | **(743)** |
| 1. Share-based payments | - | - | - | - | - | - | - | - |
| 2. Transfers between equity components | - | - | - | - | - | - | - | - |
| 3. Other changes | - | (672) | - | - | - | - | (71) | (743) |
| **Closing balance at 31 December 2020 (*)** | **36.000** | **2.618.714** | **(23.539)** | **262.331** | **(38.112)** | **723.508** | **358.717** | **3.937.619** |
| Adjustment for changes in accounting policies | - | - | - | - | - | - | - | - |
| Adjustment for errors | - | - | - | - | - | - | - | - |
| **Opening balance adjusted to 1 January 2021** | **36.000** | **2.618.714** | **(23.539)** | **262.331** | **(38.112)** | **723.508** | **358.717** | **3.937.619** |
| **I. Total recognised income/(expense), first half-year 2021** | **-** | **4.240** | **-** | **219.432** | **-** | **81.704** | **26.825** | **332.201** |
| **II. Operations with shareholders or owners** | **-** | **(20.004)** | **277** | **-** | **(67.740)** | **-** | **(3.268)** | **(90.735)** |
| 1. Capital increases/(decreases) | - | - | - | - | - | - | - | - |
| 2. Conversion of financial liabilities into equity | - | - | - | - | - | - | - | - |
| 3. Dividend distribution (See Note 4.a) | - | (20.004) | - | - | (67.740) | - | (3.268) | (91.012) |
| 4. Transactions with treasury shares or holdings (net) (Note 6.k) | - | - | 277 | - | - | - | - | 277 |
| 5. Increases (decreases) due to business combinations | - | - | - | - | - | - | - | - |
| 6. Other transactions with members or shareholders | - | - | - | - | - | - | - | - |
| **III. Other changes in equity** | **-** | **157.792** | **-** | **(262.331)** | **105.852** | **-** | **38** | **1.351** |
| 1. Share-based payments | - | - | - | - | - | - | - | - |
| 2. Transfers between equity components | - | 156.479 | - | (262.331) | 105.852 | - | - | - |
| 3. Other changes | - | 1.313 | - | - | - | - | 38 | 1.351 |
| **Closing balance at 30 June 2021** | **36.000** | **2.760.742** | **(23.262)** | **219.432** | **-** | **805.212** | **382.312** | **4.180.436** |

(*) 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 2021.

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 2021 AND 2020 (DIRECT METHOD) (Notes 1 and 2)

(Figures in € thousand)

| | 1st Half-Year 2021 | 1st Half-Year 2020 (*) |
|---|---|---|
| **A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3)** | **348.381** | **565.412** |
| **1. Insurance activities:** | **530.062** | **572.149** |
| (+) Cash received from insurance activities | 2.976.379 | 2.885.782 |
| (-) Cash paid in insurance activities | (2.446.317) | (2.313.633) |
| **2. Other operating activities:** | **(151.976)** | **53.180** |
| (+) Cash received from other operating activities | 236.818 | 522.568 |
| (-) Cash paid in other operating activities | (388.794) | (469.388) |
| **3. Income tax refunded/(paid)** | **(29.705)** | **(59.917)** |
| **B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)** | **(153.444)** | **(411.287)** |
| **1. Cash received from investing activities:** | **1.342.575** | **1.253.020** |
| (+) Property, plant and equipment | 313 | 289 |
| (+) Investment property | 12.676 | 12.244 |
| (+) Intangible assets | - | - |
| (+) Financial instruments | 1.187.058 | 970.162 |
| (+) Investments in equity instruments | - | - |
| (+) Subsidiaries and other business units | - | - |
| (+) Interest received | 81.486 | 88.931 |
| (+) Dividends received | 34.999 | 26.243 |
| (+) Other cash received in relation to investing activities | 26.043 | 155.151 |
| **2. Payments from investment activities:** | **(1.496.019)** | **(1.664.307)** |
| (-) Property, plant and equipment | (21.334) | (6.450) |
| (-) Investment property (Note 6.a.) | (10.299) | (8.971) |
| (-) Intangible assets | (27.204) | (31.203) |
| (-) Financial instruments | (1.342.041) | (1.417.143) |
| (-) Investments in equity instruments | - | - |
| (-) Subsidiaries and other business units (Note 1.b) | (1.882) | (2) |
| (-) Other cash paid in relation to investing activities | (93.259) | (200.538) |
| **C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2)** | **(77.374)** | **(54.657)** |
| **1. Cash received from financing activities:** | **277** | **2.484** |
| (+) Subordinated liabilities | - | - |
| (+) Cash received from issue of equity instruments and capital increase | - | - |
| (+) Assessments received and contributions from members or mutual members | - | - |
| (+) Disposal of treasury shares (6.k) | 277 | 2.484 |
| (+) Other cash received in relation to financing activities | - | - |
| **2. Cash paid in investing activities:** | **(77.651)** | **(57.141)** |
| (-) Dividends to shareholders (Note 4.a) | (67.740) | (43.398) |
| (-) Interest paid | (5.922) | (5.983) |
| (-) Subordinated liabilities | - | - |
| (-) Cash paid for return of contributions to shareholders | - | - |
| (-) Assessments paid and return of contributions to members or mutual members | - | - |
| (-) Acquisition of treasury shares (6.k) | - | (4.023) |
| (-) Other cash paid in relation to financing activities | (3.989) | (3.737) |
| **D) EFFECT OF CHANGES IN EXCHANGE RATES** | **1.011** | **(1.355)** |
| **E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)** | **118.574** | **98.113** |
| **F) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD** | **1.477.975** | **1.354.740** |
| **G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)** | **1.596.549** | **1.452.853** |

| **COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | 1st Half-Year 2021 | 1st Half-Year 2020 (*) |
|---|---|---|
| (+) Cash | 1.486.009 | 1.449.533 |
| (+) Other financial assets | 110.540 | 3.320 |
| (-) *Less : Bank overdrafts repayable on demand* | - | - |
| **TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | **1.596.549** | **1.452.853** |

(*) Presented solely and exclusively for comparison purposes. Unaudited balances. See Note 2.e. to the Explanatory Notes.
The accompanying Notes 1 to 8 are an integral part of the Condensed Consolidated Statement of Cash Flow for the six month period ended on 30 June 2021.

# 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 2021

## 1. General information on the Group and its business

### 1.a) Introduction

Grupo Catalana Occidente, Sociedad Anónima (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 companies of the Group which have the corresponding legal authority. These companies, together with the parent company and the other companies that carry out business complementary to the insurance or investment business, comprise Grupo Catalana Occidente (hereafter, "the Group").

The Articles of Association of the parent company and other public information about the group can be accessed at www.grupocatalanaoccidente.com and at the company's registered offices, Paseo de la Castellana 4, Madrid (Spain).

The 2020 consolidated annual financial statements of the Group were approved by the Annual General Shareholders' Meeting, which was held on 29 April 2021.

### 1.b) Grupo Catalana Occidente

Annexes I and II of the consolidated annual financial statements corresponding to the year ended 31 December 2020, 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 2021:

#### 1.b.1) Acquisition of 100% of Funeraria Aranguren, S.L.

On 2 November 2020, Grupo Catalana Occidente, through its investee Funerarias Bilbaína y La Auxiliadora, S.L., reached an agreement to acquire 100% of the shares of Aguirre y García de Andoin, S.L. (hereinafter "Funeraria Aranguren") for €1,770 thousand.

After having obtained the corresponding authorisation for the transfer and acquisition of the shares from the National Markets and Competition Commission on 27 January 2021, the execution of the sale and purchase agreement was formalised on 8 February 2021.

Finally, the price paid by Funerarias Bilbaína and La Auxiliadora, S.L. was €1,882 thousand, corresponding to the initially agreed price of €1,770 thousand, adjusted by the difference between the net financial debt at 7 February 2021 (the closest closing date to the transaction) and the net financial debt estimated in the contract. All of this consideration was paid in cash.

### Provisional accounting for the business mergers

The effective takeover date was 8 February 2021, the date on which the execution of the sales contract was formalized.

The Group has valued the identifiable assets acquired and the liabilities assumed at fair value on the date of the combination, pursuant to International Financial Reporting Standard 3 (IFRS 3).

For this, the Group has performed a Purchase Price Allocation (PPA) analysis in order to determine the fair value of Funeraria Aranguren's assets and liabilities at 7 February 2021. The accounting regulations stipulates a period of one year during which the valuation of assets and liabilities acquired is not final, wherefore the valuations carried out are the best available estimate on the date of preparation of these financial statements and they are in any case interim.

The amount of the consideration paid amounts to €1,882 thousand, which corresponds to the acquisition price on the date of the business combination.

The fair value of the assets identified net of liabilities amounts to €874 thousand. In the exercise of the PPA, no intangible assets of the acquired entity have been recognised.

