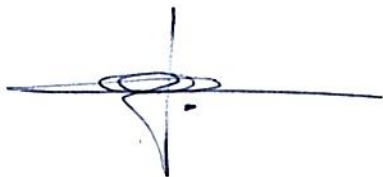


**Mr. JOAQUIN GUALLAR PEREZ**, Non-Director Secretary of the Board of Directors of  
**GRUPO CATALANA OCCIDENTE, S.A.**,

CERTIFIES THAT:

- (I) The attached documents, which include, the Consolidated Annual Accounts and the Notes to the Consolidated Annual Accounts and the Consolidated Management Report ("*Informe de Gestión Consolidado*"), (which includes the Sustainability Report-Non Financial Information - *Memoria de Sostenibilidad-Estado de Información no Financiera* - on a separate document) corresponding to the corporate year closed as of December 31, 2022 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.
  
- (II) The Corporate Governance Annual Report ("*Informe Anual de Gobierno Corporativo*"), the Report regarding the Directors Annual Remuneration ("*Informe Anual sobre Remuneraciones de los Consejeros*"), as well as all reports of the Individual Annual Accounts, have not been translated into English, so their publication will be exclusively in Spanish.

In Witness Whereof, I extend this certificate in Sant Cugat del Vallés (Barcelona) on February 24, 2023.



Mr. Joaquin Guallar Perez



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## Consolidated Annual Financial Report Catalana Group Occidente, S. A. 2022

Grupo Catalana Occidente publishes its annual report for 2022, which was analysed by the Audit Committee and approved by the Board of Directors at its meeting on 23 February 2023, and specifically in relation to the consolidated financial statements that have been prepared on the basis of the European Union's international financial reporting standards and audited by PricewaterhouseCoopers Auditores S.L.

This report has been prepared in accordance with the reporting framework of the International Integrated Reporting Council (IIRC), following the principles of reliability, relevance and comparability. The report gives a view of the environment, the business model, the strategic approach and the future outlook of the Group, as well as the main risks to which it is exposed. In addition, it provides the Group's activities in the area of corporate governance.

The scope of information that appears in the report corresponds to Grupo Catalana Occidente and the companies comprising it. Business performance in recent years has been linked to corporate operations, which have been formally communicated to the market through the National Securities Market Commission (CNMV) salient event notifications.

In addition, Grupo Catalana Occidente prepares a Sustainability Report - Statement of Non-Financial Information, a document in which it reports on its social and environmental policies, as well as its commitment and performance in the Sustainability area, offering extended information on its actions in the matters described above.

The alternative performance measures (APM) used in this report correspond to the financial measures that are not defined or detailed in the framework of the applicable financial information. Their definition, calculation and reformulation regarding the financial statements can be consulted in the glossary section and the corporate website.

The report is available on the Group's website. An Excel document with financial information is also available on this website.

In the event that you should require further information contact: Analysts and investors +34 91 566 13 02 [analistas@catalanaoccidente.com](mailto:analistas@catalanaoccidente.com)



## Letter from the Chairman

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Dear shareholders, associates and customers:

I am pleased to share with you the annual report for the 2022 financial year, a year in which we have consolidated our position of leadership while remaining true to our values and strategy.

The year began with an orderly changeover of the Group's senior management. Ignacio Álvarez resigned as CEO at the end of 2021, after ten years in the position and having met the targets that the entity had set for itself during that period. Accordingly, on 1 January 2022, Hugo Serra assumed the position of CEO with the task of reinforcing Grupo Catalana Occidente's strategic purpose.

Grupo Catalana Occidente's strategy is one of continuity. We have always said that we are more about evolution than revolution and we follow a management practice whereby we avoid personalities, always relying on the team. The Group has therefore experienced this changeover as a matter of course.

After the exceptional years of 2020 and 2021, two years strongly conditioned by the pandemic, 2022 is shaping up to be the year of recovery from the health,

economic and social crisis caused by Covid-19. However, we are also facing a complex scenario, marked by strong uncertainty, especially in the economic sphere, due to the consequences of the war in Ukraine, the increase in energy costs and inflation, among other factors.

In this context, we closed the year with a consolidated result of **€542.6 million, 15.9% more than in the previous year. Turnover increased by 7.4% to €5,245.6 million**, as a result of increases in the two branches of activity: traditional business and credit insurance. Likewise, the ordinary result in the traditional business (the companies Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros) **increased by 7.5% to €262.6 million. In credit insurance (Atradius Crédito y Caución and Atradius Re), ordinary result amounted to €354.6m, 46.7% more than in 2021.** We are therefore very satisfied with the year's performance and in an excellent position to face the challenges ahead in the short, medium and long term.

One of the main challenges in 2022 was the implementation of the new 2022-2024 strategic plan, which is based on three strategic pillars: growth, profitability and solvency. To contribute to profitability, we have progressed, amongst other initiatives, in the corporate simplicity process. Along these lines, years ago at Grupo Catalana Occidente we began a process of integrating our operational and service platforms, which has allowed us to be more efficient and obtain a competitive advantage in the provision of services to our policyholders. This strategy has continued in 2022 with the completion of the integration of our product platforms. In 2023 we will continue on this path by unifying the Traditional Business companies (Seguros Catalana Occidente, Plus Ultra Seguros and Seguros Occidente, Plus Ultra Seguros and Seguros Bilbao), with the aim of being a simpler organisation and, therefore, more agile and capable of adapting quickly to market demands.

As part of our strategic focus on growth, we have always been keen to build on our successful track record of inorganic growth. This goal keeps us permanently alert to opportunities that may arise in the market, as was the case with the acquisition of the Mémora funeral group on 9 February 2023, a leading company in this field for the Iberian Peninsula, which was announced in July. This operation involves the acquisition of a renowned specialist group in funeral services.

Solvency is the third and final pillar of our strategic plan. At year-end 2022, the Group's estimated Solvency II ratio is of 240%, strengthening the insurance group's solid position, capable of withstanding adverse situations.

Grupo Catalana Occidente's management has also been endorsed by the main rating agencies. In July, A.M. Best confirmed the financial strength rating of "A" (excellent) and the issuer credit rating of "a+" (excellent), both with a stable outlook, for the main operating entities of Grupo Catalana Occidente in the traditional business and also in credit insurance. Meanwhile, in October, Moody's gave an A2 rating to the main operating entities in Grupo Catalana Occidente's credit insurance, upgrading its outlook from stable to positive.

On another front, in 2022 we continued on the path of digitalisation and omni-channeling. We are convinced that new technologies allow us to improve the solutions offered to our customers. Aware of the advantages and opportunities offered by the digital environment, but without ever forgetting the fundamental role that intermediaries play in our business model, we continue to support agents in the digitalisation of their commercial activity.

Innovation has been part of Grupo Catalana Occidente's DNA since its origins. The will to prosper and innovate has placed the Group at the forefront of the insurance sector, always seeking to anticipate society's trends in order to respond to policyholders' needs. Today, innovation is embodied in the Xplora intrapreneurship programme, which drives the cultural transformation of the organisation.

We have also continued to implement our 2020-2023 sustainability plan. Grupo Catalana Occidente is adhering to the principles of the Global Compact and is committed to the Sustainable Development Goals. Furthermore, it is a signatory to the Principles for Sustainable Insurance (PSI) and the Principles for Responsible Investment (PRI). In 2022, we took a further step in our sustainability strategy and the Group joined the Net-Zero Insurance Alliance. Finally, in February 2023, we adapted our investment fund product offering to the SFDR Article 8 category, now explicitly incorporating environmental and/or social considerations in their management.

Grupo Catalana Occidente's vocation is to create a solid business and generate sustainable value. Sustainable value is the result of focusing our activity not only on obtaining solid results but also on favouring the well-being of the people who make up our stakeholders and society as a whole. In this sense, the Jesús Serra Foundation, the entity through which the social action of Grupo Catalana Occidente is channelled, has participated in more than 60 projects helping those most in need in the fields of research, business and teaching, social action, sport and promotion of the arts.

I would not like to end without first highlighting and thanking Francisco Arregui, who retired on 1 January 2023, for his contribution to the Group's achievements

over more than 30 years. He has been one of the entity's key executives with extraordinary dedication and loyalty and a key figure in the Group's successful trajectory over the past decades.

Finally, I would like to take this opportunity to thank our employees and partners for their efforts this year, our shareholders for their support and our customers for their confidence in us. Together we have achieved excellent results which, as I said at the beginning of this letter, put us in a good position to face the challenges of the coming year.

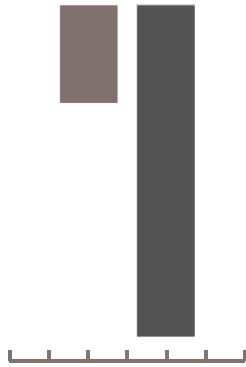
José M.<sup>a</sup> Serra

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## Consolidated management report

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## Annual panorama

### Consolidation

The Group maintained its positive evolution with growth in revenue and an improvement of more than 15.9% in results.

## International dimension

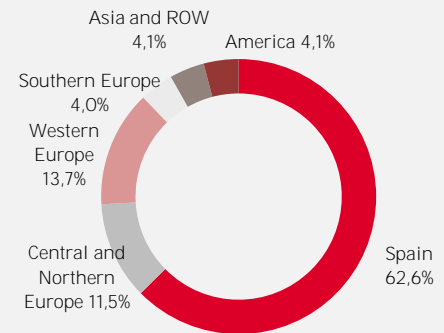
**4th** Largest insurance group in Spain



**2nd** Largest credit insurance business in the world



### Diversification by countries



## Strategic Purpose

To be a leader in risk protection and long-term provisioning for households and small and medium-sized enterprises and to be an international leader in commercial credit risk coverage.

## Key financial figures

Turnover and distribution of the business



**€5,245.6 M** +7.4%

57.4% Traditional Business  
42.6% Credit Insurance Business

Combined ratio



**90.8%** +1.9 p.p. Traditional business

**72.3%** +8.1 p.p. Credit insurance business

Consolidated result

**€542.6 M**

Shareholder remuneration

**€123.42 M**

Permanent resources  
Market value

**€4,916.3 M**

Solid financial structure



Listed on the stock exchange.  
Stable, committed shareholders.  
Rating A (AM Best) y A2 (Moody's).

Technical rigour



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



## Key financial figures

The Group achieved solid results with improvements in its three strategic pillars

### Growth

- **Increase of 7.4% in business turnover, reaching €5,245.6 million.**
- Acquisition of 100% of the Mémora Group on 9 February 2023.

### Profitability

- Increase of 15.9% in the consolidated result, **reaching €542.6 million.**
- Improvement of ordinary results:
  - **Traditional business, at €262.6 million, +7.5%.**
  - **Credit insurance business, at €54.6 million, +46.7%.**
- Combined ratio:
  - 90.8% in traditional business (non-life) (+1.9 p.p.).
  - 72.3% in the credit insurance business (+8.1 p.p.).
- **Commitment to the shareholder. Dividend of €123.42 million (+8.7%).**

### Solvency

- **The estimated Group's Solvency II ratio at the close of 2022 for the Group is 240%.**
- A.M.Best maintains the *rating* of the main operating entities in both traditional and credit insurance business at "A" with a stable outlook, and Moody's maintains the rating of the entities in the credit insurance business at "A2" with a positive outlook.

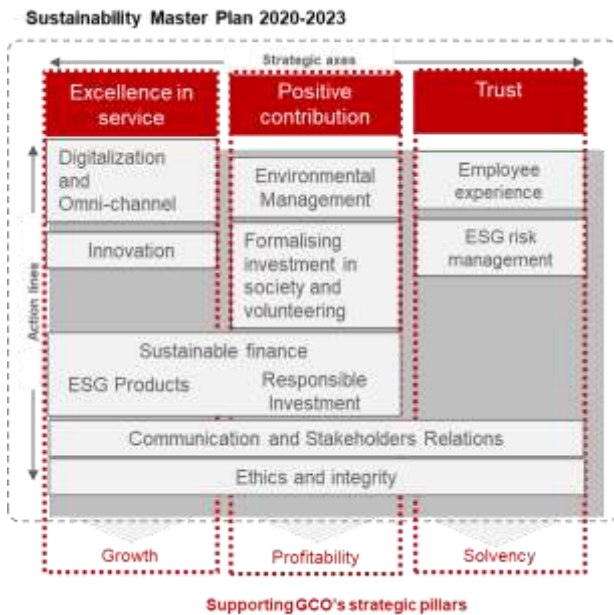
	2018	2019	2020	2021	2022	% Chg. 21-22
<b>Growth</b>						
Turnover	4,345.1	4,547.7	4,559.5	4,882.5	5,245.6	7.4%
- Traditional business	2,541.2	2,612.4	2,720.4	2,801.0	2,842.9	1.5%
- Credit insurance business	1,803.9	1,935.3	1,839.1	2,081.5	2,402.7	15.4%
<b>Profitability</b>						
Consolidated result	386.4	424.5	270.1	468.3	542.6	15.9%
- Traditional business	195.7	212.1	238.6	244.2	262.6	7.5%
- Credit insurance business	200.9	238.2	50.4	241.8	354.6	46.7%
- Non-ordinary	-10.2	-25.8	-18.9	-17.8	-74.7	
Attributed result	352.1	385.9	262.3	427.2	486.6	13.9%
Combined ratio traditional business *	91.2%	90.4%	88.6%	88.9%	90.8%	1.9 p.p.
Combined ratio credit insurance (gross)	78.8%	78.7%	94.1%	64.2%	72.3%	8.1 p.p.
Dividend	0.82	0.68	0.88	0.95	1.03	8.3%
Pay-out	28.0%	21.1%	40.4%	26.6%	25.4%	
Share price	32.6	31.2	29.2	30.0	29.6	-1.5%
PER	11.1	9.7	13.3	8.4	7.3	
ROE	12.3%	11.1%	7.3%	10.5%	12.9%	
<b>Solvency</b>						
Permanent resources at market value	3,908.7	4,584.8	4,663.4	5,191.5	4,916.3	-5.3%
Technical provisions	9,567.7	10,652.1	10,982.5	11,294.5	11,730.1	3.9%
Managed funds	12,323.5	14,377.3	14,758.9	15,712.2	14,991.1	-4.6%
Solvency II Ratio*	207%	214%	216%	220%	240%	
<b>Non-financial data</b>						
Number of employees***	7,389	7,440	7,384	7,305	7,143	-2.2%
% Permanent contracts	96.6%	96.1%	96.0%	97.0%	97.1%	
Number of offices	1,649	1,612	1,490	1,481	1,518	2.5%
Number of intermediaries, traditional business	16,637	16,163	15,878	15,562	15,032	-3.4%
Net Promoter Score (NPS), traditional business	34.1%	39.6%	45.4%	48.5%	49.1%	

\* Combined ratio does not include Health and Funeral

\*\* Data with partial internal model. Pending audit

\*\*\* Considered in the concept of full time employees (FTE)

# Sustainability



External sustainability rating  
Grupo Catalana Occidente's ESG (Environmental, Social and Governance) risk exposure and management is assessed by the sustainability rating agency Sustainalytics.

In December 2022, the agency revised the Group's ESG rating to 15.0 points, an improvement of 0.5 points from the previous year. The agency thus considers the organisation to have a low risk of experiencing material financial impacts related to ESG factors and ranks the Group among the top 15 companies with the best ESG rating in the insurance sector, which includes more than 300 companies. In recognition of this, the sustainability rating agency has awarded Grupo Catalana Occidente the "Industry top rated" badge as one of the companies with the best ESG rating in the insurance sector.



## Sustainability strategy

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.

## Key financial figures



**+4.5 million**  
insured parties



**7,143**  
employees



**€4,175.8 M**  
transferred to society

## Our commitment to the SDGs



### Closeness



Over 15,000 intermediaries.  
1,518 offices.  
50 countries.

### Insurance specialist



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



# Grupo Catalana Occidente In 2022

A year of growth and consolidation

The Group increases turnover,  
result and capital with respect to the  
previous year

## Macroeconomic environment

3.4% growth in 2022 (6.0% in 2021). The Russia-Ukraine conflict and inflation slow down the economic outlook across the board.



### United States GDP 2.0% 2022 (5.7%)

- Largest rate hikes in the last 20 years
- Labour market under stress
- Continuous supply chain disruptions
- Loss of household purchasing power



### Spain GDP 5.2% 2022 (5.1%)

- Upward price pressure due to energy prices and the Russian conflict
- Expected deficit close to 4%
- Estimated 115% debt



### South America GDP 3.9% 2022 (6.9%)

- Worsening financial conditions
- Weak external demand



### United Kingdom GDP 4.1% 2022 (4.9%)

- Depreciation of the pound against the dollar
- Fall in exports



### Eurozone GDP 3.5% 2022 (5.2%)

- Growth outlook trimmed due to the indirect effects of the Russian invasion
- Concern over rising energy prices
- Tightening of monetary policy
- Widespread inflation



### Asia Pacific GDP 4.3% 2022 (7.1%)

- China GDP 3.0% 2022 (8.1%)
- Lockdowns in China caused shortages in global supply chains
- Japan GDP 1.4% 2022 (-4.5%)
- Risk of economic slowdown.
- Strong private consumption and public spending

\*Source: International Monetary Fund review of January 2023. Percentage variation of estimated GDP to 2022 compared to variation of actual GDP of the previous year in brackets.

## Fixed income

Rising interest rates

Interest rates	1 year	10 years
Spain	2.7%	3.7%
Germany	2.6%	2.6%
United States	4.7%	3.9%

## Variable income

Destabilisation of stock market indexes affected by the conflict between Russia and Ukraine and inflation

	2022	%Chg.
Ibex35	8,229.1	-5.6%
MSCI World	249.0	-14.2%
Eurostoxx50	3,793.6	-11.7%
S&P	3,839.5	-19.4%

## Raw materials/currencies

The price of a barrel of oil has increased by 8.4%  
The dollar loses its appeal as a safe-haven currency.

	End 2022	% Chg
Oil (\$/barrel)	86.0	8.4%
Gold	1,824.2	13.5%
€/\$	1.07	-6.1%
€/£	0.89	6.0%

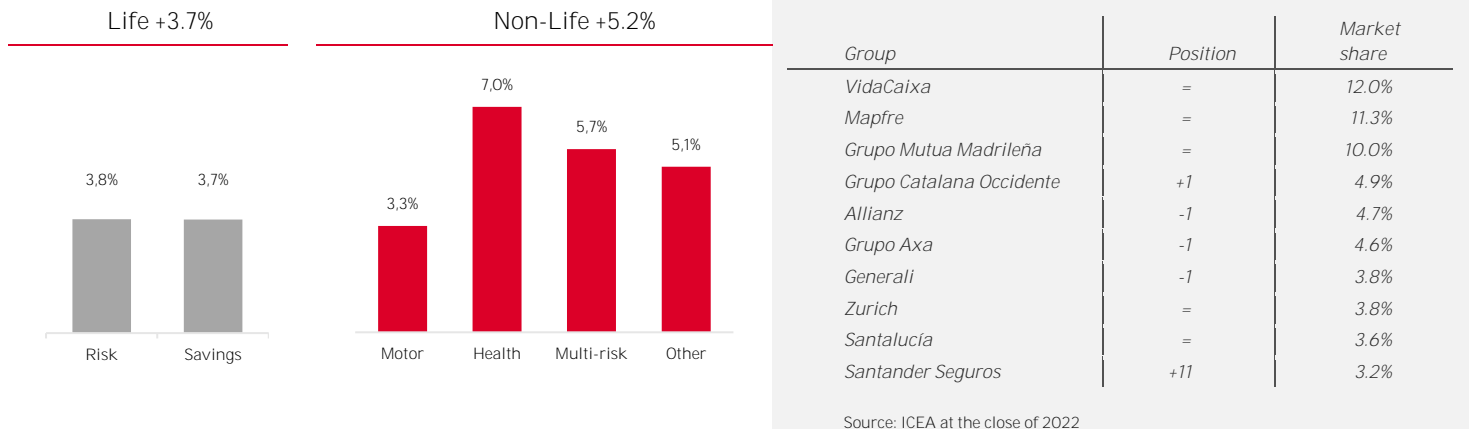
Source: Bloomberg. End 2022

## Sector environment

### Insurance sector in Spain

Turnover growth of 4.7% in the insurance sector in Spain, with a 5.2% increase in non-life and 3.7% in life.

Performance of insurance sector and ranking in Spain



The result from the technical account for the sector at the end of 2022 was 10.52% of retained premiums, 0.44 percentage points higher than in the previous year, mainly due to the higher result of the life business.

The result of the non-life technical account was reduced mainly driven by motor, which worsens its combined ratio by 3.5 percentage points to 98.4% due to the greater volume of claims.

In 2016, Solvency II came into effect, with the first official data coming to light in 2017. The figures published continue to reflect a consistent sectoral position. The average coverage ratio in Spain at the close of 2022 has been 235.3%, down by 5.4 p.p., lower than the average for the sector in the European Union.

### Stability in the sector's results

ROE  
13.3%

Combined ratio  
93.7%\*

Motor 98.4%  
Multi-risk 96.7%  
Health 95.2%

\* Combined ratio includes Health and Funeral.  
Source: ICEA at the close of 2022

### Credit insurance

After two exceptional years marked by the pandemic, 2022 began in weaker-than-expected conditions, with rising energy prices, inflation, slow recovery of private consumption and mismatches caused by the supply crisis. Following these developments, 2023 will still have to cope with the consequences of the war in Ukraine, continued inflation, rising interest rates and other threats.

Thus, 2023 looks set to be a difficult year for both emerging markets and advanced economies. Global GDP growth is projected to decelerate from 3.4% in 2022 to 2.9% in 2023. For those markets with high public or private debt, interest rate developments will pose an additional challenge.

## Evolution of the Group

Positive evolution of traditional business and credit insurance business with growth in ordinary income of 7.5% and 46.7% respectively.

The Group's attributed result increased by 13.9% to €483.6 million.

Favourable performance of the two businesses

Turnover (including written premiums and information income) amounted to €5,245.6 million, an increase of 7.4%, reflecting the sustained growth in traditional business and the increase in credit insurance business.

The technical result after expenses, at €608.8 million, increased by 15.3% due to the performance of the two businesses.

In traditional business, the good performance extended to all the Group's entities and all its business units. Result was impacted by weather events in 2022, especially in the Multi-risk business, and by the effect of inflation on the cost of mass claims.

The credit insurance business continues to develop positively with incoming claims still below the pre-pandemic period.

Income statement	2018	2019	2020	2021	2022	% Chg. 21-22
Written premiums	4,212.6	4,411.2	4,426.4	4,746.9	5,103.7	7.5%
Income from information	132.5	136.5	133.1	135.6	141.9	4.7%
Turnover	4,345.1	4,547.7	4,559.5	4,882.5	5,245.6	7.4%
Technical cost	2,584.7	2,738.5	2,917.8	2,853.3	3,063.8	7.4%
% on total income from insurance*	60.0%	59.5%	63.8%	59.2%	59.4%	
Commissions	532.8	558.6	558.6	588.6	660.8	12.3%
% on total income from insurance*	12.4%	12.1%	12.2%	12.2%	12.8%	
Expenses	726.6	767.7	750.1	847.7	826.5	-2.5%
% on total income from insurance*	16.9%	16.7%	16.4%	17.6%	16.0%	
Technical result after expenses	467.3	538.3	344.1	528.2	608.8	15.3%
% on total net income	10.8%	11.7%	7.5%	11.0%	11.8%	
Financial result	80.1	37.0	28.2	98.3	209.0	112.6%
% on total income from insurance*	1.9%	0.8%	0.6%	2.0%	4.1%	
Result of non-technical non-financial account	-31.0	-25.0	-14.1	-34.2	-135.2	
% on total income from insurance*	-0.7%	-0.5%	-0.3%	-0.7%	-2.6%	
Result compl. activities credit - funeral insurance	6.4	5.9	6.4	15.1	14.6	-3.3%
% on total income from insurance*	0.1%	0.1%	0.1%	0.3%	0.3%	
Result before tax	522.8	556.2	364.6	607.3	697.2	14.8%
% on total income from insurance*	12.1%	12.1%	8.0%	12.6%	13.5%	
Taxes	136.4	131.7	94.5	139.0	154.6	
% taxes on result	26.1%	23.7%	25.9%	22.9%	22.2%	
Consolidated result	386.4	424.5	270.1	468.3	542.6	15.9%
Minority interests	34.3	38.6	7.8	41.1	56.0	36.3%
Attributed result	352.1	385.9	262.3	427.2	486.6	13.9%
% on total income from insurance*	8.2%	8.4%	5.7%	8.9%	9.4%	
Ordinary result	396.6	450.3	289.0	486.1	617.3	27.0%
Non-ordinary result	-10.2	-25.8	-18.9	-17.8	-74.7	

\* Total insurance income = total earned premiums and information income

### Technical result after expenses

The combined ratio of traditional business (excluding health and funeral) worsened by 1.9 p.p. to 90.8%, 2.9 p.p. below that of the sector. Of note was the good combined ratio for motor of 92.7%, 5.7 p.p. below that of the sector.

In credit insurance, the gross combined ratio closed the year at 72.3%, 8.1 p.p. higher, although 6.1 p.p. lower than in 2019 which was "pre-COVID", due to the lower than expected inflow of claims.

### Focus on efficiency

**In the traditional business, expenses amounted to €316.6 million, down 0.5% on the same period of the previous year.** In the credit insurance business, the increase in expenses was similar, **up 1.0% to €497.3 million, due to higher spending on technology, both in new projects and in accelerating the amortisation of completed projects.** However, the Group's efficiency ratio was 30.3%, down 1.3 p.p. in relative terms.

### Financial result and complementary activities

**The financial margin, at €209.0 million, the net interest margin increased by €110.7 million compared to the previous year.** This increase is explained both by the increase in ordinary revenue in real estate and financial assets and by the non-ordinary financial result, which basically includes divestments in investment funds. During the year, the Group has remained active in the diversification and search for profitability. For the complementary activities, in traditional business, the funeral activity **reports €5.8 million in result** and in credit insurance, the information, collections and credit management services for export **contributed €1.8 million in result.**

### Corporate tax

In the year 2022, the expense for **corporate tax reached €154.6 million, which represents an effective rate of 22.2% on result before taxes.**

### Financial strength

**Permanent resources increased by 6.3%, to €4,373.9 million.** Adding the capital gains not included in the balance sheet (from properties), the permanent resources at market value stand at **€4,916.3 million, 5.3% less than in 2021.**

A.M.Best maintains the *rating* of the main operating entities in both traditional and credit insurance business at "A" with a stable outlook, and Moody's maintains the rating of the entities in the credit insurance business at "A2" with a positive outlook.

### Solid Solvency ratio

In terms of solvency, Grupo Catalana Occidente calculates the capital requirement in accordance with the standard formula provided for in the regulations, except in the credit and surety branch, for which, in order to reflect the specific nature of the business, it applies a partial internal model for the calculation of underwriting risk approved by the college of supervisors.

The Group's solvency ratio at year-end 2022 is estimated at 240%. The solvency ratio, even in adverse scenarios, remains at around 200% on a sustained basis.

### Consolidating sustainability in the business strategy

One of the main milestones in 2022 was the adhesion of Grupo Catalana Occidente to the Zero Net Emissions Insurance Alliance (NZIA), thus assuming the commitment to be a zero net emissions organisation by 2050. This is part of the Group's climate change roadmap to help protect the environment and minimise the impact of its activities on it.

In addition, the requirements of the Taxonomy Regulation and the Sustainability Disclosure Regulation or SFDR have been met, contributing to the development of a sustainable global financial system. In this regard, the Group has adapted its investment fund product offering to the SFDR Article 8 category, now explicitly incorporating environmental and/or social considerations in its management, beyond the mere integration of sustainability risks.

Work has also continued on the creation of innovative and sustainable solutions, developing a specific insurance offer for electric vehicles and plug-in hybrids, solutions that insure new forms of mobility in large cities or specific health products that cover the growing needs of the elderly.

With regard to the employee experience, the Group has continued to promote the hybrid work model, which provides a better work-life balance. In addition, in order to promote comprehensive employee care, a wellness programme has been launched focusing on different areas: sleep, stress management, healthy eating and physical activity, among others.

### Events after the close of 2022

Subsequent to year-end, Grupo Catalana Occidente acquired 100% of Grupo Mémora owned by Ontario Teacher's Pension **Fund (OTPP) for €401.3 million. For further information, see section 23 of the Notes on the consolidated financial statements.**

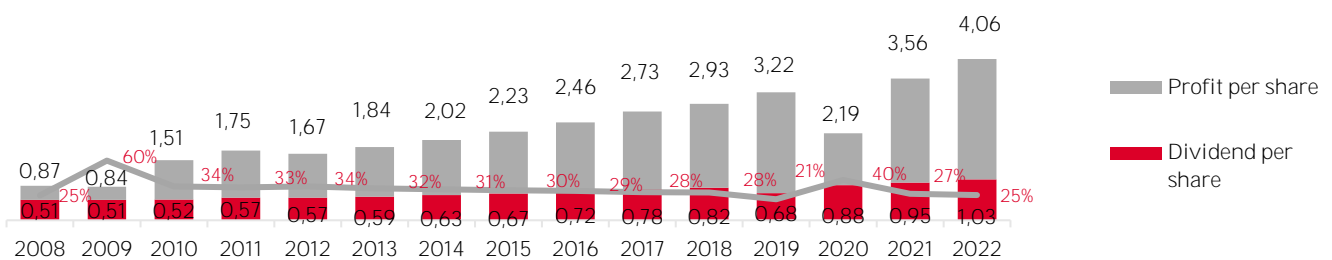
## Shareholder remuneration

The historical pattern of the dividend policy demonstrates the clear commitment of the Group to remunerate its shareholders.

### Dividends

After complying with the regulators' recommendations and reducing the final dividend for 2019, the Group resumed its payout policy and shareholder engagement in 2020.

The Group has made 3 dividend payments in cash for a total amount of €0.5376 per share. These payments were made on 13 July 2022, 13 October 2022 and 08 February 2023. Furthermore, the Board of Directors agreed, in the meeting held on 23 February 2023, to propose to the General Shareholders' Meeting an increase of 10% for the complementary dividend that will be paid on 10 May 2023. With this, a total of €1.0285 per share (€123.4 million) would be allocated, with an increase of 8.7%. This dividend amounts to a pay-out of 25.36% on the 2022 attributable result and a dividend yield of 3.6% in 2022.



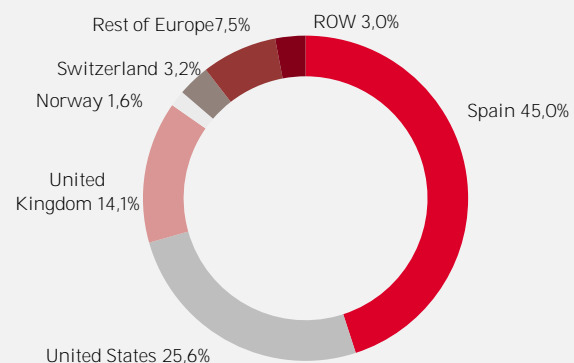
### Share structure

Stable, committed shareholders. At the close of 2022, the share structure had not suffered any variations.

The reference shareholder in Grupo Catalana Occidente is INOC S.A., which controls 61.94% of share capital.

In addition, the Group, through Sociedad Gestión Catalana Occidente S.A., holds 1,977,283 treasury shares with a total acquisition cost of €22.38 million, representing 1.65% of the share capital. Those linked to the board are 2.86%. The Group's free float is 33.54%, half of which is held by institutional investors. The Group does not have any information regarding the existence of agreements between the shareholders for the concerted exercise of voting rights or limiting the transmission of their shares.

### Geographic distribution of institutional investors



### Relationship with the financial market

Grupo Catalana Occidente maintains a smooth, transparent and close relationship with the financial market.

The Group has a policy of communication and relationship with the financial market available on its website and is in contact with its analysts, investors and shareholders through specific channels. The website for shareholders and investors updates the performance of the share as well as the principal information relative to relevant events, results, presentations and credit rating.

The Group submits to the CNMV all information that, in accordance with current legislation, is considered privileged or relevant, periodic financial and non-financial information, as well as corporate information established by law.

The information sent to the CNMV is immediately made public on the CNMV's website and is then also published on the Company's website.

Grupo Catalana Occidente publishes the following financial, non-financial and corporate information:

i) Insider Information Communications (IP) and Other Relevant Information (OIR); ii) Quarterly information 31/03 and 30/09 (OIR); iii) Half-yearly information 30/06 and 31/12 (IPP); iv) Annual report 31/12 (FEUE): Annual Accounts and Directors' Report, which includes the Statement of Non-Financial Information (sent as OIR), the Annual Corporate Governance Report and the Annual Report on Remuneration, together with the External Auditor's Report.



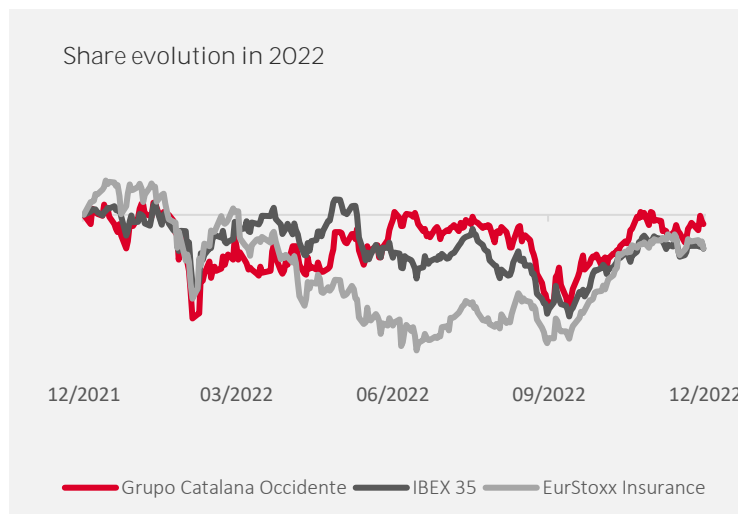
## Share performance

During the year the average share price was **€28.6/share**.

Grupo Catalana Occidente shares are listed on two Spanish stock exchanges, Barcelona and Madrid, being listed on the continuous market.

During 2022, Grupo Catalana Occidente's shares have performed above the Eurostoxx Insurance and Ibex 35 indices.

Analysts' recommendations remain favourable, with a "buy" recommendation and indicating an average target price of **€40.4/share**.



Share data	2018	2019	2020	2021	2022
Minimum (€/s)	32.40	28.30	16.20	27.75	24.90
Maximum (€/s)	39.20	35.30	32.05	36.35	30.60
Period end (€/s)	32.60	31.15	29.15	30.00	29.55
Number of shares	120,000,000	120,000,000	120,000,000	120,000,000	120,000,000
Nominal share value (€/s)	0.30	0.30	0.30	0.30	0.30
Average daily subscription (number of shares)	34,149	44,093	73,334	55,165	26,835
Average daily subscription (euro)	1,243,406	1,412,462	1,653,784	1,745,406	762,716
Market capitalisation (€ million)	3,912	3,738	3,498	3,600	3,546
Ratios	2018	2019	2020	2021	2022
Result per share	2.93	3.22	2.19	3.56	4.06
Theoretical book value	26.70	32.09	32.81	37.27	34.86
PER	11.11	9.69	13.34	8.43	7.26
ROE	12.29	11.10	7.33	10.48	12.86
Profitability per dividend	2.25	2.12	3.80	2.98	3.60

Profitability	2002	2007	2012	2020	2021	2022	TACC* 02-22
Closing price 31/12	3.99	22.91	13.77	29.15	30.00	29.55	
GCO (%)	-7.21	-16.54	12.22	-6.42	2.92	-1.50	11.02%
IBEX 35 (%)	-28.11	7.32	-4.66	-15.45	7.93	-5.56	1.56%
EUROSTOXX Insurance (%)	-51.23	-11.92	32.92	-19.04	17.08	-1.06	3.60%

\* Compound annual growth rate

## Outlook and challenges for 2023

Having just begun the second year of our 22-24 Strategic Plan, the main projects on which Grupo Catalana Occidente will focus in 2023 are based on the three Strategic Pillars: growth, profitability and solvency.

The 2023 financial year will continue to be framed in a complex scenario, where uncertainty persists at the geopolitical level due to the war in Ukraine, as well as the differences between China and the United States. Rising energy costs and, consequently, inflation together with supply chain tensions and rising interest rates will be key elements.

For Grupo Catalana Occidente the main challenges are:

- Economic environment marked by inflation. Although inflation is expected to fall, it is still expected to remain high at around 6%. This makes it difficult to manage prices and margins.




- Increase in interest rates. After several years of unusually low interest rates, there has been a staggered rise in rates. This will have a positive impact on financial margins and make savings products more attractive.

- Technology. The use of technology and data enhances customer insight, as well as improving process efficiency through automation.

- Evolution from "policy to customer". By focusing on the customer's needs, improving their experience and providing them with a comprehensive offer.

- Sustainability integrated into the strategy. Sustainability is expected to continue to gain traction in 2023.

The Group bases its strategy on 3 pillars:

 <p>Growth</p>	<ul style="list-style-type: none"> <li>- <b>Turnover: €5,245.6 million</b></li> <li>- Launch of new insurance products</li> <li>- Consolidation of App for customers</li> </ul> <ul style="list-style-type: none"> <li>- Further boost distribution networks with training and digital tools.</li> <li>- Developing omni-channel and enhancing customer self-service capabilities</li> <li>- Advancing digital health, products for seniors, hybrid vehicle and adjacent services</li> <li>- Incorporate the funeral business of "Memora".</li> </ul>
 <p>Profitability</p>	<ul style="list-style-type: none"> <li>- The consolidated result <b>amounted to €542.6 million</b></li> <li>- Excellent combined ratio of the traditional business 90.8%</li> <li>- Improved performance in credit insurance higher than pre-pandemic period</li> </ul> <ul style="list-style-type: none"> <li>- To advance the concept of simplicity with the unification of the traditional business entities</li> <li>- Develop the technological infrastructure to enable us to offer on-demand insurance.</li> <li>- To advance the application of artificial intelligence in underwriting and commercial processes.</li> </ul>
 <p>Solvency</p>	<ul style="list-style-type: none"> <li>- The estimated solvency ratio at the end of 2022 is 240%.</li> <li>- Sustainability: ESG risk rating of 15.0, considered low risk</li> <li>- Consolidation hybrid work model</li> </ul> <ul style="list-style-type: none"> <li>- Continue to integrate sustainability in all areas of the Group</li> <li>- Join forces under the umbrella of a new strong brand for traditional business</li> <li>- Promote employer branding through enhanced professional development</li> </ul>

Challenges  Milestones



## Results in 2022

### Improving results

The Group meets its goals of Increasing results, in both traditional business and credit insurance business, increasing permanent resources and with a 240% solvency.