Expenses incurred in the transaction amounted to €202 thousand and were recorded in the consolidated profit and loss account.

The operation has generated goodwill of €1,008 thousand (see Note 6.b.1)).

## 1.c) Updating the risk environment

The risks arising from the COVID-19 pandemic crisis have been mitigated, by activating the contingency and continuity protocol. Specifically, in 2020 the Group set up a Contingency Committee to ensure, as a matter of priority, the safety of all employees and collaborators and the continuity of the business maintaining the service to our customers. Its tasks can be summarised as follows:

- To guarantee the protection of employees, in coordination with the Prevention Service, and the continuity of doing their job.
- To guarantee the stability of the systems and the maintenance of the operations in a crisis context of with a 100% demand of teleworking positions.
- To organise and apply the stages of the Contingency Plan referring to the continuity of the business.
- To prepare communications to the entire Group, both to employees and to commercial networks and customers.

In addition, since the start of the pandemic, the impact on COVID-19's results and solvency has been monitored and analysed, not only taking into account the information in force but also adapting the possible adverse scenarios to the increase in the loss ratio of the credit business and the fall in the financial markets. Since the beginning of the pandemic and in all future scenarios analysed, the Group's solvency ratio has been and is expected to be well above the Group's approved risk appetite.

### 1.c.1) Technical risks of the traditional business

The COVID-19 crisis has not significantly impacted traditional business risks.

The main sensitivities of the Group in the traditional business (to interest rates and the increase in claims) do not differ from those indicated in Note 4.b.A to the consolidated financial statements for 2020. In view of the above, no additional sensitivity scenarios have been carried out in the traditional business since the first half results have remained at the usual levels and no disruptive impact is expected.

### 1.c.2) Credit insurance and Bonding risk.

Now that the economic situation resulting from the pandemic crisis is returning to normal, the current loss ratio in the lending business is at a very low level, although the level of bad debts and defaults will continue to be monitored throughout the second half of the year.

In response to this crisis, the Group took various actions to mitigate these risks: restrictive underwriting measures, risk mitigation actions taken selectively to protect our customers, and through the agreements established by the various European governments (see Note 4.b.B of the notes to the consolidated financial statements for 2020).

In 2020 the Group signed agreements in the form of reinsurance schemes under EU state aid rules with Denmark, Germany, Norway, Belgium, France, Luxembourg, the Netherlands, the United Kingdom, Italy and Spain and extended until 30 June 2021 the governance arrangements in Denmark, Germany, Norway, Belgium, Luxembourg, the Netherlands, the United Kingdom and Spain. After the expiry of the agreements until 30 June 2021, no renewal of the agreements has taken place.

The joint impacts of these measures on these half-yearly financial statements are as follows:

- Balance sheet: debts (net of credits) for reinsurance operations amount to €144,923 thousand at 30 June 2021 (€195,371 thousand at 31 December 2020) and the reinsurance share of technical provisions amounts to €151,716 thousand (€224,233 thousand at 31 December 2020).

- Income statement: loss of €196,344 thousand (€8,403 thousand in the first half of 2020), consisting of €285,925 thousand as imputed premiums from ceded reinsurance, €6,583 thousand as claims from ceded reinsurance and €96,164 thousand as commissions from ceded reinsurance.

In a scenario of low entry of claims, largely driven by support measures for the economy by different governments, we have increased our estimates of future claims due to risks underwritten until 30 June 2021, over those that would correspond to a normal entry captured by our technical provisioning models, given the uncertainty about the duration and intensity of these support measures.

Furthermore, this low claims scenario that we have had in the first half of 2021 increases the possibility of positive run-off in the second half of the year, impacting the result of the reinsurance ceded from governmental agreements. The Group has captured the likely impact in the assignment to these agreements at 30 June 2021, based on various possible scenarios of entry of claims that may occur in the second half of the year.

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.

All customers with whom the Group has significant exposure are reviewed annually, although on a continuous basis information concerning defaults, both from companies and from individuals, is received. An indication of the sensitivity to the expected ultimate number of claims would be as follows: if the estimated ultimate number of claims during the most recent six months of risk were to change by 10%, the claims provisions would change by €34 million (€35 million in financial year 2020), gross of reinsurance: The technical provisions of the credit insurance business are considered reasonable and in line with the Group's accounting levels and policies at 30 June 2021.

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 is a higher credit limit approximate to the real exposure with individual purchasers.

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. Each policy stipulates the maximum discretional limit permitted and, for the majority of policies, this is not more than €20 thousand per buyer. This illustrates that the TPE is an absolute measure of exposure and that, in aggregate, the actual exposure will be much lower.

The distribution of the TPE by country, sector and buyer group at 30 June 2021 and 31 December 2020 is detailed below:

| Buyer's country | Of which | TPE to 30/06/2021 Millions of euros | TPE to 31/12/2020 Millions of euros |
|---|---|---|---|
| Denmark, Finland, Norway, Netherlands, Sweden, Baltic Countries | The Netherlands | 32,214 | 29,875 |
| | Other | 33,027 | 30,779 |
| Austria, Czech Republic, Germany, Greece, Hungary, Poland, Slovakia, Switzerland | Germany | 100,092 | 93,568 |
| | Other | 70,555 | 64,630 |
| UK, North America, Australia, Asia and Others | United Kingdom | 45,332 | 42,033 |
| | Ireland | 4,723 | 4,306 |
| | USA and Canada | 57,435 | 54,188 |
| | Mexico and Central America | 10,313 | 9,030 |
| | Brazil | 9,817 | 8,546 |
| | Asia and Australia | 89,070 | 84,153 |
| | Other | 10,673 | 10,011 |
| Southern Europe | France | 48,491 | 45,239 |
| | Italy | 44,720 | 42,001 |
| | Spain and Portugal | 82,551 | 79,231 |
| | Belgium and Luxembourg | 18,022 | 16,959 |
| **Total** | | **657,035** | **614,549** |

| Industrial sector | TPE to 30/06/2021 Millions of euros | TPE to 31/12/2020 Millions of euros |
|---|---|---|
| Durable consumer goods | 73,410 | 69,071 |
| Metals | 68,605 | 61,597 |
| Electronics | 78,027 | 73,189 |
| Construction | 50,746 | 47,073 |
| Chemicals | 88,576 | 82,804 |
| Transport | 56,114 | 53,098 |
| Machinery | 42,587 | 39,635 |
| Food | 67,529 | 63,860 |
| Construction Materials | 31,997 | 29,345 |
| Services | 23,649 | 23,346 |
| Textiles | 15,625 | 15,404 |
| Finance | 13,873 | 13,131 |
| Agriculture | 32,081 | 29,845 |
| Paper | 14,216 | 13,151 |
| **Total** | **657,035** | **614,549** |

| Grouping by number of buyers | TPE to 30/06/2021 Millions of euros | TPE to 31/12/2020 Millions of euros |
|---|---|---|
| 0 – 20 | 344,424 | 322,137 |
| 20 – 100 | 114,244 | 103,940 |
| 100 – 250 | 72,741 | 69,176 |
| 250 – 500 | 52,214 | 50,378 |
| 500 – 1,000 | 39,819 | 34,522 |
| Over 1,000 | 33,593 | 34,396 |
| **Total** | **657,035** | **614,549** |

### 1.c.3) Financial market risks

The Group's investment policy approved by the Board of Directors has not changed substantially due to the impact of COVID-19.

The economic situation generated by the pandemic has had a very significant impact on financial markets, especially on equity markets, which suffered significant falls in the first half of 2020. During the second half of 2020 and the first half of 2021, the gradual recovery of economic activity and advances in vaccine development and, subsequently, in vaccination programmes, have allowed a recovery in most stock exchanges to pre-pandemic levels.

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

- The evolution of the positions held in liquidity has been monitored, although the levels of cash held minimise any impact in this regard.

- Credit exposure to certain sectors that could be particularly affected by the impact of the pandemic (tourism, restaurants, airlines, among others) has been monitored. It is important to note that there is no material investments in any of them. Additionally, the portfolio diversification controls in place would mitigate any risk in this regard.

- In relation to investments in variable income, as in the case of fixed-income investments, the exposure to certain securities that might be particularly affected in the future by the impact of the economic crisis arising from COVID-19 has been analysed in detail. It is important to note that no significant exposure is maintained in sectors such as airlines, tourism or catering.

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

- Fixed Income: An increase in the curve of 100bps represents +8.2% solvency ratio whereas a decrease in the curve of 100 bps represents -9% in solvency ratio.
- Variable Income: A decrease in the variable income of the stock market of -10% represents +2.9% solvency ratio whereas a decrease in the variable income of -25% represents +1.5% in solvency ratio.
- Properties: A decrease in value of 5% of the property value implies -1.7% of the solvency ratio.
- A combined decrease of 10% in the variable income value and of 5% in the properties implies an increase of +1.1% of the Group's solvency ratio.