## Traditional business

Traditional business presents a positive evolution, increasing its ordinary results by 7.5%.

Recurring turnover (excluding single life premiums) increased by 5.4%, supported mainly by non-life insurance, where the increase in multi-risk and other premiums is noteworthy. Life business performed favourably with a 4.5% growth in recurring income, thanks to the good performance of all business lines.

The technical results **after expenses, at €263.0 million**, increased by 2.1%. To this result, non-life business contributed € 160.4 million, down from the previous year, reflecting the 1.9 p.p. increase in the combined ratio (excluding health and funeral) to 90.8%. In turn, the life

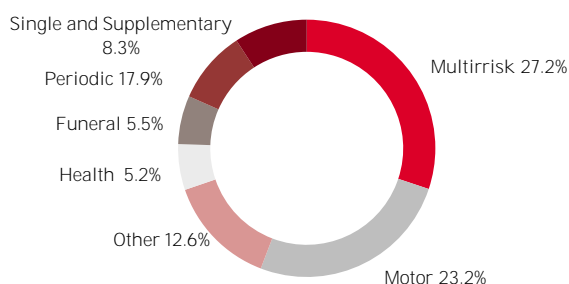
business increased its technical results by 43.7% to **€102.6 million**.

The financial results, **with €84.4 million**, is reduced by **38.1%**. **Complementary activities provide €5.8 million** from the funeral insurance business.

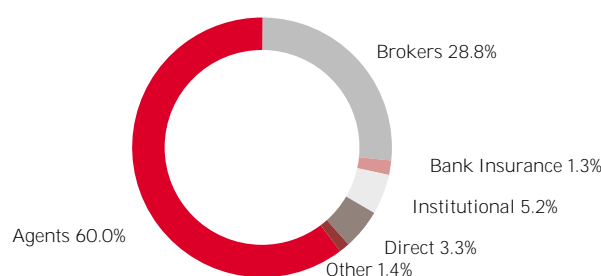
Ordinary results **has increased 7.5% to €262.6 million**. During the year, there were non-ordinary losses of € 50.8 million, which includes a voluntary incentive exit plan derived from our progress in the corporate simplicity project; as a result, the total result is **€ 211.8 million**, a reduction of 8.6%.

Traditional business	2018	2019	2020	2021	(figures in €million)	
					2022	% Chg. 21-22
Written premiums	2,541.2	2,612.4	2,720.4	2,801.0	2,842.9	1.5%
Recurring premiums	2,200.5	2,268.6	2,415.5	2,473.2	2,606.4	5.4%
Technical result after expenses	201.2	214.6	261.0	257.6	263.0	2.1%
% on earned premiums	7.9%	7.9%	9.6%	9.3%	9.4%	
Financial result	74.1	58.4	51.8	61.1	84.4	38.1%
% on earned premiums	2.9%	2.2%	1.9%	2.2%	3.0%	
Non-technical result	-20.4	-13.6	-16.3	-18.4	-21.3	
Complementary act. Funeral B.	2.4	2.7	4.6	5.2	5.8	
Company income tax	-61.5	-50.0	-66.8	-61.1	-69.3	
Ordinary result	195.7	212.1	238.6	244.2	262.6	7.5%
Non-ordinary result	-4.6	-7.9	-10.3	-12.44	-50.8	
Total result	191.1	204.2	228.3	231.8	211.8	-8.6%
Earned premiums	2,531.2	2,707.5	2,710.1	2,781.9	2,793.5	0.4%

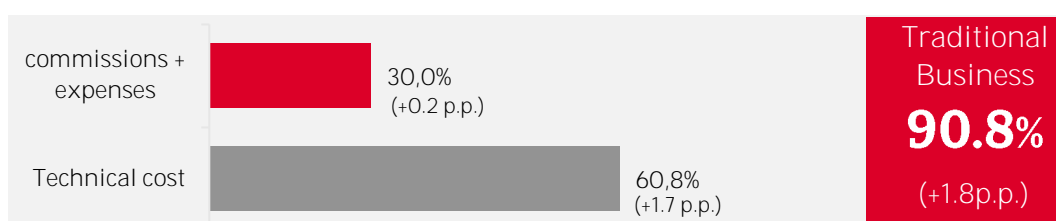
### Distribution by business



### Distribution channels



### Combined ratio (does not include health and funeral)



 Multi-risk

Turnover growth of 7.3% to €774.3 million, with a good evolution of the average premium and of the commercial activity with an increase in new policyholders and high retention of the portfolio. The combined ratio has increased by 2.7 percentage points to 92.8%. This increase is due to higher claims costs, weather effects and certain peak claims.

Multi-risk	2018	2019	2020	2021	2022	% Chg. 21-22	(figures in € million)
Written premiums	645.9	661.6	686.9	721.8	774.3	7.3%	
Number of claims	728,257	719,437	841,525	877,630	977,166	11.3%	
Technical provisions	525.1	537.7	544.4	559.0	619.5	10.8%	
% <i>Technical cost</i>	55.8%	55.3%	55.0%	56.3%	59.4%	3.1	
% <i>Commissions</i>	20.7%	20.9%	20.9%	21.0%	21.1%	0.1	
% <i>Expenses</i>	13.4%	13.4%	13.1%	12.8%	12.3%	-0.5	
% Combined ratio	89.9%	89.6%	89.0%	90.1%	92.8%	2.7	
Technical result after expenses <i>on earned premiums</i>	64.5 10.1%	68.0 10.4%	74.5 11.0%	69.9 9.9%	54.1 7.2%	-22.6%	
Earned premiums	638.7	653.3	676.1	705.3	750.7	6.4%	

 Motor

Increase in turnover of 2.7% reaching €658.6 million. The combined ratio was 3.4 p.p. higher at 92.7%, as a result of both the recovery in the frequency of claims and the increase in the cost of claims due to inflationary effects.

Motor	2018	2019	2020	2021	2022	% Chg. 21-22	Figures in € million)
Written premiums	654.3	657.3	653.8	641.1	658.6	2.7%	
Number of claims	786,702	739,653	624,600	703,262	734,804	4.5%	
Technical provisions	810.1	824.0	857.4	862.7	880.5	2.1%	
% <i>Technical cost</i>	71.3%	70.1%	66.5%	65.5%	68.7%	3.2	
% <i>Commissions</i>	11.0%	11.1%	11.2%	11.2%	11.2%	0.0	
% <i>Expenses</i>	13.0%	12.8%	12.7%	12.6%	12.8%	0.2	
% Combined ratio	95.3%	94.0%	90.3%	89.3%	92.7%	3.4	
Technical result after expenses <i>on earned premiums</i>	30.9 4.7%	39.1 6.0%	63.4 9.7%	69.6 10.7%	47.7 7.3%	-31.4%	
Earned premiums	657.2	655.2	655.5	650.4	651.2	0.1%	



## Other

Growth in turnover of 8.5% to €359.0 million. The combined ratio was 82.9%, 2.5 p.p. lower because of the reduction in technical costs.

Other	2018	2019	2020	2021	2022	% Chg. 21-22	(figures in € million)
Written premiums	308.4	311.7	312.2	330.8	359.0	8.5%	
Number of claims	96,132	100,785	93,483	98,193	94,421	-3.8%	
Technical provisions	489.9	540.5	574.4	595.4	664.9	11.7%	
% Technical cost	50.2%	50.2%	51.0%	52.3%	49.1%	-3.2	
% Commissions	20.8%	19.4%	19.0%	15.4%	19.8%	4.4	
% Expenses	14.1%	15.0%	14.3%	14.7%	14.1%	-0.6	
% Combined ratio	85.2%	84.5%	84.4%	85.4%	82.9%	-2.5	
Technical result after expenses % on earned premiums	45.3 14.8%	48.3 15.5%	48.9 15.7%	46.6 14.6%	58.5 17.1%	25.5%	
Earned premiums	305.2	311.8	312.4	318.9	342.7	7.5%	



## Life

Life business turnover decreased by 5.1% to €1,050.9 million due to the fall in single premiums, while recurring premiums (health, funeral and periodic) grew by 4.5%. The technical-financial result increased by 53.2% to €150.4 million. The combined ratio in the funeral business declined 1.5 percentage points to 80.8% and the combined health ratio was 87.4%.

Life	2018	2019	2020	2021	2022	% Chg. 21-22	(figures in € million)
Life insurance turnover	932.6	981.8	1,067.5	1,107.3	1,050.9	-5.1%	
Periodic life	400.6	438.2	476.5	487.1	510.1	4.7%	
Health	57.6	60.9	142.8	145.0	149.0	2.8%	
Funeral	133.7	138.8	143.3	147.4	155.3	5.3%	
Single Life	340.7	343.8	304.9	327.7	236.5	-27.8%	
Pension plan contributions	61.2	69.1	71.8	61.0	51.3	-15.9%	
Net contributions to investment funds	4.3	1.9	1.3	3.0	-10.7		
Volume of managed funds	5,711.9	6,617.3	6,695.5	6,771.7	6,620.1	-2.2%	
Technical result after expenses % on earned premiums	60.5 6.5%	59.2 5.4%	74.2 7.0%	71.4 6.4%	102.6 9.8%	43.7%	
Technical-financial result % on earned premiums	92.2 9.9%	81.2 7.5%	95.3 8.9%	98.2 8.9%	150.4 14.3%	53.2%	
Earned premiums	930.1	1,087.2	1,066.1	1,107.3	1,048.9	-5.3%	

## Credit insurance business

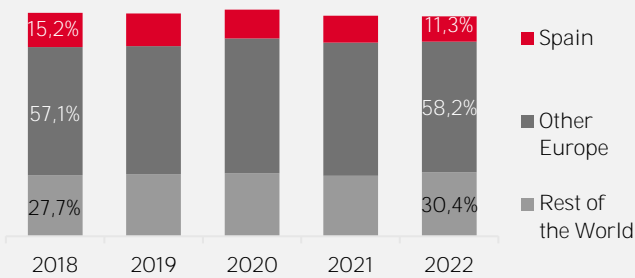
Growth in net insurance income of 16.2% with an ordinary result of **€354.6 million**.

In the credit insurance business, the Group has increased its net income (earned premiums and information services) by 16.2% reaching **€1,366.4 million**. The earned premiums, at **€2,224.5 million**, have increased by 17.1%. In turn, income from information has increased by 4.7%, contributing **€141.9 million**.

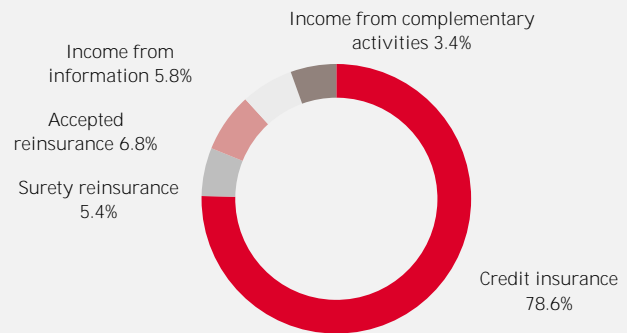
The Group has increased its risk exposure (TPE) by 19.1% compared to the end of 2021. An exhaustive selection of risks is maintained.

Russia - Ukraine conflict: The Group has taken the necessary actions to minimise the risks that have been exacerbated by the conflict in Ukraine. From the point of view of the underwriting strategy, the decision has been taken not to cover new transactions in general, reducing the credit limits to the amounts pending payment. The total exposure in the region has been reduced compared to year-end 2021 by 64%, representing less than 0.4% of the total exposure. Atradius is in close contact with its customers to assess actions and their implementation.

Evolution of cumulative risk (TPE)

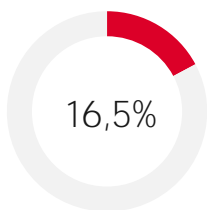


Diversification business (earned premiums)

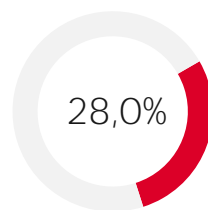


### Increase of 17.1% in earned premiums to €2,224.5 million

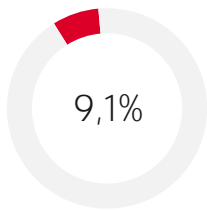
Distribution of earned premiums by region:



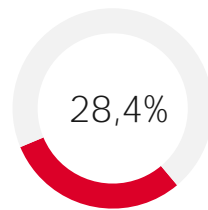
Spain and Portugal  
Earned premiums: **€366.8 M**  
Change: +12.1%



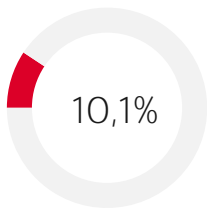
Central and Northern Europe  
Earned premiums: **€621.9 M**  
Change +14.5%



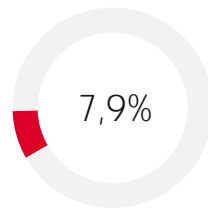
The Americas  
Earned premiums: **€203.3 M**  
Change +43.0%



Western Europe  
Earned premiums: **€632.1 M**  
Change +12.4%



Asia and rest of the world  
Earned premiums: **€225.7 M**  
Change +27.8%



Southern Europe  
Earned premiums: **€174.9 M**  
Change +17.5%

The technical result after credit insurance expenses was **€655.4 million, 10.2% less than in the previous year.**

The gross combined ratio was 72.3%, 8.1 p.p. higher than at the close of 2021. The inflow of claims remains below the pre-pandemic period. However, we maintain the prudent level of provisions for the 2021 financial year.

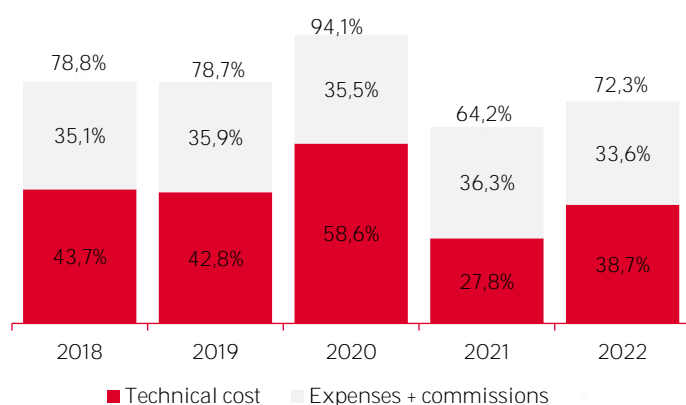
The result **ceded to reinsurance amounted to €244.8 million, 41.7% lower than in the previous year**, as the governmental agreements underwritten in the context of the COVID-19 crisis were still in force.

Moreover, the financial result was higher than in the same period of the previous year, mainly due to the higher return on investments and to a lesser extent to the result of subsidiaries and exchange rate differences. The result **for complementary activities is €8.8 million.**

Consequently, ordinary result **is positioned at €354.6 million, up 46.7% than in 2021.** During the year there were non-ordinary losses of **€23.9 million. In total, this business contributed a result of €330.8 million, an increase of 39.9%.**

Credit insurance business	2018	2019	2020	2021	(figures in €million)	
					2022	% Chg. 21-22
Earned premiums	1,648.5	1,759.5	1,727.4	1,900.3	2,224.5	17.1%
Income from information	132.5	136.5	133.1	135.6	141.9	4.7%
Net income	1,781.0	1,896.0	1,860.5	2,035.9	2,366.4	16.2%
Technical result after expenses	377.6	404.8	109.3	729.5	655.4	-10.2%
<i>% on income</i>	<i>21.2%</i>	<i>21.4%</i>	<i>5.9%</i>	<i>35.8%</i>	<i>27.7%</i>	
Reinsurance result	-105.6	-82.6	-28.1	-419.8	-244.8	-41.7%
<i>Reinsurance transfer ratio</i>	<i>40.0</i>	<i>38.0</i>	<i>52.1%</i>	<i>37.0</i>	<i>37.0</i>	<i>0.0%</i>
Net technical result	271.9	322.2	81.2	309.7	410.6	32.6%
<i>% on income</i>	<i>15.3%</i>	<i>17.0%</i>	<i>4.4%</i>	<i>15.2%</i>	<i>17.4%</i>	
Financial result	9.2	5.6	5.1	17.7	44.8	153.1%
<i>% on income</i>	<i>0.5%</i>	<i>0.3%</i>	<i>0.2%</i>	<i>0.9%</i>	<i>1.9%</i>	
Result from complementary activities	3.8	3.2	1.8	9.9	8.8	-11.1%
Company income tax	-76.6	-85.4	-34.8	-90.0	-104.3	15.9%
Adjustments	-7.4	-7.4	-2.9	-4.7	-5.3	12.8%
Ordinary result	200.9	238.2	50.4	241.8	354.6	46.7%
Non-ordinary result	-5.7	-17.9	-8.6	-5.3	-23.8	
Total result	195.2	220.3	41.8	236.5	330.8	39.9%

#### Performance of the gross combined ratio





## General expenses and commissions

The efficiency ratio is 30.3%.

The structure of Grupo Catalana Occidente, formed by entities that maintain autonomous management of the business, allows for the constant sharing of business best practices and efficiency in processes through common corporate departments and operative platforms.

In particular, expenses in the traditional business increased slightly by 0.5%. The credit insurance business increased 1.0% due to higher spending on technology, both in new projects and in accelerating the amortisation of completed projects.

In relative terms, the efficiency ratio declined by 1.3 p.p. to 30.3%. Since 2013, the Group has improved efficiency by 5.9 percentage points.

(figures in €million)

Expenses and commissions	2018	2019	2020	2021	2022	% chg. 20-21
Traditional business	305.8	318.7	312.6	315.0	316.6	0.5%
Credit insurance business	413.4	449.0	433.7	492.4	497.3	1.0%
Non-ordinary expenses	7.4	0.0	3.8	40.3	12.6	
Total expenses	726.6	767.7	750.1	847.7	826.5	-2.5%
Commissions	532.8	558.6	558.6	588.6	660.8	12.3%
Total expenses and commissions	1,259.4	1,326.3	1,308.6	1,436.3	1,487.3	3.6%
% expenses and commissions without recurring premiums	32.3%	32.6%	31.7%	31.6%	30.3%	

## Non-ordinary result

During the year there were non-ordinary losses mainly due to the voluntary redundancy plan in the traditional business.

In the traditional business, in a negative sense, the voluntary incentive redundancy plan aimed at a better organisational adaptation after the corporate merger of the traditional business and which proposes an estimated reduction of between 400 and 550 employees has led to a provision of €90 million net. In addition, to a lesser extent, the losses arising from the compensation of a supplementary payment for the increase in inflation for employees in both traditional and credit business were recognised, the systematic provision for funeral benefits (eleventh transitional provision of the ROSSP (Royal Decree 2486/1998)) was brought forward, which will relieve the need to make provisions in future years. With a positive impact on the financial result, basically gains on sales of investment funds have been realised in order to reduce volatility in results in the new IFRS9 accounting framework applicable in 2023. In addition, the rise in interest rates used in discounting life insurance provisions also led to a further improvement in the income statement.

In the credit insurance business there are several offsetting effects from both fixed income and investment fund realisations, the latter in order to reduce volatility in results in the new IFRS9 accounting framework applicable in 2023, and on the other hand we have classified the Russian subsidiary as held for sale for accounting purposes.

(figures in €million)

Non-ordinary result (net of taxes)	2018	2019	2020	2021	2022
Technical	0.0	0.0	0.0	0.0	-53.4
Financial	2.3	-5.4	-22.1	11.8	98.4
Expenses and other non-ordinary	-5.6	-3.9	6.1	-33.4	-115.5
Taxes	-1.3	1.4	5.7	9.1	19.7
Non-ordinary from traditional business	-4.6	-7.9	-10.3	-12.4	-50.8
Financial	-0.1	-18.1	-5.7	8.0	-18.2
Expenses and other non-ordinary	-7.4	0.0	-3.8	-16.4	-4.6
Taxes	1.9	0.2	0.9	3.1	-1.0
Non-ordinary from credit insurance business	-5.7	-17.9	-8.6	-5.3	-23.8
Non-ordinary result (net of taxes)	-10.2	-25.8	-18.9	-17.8	-74.7

## Reinsurance result

The transfer to reinsurance is a consequence of the direct application of the Group's risk management policy.

In credit insurance, proportional transfers are made that bring greater stability to the results over the business cycle, as well as non proportional transfers to mitigate the potential impact of relevant claims. The Group maintains the ceding ratio at 37% with private reinsurers.

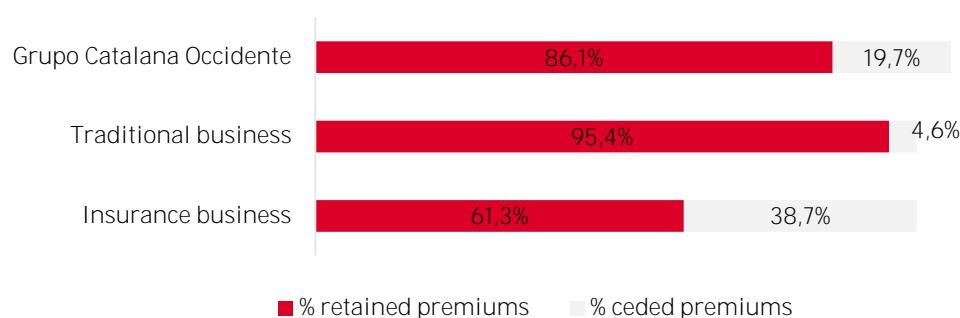
Traditional business keeps a high retention of the insured business, and reinsurance is protected mainly through stop-loss contracts for relevant claims.

**Overall, the cost of reinsurance has meant €273.9 million, €29.1 million from traditional business and the remaining €244.8 million from the credit insurance business.**

The major reinsurance brokers for both the traditional and credit insurance business are Munich Re, General Re, Swiss Re, Hannover Re and Axis. These all hold a credit rating of "A" or higher.

Reinsurance	2018	2019	2020	2021	2022	% Chg. 21-22	(figures in €million)	
							Traditional business	Credit insurance
Ceded premiums	-770.4	-801.3	-1,057.1	-1,055.5	-987.9	-6.4%	-127.4	-860.5
Net premiums ceded	-768.6	-798.5	-1,020.3	-1,078.2	-990.1	-8.2%	-131.2	-858.9
% on earned premiums	-18.4%	-17.9%	-23.0%	-23.0%	-19.7%		-4.7%	-38.6%
Commissions	299.0	338.8	344.1	390.9	349.7	-10.5%	27.1	322.6
Claims	323.9	353.8	634.8	245.3	640.4	161.1%	104.1	536.3
Ceded reinsurance result	-145.8	-105.9	-41.4	-442.0	-273.9	-38.0%	-29.1	-244.8

### Reinsurance distribution between lines of business



## Financial result

The financial investments have provided **€209.0 million**.

Financial result contributed €209.0 million to the Group's income statement, increasing it by €110.7 million due to the different impact of the non-ordinary result.

The ordinary financial result of the traditional business with **€84.4 million** was boosted by an improvement in

both financial and real estate revenue and a certain reduction in interest on life insurance.

Moreover, credit insurance contributed €44.8 million, reflecting a higher return on investments associated with the increase in interest rates.

Finally, non-ordinary results improved the financial result by **€80.2 million** mainly due to realisations and non-ordinary dividends.

*(figures in €million)*

Financial result	2018	2019	2020	2021	2022	% Chg. 21-22
Financial income net of expenses	204.4	206.7	182.7	187.2	208.1	11.2%
Exchange-rate differences	0.1	0.0	0.0	-0.7	-0.8	
Subsidiary companies	1.0	1.1	1.8	2.2	1.9	
Interest applied to life	-131.4	-149.5	-132.7	-127.6	-124.8	-2.2%
Ordinary result of the traditional business <i>% on earned premiums</i>	74.1 2.9%	58.4 2.2%	51.8 1.9%	61.1 2.2%	84.4 3.0%	38.1%
Financial income net of expenses	16.7	16.6	12.9	8.5	28.7	237.6%
Exchange-rate differences	4.8	-1.3	5.5	8.9	11.0	
Subsidiary companies	4.7	7.1	2.9	16.0	17.8	11.3%
Interest subordinated debt	-16.9	-16.9	-16.9	-15.9	-12.7	
Ordinary result from credit insurance <i>% on net income from insurance</i>	9.2 0.5%	5.6 0.3%	5.1 0.3%	17.7 0.9%	44.8 1.9%	153.1%
Intra-group interest adjustment	-5.4	-3.5	-0.9	-0.4	-0.4	0.0%
Adjusted ordinary result from credit insurance	3.8	2.1	4.2	17.3	44.4	
Ordinary result <i>% on net income from insurance</i>	77.9 1.8%	60.5 1.3%	56.0 1.3%	78.5 1.6%	128.8 2.5%	64.1%
Non-ordinary result	2.2	-23.5	-27.8	19.8	80.2	
Financial result	80.1	37.0	28.2	98.3	209.0	112.6%

## Balance sheet

Grupo Catalana Occidente closes 2022 with assets of **€17,970.8 million**.

Grupo Catalana Occidente closed the balance sheet of 2022 with assets of €17,970.8 million, up 1.7% from 2021.

The main items that explain this decrease are:

- Financial investments, at €1,067.3 million..
- Net equity, with €347.2 million less.
- Deferred tax liabilities, by € 195.5 million.

The Group's attributable equity amounted to €3,782.4 million.

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

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

Assets	2018	2019	2020	2021	(figures in €million)	
					2022	% Chg. 21-22
Intangible assets and property, plant and machinery	1,242.1	1,429.1	1,440.1	1,358.2	1,312.0	-3.4%
Investments	10,873.7	12,618.4	13,066.4	13,955.5	13,312.4	-4.6%
Property investment	561.1	661.4	692.9	718.3	749.3	4.3%
Financial investments	9,149.1	10,602.3	10,895.6	11,504.0	10,436.7	-9.3%
Cash and short-term assets	1,163.5	1,354.7	1,478.0	1,733.2	2,126.4	22.7%
Reinsurance of technical provisions	837.4	874.3	1,108.1	1,101.5	1,200.0	8.9%
Other assets	1,526.2	1,756.0	1,753.2	1,857.7	2,146.4	15.5%
Deferred tax assets	96.5	226.3	271.9	226.8	282.3	24.5%
Credits	885.3	951.0	971.0	1,006.6	1,084.3	7.7%
Other assets	544.4	578.7	510.3	624.3	779.8	24.9%
<b>Total assets</b>	<b>14,479.4</b>	<b>16,677.9</b>	<b>17,367.7</b>	<b>18,272.9</b>	<b>17,970.8</b>	<b>-1.7%</b>
Net liabilities and equity			2020	2021	2022	% Chg. 21-22
Permanent resources	3,404.6	4,051.7	4,138.3	4,667.7	4,374.0	-6.3%
Net equity	3,204.1	3,851.2	3,937.6	4,472.8	4,182.6	-6.5%
Parent company	2,863.8	3,477.1	3,578.9	4,076.6	3,782.4	-7.2%
Minority interests	340.3	374.1	358.7	396.2	400.2	1.0%
Subordinated liabilities	200.4	200.5	200.7	194.9	191.3	-1.8%
Technical provisions	9,567.7	10,652.1	10,982.5	11,294.5	11,730.1	3.9%
Other liabilities	1,507.1	1,974.1	2,247.0	2,310.7	1,866.7	-19.2%
Other provisions	184.1	210.5	234.6	196.1	258.3	31.7%
Deposits for ceded reinsurance	52.8	52.9	58.3	21.1	14.3	-32.2%
Deferred tax liabilities	280.9	488.4	488.8	504.2	308.7	-38.8%
Debts	687.1	767.8	969.8	1,145.6	1,026.7	-10.4%
Other liabilities	302.2	454.5	495.5	443.7	258.7	-41.7%
<b>Total net liabilities and equity</b>	<b>14,479.4</b>	<b>16,677.9</b>	<b>17,367.7</b>	<b>18,272.9</b>	<b>17,970.8</b>	<b>-1.7%</b>

## Investments and managed funds

At the close of 2022, the Group manages funds **amounting to €14,991.1 million, €721.1 million less** than in the previous year.

Pension plans, investments and investment funds on behalf of policyholders continue to grow strongly. The Group has decreased its exposure in variable income and expanded its position in cash and monetary assets.

The Group invests mainly in fixed income, which represents **51.3% of the total portfolio, at €6,926.7 million. The main asset is the Spanish sovereign debt at €3,367.8 million.** The distribution of the *rating* in the portfolio is shown graphically below. At the end of the period, 62.4% of the portfolio had an A rating or higher, reflecting the improvement in the Spanish *rating* of the main credit rating agencies. The duration of the portfolio at year-end was 3.28 years and the yield increased 108 points to 3.03%.

In recent years, the Group has increased its investments in real estate. At the end of the year, this investment re-

**mained at €1,762.5 million, representing 13.1% of the** total portfolio. The majority of the 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 €542.3 million.**

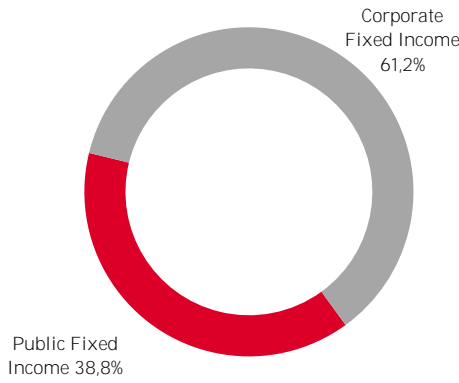
Variable income represents 13.1% of the portfolio and is reduced by 16.7%, reflecting the evolution of the financial market and the sale of investment funds. The investment portfolio is widely diversified and focused on high-capitalisation securities, mainly in the Spanish market (28.9%) and the rest of the European market (53.5%), which show attractive dividend returns.

The Group maintains a liquidity position in deposits at **credit institutions of €429.3 million, mainly at Banco Santander and BBVA, and a significant level of cash of €2,250.4 million**

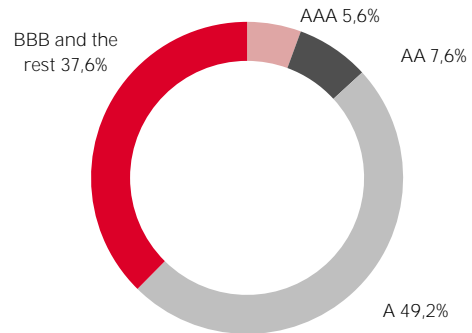
Investments and funds under management	2018	2019	2020	2021	2022	<i>(figures in €million)</i>	
						% Chg. 21-22	% on inv. R. Co.
Real Estate Property	1,371.2	1,678.5	1,735.4	1,732.8	1,762.5	1.7%	13.1%
Fixed income	6,631.2	7,361.2	7,604.1	7,469.2	6,926.7	-7.3%	51.3%
Variable income	1,250.2	1,673.7	1,656.4	2,122.0	1,768.2	-16.7%	13.1%
Deposits with credit institutions	644.3	608.6	573.4	620.8	429.3	-30.8%	3.2%
Other investments	153.7	199.1	229.2	249.1	243.7	-2.2%	1.8%
Cash and monetary assets	1,183.6	1,403.5	1,535.5	1,841.5	2,250.4	22.2%	16.7%
Investment in investee companies	85.4	85.8	85.2	99.1	112.3	13.3%	0.8%
<b>Total investments, risk to entity</b>	<b>11,319.6</b>	<b>13,010.5</b>	<b>13,419.2</b>	<b>14,134.5</b>	<b>13,493.1</b>	<b>-4.5%</b>	<b>100.0%</b>
Investments on behalf of policyholders	362.1	575.1	618.4	757.2	750.6	-0.9%	
Pension plans and investment funds	641.8	791.7	721.3	820.5	747.4	-8.9%	
<b>Total investments, risk to policy holders</b>	<b>1,003.9</b>	<b>1,366.8</b>	<b>1,339.7</b>	<b>1,577.7</b>	<b>1,498.0</b>	<b>-5.1%</b>	
<b>Investments and funds under management</b>	<b>12,323.5</b>	<b>14,377.3</b>	<b>14,758.9</b>	<b>15,712.2</b>	<b>14,991.1</b>	<b>-4.6%</b>	

## Portfolio breakdown

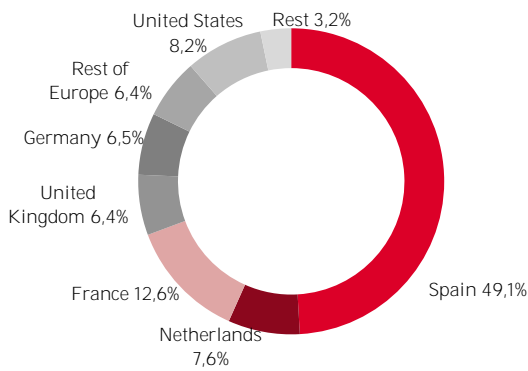
Fixed income by type



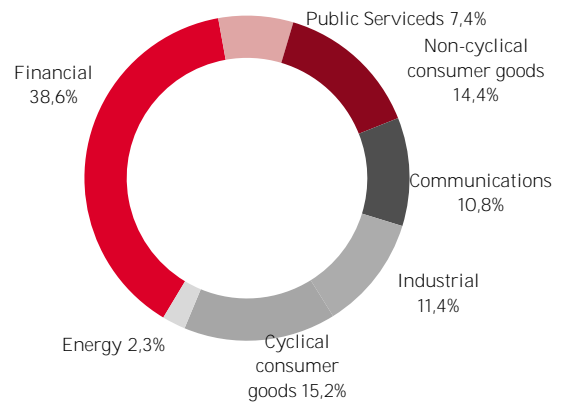
Fixed income by rating



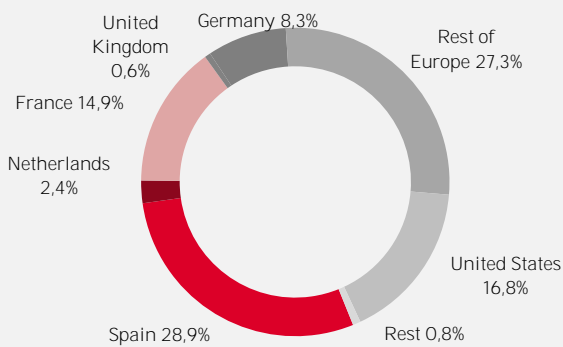
Fixed income by countries



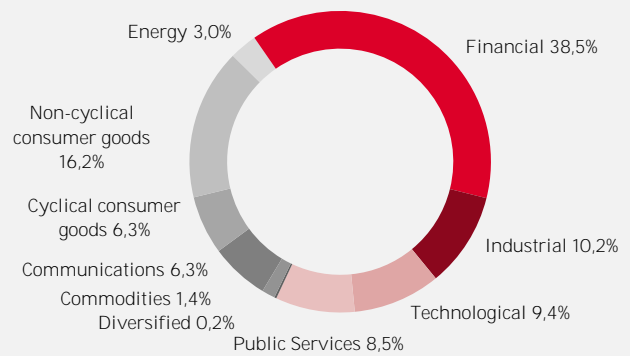
Fixed income by sectors



Variable income by countries



Variable income by sectors



## 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.

All Group entities maintain the necessary financial strength to develop the business strategy, taking risks prudently and meeting the required solvency needs.

In addition to the remuneration policy for shareholders, in the capital planning, the Group takes into account, among others, the following aspects:

- The solvency ratio of the Group and its individual entities in accordance with the risk appetite.
- Any change in the risk profile of the particular group, among others, with the following aspects:
  - Changes in reinsurance policy, such as the entry into force of government agreements in the credit business.
  - Possible corporate transactions such as mergers or acquisitions.
- The asset-liability management (ALM) of life and cash business of each of the entities.

### Principles of capital management

Capital management is governed by the following principles:

- Ensuring that Group companies have sufficient capital to meet their obligations, even when faced by extraordinary events
- Managing capital taking into account the economic vision, as well as the objectives established in the risk appetite.
- Optimising the capital structure through the efficient allocation of resources between entities, ensuring financial flexibility and remunerating shareholders appropriately

The Group defines the strategic plan and the risk strategy considering the capital management policy, using the solvency projections made in the internal evaluation process of risks and solvency (ORSA). Capital quantification is carried out at the Group level and at the level of each of the entities, using different models for monitoring: ORSA, rating agencies, economic and regulatory models.

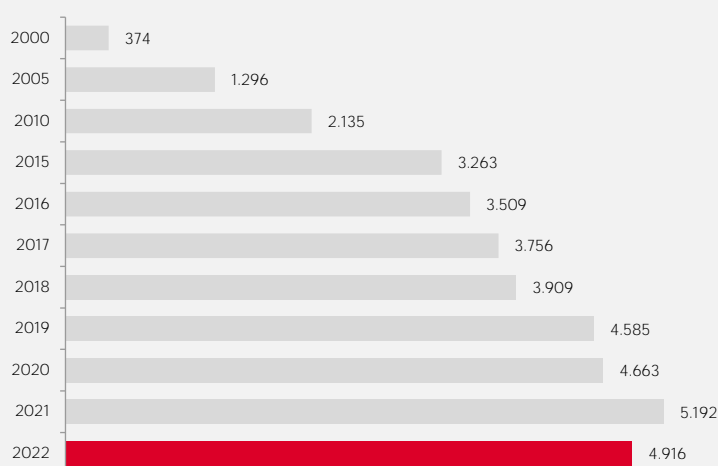
### Capital performance

"At the end of 2022, the Group's capital has decreased by 5.3% of the permanent result at market value".

Permanent resources at 31/12/2021	4,667.7
Permanent resources at market value	5,191.5
Net equity on 31/12/2021	4,472.8
(+) Consolidated results	542.6
(+) Dividends paid	-116.6
(+) Change in valuation adjustments	-719.8
(+) Other changes	3.6
Total movements	-290.2
Total net equity on 31/12/2022	4,182.6
Subordinated debt	191.3
Permanent resources at 31/12/2022	4,373.9
Capital gains not included in balance sheet	542.3
Permanent resources at market value	4,916.3

The consolidated result has contributed to the Group's financial strength. Market movements have led to a decrease in the value of investments, with a **negative impact of €719.8 million**. Also, **dividends have been paid, amounting to €143.5 million, thus reducing equity by the same amount**.