The breakdown of financial assets at 30 June 2021 and 31 December 2020 according to the inputs used is as follows (in € thousand):

| | Level 1 | Level 2 | Level 3 | Total at 30 June 2021 |
|---|---|---|---|---|
| **Financial assets held for trading** | **-** | **-** | **-** | **-** |
| Derivatives | - | - | - | **-** |
| **Other financial assets at fair value through profit or loss** | **651,104** | **-** | **-** | **651,104** |
| Financial Investments in Equity | - | - | - | **-** |
| Investment funds shares/units | 35 | - | - | **35** |
| Debt securities | - | - | - | **-** |
| Investments held for the benefit of policyholders who bear the investment risk | 651,069 | - | - | **651,069** |
| **Available-for-Sale financial assets** | **9,279,194** | **495,761** | **234,086** | **10,009,041** |
| Financial Investments in Equity | 1,462,605 | - | 79,766 | **1,542,371** |
| Investment funds shares/units | 467,495 | - | 154,320 | **621,815** |
| Debt securities | 7,349,094 | 32,577 | - | **7,381,671** |
| Loans | - | - | - | **-** |
| Deposits with credit institutions | - | 463,184 | - | **463,184** |
| **Total at 30 June 2021** | **9,930,298** | **495,761** | **234,086** | **10,660,145** |

| | Level 1 | Level 2 | Level 3 | Total at 31 December 2020 |
|---|---|---|---|---|
| **Financial assets held for trading** | **-** | **-** | **-** | **-** |
| Derivatives | - | - | - | **-** |
| | | | | |
| **Other financial assets at fair value through profit or loss** | **585,341** | **-** | **-** | **585,341** |
| Financial Investments in Equity | - | - | - | **-** |
| Investment funds shares/units | 49 | - | - | **49** |
| Debt securities | - | | | **-** |
| Investments held for the benefit of policyholders who bear the investment risk | 585,292 | - | - | **585,292** |
| | | | | |
| **Available-for-Sale financial assets** | **9,225,213** | **507,502** | **129,726** | **9,862,441** |
| Financial Investments in Equity | 1,283,901 | - | 18,042 | **1,301,943** |
| Investment funds shares/units | 420,826 | - | 111,684 | **532,510** |
| Debt securities | 7,520,486 | 34,424 | - | **7,554,910** |
| Loans | - | - | - | **-** |
| Deposits with credit institutions | - | 473,078 | - | **473,078** |
| **Total at 31 December 2020** | **9,810,554** | **507,502** | **129,726** | **10,447,782** |

At 30 June 2021, financial instruments at fair value classified in Level 3 represent 1.93% of financial assets (1.11% at 31 December 2020).

The measurement techniques used to recognise and measure financial assets have not changed with respect to those used in the consolidated financial statements for 2020 (see Note 3.b.3 to the consolidated financial statements for 2020).

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, a number of financial instruments have been reclassified from one valuation level to another in the first half of 2021 (in thousands of Euros):

| From | Level 1 |
|---|---|
| to | **Level 3** |
| **Available-for-Sale financial assets** | |
| Investment funds shares/units | 26,874 |
| **Total at 30 June 2021** | **26,874** |

The amount of financial instruments that have been transferred between the different valuation levels during the first f of the 2021 financial year is not significant with respect to the total financial investment portfolio, and they do not reflect changes in the measurement method of these instruments with respect to the previous financial year.

In addition, below is a breakdown of the movement in financial assets classified in Level 3 (in € thousand):

| | Available-for-Sale financial assets (AFS) | | Total |
|---|---|---|---|
| | Financial Investments in Equity | Investment funds shares/units | |
| **Net book value on 1 January 2020** | **-** | **-** | **-** |
| Purchases | - | - | **-** |
| Sales and amortisations | - | - | **-** |
| Reclassifications and transfers | - | - | **-** |
| Changes in value against reserves | - | - | **-** |
| Changes in value against results | - | - | **-** |
| Effect of changes on the exchange rates | - | - | **-** |
| Changes in loss due to value impairment | - | - | **-** |
| **Net book value on 30 June 2020** | **-** | **-** | **-** |
| Purchases | 20 | 88,654 | **88,674** |
| Sales and amortisations | (695) | (25,810) | **(26,505)** |
| Reclassifications and transfers | 20,605 | 48,315 | **68,920** |
| Changes in value against reserves | (1,888) | 525 | **(1,363)** |
| Changes in value against results | - | - | **-** |
| Effect of changes on the exchange rates | - | - | **-** |
| Changes in loss due to value impairment | - | - | **-** |
| **Net book value on 1 January 2021** | **18,042** | **111,684** | **129,726** |
| Purchases | 67,998 | 16,058 | **84,056** |
| Sales and amortisations | (298) | (57) | **(355)** |
| Reclassifications and transfers | - | 26,874 | **26,874** |
| Changes in value against reserves | (5,976) | (239) | **(6,215)** |
| Changes in value against results | - | - | **-** |
| Effect of changes on the exchange rates | - | - | **-** |
| Changes in loss due to value impairment | - | - | **-** |
| **Net book value on 30 June 2021** | **79,766** | **154,320** | **234,086** |

In order to obtain the fair value of the equity assets classified in Level 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 valuation models would involve no substantial changes in the values obtained.

The credit ratings of fixed-income issuers at 30 June 2021 and 31 December 2020 are detailed below (amounts in € thousand):

| Rating | 30/06/2021 | | | | 31/12/2020 | | | |
|---|---|---|---|---|---|---|---|---|
| | Public fixed income | Private fixed income | Total Fixed income | % Fixed income | Public fixed income | Private fixed income | Total Fixed income | % Fixed income |
| AAA | 273,187 | 42,739 | 315,926 | 4.28% | 246,365 | 34,042 | 280,407 | 3.71% |
| AA | 327,313 | 135,295 | 462,608 | 6.27% | 336,226 | 193,737 | 529,963 | 7.01% |
| to | 2,061,146 | 1,045,271 | 3,106,417 | 42.08% | 2,340,954 | 1,006,715 | 3,347,669 | 44.31% |
| BBB | 334,726 | 2,939,048 | 3,273,774 | 44.35% | 337,184 | 2,938,005 | 3,275,189 | 43.35% |
| Other | - | 209,473 | 209,473 | 2.84% | 5,924 | 102,777 | 108,701 | 1.44% |
| No rating | 12,163 | 1,310 | 13,473 | 0.18% | 6,449 | 6,532 | 12,981 | 0.17% |
| **Total** | **3,008,535** | **4,373,136** | **7,381,671** | **100.00%** | **3,273,102** | **4,281,808** | **7,554,910** | **100.00%** |

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

| Sector | 30/06/2021 | | | | 31/12/2020 | | | |
|---|---|---|---|---|---|---|---|---|
| | Equity instruments | % | Representative debt values | % | Equity instruments | % | Representative debt values | % |
| Communications | 151,476 | 7.00% | 496,025 | 6.72% | 124,609 | 6.79% | 483,491 | 6.40% |
| Cyclical consumer goods | 142,777 | 6.60% | 657,254 | 8.90% | 123,570 | 6.74% | 670,486 | 8.87% |
| Non-cyclical consumer goods | 286,907 | 13.26% | 572,687 | 7.76% | 216,785 | 11.82% | 539,642 | 7.14% |
| Energy | 17,105 | 0.79% | 99,440 | 1.35% | 12,564 | 0.68% | 96,705 | 1.28% |
| Financial | 428,694 | 19.81% | 1,679,057 | 22.74% | 343,682 | 18.73% | 1,703,347 | 22.55% |
| Industrial | 176,328 | 8.15% | 458,752 | 6.21% | 155,164 | 8.46% | 344,586 | 4.56% |
| Technological | 207,000 | 9.56% | 91,486 | 1.24% | 170,411 | 9.29% | 89,521 | 1.18% |
| Public Services | 161,146 | 7.44% | 312,701 | 4.24% | 165,082 | 9.00% | 350,707 | 4.64% |
| Diversified | 4,070 | 0.19% | 3,510 | 0.05% | 3,484 | 0.19% | 1,937 | 0.03% |
| Commodities | 22,000 | 1.02% | 2,225 | 0.03% | 18,785 | 1.02% | 2,653 | 0.04% |
| Governance | - | - | 3,008,534 | 40.76% | - | - | 3,271,835 | 43.31% |
| Others (*) | 566,718 | 26.18% | - | - | 500,366 | 27.28% | - | - |
| **Total** | **2,164,221** | **100.00%** | **7,381,671** | **100.00%** | **1,834,502** | **100.00%** | **7,554,910** | **100.00%** |

(*) Includes mutual funds.

### 1.c.4) Other risks

Of the other risks identified, the Group considers that they have not significantly changed due to the impact of COVID-19.