### Permanent resources at market value



In credit insurance, Atradius has issued subordinated debt amounting to **€250 million, maturing in September 2044, which can be fully amortised** from September 2024. It bears interest at a fixed rate of 5.25% for the first ten years and, thereafter, the interest rate is variable 3-month Euribor plus 5.03%. The amount of the subordinated debt to be calculated for the **purposes of the Group has been reduced by €60.0 million due to the investment** that some entities of traditional business have in the bond. (See section 13 a) of the Notes to the report).

## Credit rating

In October 2022, Moody's affirmed the 'A2' rating with an outlook upgrade from stable to positive for the operating entities in the credit insurance business under the Atradius brand. 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 and the Ukraine-Russia conflict. This is due to Atradius' dynamic risk exposure management, its strong economic capitalisation and its solid positioning as the second largest credit insurer.

In turn, A.M. Best confirmed in July 2022 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 capitalisation 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 (Consortio de Compensación de Seguros).

## Rating of Group entities

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

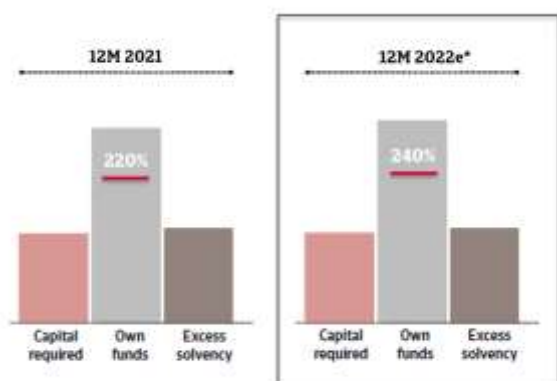
## Solvency II

The estimated Solvency II ratio at the close of 2022 for the Group is 240%. The entities of the Group present average solvency II ratios of above 200%. The solvency ratio at the close of 2021, with transitory measure of technical provisions, was 220%.

Grupo Catalana Occidente has a robust financial and solvency position to withstand adverse situations; in fact, the ratio of solvency II is maintained around 175% even in adverse scenarios. Furthermore, it should be noted that the own funds are of high quality, with over 95% of the same being tier1.

The estimated capital consumption by the Mémora acquisition would decrease the solvency ratio by about 20 points.

### Evolution Solvency ratio



\* Data with partial internal model.

Stress scenarios and sensitivity analysis based on the SFCR 2021 published in May 2022

Main ratio scenario	220.3%
<b>Underwriting scenarios</b>	
Lowering premiums -5%	-0.9 p.p.
Increased claims ratio*	-22.7 p.p.
Set of scenarios	-23.5 p.p.
<b>Market scenarios</b>	
Variable income -10%	+10.2 p.p.
Real estate -5%	-1.5 p.p.
Set of scenarios	+8.6 p.p.
-25% VI	+14.6 p.p.
Rates curve +100 bps	+4.8 p.p.
Rates curve -100 bps	-6.0 p.p.
Spread +100 bps	-6.5 p.p.
Impairment rating	-0.6 p.p.
Adverse scenario**	-33.8 p.p.
No VA and no PPTT transient	-6.1 p.p.

\* Fire and other property damage, motor OG +10p.p and Motor CL +5 p.p Credit insurance claims ratio 101.5%.

\*\* -5% vol. premiums Fire and Other Damage to Goods, Motor CL and OG.

+10p.p claims ratio of Fire and Other Damage to Goods and Motor OG.

+5p.p claims ratio of Motor CL

Low interest rate environment.

-35% of variable income

-15% of properties

+200bps credit spreads




Credit insurance claims ratio 101.5%.



## IFRS17

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

### Treatment of insurance liabilities

IFRS17 accounting	 LIFE	 GENERAL INSURANCE	 CREDIT
	<ul style="list-style-type: none"> <li>- Savings: General methodology (BBA). Methodology analogous to Solvency and Embedded Value. With market assumptions and valuation.</li> <li>In addition, the term CSM is introduced as an estimate of future business performance.</li> <li>- Risk (annual): The methodology for short-term insurance, known as PAA, will be followed. No significant changes from the current one (best estimate, risk adjustment and discounting).</li> <li>- Only affects the consolidated accounts</li> <li>- Entry into force 01/01/2023</li> </ul>	<ul style="list-style-type: none"> <li>- No significant change from the current one, based on a best estimate with risk adjustment and discounting.</li> </ul>	<ul style="list-style-type: none"> <li>- We have opted for the general methodology (BBA):             <ul style="list-style-type: none"> <li>• Applies to all products and countries.</li> <li>• Homogeneous with reinsurance.</li> <li>• Suitable for the management and volatility of the credit insurance business.</li> </ul> </li> </ul>

### Impacts on Ordinary Management

FINANCIAL IMPLICATIONS	MANAGEMENT IMPLICATIONS
<p>No impact</p> <ul style="list-style-type: none"> <li>- Assets at market value against equity (OCI) similar to current portfolios</li> <li>- ALM Assets - Liabilities management to reduce asymmetries is maintained.</li> </ul>	<p>on the business</p> <ul style="list-style-type: none"> <li>- No relevant changes in risk appetite are expected.</li> <li>- Current business management indicators (ratios and KPIs) are maintained in parallel.</li> </ul>
<p>With impact</p> <ul style="list-style-type: none"> <li>- Liabilities at market value analogous to Solvency / Embedded Value</li> <li>- Recognition of the result in Life Savings and Loan, different timing imputation</li> <li>- Treatment of variable income: Market value against OCI but no possibility to recognise gain/loss on sale. Market value investment funds with P&amp;L changes</li> </ul>	<p>On the capital</p> <ul style="list-style-type: none"> <li>- No change in dividend distribution</li> <li>- No change in the solvency position</li> <li>- No change in cash generation</li> </ul>

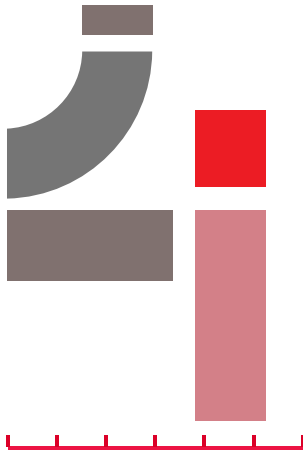
### Estimated impacts on Transition Balance

We do not foresee any material impact on equity as a result of the entry into force of IFRS17.

Estimated equity amounts will not exceed upwards or downwards of 2% of GCO's net assets.

- Traditional business: ~ - €250 M. **The main consequence of valuing the life savings business at market value similar to the value of the business/solvency II.**
- Credit Business: ~ + €230 M. **Mainly as a result of valuing the provisions of the credit business at best estimate.**

For further information, see note 2.d) of the report for the Financial Statements.



## Corporate governance

### Best practices

In 2022, the Group has continued its commitment to a corporate governance model aligned with international best practices, which is committed to transparency, rigour and accountability.

## Corporate governance model

The Board of Directors continues to focus its activity according to the principles of good governance

The governing bodies of Grupo Catalana Occidente have the goal of providing management and control structures that are suitable to protect the interests of shareholders, to monitor compliance with the strategy of the Group and to ensure the creation of value and the efficient use of resources in a transparent framework of information. The Group applies practically all the recommendations of the Good Governance Code for Listed Companies of the Spanish National Securities Market Commission (CNMV), as well as advanced corporate governance practices. The main functions of the government bodies are described in more detail in the Corporate Governance Report attached and on the corporate website.

### General Shareholders' Meeting

The General Shareholders' Meeting is the body that represents the shareholders. Its operation and action is regulated by the articles of association and the Regulations of the General Shareholders' Meeting. One of its main functions is to approve the accounts and the application of the result. In the Company there are no restrictions on the right to vote and each share is entitled to one vote.

The next General Shareholders' Meeting has been convened for 27 April 2023 at 5.00 p.m. on first call. In order to facilitate the participation of all shareholders, the Group provides a digital debate forum as well as electronic methods that facilitate distance voting and the delegation of representation. The General Shareholders' Meeting is also broadcast in streaming on the corporate website



### Board of Directors

The Board of Directors is the maximum management and supervision authority in the Group. The guiding principle is to delegate the ordinary management to the management team and to concentrate its activity on the supervisory function, which includes, among others, the following responsibilities:

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

Its operation and action is regulated by the articles of association and the Regulation of the Board of Directors. As at 31 December 2022, the Board of Directors consisted of 10 directors, of whom 4 are proprietary, 3 are independent and 3 are executive directors. During the financial year 2022, the Board of Directors met 12 times, where it reviewed, informed and, where applicable, made decisions regarding the financial, non financial position, non financial position and results, strategic plan, acquisition operations, policies and risk control, among other issues.

Board of Directors  
(at 31 December 2022)

#### Chairman

José María Serra Farré\*

#### Vice Chairman and Chief Executive Officer

Hugo Serra Calderón\*

#### Members

Juan Ignacio Guerrero Gilabert\*\*

Francisco Javier Pérez Farguell\*\*

Beatriz Molins Domingo\*\*

Federico Halpern Blasco

#### Secretary Director

\*\*\* Francisco J. Arregui Laborda\*

Jorge Enrich Serra

Álvaro Juncadella de Pallejá

Maria Assumpta Soler Serra

#### Deputy non-board member secretary

\*\*\*\* Joaquín Guallar Pérez

\*Executive directors \*\*Independent

\*\*\*Resigned from his position effective 1 January 2023

\*\*\*\* Effective 1 January 2023, he becomes a non-director secretary.

## Delegate committees

In order to ensure greater efficiency in the exercise of its functions, the Board of Directors has two delegated committees: the Audit Committee and the Appointments and Remuneration Committee.

### Audit Committee

#### Chairman

Juan Ignacio Guerrero Gilabert

#### Members

Francisco Javier Pérez Farguell  
Álvaro Juncadella de Pallejá

The Board of Directors has appointed an audit committee in accordance with the provisions of Additional Provision 3 of the Audit Act. Its composition and regulation is established in the Regulations of the Board of Directors.

The powers of this Committee are those provided for in the Capital Companies Act and Article 15 of the Regulations of the Board of Directors of the Company. Among these, should be mentioned:

- To monitor the effectiveness of the internal control system
- To examine compliance with the Group's internal and external regulations on good governance.
- To take to the Board of Directors the proposal for the selection, appointment and replacement of auditors and to assess the results of each audit.
- To supervise the process of preparing and presenting the regulated financial reporting information.
- To report to the Board of Directors on (i) the financial information that the Company must periodically publicly disclose; and (ii) transactions with related parties.

### Appointments and Remunerations Committee

#### Chairman

Francisco Javier Pérez Farguell

#### Members

Juan Ignacio Guerrero Gilabert  
Jorge Enrich Serra

As in the case of the Audit Committee, its composition and regulation is established in the Regulations of the Company's **Board of Directors**.

The main powers of this Committee are those provided for in the Capital Companies Act and Article 16 of the Regulations of the Board of Directors of Directors. Among these, should be mentioned:

- To report to the Board of Directors on appointments and resignations of senior managers and to propose the basic conditions for their contracts.
- To supervise that directors comply with the Company's requirements of fitness and reputation both at the time of their appointment and during their term of office.
- To review the Company's remuneration policy and report on its implementation.

## Management committee (first line of defence)

Grupo Catalana Occidente has a corporate management committee that directs and coordinates the day-to-day management of the Group. Furthermore, the individual principal insurance entities that form part of the Group have their own management committee.

These committees meet at least monthly to take actions regarding their operating system.

## External audit

The firm PriceWaterhouseCoopers Auditores, S.L., performs the individual external audit of the Society and the consolidated Group, as well as of the majority of the entities that form part of it. This brings global homogeneity between all audits and, in particular, with regards to the financial information systems.

In Note 21b of the report and in the Corporate Governance report, the remuneration paid to the auditors is listed both in concept of auditing services and other services. The full contents of the annual accounts, the notes to the report and the auditors' report are available on the website: [www.cnmv.es](http://www.cnmv.es) and at [www.grupocatalanaoccidente.com](http://www.grupocatalanaoccidente.com), under "Shareholders and Investors" in the "Reports and Results" section.

## Assessment of the Board and the Committees

Following the recommendations included in the code of good corporate governance, which recommends that an external expert assess the functioning of the Board of Directors every three financial years, during the 2021 financial year, an external assessment was carried out by KPMG in its capacity as an independent expert of the functioning of the Board of Directors, the delegated committees and the performance of its Chairman. The outcome was positive, with the external expert highlighting both the adequacy of the procedures and the functioning of these bodies. In addition, and as provided for in the aforementioned code of good governance, during the 2022 financial year and the current financial year, the Board of Directors and its delegated committees have also carried out internal processes of self-assessment of their operation.

## Information and transparency

The Board of Directors has approved the Annual Corporate Governance Report and the Annual Report on the Remuneration of the members of the Board of Directors for the 2022 financial year, following the guidelines established by the regulations on transparency of listed companies.

These reports, which contain, among other information, details on the Group's corporate governance, the composition of its shareholding structure, the functioning of its governing bodies and the remuneration of the members of the Board of Directors during the past and current financial year, can be accessed through the corporate website in the shareholders and investors section.

## Key functions (2nd and 3rd line of defence)

### Control of risk management function

- Supports the board of directors and the management committee with identification, assessment and control of all risks.
- Supports the Board of Directors in the annual definition of the risk appetite and tolerance for the Group and its main businesses.
- Follows up on the prospective risk assessment.
- Periodic monitoring of the risk profile and threats.

### Verification of compliance function

Ensures compliance with the obligations that affect the organisation of the Group, including both the regulations of mandatory application as well as those assumed on a voluntary basis, including the legal, regulatory and administrative provisions affecting the Group, as well as its own internal regulations.

### Actuarial function

Exercises the powers conferred by the insurance regulations.

- Expresses an opinion on the technical provisions.
- Assesses the quality of the data used.
- Expresses an opinion on the suitability of the technical provisions included in the ORSA.
- Expresses an opinion on the underwriting policy.
- Expresses an opinion on the reinsurance policy.

### Internal audit function

Directly reports to the audit committee as a delegate committee of the board of directors and exercises maximum supervision of the Group's internal control. In 2022, the Group carried out a total of 73 audits, including 13 on Solvency II aspects, 4 on aspects related to the internal control over financial reporting (ICFR), 5 on the prevention of money laundering and terrorist financing and 4 on ESG aspects.

In total, over 119 opinions have been issued, 97% of which are at least in the satisfactory category.

Finally, Internal Audit handles irregularities and/or fraud of intermediaries, professionals and employees of which it has become aware. Reportable events include non-compliance with the code of ethics established by the Group for all those subject to it and the manipulation or falsification of data and, in general, within the framework of the internal control system for financial reporting, any irregular practice linked to the internal control systems and preparation of financial information. In this sense, in 2022, 48 incidents of internal fraud were detected for an amount of €352,343 in terms of contracting, claims and others that represent 0.007% of the turnover.

During 2022, there have been no confirmed cases of corruption in the Group and no public legal cases related to corruption.

## Remuneration policy

This is oriented towards the recurring generation of value and sustainability of results over time. It also seeks to align the interests of the directors and employees with those of the Group's stakeholders together with prudent risk management in such a way as to be reasonable with the size of the Group, its economic situation and the market standards of comparable companies.

In accordance with the regulations, this policy is approved for periods of three years (unless amended) by the General Shareholders' Meeting. In this regard, it was last approved at the Annual General Shareholders' Meeting on 28 April 2022. In addition, the annual report on remuneration of the Board of Directors, which includes the remuneration received by the members of the Board of Directors both in the Company and in its subsidiaries, is published annually and submitted to the consultative vote of the General Shareholders' Meeting.

The remuneration policy is aligned with ESG issues, associating variable remuneration to the commitments acquired in relation to sustainability.

### Principles of the policy

- To create long term value.
- To compensate the achievement of results based on prudent and responsible risk assumption.
- To attract and retain the best professionals.
- To reward the level of responsibility.
- To ensure internal equality and external competitiveness.

The members of the Board of Directors in their roles as such, have perceived remunerations, in the concept of statutory attentions and daily subsistence allowances for attendance at meetings. In turn, the executive directors have signed, in accordance with the trade regulations, their corresponding contracts which include, among other elements, and as appropriate, a fixed remuneration, variable remuneration (of which a part is deferred), payment in kind and a system of complementary social security.

In Note 20b of the report and in the annual remuneration report, the amounts paid to the members of the Board of Directors for all of the above items are listed.

## Policy of aptitude and honour

The corporate governance of the Group not only involves the Board of Directors and other governing bodies, but also extends to all aspects of the organisation and teams.

The Group through an adequate and transparent remuneration policy and fitness and good repute requirements ensures that the posts are carried out by the right people.

### Fitness

It is understood that the professional is suitable if they have the training and the right profile to perform the functions entrusted to them, as well as practical experience derived from previous jobs with functions similar to those to be undertaken. In order to assess their aptitude, the Human Resources Management defines an ideal type of qualification, knowledge and experience for each role and evaluates the aptitude through the corresponding supporting documentation.

### Honour

The process for determining good repute is carried out by the Human Resources Department and the Group's Compliance Verification Unit. The evaluation of honourableness includes an assessment of their honesty and financial solvency based on reliable information on their reputation.

In accordance with the applicable regulations, the Group provides both the corresponding insurance supervisor and, where applicable, the CNMV or the Bank of Spain, as corresponding, all of the information regarding appointments and terminations of strategic personnel.

## Ethical framework

**The Group's code of ethics promotes responsible and transparent management, considers people to be the greatest asset and places the customer in the centre.**

**The Group's code of ethics, formulated and approved by the Board of Directors, is the document that establishes the guidelines that preside over the ethical behaviour of the directors, employees, agents and associates of Grupo Catalana Occidente in their daily work, with regards to the relationships and interactions they maintain with the stakeholders.**

The code, developed through different protocols, is reviewed annually to adapt it to the new realities faced by the Group and includes, systematises and makes public its principles and values of action aligned with the cultural keys of the Group, including the commitments assumed in matters of good governance, ethics and regulatory compliance, and, in particular, establishing measures to avoid any form of corruption or bribery, respect for the safeguarding of human rights, respect for people, professional development, equal opportunities, relations with collaborating companies, health and safety at work, and respect for the environment, among others, as well as the commitment to sustainability.

The code of ethics also covers the actions of the person responsible for criminal compliance at Grupo Catalana Occidente, the actions to be taken upon receipt of legal documentation or in the event of an inspection, the detection of conflicts of interest, as well as the manual of procedures and selection of suppliers and the channel for reporting irregularities and fraud.

General principles and values of the Group:

- Integrity and honesty.
- Impartiality
- Transparency and confidentiality
- Professionalism
- Sustainability
- Social commitment
- Compliance with the law and the corporate governance system
- Respecting and safeguarding human rights
- Brand, image and corporate reputation

Both Atradius and Grupo Asistea, due to the uniqueness of their structure and business, have their own code of conduct, which observes the guidelines defined in the Group's code of ethics.

## Communication and monitoring

The code of ethics is communicated to the entire organisation through the intranet of each of the Group entities, receiving the appropriate training in this regard, and it must also be assumed by all employees of the Group entities. This code of ethics can be consulted on the Group's corporate website.

The Group has safeguards in place to ensure compliance with the code of ethics, including a channel for complaints and irregularities and internal fraud through which such complaints and possible violations can be managed.

Complaints of breaches of the code of ethics are regulated in the regulations on the procedure and methodology for the analysis of irregularities and internal fraud. Once the communication is received, an initial analysis of its relevance is carried out by the Internal Corporate Audit area, which will refer the case to the Human Resources area, as applicable when it involves employees. During 2022, the Group received 69 communications through existing whistleblowing channels, of which 43 were resolved during 2022, 21 were unsubstantiated cases and 5 are pending resolution (48 communications were received through existing whistleblowing channels in 2021). In addition, the Group has received 2 further communications through the Human Resources department.

The first principles set out in the Group's code of ethics are integrity and honesty, which means that any form of corruption will be avoided and the necessary measures will be implemented to combat it.

In 2022, access to the whistle-blowing channel has been extended through the websites of the Group and the companies that comprise it, allowing not only employees but also any interested third party to report, confidentially or anonymously, irregularities related to breaches of the Group's code of ethics or its implementing protocols, as well as actions or omissions that result in a criminally punishable irregularity or the manipulation and/or falsification of financial data.

Furthermore, the Group avails of various policies and internal regulations on behaviour for specific topics such as:

- Internal behavioural regulation regarding the stock market
- Outsourcing policy and supplier selection procedures manual.
- Prevention of money laundering and financing of terrorism manual
- Personal data protection policy and use of ICT resources.

This management model also establishes that the Audit Committee and the Management Committee receive regular reports on actions in all the above areas.

## Compliance and prevention

Operating in a highly regulated sector makes the verification of compliance function essential.

The compliance function is responsible for ensuring compliance with the obligations affecting the organisation, including both mandatory and voluntary standards, assessing the potential impact of any changes in the legal environment on the Group's operations and the identification and assessment of compliance risk. It also includes advising the Board of Directors of the Group and the other individual entities that make up the Group on compliance with the legal, regulatory and administrative provisions that affect the Group, as well as compliance with internal regulations.

The compliance verification function is coordinated through the Compliance Verification Committee, whose main function is to coordinate, supervise and establish common criteria for all the Group's regulated entities in relation to the application of both mandatory and voluntary regulations.

Likewise, and in particular, it is responsible for ensuring compliance with the internal regulations developed in relation to the system for the prevention and detection of crimes that may be committed by the Group's legal entities.

Atradius has its own structure comprising both the entity level compliance function and local compliance functions and supports the Company in complying with applicable laws, rules and regulations.

### Prevention of money laundering and financing of terrorism

The Group has a manual for the prevention of money laundering and the financing of terrorism, which sets out, among other matters, all the internal control measures implemented by the Group entities subject to the regulations on the prevention of money laundering and the financing of terrorism.

These internal control measures are subject to an annual analysis by an external expert who draws up a report and who, in 2022, considered that the Group has a satisfactory system for preventing money laundering and the financing of terrorism. The board of directors examines this report, together with proposals of necessary measures, to address the weaknesses identified. No claims on money laundering have been received. As part of the prevention system, the Group has implemented a training plan on the prevention of money laundering and financing of terrorism.

The Group has a Corporate Governance Framework on the Prevention of Money Laundering and Financing of Terrorism which details the commitments and principles promoted in this area and specifies the organisational structure and policies available in this area. The Framework is available on the Group's website.

### Data protection and cybersecurity

The Group is committed to ensuring the trust of its stakeholders with regard to the protection, processing and privacy of personal data. In this regard, the External Privacy Policy and the Policy for the Protection of Personal Data and the use of ICT resources aim to establish the Group's objectives with regard to the protection of personal data and to define a working framework to guarantee and improve such protection, respecting the principles and rights established by the applicable regulations.

In addition, the Group has a Corporate Governance Framework on Personal Data Protection and Information Security which details the commitments and principles promoted in this area and specifies the organisational structure and policies available in relation to personal data protection and information security. This Framework is available on the Group's Page website.

As a consequence of the foregoing, Grupo Catalana Occidente has undertaken to process the personal data of individuals who are related to the Group in accordance with the following principles:

- Lawfulness, fairness and transparency in the processing of the personal data of data subjects, obtaining such data by lawful and transparent means, clearly informing them of their further processing, and with the explicit consent of the data subject where necessary.
- Purpose limitation: personal data will be collected and processed for specified, explicit and legitimate purposes, in accordance with the purpose and aim informed to the data subject at the time of collection.
- Data minimisation: the processing of personal data will be adequate, relevant and limited to what is necessary in relation to the purposes for which they were collected.
- Accuracy: the personal data processed must be accurate and kept up to date, and inaccurate data must be deleted or rectified.
- Limitation of the storage period: personal data undergoing processing will be kept for the time necessary for the purposes for which they were collected.
- Integrity and confidentiality: personal data will be processed with appropriate security and protection against unauthorised or unlawful processing, loss or destruction.
- Proactive responsibility and accountability: not only should compliance with the above principles relating to the processing of personal data be ensured, but it should also be possible to demonstrate it.

Grupo Catalana Occidente has a data protection officer (certified in accordance with the AEPD's DPO Certification Scheme) to ensure compliance with the applicable data protection regulations. It also has a Data Protection Committee, as the executive body responsible for the application of the regulations relating to the protection of personal data and the use of information and communication technology resources.

In the case of the credit business, it also has a Data Protection Advisory Committee, which includes its data protection officer and the directors of various business units and, in each of the countries in which it operates, there is a representative to ensure compliance with the applicable personal data protection regulations in those territories.

Potential cyber attacks are considered one of the principal risks in the sector. For this reason, the Group also has a Chief Information Security Officer with the functions of coordinating and controlling the technical and organisational security measures of the Group's information systems required by the General Data Protection Regulation. Similarly, the Group's entities included in the credit insurance business have their own Head of Technological Security.

During the 2022 financial year, the Group received no substantiated complaints regarding customer privacy breaches received from regulatory third parties (0 complaints in 2022) and 4 substantiated complaints regarding customer privacy breaches have been received from regulatory authorities (0 complaints in 2021). No cases of leakage, theft or loss of customer data have been identified. Likewise, in 2022 there was 1 cybersecurity incident (1 incident in 2021) and no security breach affecting personal data (no breach in 2021) at Grupo Catalana Occidente.

### Fight against fraud, corruption and bribery

The Group has procedures in place in the fight against fraud to help identify possible malicious acts or omissions in the taking out of insurance, in the reporting of claims, or in the proof of damages, which are intended for the purpose of improper gain, money laundering and financing of terrorism or unjust enrichment.

The Group also has a whistle-blowing channel for reporting irregularities and fraud, which allows any person to inform the Corporate Internal Audit Department of any conduct that may involve the commission of criminal offences via the Group's website.



Internal Audit handles irregularities and/or fraud of intermediaries, professionals and employees of which it has become aware. Reportable events include non-compliance with the code of ethics established by the Group for all those subject to it and the manipulation or falsification of data and, in general, within the framework of the internal control system for financial reporting, any irregular practice linked to the internal control systems and preparation of financial information.

In 2022, as in the previous year, no cases of corruption were detected in the Group.

### Reliability of the financial information

Following the recommendations of the CNMV about the Internal Control System of Financial Reporting (SCIIF) in 2022, the Group has continued in strengthening the reliability of the financial reporting released through the documentation of the processes, the homogenization of criteria and the reflection on efficiency improvements.

## Internal control

The system is based on a solid culture of control where the fundamental principles are clearly defined and notified to all levels of the organisation. The internal control system is subject to an independent monitoring process that verifies proper operation over time. Comprehensive system monitoring is performed by the management of the Internal Corporate Audit.

Within the control environment, the Group focuses on controls for financial and property investments. In this sense, the concentration and dispersal of fixed income and equity, the average rating of the portfolio, exposures by rating and how they have changed, changes in the optionality of assets due to changes in interest rates, and the performance of underlying assets are monitored at monthly intervals.

In addition, in 2022 more progress was made regarding improving the quality of the risk map. In total, the Group avails of over 5,000 internal controls.

## Risk management

The strategy and policies for risk management by Grupo Catalana Occidente are under the responsibility of the Board of Directors of the company.

### Control of risk management system

The Group's risk management control system is based on the "three lines of defence" risk management model.

#### 1st Line - Risk assumption and liability

This consists of the business units that are responsible for the risk assumed and their management.

#### 2nd Line - Control and monitoring

This consists of the risk management control function, compliance verification function and actuarial function. Its goal is to define controls to ensure compliance with risk management processes and policies.

#### 3rd line - Internal audit function

The function of the internal audit is responsible for carrying out an independent evaluation of the effectiveness of the government system, the risk management system and the internal control. From the risk management control area, all significant aspects relative to risk management are handled, marking guidelines and reference criteria that are assumed by the entities with the adaptations necessary.

### Risk strategy

Grupo Catalana Occidente defines its risk strategy as the level of risk that the entities that form part of it are willing to assume, and ensures that its integration with the business plan permits compliance with the risk appetite approved by the Board of Directors.

Grupo Catalana Occidente has defined the following concepts for risk management:

#### ▶ Risk profile

Risk assumed in terms of solvency.

#### ▶ Risk appetite

Risk in terms of solvency that the entities that form part of the Group anticipate to accept to achieve their goals.

#### ▶ Risk tolerance

Maximum deviation with regards to the appetite they are willing to assume (tolerate).

#### ▶ Risk limits

Operating limits established to comply with risk strategy.

#### ▶ Alert indicators

In addition, the Group has a series of early alert indicators that are the basis both for monitoring the risks as well as for compliance with the risk appetite approved by the Board of Directors.

## Information and communication

The government bodies receive information relative to the quantification of the principal risks the Group is exposed to and the capital resources available to face these with a frequency of at least once per quarter, as well as the information relative to compliance with the limits established for risk appetite.

Since 2016, with an annual nature, the Group and the insurance entities that form part of it publish a specific report on the financial and solvency situation which details and quantifies the risks they are exposed to.

### The self-assessment process of risks and solvency.

The Own Risk and Solvency Assessment (ORSA) is the internal risk and solvency assessment process that is at the core of the risk management system. Its objective is to identify, assess, monitor, manage and report short- and long-term risks. The ORSA is carried out at least once a year and evaluates:

- Compliance with the capital requirements.
- Deviation between the risk and solvency profiles.
- Compliance with the capital requirements in adverse situations.

The Group performs a back-testing analysis between the estimates of the capital requirements for the year, ORSA and its results at the end of the year.

### Policies for risk management

To ensure effective risk management, the Group has a set of risk management policies.

Each of these policies identifies the own risks of each affected area, establishes risk quantification measures, determines actions to supervise and control said risks, establishes measures to mitigate the impact of the same and determines the information and internal control systems to control and manage the risks.

### ESG Risks

ESG risks are defined as those environmental, social or governance events or factors that, if they occur, could have a material adverse impact.

Grupo Catalana Occidente understands, prevents and has the ambition to reduce ESG risks, as well as to manage in the best possible way the opportunities resulting from offering safe and quality protection against these risks to all its stakeholders. The following describes how some of the key ESG issues impact the Group and how the Group is addressing these issues.

## Risk map

QUANTITATIVE RISKS INCLUDED IN THE SOLVENCY RATIO					
Risks NIVEL 1	Description	Internal Regulations	External Regulations	Quantification	Mitigation
Credit underwriting risk	Risk of loss or of adverse change in the value of commitments contracted due to possible inadequate pricing and provisioning assumptions. In the case of credit insurance, the risk arises from the non-payment by our customers' buyers, and in the case of surety, from the non-fulfilment of the contractual, legal or fiscal obligations of our customers.	<ul style="list-style-type: none"> <li>- Underwriting policy and rate setting regulation</li> <li>- Underwriting guidelines</li> <li>- Authorisation matrices</li> <li>- Buyer rating monitoring and credit limit concessions</li> </ul>	<ul style="list-style-type: none"> <li>- IFRS and Local Regulations</li> </ul>	<ul style="list-style-type: none"> <li>- Internal Model (except ICP)</li> <li>- ICP: Solvency II Standard Formula</li> <li>- Risk self-assessments and ORSAs are analysed</li> <li>- Scenario analysis</li> </ul>	<ul style="list-style-type: none"> <li>- Reinsurance Policy</li> <li>- DEM</li> <li>- Strict underwriting control</li> <li>- Control and monitoring of buyers' default risks</li> </ul>
Non-life underwriting risk	Risk of loss or of adverse change in the value of commitments contracted due to possible inadequate pricing and provisioning assumptions.	<ul style="list-style-type: none"> <li>- Underwriting and reserve policies</li> <li>- Reinsurance policy</li> <li>- Underwriting manual and technical standards</li> <li>- Data quality policy</li> </ul>	<ul style="list-style-type: none"> <li>- National and international insurance regulations</li> <li>- Good practice guides</li> <li>- Consortium</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- Analysed in the risk self-assessments and ORSA.</li> <li>- Scenario analysis</li> <li>- Appraisal Value</li> <li>- Rating agencies</li> </ul>	<ul style="list-style-type: none"> <li>- Strict control and monitoring of the combined ratio</li> <li>- Non-life catastrophe risks also mitigated through CCS</li> <li>- Business value</li> <li>- Reinsurance policy</li> <li>- Maintenance of business diversification</li> <li>- Report on adequacy of calculation of technical reserves</li> <li>- Annual actuarial report</li> </ul>
Health underwriting risk	Risk of loss or of adverse change in the value of commitments contracted due to possible inadequate pricing and provisioning assumptions.	<ul style="list-style-type: none"> <li>- Underwriting and reserve policies</li> <li>- Underwriting manual and technical standards</li> <li>- Data quality policy</li> </ul>	<ul style="list-style-type: none"> <li>- National and international insurance regulations</li> <li>- Good practice guides</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- The risk self-assessments and ORSA are analysed</li> <li>- Embedded Value</li> <li>- Rating agencies</li> </ul>	<ul style="list-style-type: none"> <li>- Strict control and monitoring of the combined ratio</li> <li>- Business value</li> <li>- Maintenance of business diversification</li> <li>- Tariff adequacy and cancellation rate report</li> <li>- Annual actuarial report</li> </ul>
Life and funeral underwriting risk	Risk of loss or of adverse change in the value of commitments contracted due to possible inadequate pricing and provisioning assumptions. This is broken down into biometric risks (which include the risks of mortality, longevity, morbidity/disability) and non biometric risks (fall in the portfolio, expenses, review and catastrophe).	<ul style="list-style-type: none"> <li>- Underwriting and reserve policies</li> <li>- Reinsurance policy</li> <li>- Underwriting manual and technical standards</li> <li>- Data quality policy</li> </ul>	<ul style="list-style-type: none"> <li>- National and international insurance regulations</li> <li>- Good practice guides</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- The risk self-assessments and ORSA are analysed.</li> <li>- Embedded Value</li> <li>- Result test</li> <li>- Rating agencies</li> </ul>	<ul style="list-style-type: none"> <li>- Strict control and monitoring of the adequacy of the tariff and loss ratio</li> <li>- Business value and result test</li> <li>- Reinsurance policy</li> <li>- Maintenance of business diversification</li> <li>- Monthly provisioning (accounting)</li> <li>- Monthly margin account (Life Income Statement)</li> </ul>
Market risk	Risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments.	<ul style="list-style-type: none"> <li>- Investment policy</li> <li>- Management based on the principle of prudence</li> <li>- Asset and liability valuation policy</li> </ul>	<ul style="list-style-type: none"> <li>- Insurance regulations (LOSSP)</li> <li>- CNMV regulations</li> <li>- Distribution regulations</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- Analysed in the risk self-assessments and ORSA.</li> <li>- VaR</li> <li>- Scenario analysis</li> <li>- Liability commitments to be covered. Detailed analysis of asset-liability management (ALM), as well as sensitivity analysis for future scenarios.</li> </ul>	<ul style="list-style-type: none"> <li>- Asset management based on the principle of prudence</li> <li>- Control of the different types of portfolio according to objectives</li> <li>- Liability commitments to be covered. Detailed asset-liability matching analysis (ALM) as well as sensitivity analysis to future scenarios</li> <li>- Investment policy defined by the Board of Directors</li> <li>- Average credit rating to be maintained</li> <li>- Dispersion and diversification limits</li> </ul>
Counterparty risk	Counterparty risk arises from losses resulting from unexpected default or impairment in the credit quality of counterparties.	<ul style="list-style-type: none"> <li>- Investment policy</li> <li>- Reinsurance policy</li> <li>- Management based on the principle of prudence</li> </ul>	<ul style="list-style-type: none"> <li>- Insurance regulations</li> <li>- CNMV regulations</li> <li>- Distribution regulations</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- Analysed in risk self-assessments and ORSA</li> <li>- Scenario analysis</li> </ul>	<ul style="list-style-type: none"> <li>- Reinsurance policy (Reinsurance with counterparties with high credit ratings)</li> <li>- Diversified investment portfolio with a high rating</li> <li>- Credit rating control of the main financial counterparties and the reinsurer table</li> </ul>
Operational risk	Risk of loss arising from inadequate or dysfunctional internal processes, personnel or systems or external processes. Within the operational risks, the risk of non-compliance with regulations (as a consequence of the increasing developments and supervisory requirements that impact our activity) and cyber-security risk are particularly noteworthy	<ul style="list-style-type: none"> <li>- SolvPRC / Risk Register tool</li> <li>- Contingency plans</li> <li>- Data security and quality policy</li> <li>- Code of ethics</li> <li>- Procedure for action in cases of fraud (whistle-blowing channel).</li> <li>- Operational Risk Management Policy.</li> <li>- Internal control policy</li> <li>- Verification of regulatory compliance policy.</li> <li>- Externalisation policy.</li> <li>- Safety policy, regulations and procedures. (Tier I, Tier II and Tier III).</li> </ul>	<ul style="list-style-type: none"> <li>- Insurance regulations</li> <li>- Three Lines of Defence Principles (COSO regulation)</li> <li>- Guidelines on information and communications technology governance and security (EIOPA)</li> <li>- Guidelines on outsourcing to cloud service providers (EIOPA)</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- Risk self-assessments and ORSA are analysed</li> <li>- Monitoring and measuring through the SolvPRC tool (measured in terms of probability of occurrence and severity) or Risk Register</li> </ul>	<ul style="list-style-type: none"> <li>- Internal Control System</li> <li>- SolvPRC</li> <li>- Control of inherent risk and residual risk through the implementation of preventive and mitigating controls upon the occurrence of an event.</li> <li>- Cybersecurity Action Plan</li> <li>- Contingency Plans</li> </ul>

QUALITATIVE RISKS NOT INCLUDED IN THE SOLVENCY RATIO					
Risks NIVEL 1	Description	Internal Regulations	External Regulations	Quantification	Mitigation
Liquidity risk	Risk of non-compliance of obligations due to an inability to obtain the necessary liquidity even if sufficient assets are in place	<ul style="list-style-type: none"> <li>- Investment policy</li> <li>- Management based on the principle of prudence</li> <li>- Reinsurance policy</li> </ul>	<ul style="list-style-type: none"> <li>- Insurance regulations</li> <li>- CNMV regulations</li> <li>- Distribution regulations</li> </ul>	<ul style="list-style-type: none"> <li>- Risk self-assessments and ORSA are analysed.</li> <li>- Cash flow statements and investment statements are analysed</li> <li>- Scenario analysis</li> </ul>	<ul style="list-style-type: none"> <li>- Prudent-based asset management</li> <li>- Control of the different types of portfolio</li> <li>- Liability commitments to be covered. Detailed asset-liability matching (ALM) analysis as well as sensitivity analysis to future scenarios</li> <li>- Typology of financial portfolio investments</li> <li>- Dispersion and diversification limits</li> <li>- Low level of debt</li> </ul>
Political and economic environment risks	Risks arising from the national and international economic and political environment, which have an impact on the volatility of financial variables and on the real economy. In particular, the global economic crisis and high inflation are highlighted.	<ul style="list-style-type: none"> <li>- Underwriting regulations</li> <li>- Written Policies (in particular investment policy)</li> <li>- Occupational risk prevention regulations</li> <li>- Internal Rules of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>- European regulation</li> <li>- Sectoral analysis</li> <li>- Global regulation associated with the economic downturn and the pandemic</li> </ul>	<ul style="list-style-type: none"> <li>- Risk self-assessments and ORSA are analysed</li> <li>- Certain risks are to some extent covered by the Solvency II Standard Formula</li> <li>- Scenario analysis</li> </ul>	<ul style="list-style-type: none"> <li>- Occupational health and safety regulations to protect our employees and customers</li> <li>- Underwriting risk</li> <li>- Strategic planning process and its follow up</li> <li>- Sectoral analysis. In the Credit business, specific event-driven monitoring and analysis is carried out by the Economic Research Unit</li> <li>- Internal audit, internal control, claims and whistle-blowing channel</li> <li>- Geographical and branch diversification in the traditional business. Geographic and sectoral diversification in the Credit business</li> <li>- Contingency plans</li> </ul>
Social, environmental and governance risk	Risk that constitutes the potential for losses driven by environmental, social and governance factors.	<ul style="list-style-type: none"> <li>- General Shareholders' Meeting By-laws</li> <li>- Regulations of the Board of Directors</li> <li>- Prevention of money laundering</li> <li>- Code of Ethics</li> <li>- Written policies (sustainability policy, climate change and environment policy, tax policy, outsourcing policy)</li> <li>- Sustainability Master Plan</li> </ul>	<ul style="list-style-type: none"> <li>- Non-financial reporting regulations</li> <li>- European Sustainability Regulations (ESMA, EI-OPA...)</li> <li>- Climate Change and Energy Transition Law.</li> <li>- United Nations Sustainable Development Goals and Agenda 2030</li> <li>- Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)</li> <li>- Environmental taxonomy (applicable as of 2022).</li> <li>- Social Taxonomy (not yet in application)</li> <li>- Universal Declaration of Human Rights - United Nations</li> </ul>	<ul style="list-style-type: none"> <li>- Risk self-assessments and ORSA are analysed</li> <li>- Analysis of adverse climate scenarios</li> <li>- Taxonomy</li> <li>- Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>- Internal Audit</li> <li>- Internal Control</li> <li>- Whistle-blowing Channel</li> <li>- Occupational health and safety regulations</li> <li>- Sustainability Report</li> <li>- Monitoring and adaptation of strategic planning</li> <li>- Code of Ethics</li> <li>- Written policies (e.g. sustainability policy, climate change and environment policy,...)</li> <li>- Sustainability Master Plan</li> </ul>
Other risks	Risks not included in the previous groups, such as the loss risks arising from inadequate strategic decisions, their defective implementation or inadequate adaptation to changes in the economic or social environment (strategic risk), the risk associated with the occurrence of an event that has a negative impact on the Group's reputation (reputational risk) or the risk arising from the interdependence of the risks existing between Group entities (contagion risk)	<ul style="list-style-type: none"> <li>- Written policies</li> <li>- Reputational risk management protocol</li> <li>- Social media usage manual</li> <li>- Reputational risk management protocol</li> </ul>	<ul style="list-style-type: none"> <li>- Advertising regulations</li> <li>- UNESPA Guides to which the company has adhered.</li> <li>- Guidelines - Guidelines under the Insurance Distribution Directive on Insurance-based investment products that incorporate a structure which makes it difficult for the customer to understand the risks involved</li> </ul>	<ul style="list-style-type: none"> <li>- Risk self-assessments and ORSA are analysed.</li> <li>- Indicators to monitor media appearances and complaints through social networks</li> </ul>	<ul style="list-style-type: none"> <li>- Exhaustive monitoring of the plan in the medium-term</li> <li>- Code of ethics</li> <li>- Procedure in case of irregularities and frauds</li> <li>- Requirements of aptitude and reputation</li> <li>- Monitoring of information published in the media and social networks</li> <li>- Control of the manual for the use of social networks</li> <li>- Action protocols for the management of reputational risk events</li> <li>- Continuous monitoring of business units</li> </ul>



## Business model

### Protection and forecast

The Group reinforces its strategic purpose with leadership positions in the protection and long-term provisioning of families and companies in Spain and in the coverage of commercial credit risks at international level, supported by its cultural keys and fostering innovation.