It should also be noted that the Group's directors and management are constantly monitoring the evolution of the situation in order to successfully address any possible impacts, both financial and non-financial, that may arise.

### 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. The existence of these mechanisms has allowed the Group to continue operating in the extreme situation due to COVID-19 without incurring significant operational losses beyond the IT-related costs incurred, without calling into question the going concern principle.

# 2. Basis of presentation of the abridged consolidated half-year 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 2020 consolidated annual financial statements were produced by the Board of Directors of the parent company at its meeting held on 25 February 2021, 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 2020 and the results of its operations, changes in equity and consolidated cash flows produced in 2020.

These condensed consolidated half-year financial statements (hereinafter the half-year financial statements) are presented according to IAS 34 – *Interim Financial Information* and were produced by the Board of Directors on 29 July 2021, 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. In view of the foregoing, and in order to provide an adequate understanding of the information included in these abridged consolidated half-year financial statements, they should be read together with the 2020 consolidated annual financial statements of the Group.

The accounting policies and methods used in the production of these half-year financial statements has not changed significantly compared with those used in the consolidated annual financial statements of 2020.

## 2.b) New accounting principles and policies used in the abridged consolidated financial statements of the Group

### 2.b.1) New standards, modifications and interpretations adopted in 2021

New accounting standards and/or amendments have come into force during the first half of 2021 that the Group has, therefore, taken into consideration when preparing the abridged consolidated half-year financial statements.

- *Amendments to IFRS 9, IAS 39 and IFRS 7 Reform of Reference Interest Rates:* The amendments provide temporary and limited exceptions to the hedge accounting requirements of IAS 39 and IFRS 9 so that companies can continue to meet the requirements, based on the assumption that existing reference interest rates are not altered by the reform of the interbank offer rate. The amendments apply to annual periods beginning on or after 1 January 2021.

There are no accounting principles or measurement bases that have a material effect on the condensed consolidated financial statements for the first half of 2021 that have not been applied in their preparation.

### 2.b.2) Current standards, amendments and interpretations not adopted

***IFRS 9 Financial Instruments: Classification and Measurement***

The effective date of IFRS 9 was 1 January 2018. The Group, however, has taken into account the application of the Deferral Approach provided for the insurance sector to postpone the application of IFRS 9 until the date of effective entry of IFRS 17, (see Note 2.b.3). The Group can apply the temporary exemption of IFRS 9 provided that its activities are predominantly connected to insurance, as described in paragraph 20D of the IFRS 4, on the date of annual presentation which is immediately prior to 1 April 2016 (i.e. Upon close of 31 December 2015).

The Group complies with said requirement in virtue of the fact that the amount of the liabilities that arise from contracts within the scope of IFRS 4 is significant in comparison with the total amount of all liabilities. The percentage of the total amount of the liabilities connected to insurance (with regards to the total amount of all liabilities) is greater than 80% and the Group is not involved in significant activity that is not connected to insurance.

It is expected that the new requirements of IFRS 9 and IFRS 17 (which is developed in the next section) may have a significant impact on the amounts registered in the financial statements of the Group when they enter into force and the Administrators are currently quantifying said potential impact.

### 2.b.3) Standards and interpretations issued not in force

During the first half of 2021 there are no standards and interpretations already adopted by the European Union whose effective date is later than the date of the consolidated summarised financial statements.

At the date these abridged consolidated 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** | | |
| Annual improvements to IFRS: 2018 - 2020 cycle | Minor amendments affecting IFRS 1, IFRS 9, IFRS 16 and IAS 41. | 1 January 2022 |
| Amendment to IFRS 3: Reference to Conceptual Framework | IFRS 3 is updated to align the definitions of assets and liabilities in a business combination with those contained in the conceptual framework. | 1 January 2022 |
| Amendment to IAS 16: Tangible fixed assets - Income obtained before intended use. | It is prohibited to deduct from the cost of an item of property, plant and equipment any revenue from the sale of items produced while the entity is preparing the asset for its intended use. | 1 January 2022 |
| Amendment to IAS 37 Onerous contracts - Cost of fulfilling a contract. | It explains that the direct cost of performing a contract comprises the incremental costs of performing that contract and an allocation of other costs that relate directly to the performance of contracts. It clarifies that before making a separate provision for an onerous contract, an entity shall recognise any impairment loss that has occurred on the assets used to fulfil the contract, rather than on the assets dedicated to that contract. | 1 January 2022 |

| New standards, amendments and interpretations | | Mandatory application for periods beginning as from |
|---|---|---|
| **Not approved for use in the European Union:** | | |
| **New rules** | | |
| IFRS 17 Insurance Contracts | It replaces IFRS 4 and sets out the principles for recording, measuring, presenting and disclosing insurance contracts in order for an entity to provide relevant and reliable information to enable users of the information to determine the effect of contracts on financial statements. | 1 January 2023 (*) |
| **Amendments and/or interpretations** | | |
| Amendment to IFRS 16: Leases - Leasehold improvements | Amendment to extend the deadline for application of the practical expedient of IFRS 16 provided for leasehold improvements related to COVID-19. | 1 April 2021 (**) |
| Amendment to IAS 1: Classification of liabilities as current or non-current | Presentation of financial statements - Classification of liabilities as current or non-current | 1 January 2023 |
| Amendment to IAS 1: Breakdown of accounting policies | It enables entities to properly identify material accounting policy information that should be disclosed in the financial statements. | 1 January 2023 |
| Amendment to IAS 8 Definition of accounting estimate | Amendments and clarifications on what should be understood as a change in accounting estimate. | 1 January 2023 |
| Amendment to IAS 12 Deferred taxes arising from assets and liabilities resulting from a single transaction | Clarifications on how entities should record deferred tax arising on transactions such as leases and decommissioning obligations. | 1 January 2023 |
| Amendment to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its affiliate or joint venture | Clarify the accounting treatment of the sale or contribution of assets between an investor and its associates and joint ventures, which will depend on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a “business”. The investor recognises the full gain or loss when the non-monetary assets constitute a 'business'. If the assets do not meet the definition of business, the investor recognises the gain or loss to the extent of the interests of other investors. The amendments apply only when an investor sells or contributes assets to its associate or joint venture. | (***) |

(*) ISAB decided on 17 April 2020 to postpone the effective date of the Standard by one year, from 1 January 2022 to 1 January 2023

(**) The endorsement process by the European Union is still pending completion.

(***) Originally, these amendments to IFRS 10 and IAS 28 were prospective and effective for annual periods beginning on or after 1 January 2016. However, at the end of 2015, the IASB took the decision to postpone the effective date of these amendments (without setting a new specific date), as a broader review is being planned that could result in simplifying the accounting for these transactions and other aspects of accounting for associates and joint ventures.

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.

***IFRS 17 Insurance Contracts***

This standard replaces IFRS 4, a standard that permits continued use of the local accounting practices and that has led to insurance contracts being accounted for in a different manner among jurisdictions. This standard establishes the principles for registration, presentation and breakdown of the insurance contracts with the objective of the entity providing relevant and reliable information that allows the users of the financial information to determine the effect that these contracts have on the entity’s financial statements.

The implementation of IFRS 17 will imply undertaking consistent accounting for all insurance contracts based on an evaluation model that will use calculation hypotheses updated at each close date (such as the type of discount, actuarial hypotheses, and regarding other financial variables).

The effects of the changes on the previous hypotheses can be recognised both in the income statement and the equity, depending on their nature and on whether said changes are associated to the provision of a service that has already taken place or not, or imply reclassification among the components of the liability of registered insurance. The income or expenses can be fully registered in the income statement or in the equity.

For all contracts that are not onerous, the entities will recognise a profit margin in the profit and loss account (called “contractual service margin") throughout the period during which the entity provides the service. However, if at the time of initial recognition or during the period when the entity provides the service, the contract is onerous, the entity must recognise the loss in the profit and loss account immediately.

On 26 June 2019, the IASB published a Draft Proposal for Amendments to IFRS 17 for public consultation. The objective of the amendments is to continue to support their implementation, alleviating the concerns and challenges raised about the implementation of the standard by the actors affected by it. In this sense, one of the amendments included in this Draft refers to the deferral of the date of entry into force of the standard. IFRS 17 will be applicable in annual periods that begin on 1 January 2023 (date of first application), although the presentation of comparative information is obligatory (transition date of 1 January 2022).

The proposed amendments are only designed to minimize the risk of disruption to the implementation currently under way. On 25 June 2020, the IASB published the Final Amendments to IFRS 17.