## Business model

In 2022, the Group moved to fourth position in the Spanish market and maintained its share in the credit insurance segment to 26.5% internationally.

The aim of the Group is based on leadership in protection and long-term welfare for families and companies in Spain and on the coverage of commercial credit risks at international level.

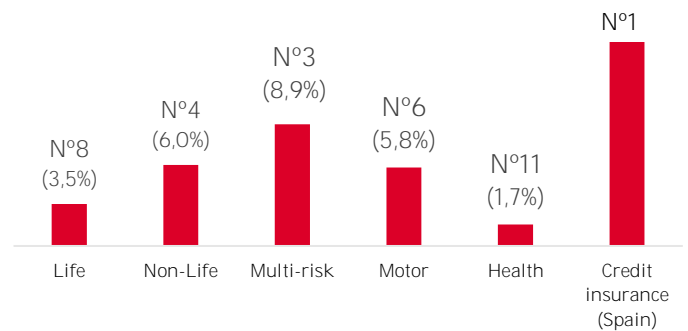
Grupo Catalana Occidente is a multinational insurance company operating in more than 50 countries through a diversified, balanced business portfolio, serving more than 4.5 million insured parties.

The participation of the various entities in Grupo Catalana Occidente implies, without prejudice to their legal autonomy, their integration within the corporate structure through the coordination and supervision of their activities by the parent company.

Grupo Catalana Occidente S.A. is the holding company that acts as the parent company of the Group, whose shares are listed on the Madrid and Barcelona stock exchanges, on the Continuous Market and is subject to the supervision of the National Securities Market Commission (CNMV). As an insurance company, the Group is also subject to the supervision of the Directorate General of Insurance and Pension Funds (DGSFP).

In Spain, the Group holds the fourth position in the ranking, with a market share of 4.9%: 3.5% in non-life and 6.0% in life. Furthermore, in credit insurance, the Group is the second entity worldwide, with a market share of 26.4%.

The Group's position in the Spanish insurance market



The Group bases its strategy on 3 pillars:



### Growth

Definition of the markets that the Group targets, development of appropriate products and services and establishment of adequate distribution channels in order to reach customers.



### Profitability

Recurring and sustained profitability through technical-actuarial rigour, diversification in investments and processes that allow for adjusted cost ratios and quality service.



### Solvency

Prioritising the generation and continuous growth of own resources in order to fund the expansion of the Group, guarantee ample compliance with the commitments assumed and ensure adequate returns to shareholders.

## Relationship with stakeholders

Grupo Catalana Occidente has identified six stakeholder groups based on the impact that its activity has on them and the relevance of each one for it.

The Group is committed to each of them, which means maintaining a constant, transparent dialogue that allows us to understand them and integrate them into the company's activities. To this end, there are various communication channels through which a fluid, close and transparent relationship is maintained with stakeholders.

Moreover, the various channels make it possible to identify the needs and expectations of all of them and, in this way, and by applying the principle of transparency included in the code of ethics, to respond to them.











	Employees
	Customers
	Shareholders and investors
	Distributors / Intermediaries
	Associates/ Suppliers
	Company

## Sustainability

Grupo Catalana Occidente integrates a commitment to sustainability into its strategy, through responsible and sustainable management in environmental, social and economic issues.

The sustainability policy establishes the reference framework for managing the business in accordance with this commitment and the Sustainability Master Plan 2020-2023 is the roadmap for its development.

Detail of the progress of the Sustainability Master Plan in 2022 by line of work:

-  Environmental management: A commitment has been made to be a Group with zero net emissions by 2050. In addition, in order to contribute to the protection of the environment, initiatives and campaigns have been developed to minimise environmental impacts (such as the World Clean-up day) and an environmental management system continues to be implemented in the Group.
-  ESG risk management: In addition to integrating ESG risks alongside the traditional risks of the insurance business by including them in the Group's risk map, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) continued to be adopted in 2022 to help generate accurate and objective information on climate risks.
-  Responsible investments: Within the sustainable investment strategy, a new positive screening criterion has been included, which excludes investment in companies with poorer ESG risk management. New environmentally themed economic sectors in which investment will be excluded (Thermal Coal, Arctic Oil and Gas Exploration and Shale Energy) have been incorporated into the Sustainable Investment Strategy. The Annual Sustainable Investment Plan is published on the website.
-  Responsible products: The product offering of investment funds has been adapted to the Article 8 category of the SFDR, now explicitly incorporating environmental and/or social considerations in their management, beyond the mere integration of sustainability risks.
-  Innovation: The Group runs the Xplora programme, an intra-entrepreneurship initiative, to promote innovation, knowledge and analysis of the trends that will shape the future of the insurance sector from within the organisation.
-  Digitalization and omni-channelling: The Group is committed to the digitalization of its services and processes to offer a better experience to customers and allow them to interact through the channel of their choice.
-  Communication and relations with stakeholders: A sustainability campaign has been developed with the aim of raising awareness and knowledge of ESG issues among the general population and helping to raise the profile of the SDGs.
-  Ethics and Integrity: ESG clauses have continued to be included in contracts with the Group's suppliers to ensure that they comply with the same ethical and sustainability principles, labour regulations and tax obligations.
-  Employee experience: Mandatory sustainability training has been provided for all Group employees. In addition, the results of the 2021 work climate survey of traditional business employees have been analysed and a number of related initiatives have been implemented, and the Atradius employee survey has been launched.
-  Formalise investment in society and volunteering: We have continued to participate in various corporate volunteering initiatives, generating a culture of collaboration and support for other social groups in need. In addition, the Jesús Serra Foundation has continued to develop social action projects and has joined the Foundations for the Climate pact to promote the fight for the climate emergency.

### Sustainability policy

The sustainability policy aims to respond to an increasingly demanding European and national regulatory framework, including the United Nations 2030 Agenda, the Paris Agreement of the United Nations Framework Convention on Climate Change, the European Green Pact and the European Decarbonisation Strategy to 2050 and Law 7/2021 on Climate Change and Energy Transition.

Externally, it reinforces the commitment to the UN Global Compact Principles, the UN Principles for Responsible Investment (PRI), the UN Principles for Sustainable Insurance (PSI) and the Sustainable Development Goals (SDGs), and the NZIA alliance.

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.

Average payment period for suppliers.

The Group does not have any balance pending to suppliers with deferment over the legal period (30 days except where otherwise agreed between the parties). For more information, see Note 22c. of the Notes to the report.

For further information, please refer to the Sustainability Report - Statement of Non-Financial Information of Grupo Catalana Occidente audited and published on our website [www.grupocatalanaoccidente.com](http://www.grupocatalanaoccidente.com).

## Innovation

The culture, offer and customer, main areas of the transformation plan of Grupo Catalana Occidente.

The Group considers that a culture that embraces change and, at the same time, encourages and motivates innovation among employees, is a fundamental pillar in order to be able to adapt the offer of products and services to meet the needs of all kinds of customers. In 2022, the **Group invested €81.5 million in innovation (€86.1 million in 2021)** and in 47 R&D&I projects (43 projects in 2021).

### Xplora Programme

Xplora is the Group's intrapreneurship programme that helps the organisation to understand, own and enthusiastically promote an innovative corporate culture.

This programme includes training in innovation and a platform designed so that employees can propose ideas that allow Grupo Catalana Occidente to improve its products and services.

#### Xplora Space Platform

Through the Xplora Space platform, Group employees can read news about new trends in innovation and contribute ideas to challenges launched by the organisation.

In the last year, employees have contributed more than 20 ideas to the 3 challenges proposed in the programme. Of these, 15 ideas have been supported and 4 are in the project phase.

#### Training in innovation with Xplora Academy and Xplora Inspira

Xplora Academy is the Group's training programme in innovation and digital transformation. It runs workshops for employees and provides advanced training in Agile and innovation methodologies. In 2022, 12 workshops were held (with more than 200 participants) and two new programmes on innovation methodologies were created, one with The Valley School and the other with the consultancy firm The Crew (59 participants in total).

In addition, under Xplora Inspira, the Group organised an event on Cybersecurity (308 participants) which included a practical demonstration of the most common cyber-attacks.

#### Xplora Stars for the development of new products

Xplora Stars was founded in 2020 with the aim of developing new products and services, relying on the collaboration and ideas of employees and intermediaries for their development. Three new products have been launched under this initiative in 2022:

- 1) Xplora Stars Cybersecurity: cybersecurity insurance focused on families for the prevention, detection and resolution of incidents related to digital risks.
- 2) Xplora Stars Mobility: comprehensive mobility insurance that insures the person regardless of the means of transport used (except owned car and motorbike).
- 3) Xplora Stars for the elderly: customised telephone service for seniors that offers them a differential treatment and the possibility of contracting multiple services of necessity. In 2022, 4 pilot projects for new services were launched.

#### Xplora Ingenia

In 2021, the new Xplora Ingenia programme was launched, through which Prepersa's Technical Repair Service (T.R.S.) contributes ideas to challenges launched by the organisation.

During this year, more than 116 ideas have been contributed to the 3 proposed challenges. Of these, 9 ideas have been supported. According to the satisfaction survey, the T.R.S. is satisfied with the programme and highly appreciates being able to contribute innovative ideas that can improve the Group's services.

#### Xplora Network

Programme launched in 2022 in which 70 Plus Ultra Seguros agents have participated by contributing more than 65 ideas, of which 45 have been supported and will be worked on in 2023.

### Atradius Business Transformation Programme

**In 2019, the credit insurance business started the "Shaping Tomorrow Together" initiative with the aim of fostering a culture of employee growth and development, as well as the adoption of new technologies, which would make them drivers of change and transformation. In a year as challenging as 2022, Atradius has continued to demonstrate its agile adaptation to a completely new situation and rapid adoption of technologies that have enabled it to continue to provide excellent customer service.**

In addition, the Evolve+ programme has promoted the innovative culture in Atradius through the organisation of webinars in which a significant number of employees, including Atradius management, have participated, and meetings have been held in collaboration with other managers in the sector.

In parallel, Atradius Academy has been a fundamental support in employee development through digital media such as e-learning platforms, newsletters and social media. By addressing topics such as vitality, remote working and well-being in difficult times, we have encouraged the creation of an environment where learning and development are part of the normal working dynamic. In addition, wellbeing improvement programmes have been launched, with webinars and practical sessions analysing ways to manage stress in the new work dynamics.



## Innovation for the customer

In 2022, innovation initiatives continued to be developed, including the following:

- Expansion of Atradius' main application, Arcade, to different countries, which has allowed administrative tasks to be carried out more efficiently.
- Enhancements to the risk and underwriting platform have continued to be developed in Atradius, providing a single underwriting solution with harmonised and efficient processes.
- Redesign of the Atrium service, through a complete new system with additional functionalities and a new, more intuitive look and feel.
- Development of Eagle Eye at Atradius, a data analytics solution to detect potentially fraudulent shoppers.
- Atradius Agora, the e-commerce platform launched by Atradius in 2018 and present in 16 countries, continued to develop new features: clearer communication around the next steps after submitting a case and the redesign of the "charge case upload function".
- Integration of the Atradius Flow credit insurance add-on into the Microsoft Dynamics enterprise resource planning (ERP) system. This innovative tool, the first and only one of its kind in the market, allows customers to manage their credit insurance processes from their own ERP systems in an automated way, reducing the workload related to credit insurance.
- Development of improvements to the app for traditional business customers, which allows them to access the e-client area, consult policies and receipts, track claims, declare car claims, access the chat for resolving queries at any time, manage savings and medical acts and locate the nearest car repair shop, among others.

## Technology and operations

The Group is making decisive progress in digitization.

In 2022, the efforts with regards to digital transformation were significantly increased.

- **Artificial Intelligence / Data Science**  
Artificial intelligence and, in particular, the application of Machine Learning self-learning techniques remain a key initiative of the Group to improve the operational efficiency of internal processes and enhance the quality of service to our customers. This year the Group has implemented customer segmentation systems that will enable it to carry out personalised actions and campaigns and develop loyalty policies.
- **Unification of platforms**  
A project that aims to provide a technological framework common to all companies of traditional business in the Group and to improve the efficiency of processes and promote technological synergies.
- **Video loss adjustment**  
In order to improve the customer experience in the context of the healthcare situation, the Group has adapted its loss adjustment processes by implementing a video loss adjustment system as the most appropriate means of carrying out this work when a face-to-face visit is not possible. In addition, this service minimises the impact on pollution caused by our employees' journeys.

## Creation of value

Grupo Catalana Occidente's vocation is to consolidate a solid business and generate sustainable value. In 2022, the Group distributed **€4,175.8 million to society**.

Sustainable value is the result of focusing the Group's activity not only on obtaining good financial results but also on favouring the well-being of its stakeholders and society as a whole in the short and long term.

	(figures in €million)		
	2020	2021	2022
Direct economic value generated	4,330.8	3,905.5	4,175.8
Distributed economic value	3,933.5	3,883.3	4,110.6
Facilities provided to customers	2,385.9	2,183.8	2,306.9
Public Administrations	452.5	541.1	582.8
Intermediaries	512.2	542.0	588.9
Employees	496.6	504.7	513.1
Shareholders	81.5	107.7	116.6
Contributions to non-profit entities and foundations	4.8	4.0	2.3
Retained economic value	397.3	22.2	65.2

\*The direct economic value generated responds to the aggregation of the distributed value and the retained value. Contributions to foundations and non-profit organisations include contributions from Group entities to the Jesús Serra Foundation.

## Business units

### Traditional business

The traditional business offers families and SMEs a wide range of insurance products to cover any customer need, at any stage of life, through a network of professional intermediaries and more than 1,500 offices.

The business lines offered are:

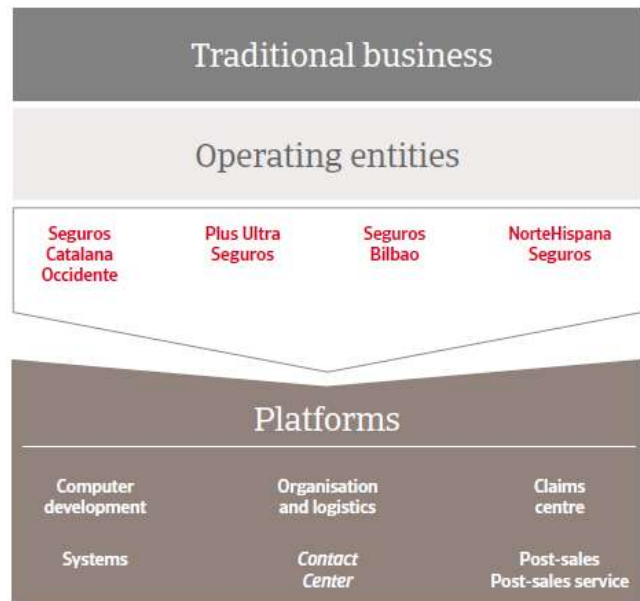


The brands of the Group in the traditional business are:



The Group's operating platforms in the traditional business

The entities of the traditional business share different operating platforms in order to improve efficiency and offer quality service to customers.



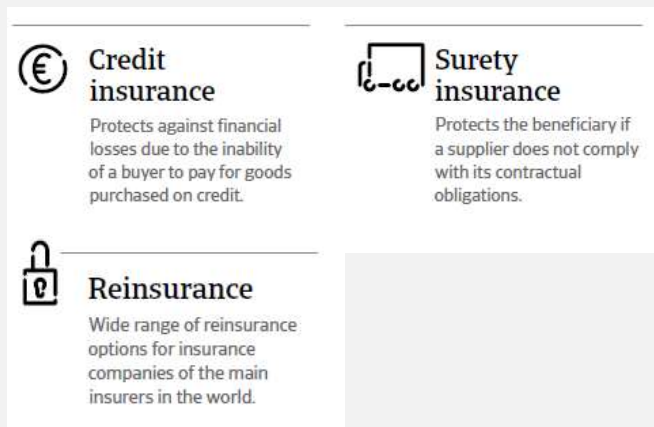
### Credit insurance business

Through credit insurance, the Group provides products and services that contribute to the growth of companies throughout the world by protecting them from the default risk associated with selling products and services with payment in instalments. This is a business structurally linked to economic performance and, in particular, to the performance of corporate defaults worldwide and of the global trade volume.

The brands of the Group for credit insurance are:



The business lines offered are:



## Corporate structure

Grupo Catalana Occidente is composed 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 Group entities.

The following table reflects the main entities included in the consolidation perimeter of the Group at the close of 2022. All of them have their own organisational structure and network. From an organisational point of view they have a structure with functions for the centralisation and decentralisation of operations, with the following service centres: two underwriting centres, six claims centres, an administrative 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 Inversiones Globales
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		
Crédito y Caución Seguradora de Crédito e Grantias Brazil		
INSURANCE COMPANIES	COMPLEMENTARY INSURANCE COMPANIES	INVESTMENT COMPANIES

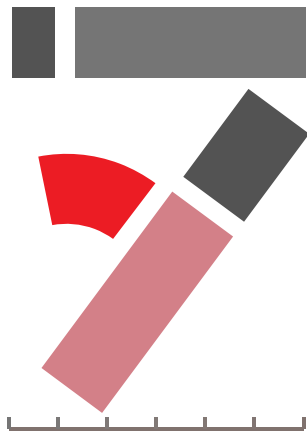
Traditional business
Credit insurance business



## Non-financial information statement

The statement of non-financial information, as referred to in Articles 262 of the Capital Companies Act and 49 of the Commercial Code, is presented in a separate report entitled "Sustainability Report - Statement of Non-Financial Information". In the aforementioned consolidated report of Grupo Catalana Occidente, S.A. and its subsidiaries for the 2022 financial year, it is expressly stated that the information contained in this document forms part of this consolidated management report. This document is subject to verification by an independent verification service provider and is subject to the same criteria and requirements for approval, filing and publication as this Consolidated Directors' Report. The report is available on the CNMV website as well as on the corporate website.

<https://www.grupocatalanaoccidente.com/informacion-no-financiera/informes>.



## Annual governance report

In accordance with the provisions of article 538 of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Capital Companies Act, this Directors' Report includes, in a separate section, the Annual Corporate Governance Report.

The content of this section of the Directors' Report coincides with that of the Annual Corporate Governance Report also submitted, as a separate document, to the National Securities Market Commission (CNMV) for publication on [www.cnmv.es](http://www.cnmv.es).

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**DATOS IDENTIFICATIVOS DEL EMISOR**

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Fecha fin del ejercicio de referencia: [ 31/12/2022 ]

CIF: [ A-08168064 ]

Denominación Social:

[ **GRUPO CATALANA OCCIDENTE, S.A.** ]

Domicilio social:

[ PASEO DE LA CASTELLANA, 4 MADRID ]

**A. ESTRUCTURA DE LA PROPIEDAD**

**A.1.** Complete el siguiente cuadro sobre el capital social y los derechos de voto atribuidos, incluidos, en su caso, los correspondientes a las acciones con voto por lealtad, a la fecha de cierre del ejercicio:

Indique si los estatutos de la sociedad contienen la previsión de voto doble por lealtad:

Sí  
 No

Fecha de última modificación	Capital social (€)	Número de acciones	Número de derechos de voto
25/05/2006	36.000.000,00	120.000.000	120.000.000

Indique si existen distintas clases de acciones con diferentes derechos asociados:

Sí  
 No

**A.2.** Detalle los titulares directos e indirectos de participaciones significativas a la fecha de cierre del ejercicio, incluidos los consejeros que tengan una participación significativa:

Nombre o denominación social del accionista	% derechos de voto atribuidos a las acciones		% derechos de voto a través de instrumentos financieros		% total de derechos de voto
	Directo	Indirecto	Directo	Indirecto	
CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	0,01	61,94	0,01	61,94	61,95

Detalle de la participación indirecta:

Nombre o denominación social del titular indirecto	Nombre o denominación social del titular directo	% derechos de voto atribuidos a las acciones	% derechos de voto a través de instrumentos financieros	% total de derechos de voto
CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	LA PREVISIÓN 96, S.A.	25,00	0,00	25,00
CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	INOC, S.A.	36,94	0,00	36,94

Indique los movimientos en la estructura accionarial más significativos acaecidos durante el ejercicio:

**A.3.** Detalle, cualquiera que sea el porcentaje, la participación al cierre del ejercicio de los miembros del consejo de administración que sean titulares de derechos de voto atribuidos a acciones de la sociedad o a través de instrumentos financieros, excluidos los consejeros que se hayan identificado en el apartado A.2, anterior:

Nombre o denominación social del consejero	% derechos de voto atribuidos a las acciones (incluidos votos por lealtad)		% derechos de voto a través de instrumentos financieros		% total de derechos de voto	Del % total de derechos de voto atribuidos a las acciones, indique, en su caso, el % de los votos adicionales atribuidos que corresponden a las acciones con voto por lealtad	
	Directo	Indirecto	Directo	Indirecto		Directo	Indirecto
DON FEDERICO HALPERN BLASCO	0,03	0,02	0,00	0,00	0,05	0,00	0,00
DON JOSÉ MARÍA SERRA FARRÉ	0,46	0,01	0,00	0,00	0,47	0,00	0,00
DON FRANCISCO JAVIER PÉREZ FARGUELL	0,00	0,01	0,00	0,00	0,01	0,00	0,00
DON JUAN IGNACIO GUERRERO GILABERT	0,00	0,00	0,00	0,00	0,00	0,00	0,00
DOÑA MARÍA ASSUMPTA SOLER SERRA	2,10	0,00	0,00	0,00	2,10	0,00	0,00
DON FRANCISCO JOSÉ ARREGUI LABORDA	0,05	0,03	0,00	0,00	0,08	0,00	0,00
DON HUGO SERRA CALDERÓN	0,01	0,09	0,00	0,00	0,10	0,00	0,00
DON JORGE ENRICH SERRA	0,00	0,00	0,00	0,00	0,00	0,00	0,00
DON ÁLVARO JUNCADELLA DE PALLEJÁ	0,00	0,05	0,00	0,00	0,05	0,00	0,00
DOÑA BEATRIZ MOLINS DOMINGO	0,00	0,00	0,00	0,00	0,00	0,00	0,00

% total de derechos de voto titularidad de miembros del consejo de administración

2,86



Detalle de la participación indirecta:

Nombre o denominación social del consejero	Nombre o denominación social del titular directo	% derechos de voto atribuidos a las acciones (incluidos votos por lealtad)	% derechos de voto a través de instrumentos financieros	% total de derechos de voto	Del % total de derechos de voto atribuidos a las acciones, indique, en su caso, el % de los votos adicionales atribuidos que corresponden a las acciones con voto por lealtad
Sin datos					

Detalle el porcentaje total de derechos de voto representados en el consejo:

% total de derechos de voto representados en el consejo de administración	0,00
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**A.4.** Indique, en su caso, las relaciones de índole familiar, comercial, contractual o societaria que existan entre los titulares de participaciones significativas, en la medida en que sean conocidas por la sociedad, salvo que sean escasamente relevantes o deriven del giro o tráfico comercial ordinario, excepto las que se informen en el apartado A.6:

Nombre o denominación social relacionados	Tipo de relación	Breve descripción
Sin datos		

**A.5.** Indique, en su caso, las relaciones de índole comercial, contractual o societaria que existan entre los titulares de participaciones significativas, y la sociedad y/o su grupo, salvo que sean escasamente relevantes o deriven del giro o tráfico comercial ordinario:

Nombre o denominación social relacionados	Tipo de relación	Breve descripción
Sin datos		

**A.6.** Describa las relaciones, salvo que sean escasamente relevantes para las dos partes, que existan entre los accionistas significativos o representados en el consejo y los consejeros, o sus representantes, en el caso de administradores persona jurídica.

Explique, en su caso, cómo están representados los accionistas significativos. En concreto, se indicarán aquellos consejeros que hubieran sido nombrados en representación de accionistas significativos, aquellos cuyo nombramiento hubiera sido promovido por accionistas significativos, o que estuvieran vinculados a accionistas significativos y/o entidades de su grupo, con especificación de la naturaleza de tales relaciones de vinculación. En particular, se mencionará, en su caso, la existencia, identidad y cargo de miembros del consejo, o representantes de consejeros, de la sociedad cotizada, que sean, a su vez, miembros del órgano de administración, o sus representantes, en sociedades que ostenten participaciones significativas de la sociedad cotizada o en entidades del grupo de dichos accionistas significativos:

Nombre o denominación social del consejero o representante, vinculado	Nombre o denominación social del accionista significativo vinculado	Denominación social de la sociedad del grupo del accionista significativo	Descripción relación/cargo
DON JOSÉ MARÍA SERRA FARRÉ	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	Presidente
DON FEDERICO HALPERN BLASCO	DEPSA 96, S.A.	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	Consejero
DON JORGE ENRICH SERRA	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	Consejero Delegado Mancomunado
DON FRANCISCO JOSÉ ARREGUI LABORDA	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	Consejero Secretario
DON HUGO SERRA CALDERÓN	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	Consejero Delegado Mancomunado
DON ÁLVARO JUNCADELLA DE PALLEJÁ	LA PREVISIÓN 96, S.A.	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	Consejero de accionista significativo de La Previsión 96, S.A.

Doña Assumpta Soler Serra fue nombrada consejera dominical a propuesta de INOC, S.A., si bien no tiene vinculación con este accionista.

Don Federico Halpern Blasco fue nombrado consejero dominical a propuesta de Depsa 96, S.A.U. que fue absorbida en el ejercicio 2021 por Co Sociedad de Gestión y Participación, S.A.

**A.7.** Indique si han sido comunicados a la sociedad pactos parasociales que la afecten según lo establecido en los artículos 530 y 531 de la Ley de Sociedades de Capital. En su caso, descríbalos brevemente y relacione los accionistas vinculados por el pacto:

Sí  
 No

Indique si la sociedad conoce la existencia de acciones concertadas entre sus accionistas. En su caso, descríbalas brevemente:

Sí  
 No

En el caso de que durante el ejercicio se haya producido alguna modificación o ruptura de dichos pactos o acuerdos o acciones concertadas, indíquelo expresamente:

**A.8.** Indique si existe alguna persona física o jurídica que ejerza o pueda ejercer el control sobre la sociedad de acuerdo con el artículo 5 de la Ley del Mercado de Valores. En su caso, identifíquela:

Sí  
 No

Nombre o denominación social
CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.

**A.9.** Complete los siguientes cuadros sobre la autocartera de la sociedad:

A fecha de cierre del ejercicio:

Número de acciones directas	Número de acciones indirectas(*)	% total sobre capital social
	1.977.283	1,65

(\*) A través de:

Nombre o denominación social del titular directo de la participación	Número de acciones directas
SOCIEDAD GESTIÓN CATALANA OCCIDENTE, S.A.	1.977.283
Total	1.977.283

**A.10. Detalle las condiciones y plazo del mandato vigente de la junta de accionistas al consejo de administración para emitir, recomprar o transmitir acciones propias:**

El Consejo de Administración de Grupo Catalana Occidente, S.A. (la "Sociedad") está autorizado y facultado para la adquisición derivativa de acciones propias, bien sea directamente o a través de sociedades filiales, por cualquiera de las modalidades de adquisición que admite la Ley dentro de los límites y con sujeción a los requisitos establecidos en la Ley de Sociedades de Capital ("LSC"), y, en particular, a los siguientes:

- (i) El valor nominal de las acciones adquiridas, directa o indirectamente, sumándose al de las que ya posean la Sociedad y sus sociedades filiales, y, en su caso, la sociedad dominante y sus filiales, no podrá exceder del 10% del capital social de la Sociedad.
- (ii) La adquisición de acciones, comprendidas las que la Sociedad o persona que actuase en nombre propio pero por cuenta de aquella hubiese adquirido con anterioridad y tuviese en cartera, no podrá producir el efecto de que el patrimonio neto, tal como se define en el artículo 146 LSC, resulte inferior al importe del capital social más las reservas legal o estatutariamente indisponibles.
- (iii) Las modalidades de adquisición podrán consistir tanto en compraventa como en permuta como en cualquier otra modalidad de negocio a título oneroso, según las circunstancias, de acciones íntegramente desembolsadas, libres de toda carga o gravamen y que no lleven aparejada la obligación de realizar prestaciones accesorias.
- (iv) El contravalor mínimo y máximo de adquisición serán el de su valor de cotización reducido o incrementado en un 10%, respectivamente, en la fecha en que se lleve a término la operación de que se trate.

La actual autorización se otorgó por un plazo de cinco años en la Junta General de Accionistas celebrada el 29 de octubre de 2020.

En el marco de la citada autorización, el Consejo de Administración establecerá la política de actuación en materia de autocartera, pudiendo delegar en el Presidente y/o en el Consejero Delegado de la Sociedad, la ejecución de dicha política de actuación. Asimismo, el Consejo de Administración deberá controlar especialmente que, en el momento de cualquier adquisición autorizada, se respeten las condiciones establecidas en el acuerdo y en la Ley (especialmente en la normativa sobre abuso de mercado comunitaria y estatal).

Asimismo, las adquisiciones que se realicen con base en la indicada autorización podrán tener por objeto acciones que hayan de ser entregadas, en aplicación de programas retributivos de la Sociedad y su Grupo, a los trabajadores o administradores de la Sociedad y sus sociedades filiales, directamente o como consecuencia del ejercicio de opción de que aquéllos sean titulares, para lo cual podrá utilizarse la autocartera existente de la Sociedad, o llevar a término nuevas adquisiciones al amparo de la indicada autorización.

**A.11. Capital flotante estimado:**

	%
Capital flotante estimado	33,54

**A.12. Indique si existe cualquier restricción (estatutaria, legislativa o de cualquier índole) a la transmisibilidad de valores y/o cualquier restricción al derecho de voto. En particular, se comunicará la existencia de cualquier tipo de restricciones que puedan dificultar la toma de control de la sociedad mediante la adquisición de sus acciones en el mercado, así como aquellos regímenes de autorización o comunicación previa que, sobre las adquisiciones o transmisiones de instrumentos financieros de la compañía, le sean aplicables por normativa sectorial.**

Sí  
 No

**Descripcion de las restricciones**

No existen restricciones al derecho de voto, ya que cada acción da derecho a un voto. No obstante, de conformidad con los Estatutos Sociales y el Reglamento de la Junta General, para asistir a la Junta General de Accionistas se exige un mínimo de 250 acciones inscritas en el Registro Contable correspondiente, con una antelación mínima de cinco días a la fecha de celebración de la Junta. Los accionistas titulares de un número inferior de acciones podrán agruparlas hasta completar al menos dicho número, designando entre ellos un representante.

Asimismo, aplican las restricciones propias de la normativa de seguros (Ley 20/2015, de 14 de julio, de ordenación, supervisión y solvencia de las entidades aseguradoras y reaseguradoras y su normativa de desarrollo) que somete a requisitos administrativos la adquisición directa o indirecta de acciones o compañías aseguradoras en función de unos determinados umbrales.

**A.13.** Indique si la junta general ha acordado adoptar medidas de neutralización frente a una oferta pública de adquisición en virtud de lo dispuesto en la Ley 6/2007.

Sí  
 No

En su caso, explique las medidas aprobadas y los términos en que se producirá la ineficiencia de las restricciones:

**A.14.** Indique si la sociedad ha emitido valores que no se negocian en un mercado regulado de la Unión Europea.

Sí  
 No

En su caso, indique las distintas clases de acciones y, para cada clase de acciones, los derechos y obligaciones que confiera:

## **B. JUNTA GENERAL**

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**B.1.** Indique y, en su caso detalle, si existen diferencias con el régimen de mínimos previsto en la Ley de Sociedades de Capital (LSC) respecto al quórum de constitución de la junta general:

Sí  
 No

**B.2.** Indique y, en su caso, detalle si existen diferencias con el régimen previsto en la Ley de Sociedades de Capital (LSC) para la adopción de acuerdos sociales:

Sí  
 No

**B.3.** Indique las normas aplicables a la modificación de los estatutos de la sociedad. En particular, se comunicarán las mayorías previstas para la modificación de los estatutos, así como, en su caso, las normas previstas para la tutela de los derechos de los socios en la modificación de los estatutos.

Las normas existentes para la modificación de Estatutos Sociales son iguales a las establecidas en la LSC. Así, en el artículo 10 de los Estatutos Sociales se establece que para que la Junta pueda acordar válidamente el aumento o disminución de capital y, en general, cualquier modificación de los Estatutos Sociales, se exigirán los quórums de asistencia y, en su caso, mayorías dispuestos en los artículos 194 y 201 LSC.

Asimismo, conforme a lo dispuesto en los artículos 286 y 287 LSC, en caso de modificación de los estatutos, los administradores o, en su caso, los accionistas autores de la propuesta deberán redactar el texto íntegro de la modificación que proponen y un informe escrito justificativo de la modificación, que deberá ser puesto a disposición de los accionistas con ocasión de la convocatoria de la junta que debata sobre dicha modificación.

En virtud de los artículos 197.bis LSC y 4.8 del Reglamento de la Junta General, se votarán separadamente aquellos asuntos que sean sustancialmente independientes, como las modificaciones de los Estatutos, en cuyo caso, se votará separadamente cada artículo o grupo de artículos con contenido independiente. No obstante, se votarán conjuntamente las propuestas de aprobación de un texto completo de los Estatutos.