With regard to the implementation of the standard, the Group has continued the project to adapt to the new regulatory framework for IFRS 17 insurance contracts initiated in September 2017, working this year on the complete analysis of impacts, which seeks to obtain modelisation of the balance and income statement under IFRS 17, with the objective of establishing, in a preliminary manner, the set of policies and principles for assessment of implementation of the standard, as well as the adaptation of the IT infrastructure to respond to the new regulatory requirements. The main objective is to carry out the necessary preparatory work for the implementation of IFRS 17, in such a way as to guarantee its compliance on the date of the first application, and evaluate the potential impacts, both quantitative and qualitative, with sufficient notice for the purposes of adapting their management as well as to align the requirements of this regulation with IFRS 9.

## 2.c) Estimates

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 abridged consolidated half-year financial statements. The main accounting principles and policies and valuation criteria applied in preparing these consolidated condensed interim financial statements are the same as those indicated in Note 3 of the report for the consolidated financial statements for 2020.

In turn, in preparing the half-year financial statements, judgements and estimates made by the Board and the management board of the parent company, and consolidated companies, have been used to quantify certain assets and liabilities, revenues, 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 annual accounts for 2020.

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 2021 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 2021 no significant changes were made to the estimates made in the first half of 2020, nor from those carried out at the end of 2020, except from that indicated in these abridged consolidated half-year financial statements.

### 2.d) Contingent assets and liabilities

Notes 11 and 15 of the Notes to the Annual Consolidated Financial Statements of the Group corresponding to the year ending 31 December 2020 provide information on the contingent assets and liabilities on that date. During the first six months of 2021, no significant changes have occurred in the contingent assets and liabilities of the Group (see Note 6.i.).

### 2.e) Comparison of information

The information contained in these abridged consolidated half-yearly financial statements as of 31 December 2020 and 30 June 2020 is presented for comparison purposes only and exclusively with the information as of 30 June 2021.

### 2.f) Seasonability of the transactions of the Group

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 2021.

### 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

### 3.a) Income and Technical Costs Per Segment

The insurance companies belonging to Grupo Catalana Occidente, S.A. operate in the following business lines: Life, Credit, Surety, Accident, Sickness, Health, Motor, Marine, Lake and River Transport (hull), Aircraft, Freight, Fire and Natural Disasters, Other damage to property (combined Agricultural Insurance, Theft and other), Liability (in vehicles, aircraft, marine, inland transport, arising from nuclear or other risks), various monetary Losses, Legal Defence, Assistance and Funeral. The Group considers all of the branches it operates in to be traditional business except for the branches of Credit and Bonding, which is included within the credit insurance business.

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

Segment information 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 Group has defined as the main segments those corresponding to the 'Traditional business' and the 'Credit insurance business'.

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 2021, as well as the same information on the same period of the previous year:

| Business Segment | Ordinary Revenues | | Profit before tax | |
|---|---|---|---|---|
| | 1st Half-Year 2021 | 1st Half-Year 2020 | 1st Half-Year 2021 | 1st Half-Year 2020 |
| Traditional business | | | | |
| Non-life (*) | 1,112,849 | 1,092,582 | 148,587 | 120,145 |
| Life (*) | 415,109 | 407,658 | 32,277 | 25,632 |
| Other activities | 20,200 | 31,657 | (18,345) | (753) |
| Credit insurance business (*) | 994,244 | 920,828 | 141,726 | 55,318 |
| **Total** | **2,542,402** | **2,452,725** | **304,245** | **200,342** |

(*) Ordinary income from non-life, life and credit insurance business includes premiums earned from direct insurance and other technical income, respectively.

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 €28,771 thousand during the period (€33,210 thousand 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 2021, as well as the same information relating to the comparative period of the previous year:

| ASSETS | 30/06/2021 | | | 31/12/2020 | | |
|---|---|---|---|---|---|---|
| | Traditional business | Credit insurance business | TOTAL | Traditional business | Credit insurance business | TOTAL |
| Cash and other equivalent liquid assets | 1,104,453 | 492,096 | **1,596,549** | 1,053,234 | 424,741 | **1,477,975** |
| Other financial assets at fair value through profit or loss | 651,104 | - | **651,104** | 585,341 | - | **585,341** |
| Available-for-Sale financial assets | 7,304,983 | 2,704,058 | **10,009,041** | 7,292,170 | 2,570,271 | **9,862,441** |
| Loans and receivables | 1,895,255 | (401,601) | **1,493,654** | 1,832,199 | (582,975) | **1,249,224** |
| Reinsurer's share of technical provisions | 152,947 | 977,992 | **1,130,939** | 132,426 | 975,641 | **1,108,067** |
| Property, plant and equipment and investment property | 951,324 | 188,874 | **1,140,198** | 949,289 | 189,606 | **1,138,895** |
| Intangible fixed assets | 396,174 | 597,423 | **993,597** | 395,592 | 598,459 | **994,051** |
| Shareholdings in group companies and associates | 11,640 | 81,501 | **93,141** | 10,827 | 74,356 | **85,183** |
| Tax assets | 245,265 | 104,205 | **349,470** | 268,438 | 87,854 | **356,292** |
| Other assets | 177,680 | 438,181 | **615,861** | 157,117 | 353,150 | **510,267** |
| **TOTAL ASSETS** | **12,890,825** | **5,182,729** | **18,073,554** | **12,676,633** | **4,691,103** | **17,367,736** |

| LIABILITIES AND EQUITY | 30/06/2021 | | | 31/12/2020 | | |
|---|---|---|---|---|---|---|
| | Traditional business | Credit insurance business | TOTAL | Traditional business | Credit insurance business | TOTAL |
| Debts and items payable | 335,989 | 992,249 | **1,328,238** | 319,427 | 862,356 | **1,181,783** |
| Technical provisions | 8,866,958 | 2,464,241 | **11,331,199** | 8,673,186 | 2,309,276 | **10,982,462** |
| Non technical provisions | 83,904 | 132,849 | **216,753** | 89,228 | 145,371 | **234,599** |
| Tax liabilities | 429,774 | 151,491 | **581,265** | 417,145 | 118,620 | **535,765** |
| Other liabilities | 300,830 | 134,833 | **435,663** | 366,406 | 129,102 | **495,508** |
| Net equity | 2,873,370 | 1,307,066 | **4,180,436** | 2,811,241 | 1,126,378 | **3,937,619** |
| **TOTAL LIABILITIES AND EQUITY** | **12,890,825** | **5,182,729** | **18,073,554** | **12,676,633** | **4,691,103** | **17,367,736** |

## 3.b) Premiums by geographical area

The distribution of earned net reinsurance premiums for the first half of the 2021 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 2021 | | | | 1st Half-Year 2020 | | | |
| | Traditional business | | Credit insurance business | TOTAL | Traditional business | | Credit insurance business | TOTAL |
| | Non-Life | Life | | | Non-Life | Life | | |
| Domestic market | 895,911 | 383,877 | 47,253 | **1,327,041** | 886,550 | 375,680 | 94,640 | **1,356,870** |
| International market | | | | | | | | |
| a) European Union | | | | | | | | |
| a.1) Euro zone | 6,493 | - | 186,817 | **193,310** | 6,654 | - | 228,306 | **234,960** |
| a.2) Non-Euro zone | 5 | - | 37,225 | **37,230** | 9 | - | 30,152 | **30,161** |
| b) Other | 7,770 | 1,937 | 117,255 | **126,962** | 7,336 | 1,685 | 114,945 | **123,966** |
| **Total** | **910,179** | **385,814** | **388,550** | **1,684,543** | **900,549** | **377,365** | **468,043** | **1,745,957** |

# 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 2021 and 2020 and their payment date are shown below:

| Government Body | Date of Agreement | Date of Payment | Type of Dividend | Per share in euros | Total (Thousand euros) |
|---|---|---|---|---|---|
| Board of Directors | 28/01/2021 | 10/02/2021 | 3rd Interim Dividend 2020 | 0.1588 | 19,056 |
| Annual General Meeting | 29/04/2021 | 12/05/2021 | Supplementary 2020 | 0.4057 | 48,684 |
| Board of Directors | 23/06/2021 | 07/07/2021 | Dividend charged to reserves | 0.1667 | 20,004 |
| **1st Half-Year Total 2021** | | | | | **87,744** |

| Government Body | Date of Agreement | Date of Payment | Type of Dividend | Per share in euros | Total (Thousand euros) |
|---|---|---|---|---|---|
| Board of Directors | 30/01/2020 | 12/02/2020 | 3rd Interim Dividend 2019 | 0.1588 | 19,056 |
| Annual General Meeting | 22/04/2020 | 13/05/2020 | 4th. Interim Dividend 2019 | 0.2029 | 24,342 |
| Board of Directors | 23/06/2020 | 01/07/2020 | 1st Interim Dividend 2020 | 0.1588 | 19,056 |
| **1st Half-Year Total 2020** | | | | | **62,454** |

The provisional financial statements produced by the parent company in accordance with the legal requirements, declaring the existence of sufficient resources to distribute the interim dividends, are as follows:

| | Thousand euros | | | |
|---|---|---|---|---|
| | 30 January 2020 | 22 April 2020 | 23 June 2020 | 28 January 2021 |
| Sum of available and realisable assets | 147,465 | 187,113 | 133,292 | 418,932 |
| Amount of payable liabilities (*) | 40,994 | 46,112 | 52,346 | 37,295 |
| Estimated surplus liquidity | 106,471 | 141,001 | 80,946 | 381,637 |

(*) Includes the interim dividend proposed on each date

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.