**B.4.** Indique los datos de asistencia en las juntas generales celebradas en el ejercicio al que se refiere el presente informe y los de los dos ejercicios anteriores:

Fecha junta general	Datos de asistencia				Total
	% de presencia física	% en representación	% voto a distancia		
			Voto electrónico	Otros	
30/04/2020	62,01	11,48	0,00	2,23	75,72
De los que Capital flotante	0,00	9,32	0,00	0,81	10,13
29/10/2020	62,47	13,57	0,00	0,36	76,40
De los que Capital flotante	0,03	10,73	0,00	0,36	11,12
29/04/2021	62,66	16,90	0,06	0,42	80,04
De los que Capital flotante	0,22	13,80	0,06	0,42	14,50
28/04/2022	65,41	13,35	0,00	1,06	79,82
De los que Capital flotante	0,85	13,35	0,00	1,06	15,26

**B.5.** Indique si en las juntas generales celebradas en el ejercicio ha habido algún punto del orden del día que, por cualquier motivo, no haya sido aprobado por los accionistas:

Sí  
 No

**B.6.** Indique si existe alguna restricción estatutaria que establezca un número mínimo de acciones necesarias para asistir a la junta general, o para votar a distancia:

Sí  
 No

Número de acciones necesarias para asistir a la junta general	250
Número de acciones necesarias para votar a distancia	1

No existen restricciones de voto ni número mínimo en el caso del voto a distancia.

**B.7.** Indique si se ha establecido que determinadas decisiones, distintas a las establecidas por Ley, que entrañan una adquisición, enajenación, la aportación a otra sociedad de activos esenciales u otras operaciones corporativas similares, deben ser sometidas a la aprobación de la junta general de accionistas:

Sí  
 No

**B.8.** Indique la dirección y modo de acceso a la página web de la sociedad a la información sobre gobierno corporativo y otra información sobre las juntas generales que deba ponerse a disposición de los accionistas a través de la página web de la Sociedad:

La dirección de la página web corporativa de la sociedad es: [www.grupocatalanaoccidente.com](http://www.grupocatalanaoccidente.com)

El modo de acceso al contenido de la información sobre gobierno corporativo y otra información sobre las juntas generales que deba ponerse a disposición de los accionistas a través de la indicada página web corporativa, se encuentra dentro del apartado "Junta General de Accionistas", claramente accesible a través de los enlaces "Accionistas e Inversores"- "Estructura de Gobierno".

**C. ESTRUCTURA DE LA ADMINISTRACION DE LA SOCIEDAD**

**C.1. Consejo de administración**

C.1.1 Número máximo y mínimo de consejeros previstos en los estatutos sociales y el número fijado por la junta general:

Número máximo de consejeros	15
Número mínimo de consejeros	5
Número de consejeros fijado por la junta	10

Si bien a fecha 31 de diciembre de 2022 el Consejo de Administración contaba con 10 miembros, con la renuncia del consejero ejecutivo D. Francisco José Arregui Laborda, con efectos desde el día 1 de enero de 2023, sin que se cubriera su vacante, el tamaño del Consejo se ha reducido a 9 miembros.

Asimismo, la propuesta presentada por el Consejo de Administración en fecha 23 de febrero de 2023 a la Junta General de Accionistas a celebrar el próximo 27 de abril de 2023, prevé no cubrir dicha vacante, y fijar el número de miembros en 9 consejeros.

C.1.2 Complete el siguiente cuadro con los miembros del consejo:

Nombre o denominación social del consejero	Representante	Categoría del consejero	Cargo en el consejo	Fecha primer nombramiento	Fecha último nombramiento	Procedimiento de elección
DON JOSÉ MARÍA SERRA FARRÉ		Ejecutivo	PRESIDENTE	15/04/1975	30/04/2020	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DON FEDERICO HALPERN BLASCO		Dominical	CONSEJERO	25/11/1993	30/04/2020	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DON JORGE ENRICH SERRA		Dominical	CONSEJERO	29/04/2021	29/04/2021	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DON FRANCISCO JAVIER PÉREZ FARGUELL		Independiente	CONSEJERO	25/02/2015	25/04/2019	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DON JUAN IGNACIO GUERRERO GILABERT		Independiente	CONSEJERO	28/04/2011	29/04/2021	ACUERDO JUNTA GENERAL DE ACCIONISTAS



Nombre o denominación social del consejero	Representante	Categoría del consejero	Cargo en el consejo	Fecha primer nombramiento	Fecha último nombramiento	Procedimiento de elección
DOÑA MARÍA ASSUMPTA SOLER SERRA		Dominical	CONSEJERO	24/09/2009	29/04/2021	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DON FRANCISCO JOSÉ ARREGUI LABORDA		Ejecutivo	SECRETARIO CONSEJERO	29/01/1998	25/04/2019	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DON HUGO SERRA CALDERÓN		Ejecutivo	CONSEJERO DELEGADO	27/06/2013	28/04/2022	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DON ÁLVARO JUNCADELLA DE PALLEJÁ		Dominical	CONSEJERO	28/04/2022	28/04/2022	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DOÑA BEATRIZ MOLINS DOMINGO		Independiente	CONSEJERO	28/04/2022	28/04/2022	ACUERDO JUNTA GENERAL DE ACCIONISTAS

Número total de consejeros	10
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Indique los ceses que, ya sea por dimisión o por acuerdo de la junta general, se hayan producido en el consejo de administración durante el periodo sujeto a información:

Nombre o denominación social del consejero	Categoría del consejero en el momento del cese	Fecha del último nombramiento	Fecha de baja	Comisiones especializadas de las que era miembro	Indique si el cese se ha producido antes del fin del mandato
Sin datos					

C.1.3 Complete los siguientes cuadros sobre los miembros del consejo y su distinta categoría:

CONSEJEROS EJECUTIVOS		
Nombre o denominación social del consejero	Cargo en el organigrama de la sociedad	Perfil
DON JOSÉ MARÍA SERRA FARRÉ	PRESIDENTE EJECUTIVO	Licenciado en Dirección de Empresas y Derecho (ICADE). Programa de Alta Dirección Empresarial - IESE. Ha sido Presidente del Consejo Rector del Instituto de Investigación Cooperativa entre Entidades

CONSEJEROS EJECUTIVOS		
Nombre o denominación social del consejero	Cargo en el organigrama de la sociedad	Perfil
		Aseguradoras y Fondos de Pensiones y Presidente del Instituto de la Empresa Familiar. Para más información sobre los cargos que ocupa a la fecha del presente informe ver apartados A.6, C.1.10 y C.1.11.
DON FRANCISCO JOSÉ ARREGUI LABORDA	CONSEJERO DIRECTOR GENERAL	Licenciado en Derecho por la Universidad de Barcelona. Abogado del Estado en excedencia. Programa de Alta Dirección Empresarial - IESE. Para más información sobre los cargos que ocupa a la fecha del presente informe ver apartados A.6, C.1.10 y C.1.11.
DON HUGO SERRA CALDERÓN	CONSEJERO DELEGADO	Licenciado en Business Administration por UPC. BSBA por University of Wales y MBA por IESE Business School. Para más información sobre los cargos que ocupa a la fecha del presente informe ver apartados A.6, C.1.10 y C.1.11.

Número total de consejeros ejecutivos	3
% sobre el total del consejo	30,00

Como se ha indicado en las observaciones del apartado C.1.1. anterior, D. Francisco José Arregui Laborda renunció a su cargo como consejero ejecutivo con efectos 1 de enero de 2023, sin haberse cubierto su vacante. Consecuentemente, a la fecha del presente informe el número de consejeros ejecutivos es de 2, lo que representa 22,22% sobre el nuevo total de miembros.

CONSEJEROS EXTERNOS DOMINICALES		
Nombre o denominación social del consejero	Nombre o denominación del accionista significativo a quien representa o que ha propuesto su nombramiento	Perfil
DON FEDERICO HALPERN BLASCO	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	Licenciado en Ciencias Económicas por la Universidad de Barcelona. Diplomado en Seguros Industriales por la Escuela de Organización Industrial. Titulado en la Escuela Oficial de Periodismo de Madrid. Para más información sobre los cargos que ocupa a la fecha del presente informe ver apartados A.6, C.1.10 y C.1.11.
DON JORGE ENRICH SERRA	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	BBA en International Business por Schiller International University. PDD de IESE. Para más información sobre los cargos que ocupa a la fecha del presente informe ver apartados A.6, C.1.10 y C.1.11.
DOÑA MARÍA ASSUMPTA SOLER SERRA	INOC, S.A.	Licenciada en Geografía e Historia por la Universidad de Barcelona. Para más información sobre los cargos que ocupa a la fecha del presente informe ver apartados C.1.10 y C.1.11.
DON ÁLVARO JUNCADELLA DE PALLEJÁ	LA PREVISIÓN 96, S.A.	Licenciado en Derecho por la Universidad Abat Oliba CEU. Para más información sobre los cargos que ocupa a la fecha del presente informe ver apartados A.6, C.1.10 y C.1.11.

Número total de consejeros dominicales	4
% sobre el total del consejo	40,00

Teniendo en cuenta que como consecuencia de la dimisión del consejero ejecutivo D. Francisco José Arregui Laborda el número de miembros del Consejo de Administración se ha reducido a 9 (ver apartado C.1.1. anterior), a la fecha del presente informe los consejeros dominicales representan un 44,44% sobre el nuevo total de miembros.

**CONSEJEROS EXTERNOS INDEPENDIENTES**

Nombre o denominación social del consejero	Perfil
DON FRANCISCO JAVIER PÉREZ FARGUELL	Licenciado en Derecho por la Universidad de Barcelona. Licenciado en Ciencias Empresariales y MBA por ESADE Business School. Executive Program en Stanford Business School. Diplomado por Harvard e Insead. Consejero de Mahou-San Miguel entre 2005 y 2015. Socio Director de Clearwater International hasta 2021. Miembro del Consejo Asesor de Foment del Treball Nacional.
DON JUAN IGNACIO GUERRERO GILABERT	Licenciado en Ciencias Económicas y Empresariales por la Universidad de Barcelona. Actuario de Seguros por la Universidad de Barcelona. Doctorado en Matemática Financiera y Actuarial por la Universidad de Barcelona. Consejero de "Domasa Inversiones, S.L.". Ha sido Consejero Delegado - Director General de "Aresa, Seguros Generales, S.A.". Para más información sobre los cargos que ocupa a la fecha del presente informe ver apartados C.1.10, C.1.11. y C.2.1.
DOÑA BEATRIZ MOLINS DOMINGO	Licenciada en Dirección y Administración de Empresas por la Universidad Ramón Llull. Programas IESE enfocados a Empresa Familiar y a Consejos de Administración Responsables. Consejera de "Cementos Molins, S.A." y "Otinix, S.L.". Consultora-Gerente de Family in Business Analysis Center, S.L. Para más Información sobre los cargos que ocupa a la fecha del presente informe ver apartados C.1.10, C.1.11 y C.2.1.

Número total de consejeros independientes	3
% sobre el total del consejo	30,00

Teniendo en cuenta que como consecuencia de la dimisión del consejero ejecutivo D. Francisco José Arregui Laborda el número de miembros del Consejo de Administración se ha reducido a 9 (ver apartado C.1.1 anterior), a la fecha del presente informe los consejeros independientes representan un 33,33% sobre el nuevo total de miembros.

Indique si algún consejero calificado como independiente percibe de la sociedad, o de su mismo grupo, cualquier cantidad o beneficio por un concepto distinto de la remuneración de consejero, o mantiene o ha mantenido, durante el último ejercicio, una relación de negocios con la sociedad o con cualquier sociedad de su grupo, ya sea en nombre propio o como accionista significativo, consejero o alto directivo de una entidad que mantenga o hubiera mantenido dicha relación.

En su caso, se incluirá una declaración motivada del consejo sobre las razones por las que considera que dicho consejero puede desempeñar sus funciones en calidad de consejero independiente.

Nombre o denominación social del consejero	Descripción de la relación	Declaración motivada
Sin datos		

**OTROS CONSEJEROS EXTERNOS**

Se identificará a los otros consejeros externos y se detallarán los motivos por los que no se puedan considerar dominicales o independientes y sus vínculos, ya sea con la sociedad, sus directivos, o sus accionistas:

Nombre o denominación social del consejero	Motivos	Sociedad, directivo o accionista con el que mantiene el vínculo	Perfil
Sin datos			

Número total de otros consejeros externos	N.A.
% sobre el total del consejo	N.A.

Indique las variaciones que, en su caso, se hayan producido durante el periodo en la categoría de cada consejero:

Nombre o denominación social del consejero	Fecha del cambio	Categoría anterior	Categoría actual
Sin datos			

C.1.4 Complete el siguiente cuadro con la información relativa al número de consejeras al cierre de los últimos 4 ejercicios, así como la categoría de tales consejeras:

	Número de consejeras				% sobre el total de consejeros de cada categoría			
	Ejercicio 2022	Ejercicio 2021	Ejercicio 2020	Ejercicio 2019	Ejercicio 2022	Ejercicio 2021	Ejercicio 2020	Ejercicio 2019
Ejecutivas					0,00	0,00	0,00	0,00
Dominicales	1	1	1	1	25,00	10,00	10,00	10,00
Independientes	1				33,00	0,00	0,00	0,00
Otras Externas					0,00	0,00	0,00	0,00

	Número de consejeras				% sobre el total de consejeros de cada categoría			
	Ejercicio 2022	Ejercicio 2021	Ejercicio 2020	Ejercicio 2019	Ejercicio 2022	Ejercicio 2021	Ejercicio 2020	Ejercicio 2019
Total	2	1	1	1	20,00	6,25	6,25	6,25

En la pasada Junta General de Accionistas de 28 de abril de 2022 se acordó el nombramiento de una nueva consejera independiente que no solo ha reforzado el número de independientes en el Consejo de Administración, sino que también ha aumentado el número de consejeras a 2.

Teniendo en cuenta que como consecuencia de la dimisión del consejero ejecutivo D. Francisco José Arregui Laborda con efectos 1 de enero de 2023, el número de consejeros se ha reducido a 9 (ver apartado C.1.1. anterior), a la fecha del presente informe las consejeras representan un 22,22% sobre el nuevo total de miembros y un 28,5% de los consejeros externos.

**C.1.5** Indique si la sociedad cuenta con políticas de diversidad en relación con el consejo de administración de la empresa por lo que respecta a cuestiones como, por ejemplo, la edad, el género, la discapacidad, o la formación y experiencia profesionales. Las entidades pequeñas y medianas, de acuerdo con la definición contenida en la Ley de Auditoría de Cuentas, tendrán que informar, como mínimo, de la política que tengan establecida en relación con la diversidad de género.

- Sí  
 No  
 Políticas parciales

En caso afirmativo, describa estas políticas de diversidad, sus objetivos, las medidas y la forma en que se ha aplicado y sus resultados en el ejercicio. También se deberán indicar las medidas concretas adoptadas por el consejo de administración y la comisión de nombramientos y retribuciones para conseguir una presencia equilibrada y diversa de consejeros.

En caso de que la sociedad no aplique una política de diversidad, explique las razones por las cuales no lo hace.

**Descripción de las políticas, objetivos, medidas y forma en que se han aplicado, así como los resultados obtenidos**

De conformidad con el artículo 16 del Reglamento del Consejo de Administración (el "Reglamento del Consejo"), la Comisión de Nombramientos y Retribuciones tiene encomendada la función básica de formular y revisar los criterios que deben seguirse para la composición del Consejo de Administración y la selección de candidatos. En particular, dicha Comisión ha venido velando y velará porque los procesos de selección de candidatos no adolezcan de sesgos implícitos que obstaculicen la diversidad, elevando propuestas o informando al Consejo de Administración, según el caso, con total objetividad y respeto del principio de igualdad y diversidad, en atención a sus condiciones profesionales, experiencia y conocimientos. Este principio ha presidido siempre los criterios de actuación de la citada Comisión, por lo que no resulta necesario adoptar ninguna medida adicional, ya que no hay discriminaciones que eliminar. Siempre se ha buscado el candidato adecuado, con independencia de cuestiones como por ejemplo la edad, el género, o discapacidad. Adicionalmente, la Comisión de Nombramientos y Retribuciones tiene encomendada la función, de conformidad con dicho artículo 16, de establecer un objetivo de representación para el sexo menos representado en el Consejo de Administración y elaborar orientaciones sobre cómo alcanzar dicho objetivo, en caso de que se produzcan vacantes en el mismo.

En este sentido, debe ponerse de manifiesto que, al objeto de fomentar el nombramiento de consejeras, en línea con lo dispuesto en el citado artículo 16 del Reglamento del Consejo y la Recomendación 15 del Código de Buen Gobierno de las Sociedades Cotizadas, la pasada Junta General de Accionistas de fecha 28 de abril de 2022 acordó nombrar, a propuesta de la Comisión de Nombramientos y Retribuciones y previo informe favorable del Consejo, una nueva consejera independiente, al objeto de reforzar tanto la presencia de consejeras en el Consejo como el número de consejeros independientes.

C.1.6 Explique las medidas que, en su caso, hubiese convenido la comisión de nombramientos para que los procedimientos de selección no adolezcan de sesgos implícitos que obstaculicen la selección de consejeras, y que la compañía busque deliberadamente e incluya entre los potenciales candidatos, mujeres que reúnan el perfil profesional buscado y que permita alcanzar una presencia equilibrada de mujeres y hombres. Indique también si entre estas medidas está la de fomentar que la compañía cuente con un número significativo de altas directivas:

**Explicación de las medidas**

La Comisión de Nombramientos y Retribuciones vela por que se respeten las medidas indicadas en el apartado anterior y se tome en consideración a personas de ambos sexos que reúnan las condiciones y capacidades necesarias para el cargo, tanto en lo que respecta al nombramiento de consejeros como al de altos directivos. Adicionalmente, de conformidad con el artículo 16.5j) del Reglamento del Consejo, dicha Comisión tiene atribuida la función de establecer un objetivo de representación para el sexo menos representado en el Consejo de Administración y elaborar orientaciones sobre cómo alcanzar dicho objetivo en caso de que se produzcan vacantes en el mismo. Al respecto, y tal como se menciona en las observaciones al apartado C.1.5 anterior, la Comisión de Nombramientos y Retribuciones ha priorizado en la propuesta de nombramiento de nuevos miembros del Consejo, los principios y recomendaciones de buen gobierno corporativo, buscando, en especial, reforzar la presencia del sexo menos representado en el Consejo.

Cuando a pesar de las medidas que, en su caso, se hayan adoptado, sea escaso o nulo el número de consejeras o altas directivas, explique los motivos que lo justifiquen:

**Explicación de los motivos**

El nombramiento de nuevos Consejeros y Altos Directivos depende, en gran medida, de la aparición de vacantes en el seno del Consejo de Administración y del Comité de Dirección, respectivamente, lo que no sucede frecuentemente. En este sentido, y respecto al Consejo de Administración, en los últimos ejercicios, la mayoría de movimientos que se han producido han sido reelecciones o sustituciones de Consejero persona jurídica por su representante persona física.

No obstante, como se ha indicado en el apartado C.1.5 anterior, con motivo de la reorganización del Consejo de Administración y en aras de favorecer una composición cualitativa del mismo más cercana a las recomendaciones de buen gobierno corporativo, en la pasada Junta General de Accionistas se acordó el nombramiento de una nueva consejera independiente, reforzando así la presencia de consejeras en el Consejo de Administración.

C.1.7 Explique las conclusiones de la comisión de nombramientos sobre la verificación del cumplimiento de la política dirigida a favorecer una composición apropiada del consejo de administración.

Las pocas vacantes efectivas en el Consejo de Administración en los últimos ejercicios unido al hecho de que una gran parte de los consejeros son consejeros dominicales nombrados a propuesta de accionistas con una participación significativa, ha hecho innecesario hasta el momento aprobar una política de selección de consejeros, de manera que no ha sido necesario verificar la misma. Sin perjuicio de lo anterior, y por lo que respecta al objetivo sobre el porcentaje de consejeras en el Consejo de Administración, tal y como se ha señalado en los apartados precedentes, la Comisión de Nombramientos y Retribuciones tiene atribuida la función de establecer un objetivo de representación para el sexo menos representado en el Consejo de Administración y elaborar orientaciones sobre cómo alcanzar dicho objetivo, habiendo priorizado dichos objetivos en la reorganización del consejo de administración llevada a cabo en el ejercicio 2022 a la que se hace referencia en los apartados precedentes.

C.1.8 Explique, en su caso, las razones por las cuales se han nombrado consejeros dominicales a instancia de accionistas cuya participación accionarial es inferior al 3% del capital:

Nombre o denominación social del accionista	Justificación
CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	Aunque el citado accionista no posee una participación accionarial superior al 3% directamente, tal y como se señala en el apartado A.7 anterior, ejerce el control indirecto sobre la Sociedad de acuerdo con el artículo 42 del Código de Comercio.

Indique si no se han atendido peticiones formales de presencia en el consejo procedentes de accionistas cuya participación accionarial es igual o superior a la de otros a cuya instancia se hubieran designado consejeros dominicales. En su caso, explique las razones por las que no se hayan atendido:

- [ ] Sí  
[√] No

C.1.9 Indique, en el caso de que existan, los poderes y las facultades delegadas por el consejo de administración, incluyendo los relativos a la posibilidad de emitir o recomprar acciones, en consejeros o en comisiones del consejo:

Nombre o denominación social del consejero o comisión	Breve descripción
JOSÉ MARÍA SERRA FARRÉ	El Presidente Ejecutivo tiene delegadas todas las facultades propias del Consejo de Administración legal y estatutariamente delegables, excepto las indelegables conforme a la Ley y al Reglamento del Consejo de Administración de la Sociedad.
FRANCISCO JOSÉ ARREGUI LABORDA	El Consejero Director General tiene atribuidos amplios poderes de representación de la Sociedad para su gestión ordinaria (con las exclusiones señaladas para el Consejero Delegado), limitados individualmente a 10 millones de euros.
HUGO SERRA CALDERÓN	El Consejero Delegado tiene delegadas todas las facultades propias del Consejo de Administración legal y estatutariamente delegables, excepto las indelegables conforme a la Ley y al Reglamento del Consejo de Administración de la Sociedad, así como la facultad de vender, pignorar y en cualquier otra forma transmitir y/o gravar, las acciones, participaciones sociales o cuotas de toda clase de sociedades y entidades que formen parte del mismo grupo que la Sociedad, de conformidad con lo previsto en el artículo 42 del Código de Comercio.

C.1.10 Identifique, en su caso, a los miembros del consejo que asuman cargos de administradores, representantes de administradores o directivos en otras sociedades que formen parte del grupo de la sociedad cotizada:

Nombre o denominación social del consejero	Denominación social de la entidad del grupo	Cargo	¿Tiene funciones ejecutivas?
DON JOSÉ MARÍA SERRA FARRÉ	SEGUROS CATALANA OCCIDENTE, S.A. DE SEGUROS Y REASEGUROS	PRESIDENTE	SI
DON JOSÉ MARÍA SERRA FARRÉ	GRUPO COMPAÑÍA ESPAÑOLA DE CRÉDITO Y CAUCIÓN, S.L.	CONSEJERO	NO
DON FRANCISCO JOSÉ ARREGUI LABORDA	ATRADIUS CRÉDITO Y CAUCIÓN, S.A. DE SEGUROS Y REASEGUROS	CONSEJERO	NO
DON FRANCISCO JOSÉ ARREGUI LABORDA	SEGUROS CATALANA OCCIDENTE, S.A. DE SEGUROS Y REASEGUROS	CONSEJERO	NO
DON FRANCISCO JOSÉ ARREGUI LABORDA	GRUPO COMPAÑÍA ESPAÑOLA DE CRÉDITO Y CAUCIÓN, S.L.	REPRESENTANTE CONSEJERO	NO

Nombre o denominación social del consejero	Denominación social de la entidad del grupo	Cargo	¿Tiene funciones ejecutivas?
DON FRANCISCO JOSÉ ARREGUI LABORDA	ATRADIUS N.V.	VICECHAIRMAN SUPERVISORY BOARD	NO
DON HUGO SERRA CALDERÓN	ATRADIUS CRÉDITO Y CAUCIÓN, S.A. DE SEGUROS Y REASEGUROS	CONSEJERO	NO
DON HUGO SERRA CALDERÓN	SEGUROS CATALANA OCCIDENTE, S.A. DE SEGUROS Y REASEGUROS	VICEPRESIDENTE	NO
DON HUGO SERRA CALDERÓN	GRUPO CATALANA OCCIDENTE GESTIÓN DE ACTIVOS, S.G.I.I.C., S.A.	PRESIDENTE	NO
DON HUGO SERRA CALDERÓN	HERCASOL, SICAV, S.A.	CONSEJERO	NO
DON HUGO SERRA CALDERÓN	GCO GESTORA DE PENSIONES EGFP, S.A.	PRESIDENTE	SI
DON HUGO SERRA CALDERÓN	GRUPO CATALANA OCCIDENTE ACTIVOS INMOBILIARIOS, S.L.	PRESIDENTE	SI
DON HUGO SERRA CALDERÓN	GRUPO COMPAÑÍA ESPAÑOLA DE CRÉDITO Y CAUCIÓN, S.L.	CONSEJERO	NO
DON HUGO SERRA CALDERÓN	ATRADIUS N.V.	MEMBER SUPERVISORY BOARD	NO
DON HUGO SERRA CALDERÓN	PREPERSA PERITACIÓN DE SEGUROS Y PREVENCIÓN, AIE	REPRESENTANTE DEL ADMINISTRADOR ÚNICO	SI
DON HUGO SERRA CALDERÓN	GRUPO CATALANA OCCIDENTE TECNOLOGÍA Y SERVICIOS, A.I.E.	CONSEJERO	SI
DON HUGO SERRA CALDERÓN	GRUPO CATALANA OCCIDENTE CONTACT CENTER, A.I.E.	CONSEJERO	SI
DON JUAN IGNACIO GUERRERO GILBERT	ATRADIUS CRÉDITO Y CAUCIÓN, S.A. DE SEGUROS Y REASEGUROS	CONSEJERO	NO
DON JUAN IGNACIO GUERRERO GILBERT	GRUPO COMPAÑÍA ESPAÑOLA DE CRÉDITO Y CAUCIÓN, S.L.	CONSEJERO	NO
DON JUAN IGNACIO GUERRERO GILBERT	ATRADIUS N.V.	CONSEJERO	NO



Con motivo de la renuncia efectuada por D. Francisco José Arregui Laborda con efectos desde el día 1 de enero de 2023, a la fecha del presente Informe, el mismo ya no ostenta cargo alguno en el órgano de administración de la Sociedad ni en sus sociedades dependientes.

C.1.11 Detalle los cargos de consejero, administrador o director, o representante de los mismos, que desempeñen los consejeros o representantes de consejeros miembros del consejo de administración de la sociedad en otras entidades, se traten o no de sociedades cotizadas:

Identificación del consejero o representante	Denominación social de la entidad, cotizada o no	Cargo
DON JOSÉ MARÍA SERRA FARRÉ	NEWSERCAL, S.L.	CONSEJERO
DON JOSÉ MARÍA SERRA FARRÉ	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	CONSEJERO
DON JOSÉ MARÍA SERRA FARRÉ	INOC, S.A.	CONSEJERO
DON JOSÉ MARÍA SERRA FARRÉ	LA PREVISIÓN 96, S.A.	CONSEJERO
DON HUGO SERRA CALDERÓN	NEWSERCAL, S.L.	CONSEJERO DELEGADO
DON HUGO SERRA CALDERÓN	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	CONSEJERO DELEGADO
DON HUGO SERRA CALDERÓN	INOC, S.A.	REPRESENTANTE DE CONSEJERO
DON HUGO SERRA CALDERÓN	LA PREVISIÓN 96, S.A.	REPRESENTANTE DE CONSEJERO
DON HUGO SERRA CALDERÓN	APROA 3G REAL ESTATE, S.L.	ADMINISTRADOR UNICO
DON HUGO SERRA CALDERÓN	SERVEIS FUNERARIS DE BARCELONA, S.A.	CONSEJERO
DON FEDERICO HALPERN BLASCO	INOC, S.A.	CONSEJERO
DON FEDERICO HALPERN BLASCO	LA PREVISIÓN 96, S.A.	CONSEJERO
DON JORGE ENRICH SERRA	ENSIVEST BROS 2014, S.L.	CONSEJERO DELEGADO
DON JORGE ENRICH SERRA	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	CONSEJERO DELEGADO
DON JORGE ENRICH SERRA	INOC, S.A.	CONSEJERO
DON JORGE ENRICH SERRA	LA PREVISIÓN 96, S.A.	CONSEJERO
DON JORGE ENRICH SERRA	SATRI 2004, S.L.	ADMINISTRADOR SOLIDARIO
DON JORGE ENRICH SERRA	EKELE 2017, S.L.	ADMINISTRADOR UNICO
DON JORGE ENRICH SERRA	BUDGET HOTELS, S.L.	CONSEJERO
DON JUAN IGNACIO GUERRERO GILABERT	DOMASA INVERSIONES, S.L.	CONSEJERO
DON ÁLVARO JUNCADELLA DE PALLEJÁ	GESTIÓN DE ACTIVOS Y VALORES, S.A.	SECRETARIO CONSEJERO
DON ÁLVARO JUNCADELLA DE PALLEJÁ	MELCO CAPITAL, S.L.	ADMINISTRADOR UNICO
DON ÁLVARO JUNCADELLA DE PALLEJÁ	WAREHOUSE STOCK, S.L.	ADMINISTRADOR MANCOMUNADO

Identificación del consejero o representante	Denominación social de la entidad, cotizada o no	Cargo
DON ÁLVARO JUNCADELLA DE PALLEJÁ	UNION DE TRASTEROS, S.L.	ADMINISTRADOR MANCOMUNADO
DON ÁLVARO JUNCADELLA DE PALLEJÁ	TRASTEROS BCN, S.L.	ADMINISTRADOR UNICO
DOÑA MARÍA ASSUMPTA SOLER SERRA	MAS ROMANÍ, S.A.	CONSEJERO
DON FRANCISCO JAVIER PÉREZ FARGUELL	ARTISAN PARTNERS, S.L.	ADMINISTRADOR SOLIDARIO
DOÑA BEATRIZ MOLINS DOMINGO	CEMENTOS MOLINS, S.A.	CONSEJERO
DOÑA BEATRIZ MOLINS DOMINGO	OTINIX, S.L.	CONSEJERO
DON FRANCISCO JOSÉ ARREGUI LABORDA	BAQUEIRA BERET, S.A.	CONSEJERO
DON FRANCISCO JOSÉ ARREGUI LABORDA	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	CONSEJERO
DON FRANCISCO JOSÉ ARREGUI LABORDA	INOC, S.A.	CONSEJERO
DON FRANCISCO JOSÉ ARREGUI LABORDA	LA PREVISIÓN 96, S.A.	CONSEJERO
DON FRANCISCO JOSÉ ARREGUI LABORDA	INPACEL INVERSIONES, S.L.	ADMINISTRADOR SOLIDARIO

Indique, en su caso, las demás actividades retribuidas de los consejeros o representantes de los consejeros, cualquiera que sea su naturaleza, distinta de las señaladas en el cuadro anterior.

Identificación del consejero o representante	Demás actividades retribuidas
DOÑA BEATRIZ MOLINS DOMINGO	Consultora - Gerente de Family in Business Analysis Center, S.L.

De los anteriores cargos, se encuentran retribuidos los siguientes:

- (i) D. José Maria Serra Farré en NEWSERCAL, S.L., CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A. y LA PREVISIÓN 96, S.A.;
- (ii) D. Hugo Serra Calderón en NEWSERCAL, S.L., CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A. y LA PREVISIÓN 96, S.A.;
- (iii) D. Federico Halpern Blasco en LA PREVISIÓN 96, S.A.;
- (iv) D. Jorge Enrich Serra en CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A., LA PREVISIÓN 96, S.A. y ENSIVEST BROS 2014, S.L.;
- (v) D. Álvaro Juncadella de Pallejá en GESTIÓN DE ACTIVOS Y VALORES, S.L. y MELCO CAPITAL S.L.;
- (vi) D<sup>a</sup>. Beatriz Molins Domingo en CEMENTOS MOLINS, S.A.;
- (vii) D. Francisco José Arregui Laborda en BAQUEIRA BERET, S.A., CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A. y LA PREVISIÓN 96, S.A.

Los cargos de D. Hugo Serra Calderón en APROA 3G REAL ESTATE, S.L.U. y D. Álvaro Juncadella de Pallejá en TRASTEROS BCN SL. son de representante persona física del Administrador Único.

Asimismo, significar que desde el pasado 9 de enero de 2023 D. Hugo Serra Calderón ya no ostenta el cargo de consejero en SERVEIS FUNERARIS DE BARCELONA, S.A.

C.1.12 Indique y, en su caso explique, si la sociedad ha establecido reglas sobre el número máximo de consejos de sociedades de los que puedan formar parte sus consejeros, identificando, en su caso, dónde se regula:

[  ] Sí  
[  ] No

**Explicación de las reglas e identificación del documento donde se regula**

De conformidad con lo establecido en el artículo 29 del Reglamento del Consejo, para que el Consejero pueda dedicar el tiempo y esfuerzo necesario para desempeñar su función con eficacia no podrá formar parte de un número de consejos superior a seis.

A los efectos del cómputo del número indicado, no se considerarán los consejos de sociedades del Grupo, de los que se forme parte como Consejero propuesto por la Sociedad o por cualquier sociedad del Grupo o aquellos Consejos de sociedades patrimoniales de los Consejeros o de sus familiares directos o que constituyan vehículos o complementos para el ejercicio profesional del propio Consejero, de su cónyuge o persona con análoga relación de afectividad o de sus familiares cercanos. Tampoco se considerará la pertenencia a los consejos de sociedades que tengan por objeto actividades de ocio, asistencia o ayuda a terceros, u objeto análogo, complementario o accesorio de cualquiera de estas actividades.

C.1.13 Indique los importes de los conceptos relativos a la remuneración global del consejo de administración siguientes:

Remuneración devengada en el ejercicio a favor del consejo de administración (miles de euros)	5.494
Importe de los fondos acumulados por los consejeros actuales por sistemas de ahorro a largo plazo con derechos económicos consolidados(miles de euros)	3.425
Importe de los fondos acumulados por los consejeros actuales por sistemas de ahorro a largo plazo con derechos económicos no consolidados(miles de euros)	1.588
Importe de los fondos acumulados por los consejeros antiguos por sistemas de ahorro a largo plazo (miles de euros)	1.514

Adicionalmente existe un importe de 82 miles de euros correspondiente a retribución variable a largo plazo que no ha sido efectivamente liquidada, sino que se encuentra diferida y su percepción está condicionada en los términos de la Política de Remuneraciones de la Sociedad, publicada en la página web corporativa.

Por otra parte, la remuneración total incluye las remuneraciones percibidas por los consejeros D. Jorge Enrich Izard, D. Alberto Thiebaut Estrada, D. Enrique Giró Godó, D. Fernando Villavecchia Obregón, GESTIÓN DE ACTIVOS Y VALORES, S.L., JUSAL, S.L. y LACANUDA CONSELL, S.L. hasta su dimisión el 28 de abril de 2022.

El importe de los fondos acumulados por consejeros antiguos corresponde al antiguo Consejero Delegado D. José Ignacio Álvarez Juste.

C.1.14 Identifique a los miembros de la alta dirección que no sean a su vez consejeros ejecutivos, e indique la remuneración total devengada a su favor durante el ejercicio:

Nombre o denominación social	Cargo/s
DON JUAN CLOSA CAÑELLAS	DIRECTOR GENERAL NEGOCIO TRADICIONAL
DON JORDI COTS PALTOR	DIRECTOR AUDITORIA INTERNA CORPORATIVA
DON DAVID CAPDEVILA PONCE	DIRECTOR GENERAL SEGURO DE CRÉDITO
DON XAVIER FONTANET SERAROLS	DIRECTOR GENERAL DE OPERACIONES

Número de mujeres en la alta dirección	
Porcentaje sobre el total de miembros de la alta dirección	0,00

Remuneración total alta dirección (en miles de euros)

2.587

Existe un importe total de 377 miles de euros correspondiente a retribución variable a largo plazo de los miembros de la Alta Dirección que no ha sido efectivamente liquidada, sino que se encuentra diferida y su percepción está condicionada en los términos de la Política de Remuneraciones de la Sociedad.

**C.1.15 Indique si se ha producido durante el ejercicio alguna modificación en el reglamento del consejo:**

Sí  
 No

**Descripción modificaciones**

El Consejo de Administración, en su sesión celebrada el 26 de mayo de 2022, aprobó la modificación del Reglamento del Consejo de Administración en cuanto a su artículo 8 ("Composición cuantitativa"), al objeto de adaptar su contenido al nuevo redactado del artículo 13 de los Estatutos Sociales, en relación con el número mínimo y máximo de miembros del Consejo de Administración.

**C.1.16 Indique los procedimientos de selección, nombramiento, reelección y remoción de los consejeros. Detalle los órganos competentes, los trámites a seguir y los criterios a emplear en cada uno de los procedimientos.**

Los Consejeros serán designados por la Junta General o por el Consejo de Administración, de conformidad con las normas contenidas en la LSC.

Las propuestas de nombramiento de Consejeros que someta el Consejo de Administración a la consideración de la Junta General y las decisiones de nombramiento que adopte dicho órgano en virtud de las facultades de cooptación que tiene legalmente atribuidas, deberán estar precedidas del correspondiente informe de la Comisión de Nombramientos y Retribuciones. Adicionalmente, por lo que respecta a los Consejeros independientes, corresponde a la Comisión de Nombramientos y Retribuciones elevar previamente al Consejo su propuesta de nombramiento. En todo caso, las propuestas de nombramiento de Consejeros deberán ir acompañadas de un informe justificativo del Consejo, que se unirá al acta de la Junta General o del propio Consejo.

En la designación de Consejeros externos, el Consejo de Administración y la Comisión de Nombramientos y Retribuciones, dentro del ámbito de sus competencias, procurarán que la elección de candidatos recaiga sobre personas de reconocida solvencia, competencia y experiencia.