According to 2019 profit distribution, on 22 April 2020 and pursuant to Articles 40.6.a and 41.3 of Royal Decree Law 8/2020, of 17 March, on urgent extraordinary measures to deal with the economic and social impact of COVID-19, and within the framework of the recommendations of the European Insurance and Occupational Pensions Authority and the DGSFP, in their respective notes of 2 and 8 April 2020, in relation to the distribution generated by COVID-19, the Board of Directors of the parent company agreed to withdraw the proposal for the distribution of profits included in the consolidated annual accounts for 2019, taking into account both the recommendations of the supervisors and the principle of prudence and business discretion that should govern the actions of the Board of Directors, especially in the face of an unprecedented health crisis.

At the same Board meeting, it was agreed to distribute a fourth interim dividend out of 2019 profits of €0.2029 per share, which was paid on 13 May 2020.

### 4.b) Earnings per share in continued and discontinued activities

The earnings per share are determined by dividing the net result attributable to the Group by the weighted average of ordinary shares outstanding during the period, excluding the average number of treasury shares held over that time.

The earnings per share of continuing and discontinued operations on 30 June 2021 and 2020 are as follows:

| | 1st Half-Year 2021 | 1st Half-Year 2020 |
|---|---|---|
| **From continued and discontinued operations:** | | |
| Net profit attributable to equity holders of the parent company (€ thousand) | 219,432 | 149,279 |
| Weighted average number of shares issued (Thousands of shares) | 120,000 | 120,000 |
| Less: Weighted treasury shares (thousands of shares) (*) | (2,035) | (2,095) |
| Weighted average number of shares outstanding (Thousands of shares) | 117,965 | 117,905 |
| **Earnings per share (Euros)** | **1.86** | **1.27** |
| **From discontinued operations:** | | |
| Net profit attributable to equity holders of the parent from discontinued operations (thousand euro) | - | - |
| **Earnings per share (Euros)** | **1.86** | **1.27** |

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

As there are no stock options, warrants or other equivalent instruments that might cause a potential dilutive effect on the shares of the parent, 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 of the Group which correspond to year end 31 December 2020, explains the remuneration and other benefits paid to the members of the Board of Directors of the parent company of the companies in 2020.

The General Meeting of Shareholders held on 29 April 2021 agreed on the remuneration for all directors, in their capacity as such, for the financial year 2021, established the allowances for attending Board meetings, the maximum annual amount of remuneration for all directors, in their capacity as such, for the financial year 2021 and submitted the Annual Report on Directors' Remuneration in the financial year 2020 to the consultative vote of the General 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 2021 and 2020:

**Remuneration to members of the Board of Directors**

| | € thousand | |
|---|---|---|
| **Members of the Board of Directors** | **1st Half-Year 2021** | **1st Half-Year 2020** |
| Concept- | | |
| Wages | 909 | 902 |
| Variable cash remuneration | - | - |
| Remuneration due to being a Board member | 355 | 375 |
| Share-based remuneration systems | - | - |
| Severance payments | - | - |
| Long-term savings systems | 97 | 97 |
| Other items | 86 | 79 |
| | **1,447** | **1,453** |

In addition, deferred variable remuneration not consolidated amounts to €111 thousand.

The Board of Directors of the parent company is made up of 13 individual members, 12 men and 1 woman, and 3 corporate members, represented physically by 3 men.

**Remuneration of members of the senior management, excluding members of the Board of Directors**

| | € thousand | |
|---|---|---|
| **Senior Management** | **1st Half-Year 2021** | **1st Half-Year 2020** |
| Total remuneration received by senior management | 1,298 | 1,230 |

In addition, deferred variable remuneration not consolidated amounts to €353 thousand.

In the production of these Interim condensed consolidated financial statements, and the effects of the above table, 7 people were considered as senior executives at 30 June 2021 (7 people at 30 June 2020).

On 30 June 2021 and 2020 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 abridged consolidated financial statements

### 6.a) Property Investments and owner occupied property.

The disclosure by type of items that make up the balance of this segment and sub segment of the abridged consolidated income statement, on 30 June 2021 is as follows (in € thousand):

| Details of Net Book Value on 30 June 2021: | Owner-Occupied Property | Property investments, third party use |
|---|---|---|
| Cost at 30 June 2021 | 289,560 | 860,291 |
| Accumulated Depreciation at 30 June 2021 | (80,402) | (153,770) |
| Impairment losses | (7,251) | (6,108) |
| Net carrying amount at 30 June 2021 | 201,907 | 700,413 |
| Market value | 346,939 | 1,082,318 |
| Unrealised gains on 30 June 2021 | 145,032 | 381,905 |

The breakdown at 31 December 2020 is as follows (in thousands of euros):

| Details of Net Book Value on 31 December 2020: | Owner-Occupied Property | Property investments, third party use |
|---|---|---|
| Cost at 31 December 2020 | 294,338 | 843,521 |
| Accumulated Depreciation at 31 December 2020 | (79,332) | (145,500) |
| Impairment losses | (7,352) | (5,145) |
| Net book value at 31 December 2020 | 207,654 | 692,876 |
| Market value | 353,721 | 1,071,931 |
| Unrealised gains at 31 December 2020 | 146,067 | 379,055 |

On 30 June 2021, the Group holds full ownership of these properties, None of the properties are affected by a guarantee of any type.

On 31 July 2019, Grupo Catalana Occidente Activos Inmobiliarios S.L. (buyer, hereinafter 'GCO Activos Inmobiliarios') entered into an agreement with Inmobiliaria de Edificios Industriales, S.L. (seller), whereby the latter acquired a plot of land located in the industrial sector of the "Mas Duran - Cantabria - Cantabria" partial plan. (seller), whereby the latter acquired a plot of land located in the industrial sector of the "Mas Duran - Can Feu" partial plan in San Quirze del Vallés, in order to build an industrial building on it. This agreement was subject to a condition precedent until the seller complied with the conditions for the acquisition of the land and the granting of a building permit. Under this contract GCO Activos Inmobiliarios disbursed €1,920 thousand which were recorded as advances on other tangible fixed assets. During 2020 €3,614 thousand were additionally disbursed as advances as a result of meeting the milestones established in the contract. On 20 January 2021 the contract for the purchase and sale of the property was signed, derecognising the advances and recognising the aforementioned property as investment property in the amount of €5,361 thousand.

On 8 November 2019, Bilbao Compañía Anónima de Seguros y Reaseguros, S.A. (hereinafter 'Seguros Bilbao'), entered into a private sale and purchase agreement with Metrovacesa Promoción y Arrendamiento, S.A. for the future construction of a building at calle Foresta 8 (Madrid) subject to a condition precedent. Under this contract, Seguros Bilbao paid €6,497 thousand relating to 15% of the purchase price, which was recognised as an advance on other property, plant and equipment. In addition, in 2020, €4,331 thousand were paid, corresponding to 10%

of the purchase price. As of 31 December 2020, the building permit was obtained and construction started in January 2021, which is progressing normally and according to schedule.

In addition, on 18 June 2021, Seguros Bilbao acquired a property in Sant Cugat del Vallés (Barcelona) for €1,694 thousand, which has been recognised as investment property.

The Group has no other commitments to acquire new properties.

During the first six months of 2021, impairment losses of €985 thousand were recognised on investment property (no impairment losses were recognised on property, plant and equipment or investment property in the first half of 2020).

The market value of buildings for own use has been obtained from valuation reports carried out by independent experts. The generally used valuation methods correspond to the methodology established in the Order ECO/805/2003, of March 27, partially modified 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 valued.

These valuations correspond to Level 2 and Level 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.

Furthermore, on 30 June 2021, the balance corresponding to the tangible assets of own use includes €237,878 thousand for furniture and installations, equipment for data processing and improvements in own buildings, among others.

## 6.b) Intangible fixed assets

The Group has goodwill on consolidation of € 802,980 thousand at 30 June 2021, together with other intangible assets of € 190,617 thousand, mainly comprising internally generated software from Atradius N.V. amounting to €101,905 thousand and intangible assets arising from the Plus Ultra acquisition cost allocation processes. Currently, the net book value of the Plus Ultra brand and distribution network amounts to €13,650 thousand and €11,298 thousand, respectively, and the net book value of the Antares policy portfolio amounts to €25,025 thousand.