Las propuestas de reelección de Consejeros que el Consejo de Administración decida someter a la Junta General, habrán de sujetarse a un proceso formal del que necesariamente formará parte un informe emitido por la Comisión de Nombramientos y Retribuciones, excepto en el caso de reelección de Consejeros independientes, y un informe del propio Consejo. Adicionalmente, por lo que respecta a los Consejeros independientes, corresponde a la Comisión de Nombramientos y Retribuciones elevar previamente al Consejo su propuesta de reelección. Cuando el Consejo se aparte de las recomendaciones de la Comisión de Nombramientos y Retribuciones sobre nombramiento o reelección de Consejeros, habrá de motivar las razones de su proceder y dejar constancia en acta de sus razones.

Los Consejeros ejercerán su cargo por periodos de cuatro años. No obstante, podrán ser reelegidos indefinidamente salvo los Consejeros independientes que en ningún caso permanecerán en su cargo como tales por un periodo superior a doce años.

Los Consejeros designados por cooptación, ejercerán su cargo hasta que concluya la celebración de la Junta General inmediatamente siguiente al nombramiento, en la que podrán ser ratificados o no. No obstante, de producirse una vacante una vez convocada la Junta General y antes de su celebración, el designado por cooptación ejercerá su cargo hasta la celebración de la siguiente Junta General.

Los Consejeros cesarán en el cargo cuando haya transcurrido el periodo para el que fueron nombrados y cuando lo decida la Junta General. Las propuestas de cese de Consejeros que el Consejo de Administración someta a la consideración de la Junta General y las decisiones que a este respecto adopte dicho órgano, deberán estar precedidas del correspondiente informe de la Comisión de Nombramientos y Retribuciones. Adicionalmente, por lo que respecta a los Consejeros independientes, corresponde a la Comisión de Nombramientos y Retribuciones elevar previamente al Consejo su propuesta de cese. Cuando el Consejo se aparte de las recomendaciones a este respecto de la Comisión de Nombramientos y Retribuciones habrá de motivar las razones de su proceder y dejar constancia en acta de sus razones.

El Consejero que termine su mandato o por cualquier otra causa cese en el desempeño de su cargo, no podrá prestar servicios en otra entidad que tenga un objeto social análogo al de la Sociedad durante el plazo de dos años. El Consejo de Administración, si lo considera oportuno, podrá dispensar al Consejero saliente de esta obligación o acortar el periodo de su duración.

El Consejo no propondrá a la Junta General el cese de ningún Consejero independiente antes del cumplimiento del plazo para el que haya sido elegido, salvo que exista una causa que lo justifique, apreciada por el Consejo de Administración previo informe del Comité de Nombramientos y Retribuciones. En particular, se entenderá justificada la propuesta de cese, cuando: (i) el Consejero hubiera incumplido los deberes inherentes al

cargo o hubiera incurrido en algunas de las circunstancias descritas al efecto en el Código de Buen Gobierno de las Sociedades Cotizadas, o (ii) se produzcan cambios en la estructura accionarial de la Sociedad que impliquen una reducción del número de Consejeros independientes.

Cuando, ya sea por dimisión o por acuerdo de la Junta General, un consejero cese en su cargo antes del término de su mandato, deberá explicar de manera suficiente las razones de su dimisión o, en el caso de consejeros no ejecutivos, su parecer sobre los motivos del cese por la Junta General, en una carta que remitirá a todos los miembros del Consejo de Administración, debiendo la Sociedad, en la medida en que sea relevante para los inversores, publicar a la mayor brevedad posible el cese incluyendo referencia suficiente a los motivos o circunstancias aportados por el consejero.

**C.1.17 Explique en qué medida la evaluación anual del consejo ha dado lugar a cambios importantes en su organización interna y sobre los procedimientos aplicables a sus actividades:**

**Descripción modificaciones**

El resultado de las medidas de autoevaluación en los últimos ejercicios, ya sea a través de informes de experto independiente o a través de los cuestionarios sobre el funcionamiento del Consejo de Administración, del desempeño del Presidente ejecutivo, el Consejero Delegado y el Secretario del Consejo, del funcionamiento del Comité de Auditoría y del de la Comisión de Nombramientos y Remuneraciones, ha arrojado un resultado positivo acerca de la percepción de la idoneidad de los procedimientos que actualmente se aplican. Por tanto, sin perjuicio de que se ha tomado conocimiento de las sugerencias y los aspectos que los Consejeros han considerado mejorables, no ha sido necesario implementar cambios de relevancia en dichos procedimientos.

Describe el proceso de evaluación y las áreas evaluadas que ha realizado el consejo de administración auxiliado, en su caso, por un consultor externo, respecto del funcionamiento y la composición del consejo y de sus comisiones y cualquier otra área o aspecto que haya sido objeto de evaluación.

**Descripción proceso de evaluación y áreas evaluadas**

De conformidad con el artículo 17 del Reglamento del Consejo de Administración, así como la Recomendación 36 del Código de Buen Gobierno de las Sociedades Cotizadas, el Consejo de Administración evalúa la calidad y eficiencia del funcionamiento del mismo, así como el desempeño de las funciones del Presidente, el Consejero Delegado y el Secretario del Consejo, partiendo en cada caso del informe que le eleva la Comisión de Nombramiento y Retribuciones. Igualmente, el Consejo de Administración evalúa el funcionamiento de sus Comisiones, sobre la base del informe que éstas le elevan.

En el último proceso de evaluación llevado a cabo, en relación al ejercicio 2022, el Consejo de Administración ha evaluado: (i) la calidad y eficiencia del funcionamiento del Consejo de Administración; (ii) el funcionamiento de las Comisiones del Consejo de Administración, y (iii) el desempeño de las funciones del Presidente y del Consejero Delegado.

Para ello, ha tenido en cuenta las recomendaciones emitidas a finales del ejercicio 2021 por el consultor externo (KPMG Asesores, S.L.) sobre la calidad y eficiencia del funcionamiento del Consejo, sus comisiones, así como el desempeño de las funciones del Presidente, el Consejero Delegado y el Secretario del Consejo.

En primer lugar, la Comisión de Nombramientos y Retribuciones ha venido analizando a lo largo del ejercicio la estructura, tamaño y composición del Consejo de Administración para realizar la evaluación anual de funcionamiento del Consejo de Administración, emitiendo un informe previo que posteriormente ha sido elevado al Consejo de Administración.

Por su parte, el Consejo de Administración ha llevado a cabo la evaluación de la calidad y eficiencia del funcionamiento del Comité de Auditoría y de la Comisión de Nombramientos y de Retribuciones basándose en las encuestas de autoevaluación realizadas a los propios miembros de las comisiones y los informes al respecto emitidos.

Por último, el desempeño de las funciones del Presidente y del Consejero Delgado, se ha llevado a cabo por el Consejo de Administración en base al informe previo de la Comisión de Nombramientos y Retribuciones.

En este contexto, debe recordarse que a finales del ejercicio 2021 el consultor externo emitió - conforme a lo dispuesto a la citada recomendación 36 del Código de Buen Gobierno de las Sociedades Cotizadas y el artículo 529 nonies de la Ley de Sociedad de Capital - el correspondiente informe de evaluación del funcionamiento del Consejo de Administración y sus comisiones, que fue evaluado por el Consejo de Administración de la Sociedad habiéndose cumplido a lo largo del ejercicio 2022 la amplia mayoría de las recomendaciones establecidas en dicho informe.

C.1.18 Desglose, en aquellos ejercicios en los que la evaluación haya sido auxiliada por un consultor externo, las relaciones de negocio que el consultor o cualquier sociedad de su grupo mantengan con la sociedad o cualquier sociedad de su grupo.

Durante el presente ejercicio la Sociedad no ha sido auxiliada por un consultor externo para llevar a cabo la evaluación anual del funcionamiento del Consejo de Administración.

C.1.19 Indique los supuestos en los que están obligados a dimitir los consejeros.

De conformidad con lo establecido en el artículo 23.3 del Reglamento del Consejo de Administración, los Consejeros están obligados a informar y deben poner a disposición del Consejo de Administración y formalizar, si éste lo considera conveniente, previo informe de la Comisión de Nombramiento y Retribuciones, la correspondiente dimisión en determinados casos (detallados en el apartado C.1.36 posterior).

C.1.20 ¿Se exigen mayorías reforzadas, distintas de las legales, en algún tipo de decisión?:

Sí  
 No

En su caso, describa las diferencias.

C.1.21 Explique si existen requisitos específicos, distintos de los relativos a los consejeros, para ser nombrado presidente del consejo de administración:

Sí  
 No

C.1.22 Indique si los estatutos o el reglamento del consejo establecen algún límite a la edad de los consejeros:

Sí  
 No

C.1.23 Indique si los estatutos o el reglamento del consejo establecen un mandato limitado u otros requisitos más estrictos adicionales a los previstos legalmente para los consejeros independientes, distinto al establecido en la normativa:

Sí  
 No

C.1.24 Indique si los estatutos o el reglamento del consejo de administración establecen normas específicas para la delegación del voto en el consejo de administración en favor de otros consejeros, la forma de hacerlo y, en particular, el número máximo de delegaciones que puede tener un consejero, así como si se ha establecido alguna limitación en cuanto a las categorías en que es posible delegar, más allá de las limitaciones impuestas por la legislación. En su caso, detalle dichas normas brevemente.

Si bien no existen procesos formales para la delegación del voto en el Consejo de Administración; conforme establece el artículo 18.1 del Reglamento del Consejo de Administración, los Consejeros harán todo lo posible para acudir a las sesiones del Consejo y, cuando no puedan hacerlo personalmente procurarán que la representación que confieran a favor de otro miembro del Consejo incluya las oportunas instrucciones. En cualquier caso, los consejeros no ejecutivos únicamente pueden delegar su representación en otro consejero no ejecutivo.

C.1.25 Indique el número de reuniones que ha mantenido el consejo de administración durante el ejercicio. Asimismo, señale, en su caso, las veces que se ha reunido el consejo sin la asistencia de su presidente. En el cómputo se considerarán asistencias las representaciones realizadas con instrucciones específicas.

Número de reuniones del consejo	12
Número de reuniones del consejo sin la asistencia del presidente	0

Indíquese el número de reuniones mantenidas por el consejero coordinador con el resto de consejeros, sin asistencia ni representación de ningún consejero ejecutivo:

Número de reuniones	0
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Indique el número de reuniones que han mantenido en el ejercicio las distintas comisiones del consejo:

Número de reuniones de COMISIÓN DE NOMBRAMIENTOS Y RETRIBUCIONES	6
Número de reuniones de COMITÉ DE AUDITORÍA	10

C.1.26 Indique el número de reuniones que ha mantenido el consejo de administración durante el ejercicio y los datos sobre asistencia de sus miembros:

Número de reuniones con la asistencia presencial de al menos el 80% de los consejeros	12
% de asistencia presencial sobre el total de votos durante el ejercicio	100,00
Número de reuniones con la asistencia presencial, o representaciones realizadas con instrucciones específicas, de todos los consejeros	12
% de votos emitidos con asistencia presencial y representaciones realizadas con instrucciones específicas, sobre el total de votos durante el ejercicio	100,00

El Consejo de Administración se ha reunido en dos ocasiones mediante el procedimiento por escrito y sin sesión autorizado por el artículo 248.2 de la Ley de Sociedades de Capital, en fechas 28 de abril y 28 de diciembre de 2022.

C.1.27 Indique si están previamente certificadas las cuentas anuales individuales y consolidadas que se presentan al consejo para su formulación:

Sí  
 No

Identifique, en su caso, a la/s persona/s que ha/han certificado las cuentas anuales individuales y consolidadas de la sociedad, para su formulación por el consejo:

Nombre	Cargo
DON CARLOS FELIPE GONZÁLEZ BAILAC	DIRECTOR FINANCIERO
DON HUGO SERRA CALDERÓN	CONSEJERO DELEGADO

Nombre	Cargo
DOÑA CLARA GÓMEZ BERMÚDEZ	DIRECTORA GENERAL FINANCIERA-RIESGOS

Doña Clara Gómez Bermúdez ha sido nombrada Directora General Financiera y de Riesgos con efectos 1 de enero de 2023.

**C.1.28 Explique, si los hubiera, los mecanismos establecidos por el consejo de administración para que las cuentas anuales que el consejo de administración presente a la junta general de accionistas se elaboren de conformidad con la normativa contable.**

De conformidad con lo establecido en los Estatutos Sociales y en el Reglamento del Consejo de Administración, el Comité de Auditoría, tiene entre sus funciones, el responsabilizarse de:

- (i) Velar porque las cuentas anuales que el Consejo presente a la Junta se elaboren de conformidad con la normativa contable.
- (ii) Supervisar tanto la eficacia del sistema de control interno de la Sociedad, velando en general por que las políticas y sistemas establecidos se apliquen de modo efectivo en la práctica, como la auditoría interna y los sistemas de gestión de riesgos, incluyendo el sistema de control interno de la información financiera, así como discutir con los auditores de cuentas las debilidades significativas del sistema de control interno y de riesgos detectadas en el desarrollo de la auditoría, todo ello sin quebrantar su independencia.
- (iii) Conocer, evaluar y supervisar el proceso de elaboración y la integridad y presentación de la información financiera y no financiera, así como los sistemas de control interno de gestión de riesgos financieros y no financieros.
- (iv) Revisar las cuentas de la Sociedad, vigilar el cumplimiento de los requerimientos legales, la adecuada delimitación del perímetro de consolidación y la correcta aplicación de los principios de contabilidad generalmente aceptados.
- (v) Supervisar la información que el Consejo de Administración ha de aprobar e incluir dentro de su documentación pública anual.
- (vi) Relacionarse con los auditores externos para recibir información sobre aquellas cuestiones que puedan poner en riesgo su independencia y cualesquiera otras relacionadas con el proceso de desarrollo de la auditoría de cuentas; y emitir anualmente, con carácter previo a la emisión del informe de auditoría de cuentas, un informe en el que expresarán su opinión sobre la independencia de aquellos.

En el ejercicio de dichas funciones, el Comité de Auditoría se reúne con el Auditor externo con carácter previo a la presentación de las cuentas individuales y consolidadas, dando cuenta de los trabajos realizados durante el ejercicio, para cerciorarse y dejar constancia de que hasta ese instante no se observan salvedades en el Informe de Auditoría.

Los informes de auditoría de las cuentas anuales formuladas por el Consejo de Administración, han sido emitidos históricamente sin salvedades, tal y como consta en la información sobre la Sociedad que puede encontrarse en la página web de la CNMV ([www.cnmv.es](http://www.cnmv.es)).

**C.1.29 ¿El secretario del consejo tiene la condición de consejero?**

- Sí  
 No

Si el secretario no tiene la condición de consejero complete el siguiente cuadro:

**C.1.30 Indique los mecanismos concretos establecidos por la sociedad para preservar la independencia de los auditores externos, así como, si los hubiera, los mecanismos para preservar la independencia de los analistas financieros, de los bancos de inversión y de las agencias de calificación, incluyendo cómo se han implementado en la práctica las previsiones legales.**

Conforme a lo establecido en el artículo 15 del Reglamento del Consejo de Administración, el Comité de Auditoría se responsabilizará de relacionarse con los auditores externos para recibir información sobre aquellas cuestiones que puedan poner en riesgo la independencia de éstos y cualesquiera otras relacionadas con el proceso de desarrollo de la auditoría de cuentas, así como aquellas otras comunicaciones previstas en la legislación de auditoría de cuentas y en las normas técnicas de auditoría. En todo caso, deberán recibir anualmente de los auditores de cuentas la confirmación escrita de su independencia frente a la entidad o entidades vinculadas a ésta directa o indirectamente, así como la información de los servicios adicionales de cualquier clase prestados a estas entidades por los citados auditores, o por las personas o entidades vinculadas a éstos de acuerdo con lo dispuesto en la Ley de Auditoría de Cuentas. Asimismo, dentro de las responsabilidades del Comité de Auditoría se encuentra la de emitir anualmente, con carácter previo a la emisión del informe de auditoría de cuentas, un informe en el que expresará una opinión sobre la independencia de los auditores de cuentas o sociedades de auditoría.

Respecto a los analistas financieros, bancos de inversión y agencias de calificación, no se han desarrollado mecanismos para preservar su independencia al no haberse producido ni prever que se produzca ninguna situación que requiera su implantación, quedando fijadas las vías de



comunicación con estos a través de la Política de información económico-financiera, no financiera y corporativa y de contactos con accionistas, inversores institucionales y asesores de voto de la Sociedad, que puede ser consultada en la página web corporativa.

C.1.31 Indique si durante el ejercicio la Sociedad ha cambiado de auditor externo. En su caso identifique al auditor entrante y saliente:

- Sí  
 No

En el caso de que hubieran existido desacuerdos con el auditor saliente, explique el contenido de los mismos:

- Sí  
 No

C.1.32 Indique si la firma de auditoría realiza otros trabajos para la sociedad y/o su grupo distintos de los de auditoría y en ese caso declare el importe de los honorarios recibidos por dichos trabajos y el porcentaje que el importe anterior supone sobre los honorarios facturados por trabajos de auditoría a la sociedad y/o su grupo:

- Sí  
 No

	Sociedad	Sociedades del grupo	Total
Importe de otros trabajos distintos de los de auditoría (miles de euros)	0	52	52
Importe trabajos distintos de los de auditoría / Importe trabajos de auditoría (en %)	0,00	1,03	0,87

C.1.33 Indique si el informe de auditoría de las cuentas anuales del ejercicio anterior presenta salvedades. En su caso, indique las razones dadas a los accionistas en la Junta General por el presidente de la comisión de auditoría para explicar el contenido y alcance de dichas salvedades.

- Sí  
 No

C.1.34 Indique el número de ejercicios que la firma actual de auditoría lleva de forma ininterrumpida realizando la auditoría de las cuentas anuales individuales y/o consolidadas de la sociedad. Asimismo, indique el porcentaje que representa el número de ejercicios auditados por la actual firma de auditoría sobre el número total de ejercicios en los que las cuentas anuales han sido auditadas:

	Individuales	Consolidadas
Número de ejercicios ininterrumpidos	5	5
	Individuales	Consolidadas
Nº de ejercicios auditados por la firma actual de auditoría / Nº de ejercicios que la sociedad o su grupo han sido auditados (en %)	12,20	15,63

C.1.35 Indique y, en su caso detalle, si existe un procedimiento para que los consejeros puedan contar con la información necesaria para preparar las reuniones de los órganos de administración con tiempo suficiente:

Sí  
 No

#### Detalle del procedimiento

De acuerdo con lo establecido en el artículo 25 del Reglamento del Consejo de Administración, el Consejero está investido de las más amplias facultades para informarse de cualquier aspecto de la Sociedad, para examinar sus libros, registros, documentos y demás antecedentes de las operaciones sociales y para inspeccionar todas sus instalaciones. El derecho de información se extiende a las sociedades filiales, sean nacionales o extranjeras.

Con el fin de no perturbar la gestión ordinaria de la Sociedad, el ejercicio de las facultades de información se canalizará a través del Presidente o del Secretario del Consejo de Administración, quienes atenderán las solicitudes del Consejero facilitándole directamente la información, ofreciéndole los interlocutores apropiados o arbitrando las medidas precisas para que pueda practicar el examen e inspección deseados.

Además, conforme a lo dispuesto en el artículo 17.2 del Reglamento del Consejo de Administración, la convocatoria del Consejo se efectuará por carta o correo electrónico, y estará autorizada con la firma del Presidente o la del Secretario por orden del Presidente. La convocatoria se cursará con una antelación mínima de cinco días, salvo que concurran circunstancias extraordinarias apreciadas por el Presidente.

C.1.36 Indique y, en su caso detalle, si la sociedad ha establecido reglas que obliguen a los consejeros a informar y, en su caso, a dimitir cuando se den situaciones que les afecten, relacionadas o no con su actuación en la propia sociedad que puedan perjudicar al crédito y reputación de ésta:

Sí  
 No

#### Explique las reglas

El artículo 23 del Reglamento del Consejo de Administración establece que los Consejeros estarán obligados a informar y deberán poner su cargo a disposición del Consejo de Administración y formalizarán, si éste lo considera conveniente, previo informe de la Comisión de Nombramientos y Retribuciones, la correspondiente dimisión en los siguientes casos:

- (i) Cuando cesen en los puestos ejecutivos a los que estuviere asociado su nombramiento como Consejero.
- (ii) Cuando se vean incurso en alguno de los supuestos de incompatibilidad o prohibición legalmente previstos.
- (iii) Cuando sean objeto de un expediente disciplinario por falta grave o muy grave instruido por las autoridades supervisoras.
- (iv) Cuando el propio Consejo así se lo solicite por haber infringido sus obligaciones como Consejero.
- (v) Cuando su permanencia en el Consejo pueda poner en riesgo los intereses de la Sociedad o cuando desaparezcan las razones por las que fueron nombrados.
- (vi) Cuando se den situaciones que les afecten, relacionados o no con su actuación en la propia Sociedad, que puedan perjudicar el crédito y reputación de ésta, estando obligados a informar al Consejo de y cualquier causa penal en la que aparezcan como investigados, así como de sus vicisitudes procesales.

En estos supuestos, habiendo sido informado o habiendo conocido el Consejo de otro modo alguna de las situaciones mencionadas, examinará el caso tan pronto como sea posible, decidiendo, previo informe de la Comisión de Nombramientos y Retribuciones, si se debe tomar o no alguna medida e informará al respecto en el Informe Anual de Gobierno Corporativo, salvo que concurran circunstancias especiales que lo justifiquen, de lo que deberá dejarse constancia en acta.

Además, el Consejo de Administración no propondrá a la Junta General el cese de ningún Consejero independiente antes del cumplimiento del plazo para el que haya sido elegido, salvo que exista una causa que lo justifique, apreciada por el Consejo de Administración previo informe de la Comisión de Nombramientos y Retribuciones.

En base a lo anterior, y haciendo constar que no se ha dado en los últimos años ninguna situación como las descritas, los Consejeros informarían sobre cualquier supuesto que pudiese perjudicar el crédito y reputación de la Sociedad y dimitirían a instancias del Consejo.

C.1.37 Indique, salvo que hayan concurrido circunstancias especiales de las que se haya dejado constancia en acta, si el consejo ha sido informado o ha conocido de otro modo alguna situación que afecte a un consejero, relacionada o no con su actuación en la propia sociedad, que pueda perjudicar al crédito y reputación de ésta:

[ ] Sí  
[√] No

C.1.38 Detalle los acuerdos significativos que haya celebrado la sociedad y que entren en vigor, sean modificados o concluyan en caso de cambio de control de la sociedad a raíz de una oferta pública de adquisición, y sus efectos.

En el ejercicio 2019, en el marco de la adquisición de la sociedad Seguros de Vida y Pensiones Antares, S.A. ("Antares") a su antiguo propietario, Grupo Telefónica, se suscribió un compromiso de exclusividad por un periodo determinado con Antares respecto a determinadas pólizas colectivas cuyo tomador son sociedades del citado Grupo, actuando la Sociedad como garante. El citado compromiso de exclusividad podrá ser resuelto unilateralmente por Grupo Telefónica en caso de que se produzca un cambio de control en la Sociedad.

Asimismo, en fecha 18 de marzo de 2021, en el marco de la adquisición de un 15% de la sociedad Serveis Funeraris de Barcelona, S.A. ("SFB") por parte de la filial de la Sociedad Asistea Servicios Integrales, S.L. ("Asistea"), se suscribió un acuerdo de accionistas con Pompas Funebres Mediterraneas, S.L. ("PFM"), titular del restante 85% del capital social de SFB, en virtud del cual, entre otros acuerdos, se establece una opción de compra en favor de PFM en caso de que se produzca un cambio de control directo o indirecto en Asistea. No obstante, con fecha 9 de febrero de 2023, la Sociedad ha adquirido el 100% de las participaciones de Memora Servicios Funerarios, S.L. socia única de PFM, de tal forma que la anterior previsión contractual ha quedado, de facto, vacía de contenido.

C.1.39 Identifique de forma individualizada, cuando se refiera a consejeros, y de forma agregada en el resto de casos e indique, de forma detallada, los acuerdos entre la sociedad y sus cargos de administración y dirección o empleados que dispongan indemnizaciones, cláusulas de garantía o blindaje, cuando éstos dimitan o sean despedidos de forma improcedente o si la relación contractual llega a su fin con motivo de una oferta pública de adquisición u otro tipo de operaciones.

Numero de beneficiarios	1
Tipo de beneficiario	Descripción del acuerdo
Consejero-Director General	El Consejero-Director General tiene derecho a una indemnización en caso de extinción de su vínculo contractual salvo en caso de dimisión no fundada en justa causa o por incumplimiento grave y culpable de sus obligaciones contractuales, por una cuantía equivalente a la que le hubiera correspondido a un trabajador con una relación laboral ordinaria en el caso de un despido calificado improcedente.

Indique si, más allá de en los supuestos previstos por la normativa, estos contratos han de ser comunicados y/o aprobados por los órganos de la sociedad o de su grupo. En caso positivo, especifique los procedimientos, supuestos previstos y la naturaleza de los órganos responsables de su aprobación o de realizar la comunicación:

	Consejo de administración	Junta general
Órgano que autoriza las cláusulas	√	
	Si	No
¿Se informa a la junta general sobre las cláusulas?		√

Sin perjuicio de lo señalado en el presente apartado C.1.39, tal y como se ha informado anteriormente, el Consejero Director General ha renunciado a su cargo con efectos de 1 de enero de 2023, sin que se haya hecho efectiva indemnización alguna en relación con dicha dimisión.

## C.2. Comisiones del consejo de administración

C.2.1 Detalle todas las comisiones del consejo de administración, sus miembros y la proporción de consejeros ejecutivos, dominicales, independientes y otros externos que las integran:

COMISIÓN DE NOMBRAMIENTOS Y RETRIBUCIONES		
Nombre	Cargo	Categoría
DON FRANCISCO JAVIER PÉREZ FARGUELL	PRESIDENTE	Independiente
DON JUAN IGNACIO GUERRERO GILABERT	VOCAL	Independiente
DON JORGE ENRICH SERRA	VOCAL	Dominical

% de consejeros ejecutivos	0,00
% de consejeros dominicales	33,33
% de consejeros independientes	66,67
% de consejeros otros externos	0,00

Explique las funciones, incluyendo, en su caso, las adicionales a las previstas legalmente, que tiene atribuidas esta comisión, y describa los procedimientos y reglas de organización y funcionamiento de la misma. Para cada una de estas funciones, señale sus actuaciones más importantes durante el ejercicio y cómo ha ejercido en la práctica cada una de las funciones que tiene atribuidas, ya sea en la ley o en los estatutos o en otros acuerdos sociales.

### COMISIÓN DE NOMBRAMIENTOS Y RETRIBUCIONES (CNYR)

1) Según el redactado del artículo 16 del Reglamento del Consejo de Administración ("RCAdm") la CNYR estará formada por entre 3 y 5 miembros, todos Consejeros externos y siendo la mayoría consejeros independientes; no obstante, los Consejeros ejecutivos asistirán sin voto a las reuniones excepto que a juicio de su Presidente no resulte conveniente. Deberá asistir a las sesiones de la CNYR y prestarle su colaboración y acceso a la información de que disponga, cualquier miembro del equipo directivo o personal que fuese requerido.

2) La CNYR regulará su funcionamiento, nombrando de entre sus miembros independientes a su Presidente. Los miembros de la CNYR se designarán procurando que, en la medida de lo posible, tengan los conocimientos, aptitudes y experiencia adecuados a las funciones que estén llamados a desempeñar. La Secretaría la desempeñará el Secretario del Consejo de Administración ("CAAdm"), el Vicesecretario o uno de los miembros y en lo no previsto, se aplicarán las normas establecidas por el RCAdm en relación con el CAAdm, siempre y cuando sean compatibles con la naturaleza y función de la CNYR. La CNYR quedará constituida cuando concurran, al menos, la mitad de sus miembros, presentes o representados y sus acuerdos se adoptarán por mayoría absoluta de sus asistentes, siendo dirimente el voto del Presidente.

3) La CNYR garantizará que la Sociedad se cuente con un programa de orientación que proporcione a los nuevos Consejeros un conocimiento suficiente de la Sociedad y sus reglas de gobierno corporativo. Esta CNYR tendrá únicamente facultades de información, asesoramiento y propuesta en las materias determinadas por el RCAdm, sin que ello excluya que el CAAdm pueda decidir sobre estos asuntos, recabando siempre el informe de la CNYR. No podrá adoptarse una decisión contra el parecer de la CNYR más que con acuerdo del CAAdm. La CNYR podrá recabar el asesoramiento de profesionales externos.

4) La CNYR tiene, entre otras, las siguientes funciones (una enumeración completa puede leerse en el artículo 16 del RCAdm):

- (i) formular y revisar los criterios que deben seguirse para la composición del CAAdm y selección de candidatos y verificar que cumplen con los requisitos de calificación;
- (ii) elevar al CAAdm informe sobre el nombramiento de Consejeros para que éste proceda directamente a designarlos o someta el nombramiento a la decisión de la Junta General ("JG"). Informar sobre las propuestas de cese de los miembros del CAAdm. En el caso de los Consejeros independientes, proponer su nombramiento o cese;
- (iii) informar sobre el nombramiento y cese del Secretario y el Vicesecretario del CAAdm;
- (iv) proponer al CAAdm los miembros que deban formar parte de cada uno de los órganos delegados del CAAdm;

- (v) informar sobre el desempeño de las funciones del Presidente del CAAdm y/o del primer ejecutivo, sobre la calidad y eficiencia de la labor del CAAdm y sobre su propio funcionamiento;
- (vi) examinar u organizar, la sucesión del Presidente y/o del primer ejecutivo (bajo la coordinación del Consejo Coordinador) y, en su caso, hacer propuestas para se produzca de forma ordenada y planificada;
- (vii) proponer al CAAdm la política de retribuciones de los Consejeros y de los directores generales o de quienes desarrollen sus funciones de alta dirección bajo la dependencia directa del CAAdm, de Comisiones ejecutivas o de Consejeros Delegados, así como la retribución y las demás condiciones contractuales de los Consejeros ejecutivos, velando por su observancia;
- (viii) informar sobre los nombramientos y ceses de los altos directivos que el primer ejecutivo proponga al CAAdm, así como de las condiciones básicas de sus contratos;
- (ix) revisar los programas de retribución, ponderando su adecuación y rendimientos; así como la política de remuneraciones aplicada a consejeros y directivos, verificando la información sobre sus remuneraciones;
- (x) establecer un objetivo de representación para el sexo menos representado en el CAAdm y elaborar orientaciones sobre cómo alcanzar dicho objetivo.
- (xi) Asegurarse de que los consejeros no ejecutivos tienen suficiente disponibilidad de tiempo para el correcto desarrollo de sus funciones.

La CNYR ha ejercitado durante el ejercicio 2022 las funciones (i), (ii), (iii), (v), (vii), (viii), (ix) y (xi).

COMITÉ DE AUDITORÍA		
Nombre	Cargo	Categoría
DON FRANCISCO JAVIER PÉREZ FARGUELL	VOCAL	Independiente
DON JUAN IGNACIO GUERRERO GILABERT	PRESIDENTE	Independiente
DON ÁLVARO JUNCADELLA DE PALLEJÁ	VOCAL	Dominical

% de consejeros ejecutivos	0,00
% de consejeros dominicales	33,33
% de consejeros independientes	66,67
% de consejeros otros externos	0,00

De conformidad con el Reglamento del Consejo de Administración de la Sociedad, el Secretario del Consejo de Administración realiza las funciones de secretario no miembro del Comité de Auditoría.

En particular, hasta el 1 de enero de 2023, dicho puesto era ocupado por Don Francisco José Arregui Laborda, licenciado en derecho y abogado del estado en excedencia y, por tanto, cumplía sobradamente con todos los requisitos necesarios para poder ejercer las funciones encomendadas y, en particular, aquellas previstas en el artículo 529 octies LSC para el secretario del consejo de administración y que pueden extrapolarse al secretario del Comité de Auditoría y entre las que destacamos "Velar por que las actuaciones del consejo de administración se ajusten a la normativa aplicable y sean conformes con los estatutos sociales y demás normativa interna".

En este sentido, el Consejo de Administración entendió que, ante el creciente aumento de las funciones y responsabilidades atribuidas al Comité de Auditoría por las reformas legislativas, dicho nombramiento garantizaría que el desarrollo del mismo se llevara de forma acorde con dicha normativa, permitiendo a los miembros del Comité centrarse en los aspectos de fondo de su cometido.

Asimismo, debe remarcar que el secretario no miembro del Comité, como tal, no tiene voto en las decisiones que toma el mismo.

Con la renuncia a su cargo con efectos de 1 de enero de 2023, ha sido sustituido en dicha posición por Don Joaquín Guallar Pérez, actual Secretario no consejero de la Sociedad, sobre el que aplican igualmente los anteriores razonamientos.

Explique las funciones, incluyendo, en su caso, las adicionales a las previstas legalmente, que tiene atribuidas esta comisión, y describa los procedimientos y reglas de organización y funcionamiento de la misma. Para cada una de estas funciones, señale sus actuaciones más importantes durante el ejercicio y cómo ha ejercido en la práctica cada una de las funciones que tiene atribuidas, ya sea en la ley o en los estatutos o en otros acuerdos sociales.

#### COMITÉ DE AUDITORÍA (CAU)

1) Según el redactado del artículo 15 del Reglamento del Consejo de Administración ("RCAdm"), el Consejo de Administración ("CAAdm") constituirá un CAU que estará integrado por entre 3 y 5 miembros, todos ellos Consejeros no ejecutivos, nombrados por el CAAdm, siendo la mayoría

independientes y teniendo, en su conjunto, y de forma especial su Presidente, conocimientos y experiencia en materia de contabilidad, auditoría y gestión de riesgos, tanto financieros como no financieros. El CAAdm elegirá, de entre los miembros independientes, al Presidente del CAU quien deberá ser sustituido cada 4 años, pudiendo ser reelegido una vez pasado un año desde su cese.

2) El CAU quedará constituido cuando concurren, al menos, la mitad de sus miembros, presentes o representados y sus acuerdos se adoptarán por mayoría absoluta de sus asistentes, siendo dirimente el voto del Presidente. Estará obligado a asistir y a prestarle su colaboración y acceso a la información de que disponga, cualquier miembro del equipo directivo o del personal que fuese requerido.

3) Los Consejeros ejecutivos que no sean miembros del CAU podrán asistir, con voz pero sin voto, a las sesiones, a solicitud del Presidente del mismo.

4) El CAU podrá recabar el asesoramiento de profesionales externos.

5) El CAU tendrá, entre otras, las siguientes funciones (una enumeración completa puede leerse en el artículo 15 del RCAdm), todas las cuales ha ejercitado durante el ejercicio objeto del presente Informe:

(i) velar porque las cuentas anuales que el CAAdm presente a la JG se elaboren de conformidad con la normativa contable. En este sentido, informará a la JG sobre las cuestiones que en ella planteen los accionistas en materia de su competencia y, en particular, (a) sobre el resultado de la auditoría; y (b) en caso de que la auditoría incluya alguna salvedad, explicará en la citada JG el parecer del CAU sobre su contenido y alcance.

(ii) proponer la selección, nombramiento, reelección y condiciones de contratación y mandato, así como revocación/ no renovación de los auditores de cuentas externos;

(iii) supervisar tanto la eficacia del sistema de control interno de la Sociedad, del sistema de control interno de la información financiera, velando en general por que las políticas y sistemas establecidos se apliquen de modo efectivo en la práctica, como la auditoría interna y los sistemas de control de riesgos, así como discutir con los auditores de cuentas las debilidades significativas detectadas;

(iv) supervisar las funciones relativas a la dirección de auditoría interna;

(v) relacionarse con los auditores externos e informarse sobre aquellas cuestiones que puedan poner en riesgo la independencia de éstos, y cualesquiera otras relacionadas con el proceso de auditoría. Recibir anualmente de los auditores la confirmación escrita de su independencia frente a la Sociedad o entidades vinculadas a ésta;

(vi) emitir anualmente un informe sobre la independencia de los auditores, pronunciándose sobre la prestación de servicios adicionales por éstos o sus personas vinculadas;

(vii) recabar información sobre las modificaciones estructurales y operaciones corporativas y sus condiciones económicas e impacto contable;

(viii) evaluar los resultados de cada auditoría;

(ix) supervisar y evaluar el proceso de elaboración, integridad y presentación de información financiera, y no financiera, así como los sistemas de gestión de riesgos financieros y no financieros, revisar las cuentas de la Sociedad, vigilar el cumplimiento de los requerimientos legales, la adecuada delimitación del perímetro de consolidación y la correcta aplicación de los principios de contabilidad generalmente aceptados;

(x) supervisar la información que el CAAdm ha de aprobar e incluir dentro de su documentación pública anual;

(xi) examinar el cumplimiento del Reglamento Interno de Conducta de la Sociedad y su Grupo, del RCAdm y, en general, de las reglas de gobierno corporativo de la Sociedad, velando asimismo para que la cultura corporativa esté alineada con sus propósitos y valores; así como hacer propuestas para su mejora y evaluar periódicamente el sistema de gobierno corporativo y de las políticas en materia medioambiental y social de la Sociedad;

(xii) supervisar que las prácticas de la Sociedad en materia medioambiental y social se ajustan a la estrategia y políticas fijadas, así como la aplicación de la política general relativa a la comunicación de información económico-financiera, no financiera y corporativa y contactos con accionistas e inversores, asesores de voto y otros grupos de interés.

6) El CAU informará al CAAdm con carácter previo a la adopción por éste de todas aquellas materias sobre las que sea requerido (y, en particular, la información financiera, la creación o adquisición de participaciones en entidades de propósito especial o domiciliadas en paraísos fiscales, las transacciones que impliquen o puedan implicar conflictos de intereses, las operaciones vinculadas, las materias contempladas en el capítulo IX del RCAdm y las decisiones sobre el IAGC).

7) El CAU valorará y en su caso deberá favorecer que el auditor del grupo asuma la responsabilidad de las auditorías de las empresas que lo integran.

El CAU ha ejercitado durante el ejercicio 2022 todas las anteriores funciones.

Identifique a los consejeros miembros de la comisión de auditoría que hayan sido designados teniendo en cuenta sus conocimientos y experiencia en materia de contabilidad, auditoría o en ambas e informe sobre la fecha de nombramiento del Presidente de esta comisión en el cargo.