### 6.b.1) Goodwill

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

| CGU | € thousand 30/06/2021 | 31/12/2020 |
|---|---|---|
| **Fully consolidated companies:** | | |
| Atradius N.V. | 461,634 | 461,634 |
| Plus Ultra Seguros Generales y Vida, S.A. de Seguros y Reaseguros | 123,002 | 123,002 |
| Bilbao, Compañía Anónima de Seguros y Reaseguros, S.A. | 94,398 | 94,398 |
| Nortehispana de Seguros y Reaseguros, S.A. | 38,396 | 38,396 |
| Seguros Catalana Occidente, S.A. de Seguros y Reaseguros | 23,086 | 23,086 |
| Asistea Servicios Integrales S.L.U (*) | 41,049 | 40,041 |
| Graydon Holding N.V. | 17,920 | 17,920 |
| Grupo Catalana Occidente Activos Inmobiliarios, S.L. | 3,255 | 3,255 |
| Other | 240 | 240 |
| **Gross Total** | **802,980** | **801,972** |
| **Less: Impairment losses** | - | - |
| **Net book value** | **802,980** | **801,972** |

(*) The increase in 2021 was €1,008 thousand and is due to the incorporation of Funeraria Aranguren (see Note 1.b.1).

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 2021 there have been no impairment losses that affect goodwill on consolidation. The Group has reviewed goodwill on consolidation for impairment and concluded that there is no indication 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 2021 and 31 December 2020, presented by nature and categories for valuation purposes:

**€ thousand**

| Investments classified by category of financial asset and by type | Financial Assets held for trading (HFT) | Other financial assets at fair value through profit or loss (RVPL) | Available-for-Sale financial assets (AFS) | Loans and receivables (LR): | Total at 30 June 2021 |
|---|---|---|---|---|---|
| **FINANCIAL INVESTMENTS:** | **-** | **651,104** | **10,009,041** | **414,484** | **11,074,629** |
| Equity Instruments | | | | | |
| - Financial investments in capital | - | - | 1,542,371 | - | 1,542,371 |
| - Stakes in mutual funds | - | 35 | 621,815 | - | 621,850 |
| Debt securities | - | - | 7,381,671 | - | 7,381,671 |
| Derivatives | - | - | - | - | - |
| Hybrid instruments | - | - | - | - | - |
| Investments on behalf of policyholders assuming the investment risk | - | 651,069 | - | 33,666 | 684,735 |
| Loans | - | - | - | 205,217 | 205,217 |
| Other financial assets | - | - | - | 10,207 | 10,207 |
| Deposits with credit institutions | - | - | 463,184 | 143,241 | 606,425 |
| Deposits for accepted reinsurance | - | - | - | 22,153 | 22,153 |
| **RECEIVABLES:** | **-** | **-** | **-** | **1,079,170** | **1,079,170** |
| Credits for direct insurance and coinsurance | - | - | - | 482,103 | 482,103 |
| Receivables arising from reinsurance operations | - | - | - | 65,534 | 65,534 |
| Other receivables | - | - | - | 531,533 | 531,533 |
| **Total net** | **-** | **651,104** | **10,009,041** | **1,493,654** | **12,153,799** |

| | | | | | **€ thousand** |
|---|---|---|---|---|---|
| **Investments classified by category of financial asset and by type** | **Financial Assets held for trading (HFT)** | **Other financial assets at fair value through profit or loss (RVPL)** | **Available-for-Sale financial assets (AFS)** | **Loans and receivables (LR):** | **Total at 31 December 2020** |
| **FINANCIAL INVESTMENTS:** | **-** | **585,341** | **9,862,441** | **362,620** | **10,810,402** |
| Equity Instruments | | | | | |
| - Financial investments in capital | - | - | 1,301,943 | - | 1,301,943 |
| - Stakes in mutual funds | - | 49 | 532,510 | - | 532,559 |
| Debt securities | - | - | 7,554,910 | - | 7,554,910 |
| Derivatives | - | - | - | - | - |
| Hybrid instruments | - | - | - | - | - |
| Investments on behalf of policyholders assuming the investment risk | - | 585,292 | - | 33,089 | 618,381 |
| Loans | - | - | - | 195,034 | 195,034 |
| Other financial assets | - | - | - | 10,143 | 10,143 |
| Deposits with credit institutions | - | - | 473,078 | 100,347 | 573,425 |
| Deposits for accepted reinsurance | - | - | - | 24,007 | 24,007 |
| **RECEIVABLES:** | **-** | **-** | **-** | **886,604** | **886,604** |
| Credits for direct insurance and coinsurance | - | - | - | 358,952 | 358,952 |
| Receivables arising from reinsurance operations | - | - | - | 74,853 | 74,853 |
| Other receivables | - | - | - | 452,799 | 452,799 |
| **Total net** | **-** | **585,341** | **9,862,441** | **1,249,224** | **11,697,006** |

The Group values its financial investments at fair value, except for loans and receivables, which do not differ significantly from their carrying amount.

During the first six months of 2021, impairment losses have been recognised in an amount of €6,736 thousand, mainly in equity instruments. In the first half of 2020, impairment losses amounting to €6,740 thousand were recognised, mainly on equity instruments.

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 (Level 1 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 (Level 2 fair value).

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

The composition and movements during the first six months of 2021 of those investments in the capital of companies over which the Group exercises significant influence is as follows:

| Company | € thousand | | | | | |
|---|---|---|---|---|---|---|
| | Balances at 31 December 2020 | Consolidation perimeter inputs and outputs | Increases due to non-distributed profit for the year | Other valuation changes | Impairment losses | Balances at 30 June 2021 |
| Asitur Asistencia, S.A. | 7,252 | - | 844 | (661) | - | 7,435 |
| Calboquer, S.L. | 119 | - | (5) | (4) | - | 110 |
| Gesiuris Asset Management, S.G.I.I.C., S.A. (1) | 3,976 | - | 124 | 26 | - | 4,126 |
| MB Corredors d'Assegurances, S.A. | 35 | - | 10 | - | - | 45 |
| Inversiones Credere, S.A. | - | - | - | - | - | - |
| CLAL Credit Insurance Ltd. (2) (4) | 15,969 | - | 802 | 303 | - | 17,074 |
| Compañía de Seguros de Crédito Continental S.A. (3) (4) | 42,480 | - | 3,980 | (538) | - | 45,922 |
| The Lebanese Credit Insurer S.A.L. (4) | - | - | - | - | - | - |
| Credit Guarantee Insurance Corporation of Africa Limited (4) | 15,352 | - | 2,183 | 894 | - | 18,429 |
| **TOTAL** | **85,183** | **-** | **7,938** | **20** | **-** | **93,141** |

(1) Includes goodwill totalling €1,836 thousand.
(2) CLAL includes goodwill totalling €2,127 thousand.
(3) CSC Continental includes goodwill of €11,366 thousand.
(4) Participated through the company Atradius N.V.

At 30 June 2021, 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) Technical provisions

A breakdown of the provisions established at 30 June 2021 and their movements respect to the year ended 31 December 2020 are shown below together with Reinsurers' participation.

| Provision | Balances on 31/12/2020 | Variation in profit and loss account | Change in exchange rate | Consolidation adjustments | Balances on 30/06/2021 |
|---|---|---|---|---|---|
| **Technical Provisions:** | | | | | |
| Unearned premiums | 1,323,100 | 240,497 | 10,107 | (16) | 1,573,688 |
| Provision for unexpired risks | 2,659 | - | - | - | 2,659 |
| Life insurance: | | | | | |
| - Provision for unearned premiums. | 27,451 | 21,193 | - | - | 48,644 |
| - Mathematical provision | 5,851,522 | (31,926) | - | - | 5,819,596 |
| - For life insurance where the risk is borne by policyholders | 618,746 | 65,802 | - | - | 684,548 |
| Claims provision | 3,014,609 | 13,873 | 11,999 | (*) 15,127 | 3,055,608 |
| Policyholder benefit share and return premiums | 40,688 | (4,843) | - | - | 35,845 |
| Other technical provisions | 103,687 | 6,766 | - | 158 | 110,611 |
| | **10,982,462** | **311,362** | **22,106** | **15,269** | **11,331,199** |
| | | | | | |
| **Reinsurer's share of technical provisions (transferred):** | | | | | |
| Provision for unearned premiums. | 229,355 | 26,287 | 2,971 | (16) | 258,597 |
| Life insurance provision: | | | | | |
| - Provision for unearned premiums. | 1,451 | 3,331 | - | - | 4,782 |
| - Mathematical provision | - | - | - | - | - |
| Claims provision | 876,729 | (37,036) | 6,155 | (*) 21,022 | 866,870 |
| Other technical provisions | 532 | - | - | 158 | 690 |
| | **1,108,067** | **(7,418)** | **9,126** | **21,164** | **1,130,939** |

(**) The most relevant adjustment corresponds to the activation of collections in the credit insurance business. In the calculation of the impact on the profit and loss account, these collections are counted within the change of the technical provision of benefits. For the purposes of inclusion on the balance sheet, collections are presented separately from the technical provision of benefits.