Nombres de los consejeros con experiencia	DON FRANCISCO JAVIER PÉREZ FARGUELL / DON JUAN IGNACIO GUERRERO GILABERT
Fecha de nombramiento del presidente en el cargo	25/07/2019

C.2.2 Complete el siguiente cuadro con la información relativa al número de consejeras que integran las comisiones del consejo de administración al cierre de los últimos cuatro ejercicios:

	Número de consejeras							
	Ejercicio 2022		Ejercicio 2021		Ejercicio 2020		Ejercicio 2019	
	Número	%	Número	%	Número	%	Número	%
COMISIÓN DE NOMBRAMIENTOS Y RETRIBUCIONES	0	0,00	0	0,00	0	0,00	0	0,00
COMITÉ DE AUDITORÍA	0	0,00	0	0,00	0	0,00	0	0,00

C.2.3 Indique, en su caso, la existencia de regulación de las comisiones del consejo, el lugar en que están disponibles para su consulta, y las modificaciones que se hayan realizado durante el ejercicio. A su vez, se indicará si de forma voluntaria se ha elaborado algún informe anual sobre las actividades de cada comisión.

No existen reglamentos específicos que regulen la actividad de las Comisiones del Consejo, al ser objeto de regulación suficientemente detallada en el Reglamento del Consejo.

Anualmente se realiza de forma voluntaria un informe sobre las actividades del Comité de Auditoría que se pone a disposición de los accionistas en el momento de convocar la Junta General de Accionistas y que puede consultarse en la página web corporativa de la Sociedad.

## **D. OPERACIONES VINCULADAS Y OPERACIONES INTRAGRUPPO**

**D.1.** Explique, en su caso, el procedimiento y órganos competentes para la aprobación de operaciones con partes vinculadas e intragrupo, indicando los criterios y reglas generales internas de la entidad que regulen las obligaciones de abstención de los consejeros o accionistas afectados y detallando los procedimientos internos de información y control periódico establecidos por la sociedad en relación con aquellas operaciones vinculadas cuya aprobación haya sido delegada por el consejo de administración.

Sin perjuicio de otras delegaciones que tiene conferidas, el Consejo de Administración conoce de los asuntos más relevantes para la Sociedad y, en particular, le corresponde, mediante la adopción de acuerdos que habrán de aprobarse según lo previsto en la Ley o los Estatutos, el tratamiento de entre otras materias, que tienen el carácter de reservado, el referente a las operaciones que la Sociedad realice con Consejeros, con accionistas significativos o representados en el Consejo de Administración, o con personas a ellos vinculados ("operaciones vinculadas").

Dichas operaciones vinculadas deben ser autorizadas por la junta general de accionistas en el caso de que (a) el importe de la operación vinculada en cuestión supere el 10% del activo total, o (b) el negocio o transacción en que consista, por su propia naturaleza, esté legal o estatutariamente reservada a la competencia de la junta general. En el resto de casos, las citadas operaciones deben ser aprobadas por el Consejo de Administración, previo informe favorable del Comité de Auditoría. Los Consejeros a los que afecten dichas operaciones, además de no ejercer ni delegar su derecho de voto, deben ausentarse de la sala de reuniones mientras el Consejo de Administración delibera y vota sobre ellas.

No obstante, conforme a lo dispuesto en el nuevo redactado del artículo 5.4) del Reglamento del Consejo de Administración (ver apartado C.1.15 anterior) la aprobación de las operaciones vinculadas podrá ser delegada por el Consejo en órganos delegados o en miembros de la alta dirección, sin necesidad de informe previo del Comité de Auditoría, si se trata de:

(i) operaciones entre sociedades que formen parte del mismo grupo que se realicen en el ámbito de la gestión ordinaria y en condiciones de mercado.

(ii) operaciones que se concierten en virtud de contratos cuyas condiciones estén estandarizadas y se apliquen en masa a un elevado número de clientes; se realicen a precios o tarifas establecidos con carácter general por quien actúe como suministrador del bien o servicio del que se trate, y cuya cuantía no supere el 0.5% del importe neto de la cifra de negocios anual (según los valores reflejados en las últimas cuentas anuales consolidadas).

Para ello, el Consejo de Administración tiene implementado un procedimiento interno de información y control periódico, en el que interviene el Comité de Auditoría y que se encarga de verificar la equidad y transparencia de dichas operaciones y, en su caso, el cumplimiento de los criterios legales aplicables a las anteriores excepciones.

Dicho procedimiento se recoge en el "Protocolo interno de conducta en el ámbito de la delegación de operaciones vinculadas intragrupo del Grupo Catalana Occidente", el cual fue aprobado por el Consejo de Administración el 30 de septiembre de 2021, y posteriormente novado en fecha 30 de junio de 2022.

Adicionalmente, el grupo al que pertenece la sociedad dominante de la Sociedad ha aprobado su propio Protocolo interno de conducta en el ámbito de la delegación de operaciones vinculadas intragrupo, a imagen del aprobado por la Sociedad, con el fin de supervisar las operaciones vinculadas intragrupo y prevenir los conflictos de interés que puedan presentarse entre sociedad dominante de la cotizada y las demás empresas del Grupo.



**D.2.** Detalle de manera individualizada aquellas operaciones significativas por su cuantía o relevantes por su materia realizadas entre la sociedad o sus entidades dependientes y los accionistas titulares de un 10 % o más de los derechos de voto o representados en el consejo de administración de la sociedad, indicando cuál ha sido el órgano competente para su aprobación y si se ha abstenido algún accionista o consejero afectado. En caso de que la competencia haya sido de la junta, indique si la propuesta de acuerdo ha sido aprobada por el consejo sin el voto en contra de la mayoría de los independientes:

	Nombre o denominación social del accionista o de cualquiera de sus sociedades dependientes	% Participación	Nombre o denominación social de la sociedad o entidad dependiente	Importe (miles de euros)	Órgano que la ha aprobado	Identificación del accionista significativo o consejero que se hubiera abstenido	La propuesta a la junta, en su caso, ha sido aprobada por el consejo sin el voto en contra de la mayoría de independientes
(1)	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	61,95	SEGUROS CATALANA OCCIDENTE, S.A. DE SEGUROS Y REASEGUROS	2	Consejo de Administración		NO
(2)	APROA 3G REAL ESTATE, S.L.	0,00	SEGUROS CATALANA OCCIDENTE, S.A. DE SEGUROS Y REASEGUROS	1	Consejo de Administración		NO
(3)	INOC, S.A.	61,94	SEGUROS CATALANA OCCIDENTE, S.A. DE SEGUROS Y REASEGUROS	4	Consejo de Administración		NO
(4)	LA PREVISIÓN 96, S.A.	25,00	SEGUROS CATALANA OCCIDENTE, S.A. DE SEGUROS Y REASEGUROS	4	Consejo de Administración		NO
(5)	INOC, S.A.	61,94	GRUPO CATALANA OCCIDENTE, S.A.	43.061	Junta de Accionistas		SI
(6)	LA PREVISIÓN 96, S.A.	25,00	GRUPO CATALANA OCCIDENTE, S.A.	29.145	Junta de Accionistas		SI

	Nombre o denominación social del accionista o de cualquiera de sus sociedades dependientes	Naturaleza de la relación	Tipo de la operación y otra información necesaria para su evaluación
(1)	CO SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A.	Contractual	Contratos de arrendamiento operativo
(2)	APROA 3G REAL ESTATE, S.L.	Contractual	Contratos de arrendamiento operativo
(3)	INOC, S.A.	Contractual	Contratos de arrendamiento operativo
(4)	LA PREVISIÓN 96, S.A.	Contractual	Contratos de arrendamiento operativo
(5)	INOC, S.A.	Societaria	Distribución de dividendos
(6)	LA PREVISIÓN 96, S.A.	Societaria	Distribución de dividendos

**D.3.** Detalle de manera individualizada las operaciones significativas por su cuantía o relevantes por su materia realizadas por la sociedad o sus entidades dependientes con los administradores o directivos de la sociedad, incluyendo aquellas operaciones realizadas con entidades que el administrador o directivo controle o controle conjuntamente, e indicando cuál ha sido el órgano competente para su aprobación y si se ha abstenido algún accionista o consejero afectado. En caso de que la competencia haya sido de la junta, indique si la propuesta de acuerdo ha sido aprobada por el consejo sin el voto en contra de la mayoría de los independientes:

Nombre o denominación social de los administradores o directivos o de sus entidades controladas o bajo control conjunto	Nombre o denominación social de la sociedad o entidad dependiente	Vínculo	Importe (miles de euros)	Órgano que la ha aprobado	Identificación del accionista significativo o consejero que se hubiera abstenido	La propuesta a la junta, en su caso, ha sido aprobada por el consejo sin el voto en contra de la mayoría de independientes
Sin datos						

Nombre o denominación social de los administradores o directivos o de sus entidades controladas o bajo control conjunto	Naturaleza de la operación y otra información necesaria para su evaluación
Sin datos	

De conformidad con lo establecido en la Orden EHA/3050/2004, de 15 de septiembre, se hace constar que, al margen de las remuneraciones percibidas por los Consejeros reflejadas en el Apartado C.1.13 y los dividendos percibidos, en su caso, por los Consejeros (por importe total de 3.137,66 miles de euros) y miembros de la Alta Dirección (por importe total de 17,71 miles de euros) en su condición de accionistas, no se han producido en el ejercicio operaciones vinculadas intragrupo o efectuadas con administradores, directivos o asimilados a estos efectos, o con sus personas vinculadas, excepto aquellas que se encuentran dentro de los parámetros establecidos por el Protocolo interno de conducta en el ámbito de la delegación de operaciones vinculadas intragrupo del Grupo Catalana Occidente, y han sido supervisadas por el Comité de Auditoría y de las que el Consejo de Administración ha tomado razón.

**D.4.** Informe de manera individualizada de las operaciones intragrupo significativas por su cuantía o relevantes por su materia realizadas por la sociedad con su sociedad dominante o con otras entidades pertenecientes al grupo de la dominante, incluyendo las propias entidades dependientes de la sociedad cotizada, excepto que ninguna otra parte vinculada de la sociedad cotizada tenga intereses en dichas entidades dependientes o éstas se encuentren íntegramente participadas, directa o indirectamente, por la cotizada.

En todo caso, se informará de cualquier operación intragrupo realizada con entidades establecidas en países o territorios que tengan la consideración de paraíso fiscal:

Denominación social de la entidad de su grupo	Breve descripción de la operación y otra información necesaria para su evaluación	Importe (miles de euros)
Sin datos		

**D.5.** Detalle de manera individualizada las operaciones significativas por su cuantía o relevantes por su materia realizadas por la sociedad o sus entidades dependientes con otras partes vinculadas que lo sean de conformidad con las Normas Internacionales de Contabilidad adoptadas por la UE, que no hayan sido informadas en los epígrafes anteriores.

Denominación social de la parte vinculada	Breve descripción de la operación y otra información necesaria para su evaluación	Importe (miles de euros)
Sin datos		

**D.6.** Detalle los mecanismos establecidos para detectar, determinar y resolver los posibles conflictos de intereses entre la sociedad y/o su grupo, y sus consejeros, directivos, accionistas significativos u otras partes vinculadas.

El artículo 31 del Reglamento del Consejo de Administración, establece que los Consejeros deberán comunicar al Consejo de Administración cualquier situación de conflicto, directo o indirecto, que pudieran tener con el interés de la Sociedad.

En caso de conflicto, el Consejero afectado se abstendrá de intervenir en la operación a que el conflicto se refiera. En particular, los Consejeros deberán de abstenerse de asistir e intervenir en las deliberaciones que afecten a asuntos en los que puedan hallarse interesados personalmente.

El Consejero no podrá realizar, directa o indirectamente, transacciones profesionales o comerciales relevantes con la Sociedad, salvo que, de conformidad con lo previsto en el capítulo VII bis de la LSC, se comunique previamente de la situación de conflicto y la Junta General o el Consejo de Administración, según corresponda, apruebe la transacción, previo informe del Comité de Auditoría, tal y como se ha descrito en el apartado D.1 anterior o, alternativamente, se cumplan las condiciones previstas en el artículo 529 duodécimo apartado 4 de la LSC, y estas sean informadas y controladas periódicamente con la intervención del Comité de Auditoría.

En este sentido, los miembros del consejo de administración han reportado todas las operaciones que cumplen dichas características a 31 de diciembre de 2022, y las mismas han sido supervisadas por el Comité de Auditoría de fecha 26 de enero de 2023 y el Consejo de Administración de la misma fecha ha tomado razón de las mismas.

En cuanto a los mecanismos establecidos para detectar, determinar y resolver los posibles conflictos de intereses entre la sociedad y/o su grupo o con sus accionistas significativos, los mismos se han descrito en el apartado D.1 anterior. En este sentido, y en virtud del procedimiento de supervisión periódica establecido en el Protocolo interno de conducta en el ámbito de la delegación de operaciones vinculadas intragrupo del Grupo Catalana Occidente, los Comités de Auditoría de fecha 30 de junio de 2022 y 26 de enero de 2023 y los Consejos de Administración de las mismas fechas han tomado razón de las mismas.

**D.7.** Indique si la sociedad está controlada por otra entidad en el sentido del artículo 42 del Código de Comercio, cotizada o no, y tiene, directamente o a través de sus filiales, relaciones de negocio con dicha entidad o alguna de sus filiales (distintas de las de la sociedad cotizada) o desarrolla actividades relacionadas con las de cualquiera de ellas.

Sí  
 No

Indique si ha informado públicamente con precisión acerca de las respectivas áreas de actividad y eventuales relaciones de negocio entre por un lado, la sociedad cotizada o sus filiales y, por otro, la sociedad matriz o sus filiales:

Sí  
 No

Informe de las respectivas áreas de actividad y las eventuales relaciones de negocio entre, por un lado, la sociedad cotizada o sus filiales y, por otro, la sociedad matriz o sus filiales, e identifique dónde se ha informado públicamente sobre estos aspectos

La Sociedad informa a través del apartado D.2 del presente informe de las relaciones de negocio que existen entre la sociedad cotizada, o sus filiales, por un lado, y la sociedad matriz del grupo y sus filiales, por otro.

Identifique los mecanismos previstos para resolver los eventuales conflictos de intereses entre la otra sociedad dominante de la cotizada y las demás empresas del grupo:

Mecanismos para resolver los eventuales conflictos de intereses

Tal y como se ha señalado en el apartado D.1 anterior, se ha establecido el "Protocolo interno de conducta en el ámbito de la delegación de operaciones vinculadas intragrupo del Grupo Catalana Occidente", aprobado por el Consejo de Administración el 30 de septiembre de 2021, y novado el 30 de junio de 2022, con el fin de supervisar las operaciones vinculadas entre las sociedades del Grupo. Adicionalmente, el grupo al que pertenece la sociedad dominante de la Sociedad ha aprobado su propio Protocolo interno de conducta en el ámbito de la delegación de operaciones vinculadas intragrupo, a imagen del aprobado por la Sociedad, con el fin de supervisar las operaciones vinculadas intragrupo y prevenir los conflictos de interés que puedan presentarse entre sociedad dominante de la cotizada y las demás empresas del Grupo, incluyendo la Sociedad y sus entidades dependientes.

## **E. SISTEMAS DE CONTROL Y GESTION DE RIESGOS**

### **E.1. Explique el alcance del Sistema de Control y Gestión de Riesgos financieros y no financieros de la sociedad, incluidos los de naturaleza fiscal.**

El Sistema de Control y Gestión de Riesgos de la Sociedad y de su Grupo funciona de forma integral, consolidando dicha gestión por negocio, actividad, filial y área de soporte a nivel corporativo.

La Sociedad define su estrategia en función del nivel de riesgo que está dispuesta a asumir y se asegura de que la integración de la misma con la estrategia de negocio permita cumplir con el apetito y la tolerancia al riesgo fijados por el Consejo de Administración. Para ello mediante el proceso de establecimiento del Sistema de Control y Gestión de Riesgos la Sociedad, identifica y determina, entre otros, (i) los distintos tipos de riesgos a los que se enfrenta (incluidos los de naturaleza fiscal), (ii) el nivel de riesgo que se considera aceptable, (iii) las medidas previstas para mitigar el impacto de los mismos, en caso de que llegaran a materializarse, y (iv) los sistemas de información y control interno utilizados en la gestión de los citados riesgos.

En el marco del cumplimiento de los requerimientos establecidos en el artículo 66 de la Ley 20/2015 de ordenación, supervisión y solvencia de las entidades aseguradoras y reaseguradoras ("LOSSEAR") y su desarrollo por el artículo 44 del Real Decreto 1060/2015, de 20 de noviembre, de ordenación, supervisión y solvencia de las entidades aseguradoras y reaseguradoras ("ROSSEAR"), la Sociedad ha desarrollado políticas escritas que, junto con las normas técnicas existentes, garantizan la administración idónea de los riesgos. Concretamente, dispone de una política de gestión de riesgos que establece las pautas generales para la gestión de los mismos y sirve de paraguas para, entre otras, las siguientes políticas: (i) política de riesgo de suscripción, riesgo de constitución de provisiones y gestión de siniestros, (ii) política de reaseguro, (iii) política de inversiones, (iv) política de riesgo operacional, (v) política del proceso de evaluación interna de riesgos y solvencia ("ORSA"), (vi) políticas relativas al Modelo Interno Parcial para el riesgo de Suscripción del ramo de Crédito y Caución y (vii) política de Sostenibilidad.

Cada una de ellas, y en relación con su objeto, identifica los riesgos propios del área afectada, establece medidas de cuantificación del riesgo, determina las acciones a realizar para mitigar su impacto y define los sistemas de información tanto internos como externos.

Adicionalmente, se cuenta con una Política Fiscal Corporativa, aplicable a nivel de Grupo, en la que se describe la estrategia fiscal de Grupo Catalana Occidente y la incorporación a su sistema de gobierno corporativo de los procesos y principios que deben guiar su política fiscal de conformidad con lo previsto en el artículo 529 ter (i) de la Ley de Sociedades de Capital.

### **E.2. Identifique los órganos de la sociedad responsables de la elaboración y ejecución del Sistema de Control y Gestión de Riesgos financieros y no financieros, incluido el fiscal.**

El Consejo de Administración, como principal órgano de la Sociedad, es quien decide acerca de las políticas y estrategias generales del Grupo y, entre éstas, sobre las políticas generales de control y gestión de riesgos. En este sentido, el Consejo de Administración es quien aprueba, a propuesta del Comité de Dirección del Grupo, las líneas maestras de dicho sistema, siendo los órganos de administración de las entidades individuales del Grupo los responsables de la ejecución de la estrategia de riesgos. Adicionalmente, el Comité de Dirección de Grupo se ocupa de realizar un seguimiento periódico de la implantación y ejecución de los sistemas internos de información y control. Como apoyo a la acción del Consejo de Administración y del Comité de Dirección, el Sistema de Gestión de Riesgos se fundamenta en el principio de "Tres Líneas de Defensa". Dicho principio establece los niveles de actividad, roles y responsabilidades que rigen el Sistema de Control y Gestión de Riesgos con el siguiente desglose:

(i) Primera Línea de Defensa (Toma y se responsabiliza de los Riesgos): La conforman las unidades de negocio que son las responsables de los riesgos específicos que se asumen y de la gestión de los mismos.

(ii) Segunda Línea de Defensa (Control y Seguimiento): Está compuesta por las funciones de Control de Gestión de Riesgos, Verificación del Cumplimiento y Actuarial, que actúan como línea de control respecto a los riesgos gestionados por las unidades de negocio y aseguran el cumplimiento de las políticas de control de gestión de riesgos.

(iii) Tercera Línea de Defensa (Auditoría Interna): Está formada por la función de Auditoría Interna, responsable de realizar una evaluación independiente sobre la efectividad del Sistema de Gobierno, del Sistema de Control y Gestión de Riesgos y del Control Interno.

En particular, y por lo que hace referencia al riesgo fiscal, el Consejo de Administración impulsa el seguimiento de los principios y buenas prácticas tributarias incluidos en la Política Fiscal Corporativa del Grupo Catalana Occidente, aprobada inicialmente el 26 de noviembre de 2015 y que es revisada anualmente, siendo informado tanto de los riesgos incurridos y/o asumidos como, en su caso, de las medidas correctoras oportunas que pudieran establecerse.

Bajo la coordinación de la Asesoría Fiscal de la Sociedad, las buenas prácticas incluidas en la citada política son ejecutadas por los distintos Departamentos de las entidades que integran el Grupo. Cada uno de estos departamentos, dentro de su ámbito de competencia, funciones de gestión y control de riesgos, debe establecer los mecanismos de control y las normas internas necesarias para asegurar el cumplimiento de la

normativa fiscal vigente, siendo responsable de aplicar las políticas y normas corporativas aprobadas a nivel de Grupo de manera consistente, adaptándolas, si fuera necesario, a los requerimientos locales.

Dicha labor comprende la totalidad de los países y territorios en los que el Grupo se encuentra presente y abarca la totalidad de áreas y negocios que sean desarrollados por el mismo, lo que permite obtener una gestión integrada de sus posiciones fiscales de manera coherente y conjunta al resto de riesgos.

Asimismo, en dicha política se establece la necesidad de adoptar los mecanismos de control para asegurar, dentro de una adecuada gestión empresarial, el cumplimiento de la normativa tributaria y de los principios anteriores por parte de todas las entidades del Grupo, implantándose, bajo la supervisión del Comité de Auditoría, un sistema de control y gestión de riesgos, incluidos los fiscales, al objeto de identificar los mismos y definir e incluir medidas de prevención y corrección, junto con los pertinentes procedimientos y controles internos.

**E.3. Señale los principales riesgos, financieros y no financieros, incluidos los fiscales y en la medida que sean significativos los derivados de la corrupción (entendidos estos últimos con el alcance del Real Decreto Ley 18/2017), que pueden afectar a la consecución de los objetivos de negocio.**

Los principales riesgos que pueden afectar a la consecución de los objetivos de negocio de la Sociedad son:

**1. Riesgos técnicos propios del negocio de seguros generales:**

Los riesgos propios de este negocio comprenden las pérdidas derivadas de una modificación adversa del valor de las responsabilidades de la Sociedad debida o bien (i) a fluctuaciones en relación con el momento de ocurrencia, la frecuencia y gravedad de los sucesos asegurados, y en el momento y el importe de la liquidación de siniestros (riesgos de primas y reservas) o (ii) a la ocurrencia de sucesos extremos o excepcionales (riesgo catastrófico).

**2. Riesgos técnicos propios del seguro de crédito:**

Los riesgos propios del seguro de crédito se concretan (i) en el empeoramiento en los impagos de la cartera de pólizas del seguro de crédito, y la insolvencia de los clientes de nuestros asegurados y (ii) en el incumplimiento de los clientes en los productos de caución. En el negocio de seguro de crédito, dada su especial idiosincrasia, existen sistemas y procesos de autorización de riesgos que le son propios. A medida que aumentan los límites a asegurar, la decisión acerca de si se asegura o no un riesgo precisa de la autorización de una o más personas y de jerarquía superior. Incluso las personas de niveles jerárquicos elevados tienen límites de autorización.

**3. Riesgos técnicos propios del negocio del seguro de Vida:**

En los productos de vida los riesgos técnicos se resumen en (i) biométricos (que incluyen los riesgos de mortalidad, longevidad, morbilidad/discapacidad); (ii) de caída de cartera; (iii) de gastos; y (iv) de catástrofe. La variabilidad de cada uno de dichos riesgos respecto de su valor medio estadístico es el origen de una pérdida potencial.

**4. Riesgos Financieros:**

Se entiende como riesgo financiero el que se genera como consecuencia de (i) los movimientos de los tipos de interés y diferenciales de crédito; (ii) la variación en el precio de la renta variable y los inmuebles; (iii) la concentración de las inversiones; (iv) la falta de liquidez; (v) la volatilidad de los tipos de cambio de divisa; y (vi) las modificaciones adversas en la situación financiera de los emisores de valores, las contrapartes y de cualquier deudor al que esté expuesto el Grupo. De todos estos riesgos se hace un seguimiento específico.

**5. Riesgos Operacionales:**

Se entiende como riesgo operacional aquel riesgo de pérdida derivado de la inadecuación o de la disfunción de procesos internos, del personal o de los sistemas, o de sucesos externos. La gestión del riesgo operacional comprende: (i) la identificación de los riesgos, (ii) la valoración de los mismos, (iii) la definición de controles en respuesta a dichos riesgos y (iv) el análisis y monitorización del riesgo residual. En particular, entre dichos riesgos, se incluye la falta de detección tanto del fraude interno como del fraude externo.

**6. Otros Riesgos (regulatorios, legales, fiscales, reputacionales, ASG (Ambientales, Sociales y de Gobernanza), entorno económico y geopolítico, estratégicos, emergentes):**

Las diferentes entidades del Grupo están expuestas a un entorno regulatorio y legal complejo y cambiante por parte de gobiernos y reguladores, que puede influir en su capacidad de crecimiento y en el desarrollo de determinados negocios, en mayores requerimientos de capital. La Sociedad, realiza una vigilancia constante de los cambios en el marco regulatorio que le permiten anticiparse y adaptarse a los mismos con suficiente antelación, adoptar las mejores prácticas y los criterios más eficientes y rigurosos en su implementación.

Por su parte, y como parte del sector financiero, la Sociedad está sometida a un intenso nivel de escrutinio por parte de reguladores, gobiernos y por la propia sociedad. Noticias negativas o comportamientos inadecuados pueden suponer importantes daños en la reputación y afectar a la capacidad para desarrollar un negocio sostenible. Las actitudes y comportamientos del Grupo y de sus integrantes están regidas por los principios de integridad, honestidad, visión a largo plazo y mejores prácticas gracias a, por una parte, el Código Ético de Grupo Catalana Occidente, sus protocolos de desarrollo y el Reglamento Interno de Conducta (ver Apartado F siguiente), y, por otra, y en referencia al específico riesgo fiscal, a la Política Fiscal corporativa.

Asimismo, y para complementar la anterior normativa interna, la Sociedad dispone también de un protocolo de gestión del riesgo reputacional al que se encuentran adheridas las principales entidades del Grupo.

Como gestoras de riesgos, las entidades aseguradoras del Grupo desempeñan un papel relevante en la promoción de la sostenibilidad económica, social y ambiental, por lo que los riesgos ASC se están integrando de forma natural en sus procesos de control y gestión de riesgos. Adicionalmente, por la dependencia del negocio a la situación económica global y debido a la cobertura de riesgos de crédito comercial a nivel internacional, la Sociedad está sujeta a los riesgos derivados del entorno económico y político nacional e internacional, que causan un impacto en la volatilidad de variables financieras y en la economía real. Por todo lo anterior, el Grupo realiza una vigilancia tanto del entorno externo como del propio para identificar posibles riesgos emergentes derivados de la capacidad de adaptación a cambios en el marco sectorial, macroeconómico, demográfico, geopolítico y tecnológico.

#### **E.4. Identifique si la entidad cuenta con niveles de tolerancia al riesgo, incluido el fiscal.**

La Sociedad y sus entidades dependientes cuentan con niveles de tolerancia al riesgo conforme a la estrategia de riesgos definida por el Grupo. Partiendo de la estrategia de riesgos del Grupo, se define la estrategia de riesgos de cada una de las entidades individuales aseguradoras que pertenecen al Grupo.

La estrategia de riesgos que el Grupo está dispuesto a asumir para alcanzar sus objetivos de negocio es definida por el Consejo de Administración de la Sociedad. Al determinar la estrategia de riesgos, el Consejo considera, entre otros elementos, la política de gestión de capital del Grupo y el proceso ORSA, en el que se proyectan las necesidades de capital en función del plan de negocio, tanto en situaciones normales como en situaciones de estrés, considerando todos los riesgos cuantitativos y cualitativos (incluidos los fiscales) a los que está expuesta tanto la Sociedad, como las entidades individuales aseguradoras del Grupo.

#### **E.5. Indique qué riesgos, financieros y no financieros, incluidos los fiscales, se han materializado durante el ejercicio.**

El sistema de control y gestión de riesgos contempla los principales riesgos cuantificables a través de la fórmula estándar y del modelo interno parcial para el seguro de crédito y aquellos riesgos significativos no incluidos en dicho cálculo evaluados en el proceso ORSA. Los riesgos cuantificables se desglosan en los Riesgos de Suscripción Vida y No Vida (riesgos técnicos), Riesgo de Mercado, Riesgo Contraparte y Riesgo Operacional. Adicionalmente, a través del proceso ORSA, se incluyen otros riesgos como el reputacional, estratégico y regulatorio.

En este sentido, el ejercicio 2022, ha venido marcado por la situación en Ucrania. Pese a la ocurrencia de tan significativo evento y sus múltiples repercusiones, la fortaleza del sistema de control interno y la solvencia del Grupo ha posibilitado que todas las entidades que lo componen hayan podido continuar con su actividad, respetando los niveles de tolerancia al riesgo establecidos en la estrategia de riesgos del Grupo.

#### **E.6. Explique los planes de respuesta y supervisión para los principales riesgos de la entidad, incluidos los fiscales, así como los procedimientos seguidos por la compañía para asegurar que el consejo de administración da respuesta a los nuevos desafíos que se presentan.**

Los principales riesgos a los que se enfrenta el Grupo derivan de la suscripción de sus productos y de las inversiones afectas a las provisiones que generan los mismos.

Entre las acciones que se efectúan para su seguimiento y control destacan:

1. Riesgos técnicos o propios del negocio de seguros generales:

- (i) Seguimiento de la adecuación de la normativa técnica de suscripción
- (ii) Análisis de los productos para determinar la suficiencia de las primas; de la evolución de las provisiones técnicas y de sensibilidades de las carteras de productos
- (iii) Contratación de la adecuada estructura de reaseguro
- (iv) Acciones adecuadas relativas a la vigilancia de cartera
- (v) Cuantificación del valor de mercado del negocio ("Appraisal Value") a nivel individual y consolidado; y
- (vi) Cálculo de capital regulatorio

2. Riesgos técnicos o propios del negocio del seguro de Vida:

- (i) Seguimiento de la adecuación de la normativa técnica de suscripción
- (ii) Análisis de los productos para determinar la suficiencia de las primas; de la evolución de las provisiones técnicas y de las sensibilidades de las carteras de productos
- (iii) Contratación de la adecuada estructura de reaseguro
- (iv) Cuantificación del valor intrínseco del negocio de vida ("European Embedded Value") a nivel individual y consolidado; y
- (v) Cálculo del capital regulatorio

La Función Actuarial ha efectuado una consolidación del valor de algunas entidades del Grupo, que previamente ya tenían implantado un sistema de Appraisal Value (para el negocio de seguros generales) y de Embedded Value (para el negocio del seguro de vida), y ha asumido la coordinación de los cálculos de dichos indicadores a nivel de negocio tradicional del Grupo.

**3. Riesgo Financiero:**

- (i) Clasificación de activos gestionados en función de sus características (rentabilidad exigida, riesgo, liquidez, etc.)
- (ii) Análisis y monitorización del riesgo de crédito y seguimiento de los riesgos de concentración por sector, emisor, divisa y país de las carteras gestionadas
- (iii) Análisis del casamiento de activos y pasivos ("ALM") en relación con las obligaciones contraídas con los asegurados
- (iv) Análisis de la pérdida máxima ("VaR") que podría experimentar cada una de las carteras
- (v) Análisis de sensibilidad y escenarios futuros; y
- (vi) Monitorización de los requerimientos de capital, así como los criterios seguidos por las agencias de rating

Dicho análisis y control se realiza a nivel individual y consolidado. Asimismo, existe una Política de inversiones que determina los activos aptos para inversión, límites de diversificación y los principales sistemas de control establecidos.

La Unidad de Control Interno y la Dirección de Auditoría Interna Corporativa velan por la adecuación, eficacia y cumplimiento de los citados controles.

**4. Riesgo Operacional:**

El Grupo dispone de 2 herramientas informáticas que permiten su seguimiento y cuantificación (en el seguro tradicional y de crédito). Los riesgos y controles asociados a procesos se han categorizado para que su clasificación sea homogénea, permitiendo obtener la información necesaria para mejorar la gestión del riesgo operacional tanto por entidad como de Grupo. Asimismo, se realiza una evaluación de la efectividad de los procedimientos internos implementados y se recogen las pérdidas operacionales reportadas (incluidas las fiscales) con el fin de perfeccionar el Sistema de Gestión de Riesgos y evitar que se repitan.

La anterior información es reportada semestralmente al Consejo.

**5. Riesgos Ambientales, Sociales y de Gobernanza (ASG):**

- (i) Existencia de un Comité de Sostenibilidad, que decide y supervisa la actuación del Grupo en dicha materia, incluido el Plan Director de Sostenibilidad
- (ii) Desarrollo de una Política de Sostenibilidad, como marco de referencia para que el Grupo pueda desarrollar y potenciar un comportamiento socialmente responsable, incluyendo los principios generales de actuación en dicha materia
- (iii) Integración de los riesgos ASG en el mapa de riesgos del Grupo
- (iv) Cuantificación de escenarios de cambio climático en el marco del proceso ORSA

**6. Riesgos regulatorios, legales y fiscales:**

El Grupo garantiza el cumplimiento de las regulaciones tanto internas como externas que le afectan mediante controles que se efectúan desde diversas Direcciones, destacando:

- (i) Dirección de Servicio Jurídico: Mantiene un adecuado cumplimiento de las normativas legales
- (ii) Departamento de Control de Gestión y Planificación: Dispone e implementa un adecuado control de la información económico-financiera de la Sociedad y de sus presupuestos
- (iii) Dirección de control de riesgos: Controla la gestión de riesgos del Grupo y, en particular, garantiza la aplicación de la normativa de solvencia
- (iv) Dirección de Auditoría Interna Corporativa: Supervisa que los anteriores órganos han implantado correctamente las medidas de control y autocontrol definidas por el Grupo

En cuanto al riesgo fiscal, la Asesoría Fiscal del Grupo se encarga de establecer políticas y procesos de control para garantizar el cumplimiento de la normativa fiscal en base a la Política Fiscal Corporativa.

Por último, en cuanto a los procedimientos para asegurar que el Consejo da respuesta a los desafíos que se presentan sobre los anteriores riesgos, cabe destacar que el mismo es regularmente informado (i) de cualquier novedad material que se pretenda implantar en el Sistema de Control de Gestión de Riesgos, y (ii) de cualquier pérdida material derivada de dichos riesgos. En particular, y en relación con los riesgos fiscales, es informado anualmente sobre las estrategias fiscales aplicadas durante el ejercicio y el grado de cumplimiento de la citada Política. Asimismo, en el caso de operaciones relevantes o asuntos que deban someterse al Consejo, éste es informado de sus consecuencias fiscales cuando éstas constituyan un factor relevante.



## **F. SISTEMAS INTERNOS DE CONTROL Y GESTIÓN DE RIESGOS EN RELACIÓN CON EL PROCESO DE EMISIÓN DE LA INFORMACIÓN FINANCIERA (SCIIF)**

Describa los mecanismos que componen los sistemas de control y gestión de riesgos en relación con el proceso de emisión de información financiera (SCIIF) de su entidad.

### **F.1. Entorno de control de la entidad.**

Informe, señalando sus principales características de, al menos:

#### **F.1.1 Qué órganos y/o funciones son los responsables de: (i) la existencia y mantenimiento de un adecuado y efectivo SCIIF; (ii) su implantación; y (iii) su supervisión.**

Los órganos y funciones responsables dentro de Grupo Catalana Occidente S.A y Entidades Dependientes (en adelante, "Grupo Catalana Occidente" o "la Entidad") de mantener e implantar un adecuado y efectivo Sistema de Control Interno de la Información Financiera ("SCIIF"), así como de supervisar el mismo son los siguientes:

(i) Consejo de Administración: El Reglamento del Consejo de Administración, la Política de Gestión de Riesgos y la Política de Control Interno del Grupo, entre otros documentos, otorgan al Consejo de Administración el tratamiento de las políticas y estrategias generales de la Entidad y, en particular, la política de control y gestión de riesgos, así como el seguimiento periódico de los sistemas internos de información y control.

En virtud de esta delegación, el Consejo de Administración de la Entidad ha asumido formalmente la existencia, diseño, implantación, funcionamiento y mantenimiento del SCIIF.

(ii) Comité de Auditoría: El Comité de Auditoría está formado por tres miembros del Consejo de Administración, siendo dos de ellos consejeros independientes, de los cuales uno ostenta el cargo de presidente. Los miembros son designados teniendo en cuenta sus conocimientos y experiencia en materia de contabilidad y auditoría.

En el Reglamento del Consejo de Administración se especifica que las funciones básicas del Comité de Auditoría son, entre otras, las de:

- (a) Supervisar tanto la eficacia del sistema de control interno de la Entidad, incluyendo el SCIIF, velando en general porque las políticas y sistemas establecidos se apliquen de modo efectivo en la práctica, como la auditoría interna y los sistemas de gestión de riesgos; y
- (b) Supervisar y evaluar el proceso de elaboración y presentación de la información financiera, así como los sistemas de control de gestión de riesgos financieros, revisar las cuentas de la Entidad, vigilar el cumplimiento de los requerimientos legales y la correcta aplicación de los principios de contabilidad generalmente aceptados.

De acuerdo con estas funciones, el Comité de Auditoría realizan la supervisión del SCIIF en el marco del control interno y de la elaboración y presentación de la información financiera.

(iii) Alta Dirección: La Política de Auditoría Interna establece que la Alta Dirección es la encargada de implementar las medidas que sean necesarias para asegurar que la organización mantiene un sistema apropiado de control interno y específicamente de control interno de la información financiera, incluyendo una función de auditoría interna al máximo nivel que vele por la supervisión del SCIIF.

(iv) La Dirección de Auditoría Interna Corporativa: Tal y como señala la Política de Auditoría Interna, la tarea de la misma es establecer, poner en práctica y mantener un plan de auditoría plurianual, valorar el nivel de control aplicado y hacer recomendaciones si lo cree apropiado.

Como tal, la Dirección de Auditoría Interna Corporativa de Grupo Catalana Occidente asiste a la Alta Dirección y al Consejo de Administración en la valoración y supervisión de la adecuación y eficacia del sistema de control interno y de otros elementos del sistema de gobernanza existentes en Grupo Catalana Occidente, incluido el SCIIF.