The movement of the provision for profit sharing from the mathematical provision has not been significant in the first half of 2021, in the same way as the previous year.

## 6.f) Subordinated liabilities

Subordinated liabilities include the subordinated debt emissions issued by Atradius Finance B.V. and Atradius Reinsurance DAC, subsidiaries of Atradius N.V.

On 23 September 2014, Atradius Finance B.V. issued subordinated bonds for a nominal aggregate amount of €250,000 thousand with a maturity of 30 years, which may be re-purchased beginning on the tenth year, on a quarterly basis. The bonds are irrevocably, unconditionally and subordinately guaranteed by Atradius N.V., a Group company. During the first 10 years, bonds have a fixed nominal annual interest rate of 5.250%, payable in annual instalments and, from that date, they will have a nominal variable interest rate of Euribor 3 months plus 5.031%, payable quarterly in arrears. The bonds are listed on the Luxembourg Stock Exchange.

On the date of issue, Plus Ultra issued €40,000 thousand for the aforementioned subordinated bonds. Later, during the year 2016, Seguros Catalana Occidente and Seguros Bilbao underwrote 11,291 thousand euros and 2,000 thousand euros of nominal value, respectively. In addition, during the year 2017, Seguros Catalana Occidente and Seguros Bilbao issued €2,000 thousand and €1,000 thousand of nominal value, respectively. These operations have been eliminated in the consolidation process.

On 20 April 2016, Atradius Reinsurance DAC received a subordinated loan, mainly from the subsidiaries of the Group, for the nominal amount of €75,000 thousand with a maturity of 10 years, which would be repurchased from the fifth year, on an annual basis. The loan has a fixed interest rate of 5.0% payable annually by instalments until the maturity date. No repurchase of this loan was made during the first half of 2021.

The lenders in the Group are Seguros Bilbao, Seguros Catalana Occidente and Nortehispana, having granted €40,000 thousand, €23,000 thousand and €6,000 thousand, respectively, for the above-mentioned subordinated loan, which have been eliminated in consolidation.

On 30 June 2021, the Group estimates the fair value of 100% of the subordinated liabilities at €368,023 thousand, based on binding quotations from independent experts, which correspond to Level 2 in the hierarchy of fair value established in *IFRS 13 Assessment of the fair value*. During the first six months of 2021, interest for subordinated liabilities in an amount of €8,438 thousand were paid.

## 6.g) Provisions for liabilities and charges

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.).

## 6.h) Net equity

### 6.h.1) Capital

The parent company's subscribed capital, on 30 June 2021, stands at €36,000 thousand 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 2021 were as follows:

| | **Percentage of stake** |
|---|---|
| Corporación Catalana Occidente, S.A. | 29.40% |
| La Previsión 96, S.A. | 25.00% |

The percentage shareholding of the previous shareholders remains unchanged from the percentage as at 31 December 2020, except as indicated below. The company Inoc, S.A., which holds 100% of Corporación Catalana Occidente, S.A. and 72.25% of La Previsión 96, S.A., directly and indirectly holds 55.01% of the parent company and belongs to a group whose parent is CO Sociedad de Gestión y Participación, S.A.

On 28 June 2021, the deed of merger by absorption of Corporación Catalana Occidente, S.A. by Inoc, S.A. was executed and filed with the Madrid Mercantile Registry on 30 June 2021 (is currently pending registration). Once the aforementioned merger has been registered, Inoc, S.A. will continue to hold directly and indirectly the aforementioned 55.01% of the parent company, although from this percentage it will go from directly holding 7.55% to 36.95%.

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

The abridged 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 2020 and on 30 June 2021 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 2021 is based on the best estimate of the average tax rate that will be applicable on the expected result of the year 2021. 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.

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 (years 2014 and 2015) and the individual corporation tax of the same, as a subsidiary of the tax consolidation group where the parent company is Grupo Catalana Occidente (years 2016 and 2017).

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 records of inspection: (i) in relation to the goodwill deducted in 2005 to 2010, the Company had filed a contentious-administrative appeal with the Spanish National Appellate Court ("AN") against the decision of the Central Economic Administrative Tribunal ("TEAC") of 13 January 2016, amounting to €4,021 thousand; 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.

On 19 December 2019, the AN issued a judgement, the content of which was made known to Plus Ultra on 27 January 2020. In that judgement, the AN 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 AN 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 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 the other hand, the Tax Agency notified Atradius Crédito y Caución, S.A. de Seguros y Reaseguros (hereinafter 'Atradius Crédito y Caución') of a Settlement Agreement issued on 30 September 2020, for a total of €1,789 thousand 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 Atradius Crédito y Caución for a total of €734 thousand. On 19 May 2021, Atradius Crédito y Caución filed a writ of economic-administrative claim against the penalty imposed by the Tax Agency.

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, S.A. de Seguros y Reaseguros. Consequently, the statute of limitations period for the aforementioned years of the consolidated group has been interrupted once again.

On the other hand, as a result of possible varying interpretations of applicable tax legislation for the years subject to inspection, contingent tax liabilities might result, which cannot be objectively quantified. However, the Directors of the parent company believe that the tax debt, if any, that could eventually materialise, would not have a material effect on the interim financial statements (see Note 11.f of the consolidated annual statements of financial year 2020).

## 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 2021 there were no new transactions with related parties.

*Operations between companies of the consolidated Group*

During the first half of financial year 2021, there have been no relevant operations between companies in the Group that have not been eliminated in the process of producing the consolidated financial statements and that do not form part of the normal business of the Group.

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

## 6.k) Shares and holdings in own equity

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 2021 and on 31 December 2020, 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 2021 represents 1.68% of the capital issued as of that date (1.70% as of 31 December 2020). 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 2021, 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 2021 and the comparative period of the previous year is as follows:

| | € thousand | | Number of shares |
|---|---|---|---|
| | Cost of acquisition | Book Value | |
| **Balance at 1.1.20** | **22,000** | **629** | **2,095,017** |
| Additions (*) | 2,177 | 6 | 19,238 |
| Withdrawals (*) | (638) | (22) | (71,731) |
| **Balance at 30.6.20** | **23,539** | **613** | **2,042,524** |
| Additions | - | - | - |
| Withdrawals | - | - | - |
| **Balance at 1.1.21** | **23,539** | **613** | **2,042,524** |
| Additions | - | - | - |
| Withdrawals (*) | (277) | (7) | (24,009) |
| **Balance at 30.6.21** | **23,262** | **606** | **2,018,515** |

(*) Purchases and sales made by Sociedad Gestión Catalana Occidente, S.A.

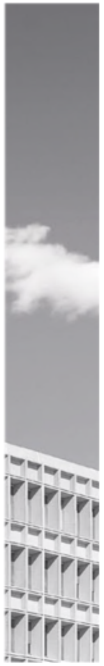
## 7. Other Information

The average number of full-time employees (or equivalent) of the parent company and subsidiaries as of 30 June 2021 and 2020, broken down by gender, is as follows:

| | Number of people | |
|---|---|---|
| | **30/06/2021** | **30/06/2020** |
| Men | 3,858 | 3,925 |
| Women | 3,453 | 3,469 |
| **Total** | **7,311** | **7,394** |

## 8. Subsequent events

After the close of the six-month period until the date of preparation of these abridged consolidated financial statements have not produced facts that affect them significantly that are not already explained in the other notes thereto.



# 05 Auditors' opinion

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

Report on limited review of
condensed consolidated interim financial statements
June 30, 2021
Interim consolidated managements' Report

# Report on limited review of condensed interim consolidated financial statements

*This version of our report is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

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

## Introduction

We have performed a limited review of the accompanying condensed interim consolidated 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 statement of financial position as at June 30, 2021, and the income statement, statement of other comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six months 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 information, 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 months period ended June 30, 2021 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, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007.

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## Emphasis of Matter

We draw attention to Note 2, in which it is mentioned that these interim financial statements do not include all the information required of complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the group for the year ended December 31, 2020. Our conclusion is not modified in respect of this matter.

## Other Matters

### *Interim consolidated management´s Report*

The accompanying interim consolidated management's Report for the six months period ended June 30, 2021 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 directors' Report is in agreement with that of the interim financial statements for the six months period ended June 30, 2021. Our work is limited to checking the interim consolidated management's 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 the Board of Directors in relation to the publication of the half-yearly financial report required by Article 119 of Royal Legislative Decree 4/2015 of 23 October, approving the revised text of the Securities Market Law developed by the Royal Decree 1362/2007, of 19 October.

PricewaterhouseCoopers Auditores, S.L.

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by
Ana Isabel Peláez Morón

July 29, 2021

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