#### **F.1.2 Si existen, especialmente en lo relativo al proceso de elaboración de la información financiera, los siguientes elementos:**

- Departamentos y/o mecanismos encargados: (i) del diseño y revisión de la estructura organizativa; (ii) de definir claramente las líneas de responsabilidad y autoridad, con una adecuada distribución de tareas y funciones; y (iii) de que existan procedimientos suficientes para su correcta difusión en la entidad:

El Consejo de Administración de la Entidad tiene entre sus competencias la definición de la estructura del grupo de entidades del que forma parte la Entidad como sociedad dominante y su organización interna. Así, es quien diseña, actualiza y revisa la estructura organizativa a instancias de la Alta Dirección de la Entidad y, en particular, del Comité de Dirección del Grupo. La estructura organizativa del Grupo en su primer nivel se encuentra debidamente comunicada a través de su publicación en la página web corporativa.

La definición de las necesidades de recursos es realizada por el área correspondiente junto con la Dirección de Recursos Humanos.

Grupo Catalana Occidente dispone de 56 puestos singulares en relación al personal involucrado en la preparación y revisión de la información financiera, de los cuales 53 disponen de descripción de perfiles de trabajo (DPT) documentada, estando pendiente la actualización los 3 restantes como consecuencia de la reestructuración de las áreas financieras del Grupo. Dichas descripciones son realizadas por la persona que ocupa el puesto y supervisadas por su responsable y la Dirección de Recursos Humanos. Principalmente, las DPTs corresponden a posiciones con responsabilidad técnica o de supervisión. Existe un seguimiento de la cumplimentación y actualización de estas DPTs con carácter anual.

Desde que la información financiera se genera en cada una de las filiales, hasta que se aprueba en los órganos de administración de las mismas, cada paso está definido en un calendario de actuación conocido por todos los agentes intervinientes. La responsabilidad del seguimiento y actualización del calendario es del Departamento de Control de Gestión y Planificación, dependiente de la Dirección Financiera del Grupo, implicando a los correspondientes departamentos en función de la materia que debe implementarse y difundirse. Una vez aprobado por el órgano de administración o el comité de dirección, según corresponda, se da la correspondiente difusión a la información mediante circulares internas cuya publicación se notifica por correo electrónico a los empleados quedando a disposición de los mismos en la intranet corporativa.

### **Código de conducta, órgano de aprobación, grado de difusión e instrucción, principios y valores incluidos (indicando si hay menciones específicas al registro de operaciones y elaboración de información financiera), órgano encargado de analizar incumplimientos y de proponer acciones correctoras y sanciones:**

La Entidad dispone de un Código Ético, que recoge los principios y valores que deben regir las actuaciones de sus Consejeros, empleados, agentes y colaboradores, en el cumplimiento de sus funciones y en sus relaciones comerciales y profesionales, de tal forma que actúen de acuerdo con las leyes y respetando los principios éticos establecidos en el mismo.

Inicialmente aprobado en junio de 2013, el Código Ético es revisado anualmente, siendo la última versión del mismo verificada por el Comité de Verificación del Cumplimiento de 20 de septiembre de 2022 y aprobada el 24 de noviembre de 2022 por el Consejo de Administración de la Entidad, con el fin de actualizarlo e introducir una serie de mejoras menores en su redactado respecto a la versión del pasado 25 de noviembre 2021, cuya descripción se puede encontrar en este mismo apartado del Informe de Gobierno Corporativo de la Entidad correspondiente al ejercicio 2021.

El Código Ético es de aplicación a los consejeros y empleados, con independencia de su puesto y nivel, tanto de la Entidad como de sus sociedades filiales y agrupaciones de interés económico, así como a la red de agentes y colaboradores que se relacionen con las mismas y, además de estar disponible tanto en la página web corporativa como en su intranet, tiene una amplia difusión tanto a través de circulares internas como a través de la realización de cursos en materia de responsabilidad penal de las personas físicas.

El Código Ético tiene como principios y valores generales (i) la integridad y honestidad; (ii) la imparcialidad; (iii) la transparencia y confidencialidad; (iv) la profesionalidad; (v) la sostenibilidad; (vi) el compromiso social; (vii) el cumplimiento de la legalidad y del sistema de gobierno corporativo; (viii) el respeto y salvaguarda de los derechos humanos; (iv) el respeto al medioambiente; y (v) la marca, imagen y reputación corporativa.

En cuanto a la elaboración y difusión de la información financiera del Grupo el artículo 5 del Código Ético señala que la misma debe reflejar fielmente su realidad económica, financiera y patrimonial y debe ser acorde con los principios de contabilidad generalmente aceptados y las normas internacionales de información financiera que sean aplicables, debiendo ésta ser revelada al mercado de conformidad con la Política de comunicación de información económico-financiera, no financiera y corporativa y de contactos con accionistas, inversores institucionales, y asesores de voto, y la normativa del mercado de valores aplicable en cada momento.

Asimismo, incluye la obligación por parte de los sujetos obligados de proteger, entre otras, la información financiera y desarrollar sus actividades siguiendo las normas y procedimientos establecidos, y evitar cualquier riesgo interno o externo de acceso no consentido, manipulación o destrucción, no utilizando la información de la que dispongan para fines distintos de los que, por razón de su actividad laboral o profesional, justifiquen su acceso a la misma.

En este sentido, no se debe ocultar ni manipular la información económica o financiera del Grupo, de tal forma que esta sea completa, precisa y veraz, así como no debe hacerse un uso indebido de la misma, todo ello de conformidad con el Reglamento Interno de Conducta del Grupo ("RIC").

Al respecto, el Consejo de Administración de la Entidad acordó modificar el 30 de julio de 2020 el RIC, para ajustar su redactado tras la adaptación de la normativa española al Reglamento Europeo sobre Abuso de Mercado, especialmente en materia de información privilegiada. Dicho reglamento aparece publicado en la web corporativa de la Entidad.

El RIC es de aplicación obligatoria, entre otros, a los administradores y miembros de la Alta Dirección, así como a aquel personal que ya sea por razón de su cargo o empleo, tenga acceso a información privilegiada, debiendo ser suscrito formalmente ("Personas Sujetas").

El RIC asigna al Secretario del Consejo de la Entidad y/o la Unidad de Verificación del Cumplimiento de la Entidad, según corresponda, las siguientes funciones:

- (i) Mantener en todo momento actualizado un registro de las Personas Sujetas que se encuentra a disposición de las autoridades correspondientes;
- (ii) Recibir las comunicaciones de las operaciones de suscripción, compra o venta, de valores o instrumentos financieros realizadas por las Personas Sujetas o por sus personas vinculadas;
- (iii) Recibir la información acerca de los posibles conflictos de interés de las Personas Sujetas, por causa de sus relaciones familiares, económicas o de cualquier naturaleza con alguna entidad del Grupo, y resolver las dudas dichos conflictos;
- (iv) Vigilar, con el apoyo de la Unidad de Relación con Inversores, Agencias de Rating y Sostenibilidad, la cotización de los valores e instrumentos financieros emitidos por el Grupo, así como las noticias que los difusores profesionales de información económica y los medios de divulgación emitan y les puedan afectar; y
- (v) Difundir la Información Privilegiada u Otra Información Relevante, previa consulta con el Presidente del Consejo de Administración, cuando sea necesario.

El Comité de Auditoría de la Entidad tiene encomendada la función de dar conocimiento del RIC a las Personas Sujetas, examinar el cumplimiento del RIC y el Código Ético y hacer las propuestas necesarias para su mejora y actualización. Desde el ejercicio 2021 hay implementado un curso de realización obligatoria por parte de las Personas Sujetas en relación con el contenido del RIC.

Asimismo, el Comité de Auditoría está encargado de conocer los eventuales incumplimientos de las disposiciones del RIC y del Código Ético y, en su caso, adoptar las medidas oportunas al respecto.

- **Canal de denuncias, que permita la comunicación a la comisión de auditoría de irregularidades de naturaleza financiera y contable, en adición a eventuales incumplimientos del código de conducta y actividades irregulares en la organización, informando, en su caso, si éste es de naturaleza confidencial y si permite realizar comunicaciones anónimas respetando los derechos del denunciante y del denunciado.**

El Reglamento del Consejo de Administración de la Entidad recoge en su articulado que el Comité de Auditoría establecerá y supervisará un mecanismo que permita a los consejeros, empleados y accionistas del Grupo, así como a la red de agentes y colaboradores, comunicar, las irregularidades de potencial trascendencia, incluyendo las financieras y contables, que adviertan en el seno de la Entidad o su Grupo. Dicho mecanismo deberá garantizar la confidencialidad, y en todo caso, prever supuestos en los que las comunicaciones pueden realizarse de forma anónima, respetando los derechos de denunciante y denunciado.

En aplicación de lo establecido en dicho Reglamento, la Entidad cuenta, tal y como se ha comentado anteriormente, como normativa de desarrollo de su Código Ético, con un "Canal de denuncias de irregularidades y fraudes (Canal de Denuncias)". El citado Canal de Denuncias se revisa con una periodicidad anual, habiendo sido revisado por última vez por el Comité de Verificación del Cumplimiento el pasado 20 de septiembre de 2022 para su adaptación a los requerimientos establecidos en la Directiva (UE) 2019/1937, relativa a la protección de las personas que informen sobre infracciones del Derecho de la Unión (Whistleblowing).

Se consideran hechos denunciabiles aquellas prácticas o conductas consideradas como no apropiadas o no acordes con el marco legal vigente, el Código Ético, sus protocolos de desarrollo, así como cualquier otra normativa o política interna del Grupo y/o sus Entidades individualmente consideradas y que se describen en mayor profundidad en el citado Protocolo.

El correo electrónico y el correo postal al que deben dirigirse dichas denuncias están incluidos en el citado Canal de Denuncias, disponible en la intranet de la Entidad y sus entidades dependientes, así como en la Política de comunicación de información económico-financiera, no financiera y corporativa y de contactos con accionistas, inversores institucionales y asesores de voto, accesible a través de la página web de la Entidad. Sin perjuicio de lo anterior, el hecho de que no se usen los canales previstos no será impedimento para que la Dirección de Auditoría Interna Corporativa analice las denuncias recibidas.

En este sentido, se garantiza la confidencialidad total y absoluta del denunciante, denunciado y de otras personas que pudieran estar relacionadas, así como del contenido de la denuncia. Asimismo, se prevé la posibilidad de recibir denuncias anónimas, siendo aceptadas para su tramitación aquellas denuncias en las que no consten los datos de identificación del denunciante, investigándose la misma con la mayor prudencia y proporcionalidad.

Con el fin de garantizar dicha confidencialidad y anonimato, el Director de Auditoría Interna Corporativa es la única persona que tiene acceso al correo electrónico al que deben dirigirse dichas denuncias. En estos casos, el mismo se encarga de que, en los correspondientes informes, no figure la identidad del denunciante.

Una vez que la Dirección de Auditoría Interna Corporativa recibe la comunicación de que se ha producido una irregularidad, debe proceder a analizar la misma y realizar las correspondientes actuaciones de conformidad con el "Procedimiento y Metodología para el análisis de irregularidades y fraude interno de Auditoría Interna Corporativa".

Por otra parte, el Procedimiento también contempla tanto la priorización de las denuncias recibidas en función de su importe para la realización, en su caso, de los correspondientes informes de control interno, como su periodicidad de comunicación a la Alta Dirección y al Comité de Auditoría.

- Programas de formación y actualización periódica para el personal involucrado en la preparación y revisión de la información financiera, así como en la evaluación del SCIIF, que cubran al menos, normas contables, auditoría, control interno y gestión de riesgos:

La Entidad proporciona al personal del área financiera del Grupo, involucrado en la preparación y revisión de la información financiera, la posibilidad de recibir formación continuada, ya sea proporcionada de forma interna como mediante la asistencia a cursos y seminarios externos.

En particular, y en lo referente a la formación interna, los responsables del área financiera, junto con la Dirección de Recursos Humanos, realizan un análisis periódico de las necesidades de formación y actualización del personal de dicha área, como consecuencia de las novedades en materia legal, fiscal o contable que puedan surgir. En este sentido, durante el ejercicio 2022, el personal de esta área ha realizado formación tanto interna como externa por un total de 2.848 horas y 547 asistencias a un total de 146 acciones formativas. De entre estas actividades, destaca la formación relacionada con normas contables, auditoría, control interno y gestión de riesgos, el riesgo de crédito y la Directiva Solvencia II. Lo anterior se complementa con formación en idiomas y desarrollo de habilidades directivas.

## **F.2. Evaluación de riesgos de la información financiera.**

Informe, al menos, de:

### **F.2.1 Cuáles son las principales características del proceso de identificación de riesgos, incluyendo los de error o fraude, en cuanto a:**

- Si el proceso existe y está documentado:

La Entidad tiene identificados riesgos, tanto de negocio (Departamento de Control Interno) como financieros (Departamento de Control de Gestión y Planificación). En relación a estos últimos, la Entidad ha definido dos tipologías de riesgo:

- (i) Riesgo de que la información se genere erróneamente.
- (ii) Riesgo de que la información se genere a destiempo.

Tanto el riesgo de fraude como el riesgo de error se consideran integrados en la primera tipología.

Dichos riesgos han sido identificados como consecuencia de la implantación de un proceso en el que intervino colegiadamente el Departamento de Control de Gestión y Planificación, el Departamento de Control Interno, así como consultores externos.

Los riesgos relacionados con la generación errónea o a destiempo de la información financiera están identificados en todos y cada uno de los procesos relativos a la información financiera formalizados por la Entidad y demás entidades del Grupo. La supervisión de este proceso de identificación de riesgos es continua, en especial, en aquellos procesos que por su materialidad son más relevantes (facturación, provisiones, siniestralidad...) y está documentado formalmente, siendo la unidad responsable de su revisión y actualización la Unidad de Control Interno de la Información Financiera, que forma parte del Departamento de Control de Gestión y Planificación.

Dichos procesos detallan procedimientos, incorporando flujogramas y narrativas relacionados con el proceso de obtención y preparación de la información financiera y describen los controles identificados para mitigar los principales riesgos a los que se ha hecho referencia anteriormente, indicando especialmente (i) la actividad de control, (ii) el personal responsable, (iii) la periodicidad y (iv) la documentación para la ejecución del citado control. La unidad responsable de revisarlos y actualizarlos es la señalada Unidad de Control Interno de la Información Financiera. Estos procedimientos están dentro del SCIIF y siguen el protocolo planificado para que la información esté controlada desde que se genera en la Entidad y las entidades del Grupo hasta que llega al Consejo de Administración de la Entidad, pasando por la Dirección Financiera y por la Dirección General de la misma, entre otros filtros.

- Si el proceso cubre la totalidad de objetivos de la información financiera, (existencia y ocurrencia; integridad; valoración; presentación, desglose y comparabilidad; y derechos y obligaciones), si se actualiza y con qué frecuencia:

El proceso de identificación de riesgos se concentra en el riesgo de que la información financiera se genere erróneamente o de que se genere con retrasos (no se han identificado de forma separada las aserciones financieras). Los procesos en los que se genera la información financiera se analizan, como mínimo, con periodicidad anual en aras a identificar los posibles riesgos de error.

- La existencia de un proceso de identificación del perímetro de consolidación, teniendo en cuenta, entre otros aspectos, la posible existencia de estructuras societarias complejas, entidades instrumentales o de propósito especial:

Los perímetros de consolidación contable, de gestión y fiscal están definidos e identificados, de acuerdo con la normativa vigente y se revisan y actualizan cuando existen cambios en la participación accionarial de la Entidad, directa o indirectamente, en cualquier entidad del Grupo, y cada vez que cualquiera de las entidades del Grupo constituye o adquiere una entidad fuera de dicho perímetro, se ve afectada por un proceso de reestructuración societaria (fusión, escisión) o es disuelta o liquidada.

El proceso de definición e identificación del perímetro es efectuado por la Unidad de Normativa y Políticas Contables de la Entidad, que comunica cualquier cambio que se produce y las diferencias y ajustes de consolidación al Departamento de Control de Gestión y Planificación.

- Si el proceso tiene en cuenta los efectos de otras tipologías de riesgos (operativos, tecnológicos, financieros, legales, fiscales, reputacionales, medioambientales, etc.) en la medida que afecten a los estados financieros:

Dentro del entorno de la información financiera tienen especial relevancia, además de los riesgos operativos, financieros y legales propios del sector económico en el que desarrolla su actividad la Entidad y las entidades que pertenecen a su Grupo, el riesgo tecnológico. Todos los anteriores riesgos se monitorizan, a través de la Unidad de Control Interno del Grupo (tal y como se ha explicado en el apartado E anterior), reportándose con carácter semestral al Consejo de Administración de la Entidad, cualquier pérdida operacional superior a 10.000 euros derivada de los anteriores riesgos, iniciándose un plan de acción para mitigar la misma y evitar que se repita en el futuro.

Para mitigar dichos riesgos hay establecidos para cada proceso una serie de controles específicos que han sido descritos en el Apartado E.3 anterior.

- Qué órgano de gobierno de la entidad supervisa el proceso:

De conformidad con el Reglamento del Consejo de Administración, el Consejo de Administración ha delegado en el Comité de Auditoría de la Entidad la función de supervisar periódicamente el SCIIF, de tal forma que dichos sistemas permitan que los principales riesgos se identifiquen, gestionen y den a conocer adecuadamente.

### **F.3. Actividades de control.**

Informe, señalando sus principales características, si dispone al menos de:

- F.3.1 Procedimientos de revisión y autorización de la información financiera y la descripción del SCIIF, a publicar en los mercados de valores, indicando sus responsables, así como de documentación descriptiva de los flujos de actividades y controles (incluyendo los relativos a riesgo de fraude) de los distintos tipos de transacciones que puedan afectar de modo material a los estados financieros, incluyendo el procedimiento de cierre contable y la revisión específica de los juicios, estimaciones, valoraciones y proyecciones relevantes

El Comité de Auditoría informa al Consejo de Administración con carácter previo a la adopción de decisiones sobre todas aquellas materias sobre las que sea requerido y, en particular, la información financiera que la Entidad deba hacer pública periódicamente asegurándose que la información intermedia se formula con los criterios contables de las cuentas anuales.

Los flujos de actividades y controles se explican en el punto F.2.1 anterior.

El procedimiento de revisión de la información financiera es el siguiente:

(i) Los diferentes departamentos (Áreas de IT, Técnicas de Seguros Generales y Vida, Contabilidad, Inversiones, etc) preparan la información financiera que es revisada por el correspondiente responsable.

(ii) El Departamento de Control de Gestión y Planificación valida que la información financiera es correcta antes de su publicación y comunicación a la autoridad pública correspondiente.

(iii) Periódicamente se realizan informes sobre la actividad semestral y anual en los que se incluye un resumen y principales conclusiones de las auditorías.

El procedimiento de Cierre Contable está documentado en detalle y está integrado en el conjunto de documentos descriptivos de los Procesos de Información Financiera que incluyen los flujos de actividades y controles. La revisión específica de los juicios, estimaciones, valoraciones y proyecciones, que principalmente se concretan en provisiones técnicas, inversiones financieras, deterioros de valor de activos, cálculo del impuesto sobre sociedades, provisiones no técnicas y gastos periodificados, está debidamente documentada por las Áreas responsables.

Todos los criterios de cálculo de las distintas magnitudes que intervienen en la información financiera están definidos y documentados en los procedimientos descritos en el punto F.2.1, y son por tanto conocidos por todos los agentes intervinientes y han seguido el mismo protocolo de autorizaciones que está establecido y planificado en el SCIIF de la Entidad.

### **F.3.2 Políticas y procedimientos de control interno sobre los sistemas de información (entre otras, sobre seguridad de acceso, control de cambios, operación de los mismos, continuidad operativa y segregación de funciones) que soporten los procesos relevantes de la entidad en relación a la elaboración y publicación de la información financiera.**

La Entidad cuenta con políticas, normativas y procedimientos para garantizar la seguridad y fiabilidad de la información. Entre los documentos de que dispone en relación al control interno de los sistemas de información, se encuentran los que se citan a continuación:

(i) Sistema de confidencialidad de acceso a las aplicaciones del ordenador central, que contiene la descripción del mismo abarcando todos los entornos posibles;

(ii) Normas de Desarrollo y Mantenimiento de Sistemas, en las que se detallan los requisitos de seguridad, la validación de datos y el mantenimiento y gestión de cambios;

(iii) Política de Seguridad de la Información Corporativa Grupo Catalana Occidente - ISPO1, que se alinea con las directrices de seguridad de los sistemas de información definidas según los estándares ISO/IEC 27001 y NIST que establece un marco de referencia de seguridad respaldado y reconocido internacionalmente;

(iv) Norma de Continuidad del Negocio, en el que se detallan los planes de contingencia para (a) garantizar dicha continuidad, (b) permitir la recuperación de datos en caso de su pérdida; y (c) registrar las transacciones en caso de que se produzca una interrupción de los sistemas operados habitualmente;

(v) Procedimiento de Gestión y Control de Cambios, en el que se detallan:

a. Los sistemas de supervisión y validación de los cambios dentro del ciclo de vida de los sistemas de información; y

b. La Segregación de Funciones, como medida de control interno de forma que se garantice la fiabilidad e integridad de la información, el cumplimiento de normas, políticas y legislación, y la salvaguarda de los activos y su adecuado uso.

(vi) En caso de compra de una nueva aplicación informática, se efectúan los procedimientos de testeo, validación externa e interna (con especial atención en los nuevos proyectos de tecnología que deben aprobarse previamente) y validación de usuarios definidos por la Dirección de Operaciones del Grupo, de acuerdo con la política definida a tal efecto; y

(vii) Política de Calidad del Dato: Tiene como objetivo definir el proceso de actuación para asegurar la calidad de los datos utilizados en los procesos de cálculo de provisiones técnicas y en el proceso del modelo interno parcial del negocio de crédito.

### **F.3.3 Políticas y procedimientos de control interno destinados a supervisar la gestión de las actividades subcontratadas a terceros, así como de aquellos aspectos de evaluación, cálculo o valoración encomendados a expertos independientes, que puedan afectar de modo material a los estados financieros.**

En el marco del cumplimiento de los requerimientos establecidos en el artículo 67 de la Ley 20/2015 de ordenación, supervisión y solvencia de las entidades aseguradoras y reaseguradoras, el Consejo de Administración de la Entidad aprobó en su sesión de 29 de octubre de 2015 la política de externalización de las funciones fundamentales y actividades operativas críticas o importantes que deben realizar las entidades aseguradoras y reaseguradoras que conforman el Grupo, considerando las mismas como aquellas esenciales para el funcionamiento de las mismas sin las cuales serían incapaces de prestar sus servicios incluyendo:

- (a) el diseño y establecimiento de precios de los productos de seguro
- (b) la gestión de carteras o de inversiones en activos

- (c) la tramitación de siniestros (siempre que no se realicen por intermediarios o agentes)
- (d) la provisión de servicios que den un soporte regular o constante en materia de verificación del cumplimiento, auditoría interna, contabilidad, gestión del riesgo o funciones actuariales
- (e) la provisión de almacenamiento de datos
- (f) la prestación de servicios de mantenimiento o soporte de sistemas informáticos con carácter ordinario y cotidiano
- (g) el proceso de autoevaluación de riesgos y solvencia.

La selección de los proveedores de las funciones fundamentales y actividades operativas críticas o importantes requiere de un examen detallado para comprobar que los mismos pueden desarrollar las mismas satisfactoriamente, debiéndose verificar que el proveedor es idóneo para (i) prestar el servicio; (ii) desarrollar las funciones o actividades requeridas de modo satisfactorio, (iii) poseer la capacidad técnica y financiera y cualquier autorización exigida por la normativa para prestar el servicio, así como (iv) que se hayan adoptado las medidas necesarias para garantizar que ningún conflicto de interés explícito o potencial ponga en peligro las necesidades de la Entidad.

Asimismo, la citada política, revisada anualmente por el Consejo de Administración (la última revisión es de 26 de mayo de 2022), establece el contenido mínimo de los contratos con dichos proveedores, la revisión periódica de sus actuaciones y la notificación de los mismos, cuando corresponda, a la DGSFP.

No hay aspectos de evaluación, cálculo o valoración encomendados a expertos independientes, que puedan afectar de modo material a los estados financieros.

Para el resto de actividades no fundamentales, existe un manual de procedimientos para la selección de proveedores, que forma parte de la normativa de desarrollo del Código Ético, a disposición de todos los individuos objeto del mismo. En él se describen los procedimientos de contratación de dichos proveedores externos en los distintos supuestos, según sean las necesidades a cubrir, y se establecen las comprobaciones oportunas a efectuar para determinar la idoneidad o no de su contratación: aptitud, capacidad, precio, continuidad de negocio, solvencia, entre otros criterios.

#### **F.4. Información y comunicación.**

Informe, señalando sus principales características, si dispone al menos de:

- F.4.1** Una función específica encargada de definir, mantener actualizadas las políticas contables (área o departamento de políticas contables) y resolver dudas o conflictos derivados de su interpretación, manteniendo una comunicación fluida con los responsables de las operaciones en la organización, así como un manual de políticas contables actualizado y comunicado a las unidades a través de las que opera la entidad.

La Unidad de Normativa y Políticas Contables, dependiente de Dirección Financiera, es la responsable de definir y coordinar las políticas contables de la Entidad y de las entidades del Grupo. En particular, tiene, entre otras funciones, la de analizar los cambios normativos que puedan afectar a las políticas de contabilidad de la Entidad y de las entidades del Grupo, supervisar la aplicación de dichas políticas y, en su caso, coordinar la implementación de los cambios internos que afecten al flujo de información financiera en lo relativo a las políticas contables.

Con periodicidad mensual, se realizan Subcomités de Coordinación Contable con Atradius NV, entidad holandesa que forma parte del Grupo Catalana Occidente. En dichos comités intervienen el Director Financiero del Grupo, el Director de Contabilidad y Fiscal, el Director de Contabilidad Corporativa, el Director Financiero de Atradius NV, el Director de Control de gestión y planificación y los responsables dentro del Grupo de los departamentos de Consolidación y de Control del negocio del seguro de crédito y los temas tratados son, entre otros, las incidencias y dudas acerca de interpretaciones y criterios contables así como el seguimiento de aquellos otros aspectos relevantes que pudieran afectar a la contabilidad de dichas entidades. De estas reuniones se levantan actas internas.

La Entidad, como sociedad matriz del grupo consolidado, dispone de políticas contables escritas que se van actualizando con las normas contables que entran en vigor y con los cambios internos que se implementan para establecer mejoras en los procesos.

En este sentido, cabe destacar que la aprobación de la norma contable IFRS 17, cuya entrada en vigor fue el pasado 1 de enero de 2023, ha obligado a readaptar las políticas contables existentes así como a redactar nuevas. Durante el ejercicio 2022 se ha seguido organizando sesiones de trabajo para cerrar las políticas contables y el análisis del impacto de la aplicación de la norma NIIF 17- IFRS9, se ha realizado el refinamiento de la información técnica y financiera simulada en el entorno de NIIF 17, la construcción y validación del balance de transición a 1 de enero de 2022, se ha avanzado en la formalización de los procesos operacionales impactados por NIIF 17 e iniciado la definición del sistema de gobierno de los mismos. Estas actividades han garantizado la aplicación de NIIF 17 en tiempo y forma a su entrada en vigor y transición a la misma, encontrándose su calendario alineado con el plan de implementación definido.

En el ejercicio 2023 se deberá realizar la ejecución del balance bajo NIIF 17 del ejercicio 2022, de cara a presentar la información comparativa de los Informes externos del ejercicio 2023, así como avanzar con la gobernanza de los procesos y la realización de los cuadros de cuentas anuales de cara al cierre semestral y anual del ejercicio 2023. Estas actividades se encuentran detalladas en el calendario del plan de implementación del proyecto.

**F.4.2 Mecanismos de captura y preparación de la información financiera con formatos homogéneos, de aplicación y utilización por todas las unidades de la entidad o del grupo, que soporten los estados financieros principales y las notas, así como la información que se detalle sobre el SCIIF.**

Grupo Catalana Occidente elabora su información financiera consolidada y reporting sobre la plataforma HFM.

Por su parte, las entidades que forman parte del Grupo Catalana Occidente, utilizan diversos aplicativos para su gestión contable y realizan el proceso de carga de información en la plataforma HFM con carácter mensual utilizando el aplicativo Financial Data Quality Management (FDM) y plantillas de Excel Smart View, según los requerimientos de contenido y formato diseñados.

Una vez completados los señalados procesos de carga de información y consolidación, tanto la Entidad como sus entidades dependientes disponen de información de gestión mínima según un reporting y criterios homogéneos.

En el proceso de consolidación se han establecido una serie de controles preventivos o detectivos para garantizar la fiabilidad de los datos contables que, asimismo, se contrastan con la Información de Gestión que se publica.

**F.5. Supervisión del funcionamiento del sistema.**

Informe, señalando sus principales características, al menos de:

**F.5.1 Las actividades de supervisión del SCIIF realizadas por la comisión de auditoría así como si la entidad cuenta con una función de auditoría interna que tenga entre sus competencias la de apoyo a la comisión en su labor de supervisión del sistema de control interno, incluyendo el SCIIF. Asimismo se informará del alcance de la evaluación del SCIIF realizada en el ejercicio y del procedimiento por el cual el encargado de ejecutar la evaluación comunica sus resultados, si la entidad cuenta con un plan de acción que detalle las eventuales medidas correctoras, y si se ha considerado su impacto en la información financiera.**

Las actividades de supervisión del Comité de Auditoría están desarrolladas en el apartado F.1.1. (ii) anterior.

Asimismo, tal y como se señala en el citado apartado F.1.1, existe la Dirección de Auditoría Interna Corporativa, que depende jerárquicamente del Comité de Auditoría, apoyando a dicho comité en su labor de supervisión del SCIIF.

En particular, la Política de Auditoría Interna especifica que el Director de Auditoría Interna Corporativa, informará a los miembros del Comité de Auditoría de las auditorías que se prevé realizar en cada ejercicio y les reportará las auditorías realizadas.

Asimismo, la Dirección de Auditoría Interna Corporativa asiste a la Alta Dirección y al Consejo de Administración de una manera eficiente y efectiva en la valoración y supervisión del control interno existente en la Entidad, incluyendo el SCIIF.

En cuanto a los recursos disponibles de la Dirección de Auditoría Interna Corporativa, el equipo de la misma está integrado por 22 personas incluido su director. Los integrantes del equipo de auditoría interna realizan esta función de forma exclusiva, destinando a ello la totalidad de su tiempo de trabajo.

La Dirección de Auditoría Interna Corporativa realiza las auditorías a partir de un plan plurianual de auditorías, que es aprobado por el Comité de Auditoría.

La Entidad dispone de un documento interno denominado "Procedimiento y Metodología de Auditoría Interna" en el que se describen los pasos que deben darse en la realización de una misión de auditoría, así como marcar los principios que sirvan para uniformar y estandarizar la realización de las mismas. Esta metodología distingue las tres fases naturales y cronológicas que debe tener una auditoría:

- (i) su planificación,
- (ii) el trabajo de campo y su realización y
- (iii) el informe de auditoría.

Como consecuencia de la aplicación de la valoración del nivel de control interno observado en la auditoría, la Dirección de Auditoría Interna Corporativa efectúa las recomendaciones que estima oportunas en caso de detectar la necesidad de llevar a cabo acciones correctoras. Dichas recomendaciones son comunicadas a los auditados y, si estos están de acuerdo, pasan a ser de obligado cumplimiento. En aquellos casos en que no estén de acuerdo, las discrepancias son elevadas al Comité de Auditoría, que decide si se deben implementar las recomendaciones o no.

Desde la Dirección de Auditoría Interna Corporativa se lleva un registro de todas las recomendaciones a implementar, así como de los plazos en los que los auditados deben hacerlo. Una vez finalizado el plazo establecido se solicita información sobre su grado de implantación siempre que



los auditados no hayan informado previamente de su cumplimiento. Una vez verificado este extremo, el Director de Auditoría Interna Corporativa informa al Comité de Auditoría de la evolución y el estado de las recomendaciones formuladas.

Durante el ejercicio 2022, la Unidad de Control de Gestión y Planificación, con dependencia de la Dirección Financiera de Grupo, ha coordinado los proyectos relacionados con el SCIIF para la Entidad, en concreto la descripción de los procesos identificados relacionados con la información financiera, elaborándose un documento por parte de los responsables en el que de una forma pautada para garantizar una cierta homogeneidad, se incluye toda la información relevante del proceso, incluyéndose ejemplos de evidencias de los controles efectuados. Este documento está aprobado por los representantes de las unidades implicadas, y se adjunta a un acta de aprobación con acceso para todas las partes interesadas. El documento se rubrica de nuevo cada vez que hay modificaciones significativas y, como mínimo, anualmente.

La Dirección de Auditoría Interna Corporativa audita todos los procesos del SCIIF en ciclos quinquenales con los objetivos de identificar los riesgos inherentes al SCIIF y validar los controles descritos, evaluar el grado de integridad y consistencia de la información financiera, evaluando si los controles establecidos son o no suficientes para garantizar la fiabilidad de la información financiera que se pretende obtener y efectuar un diagnóstico sobre el entorno de Control interno existente en las áreas implicadas. En los casos en los que se observen debilidades de control se formulan recomendaciones con planes de acción acordados con los auditados, con el objetivo de fortalecer las debilidades detectadas. Las recomendaciones y los planes de acción acordados se registran en una base de datos con el responsable de su implementación y el plazo acordado para hacerlo. Una vez cumplido el plazo, se comprueba con sus responsables la implementación de dichas recomendaciones.

Sin perjuicio de lo anterior, durante el ejercicio 2022, excepcionalmente, con motivo del proyecto de simplicidad corporativa en el que se encuentra inmerso el Grupo y los cambios relevantes a los que estaban sujetos los procesos afectos a revisión quinquenal, la Dirección de Auditoría Interna Corporativa no ha realizado ninguna auditoría de los procesos del SCIIF de las entidades aseguradoras.

No obstante, durante este ejercicio, se ha completado la incorporación de todos los controles de información financiera acordados en la herramienta de control interno que permite a los responsables de la elaboración de la información financiera manifestar su conformidad a la correcta ejecución de los controles, e incluso adjuntar una evidencia en los de mayor relevancia con la periodicidad establecida para cada control, habiéndose incluido, la totalidad de los controles de la información financiera de las Entidades Aseguradoras del Negocio Tradicional con la excepción de los controles de un proceso de Nortehispana de Seguros y Reaseguros, S.A. Por otra parte, se están incorporando en dicha herramienta de control interno todos los controles de información financiera correspondientes a las Entidades No Aseguradoras del Negocio Tradicional.

Por lo que respecta al negocio de Seguro de Crédito, durante el ejercicio 2022, la Dirección de Auditoría Interna Corporativa ha verificado en Atradius Crédito y Caución S.A. de Seguros y Reaseguros, un total de 229 controles relacionados con controles de reporte financiero.

**F.5.2 Si cuenta con un procedimiento de discusión mediante el cual, el auditor de cuentas (de acuerdo con lo establecido en las NTA), la función de auditoría interna y otros expertos puedan comunicar a la alta dirección y a la comisión de auditoría o administradores de la entidad las debilidades significativas de control interno identificadas durante los procesos de revisión de las cuentas anuales o aquellos otros que les hayan sido encomendados. Asimismo, informará de si dispone de un plan de acción que trate de corregir o mitigar las debilidades observadas.**

En la Política de Auditoría Interna se establece que, la Dirección de Auditoría Interna Corporativa puede formular recomendaciones en cada una de las auditorías que realiza si lo considera necesario con el objetivo de corregir debilidades de control interno.

Adicionalmente, tal y como se ha señalado en el apartado F.5.1 anterior, la Dirección de Auditoría Interna Corporativa informa al Comité de Auditoría tanto sobre las recomendaciones formuladas como sobre aquellas con las que no están de acuerdo los auditados para que éste decida sobre su conveniencia. También informa al citado Comité de Auditoría sobre el seguimiento y la implementación de las recomendaciones y/o debilidades detectadas.

En este sentido, los informes provisionales de auditoría, o cualquier información relacionada con la misma, es enviada al director o responsable de la unidad auditada quien deberá manifestar por escrito su conformidad o disconformidad con las conclusiones y/o recomendaciones antes de que sea enviado al Comité de Auditoría.

Adicionalmente, con periodicidad semestral, la Dirección de Auditoría Interna emite un informe de actividad que se eleva al Comité de Auditoría, en el que se recoge un detalle de (i) las auditorías realizadas durante el primer semestre y el año natural respectivamente, indicando si se han detectado incidencias / recomendaciones; (ii) un mapa de riesgos de las actividades auditadas; así como (iii) una relación de irregularidades y fraudes significativos detectados y el seguimiento sobre la implementación de las recomendaciones formuladas.

Por su parte, aquellas auditorías que son realizadas por auditores externos, cuentan con la colaboración de la Dirección de Auditoría Interna Corporativa, con la que coordinan y revisan sus recomendaciones antes de comunicar las conclusiones de sus auditorías junto con las debilidades detectadas al Presidente y al Secretario del Comité de Auditoría.

En la Política de Auditoría Interna, se recoge un apartado específico denominado "Cooperación con los auditores externos y los supervisores" en el que se indica que el auditor(es) externo(s), que emite(n) el informe sobre las cuentas anuales de la Entidad y sus filiales, y el Director de Auditoría Interna deberán tener una apropiada sintonía respecto a las actividades de auditoría realizadas por ambas partes. En este sentido, se reunirán cuando lo estimen oportuno para hablar de materias de interés común, y en su caso, de los resultados de sus trabajos. En dichas comunicaciones,

se asegurarán ambas partes que las técnicas de trabajos, métodos y terminología de los trabajos a realizar son apropiadamente comprendidas por ambas partes.

**F.6. Otra información relevante.**

No existe otra información relevante que señalar.

**F.7. Informe del auditor externo.**

Informe de:

F.7.1 Si la información del SCIIF remitida a los mercados ha sido sometida a revisión por el auditor externo, en cuyo caso la entidad debería incluir el informe correspondiente como anexo. En caso contrario, debería informar de sus motivos.

La información sobre SCIIF contenida en el presente Informe Anual de Gobierno Corporativo será sometida a revisión por parte del auditor externo de la sociedad, PricewaterhouseCoopers Auditores, S.L. En lo menester, la Entidad incluirá el correspondiente informe emitido por el auditor externo junto con la información que se remita al respecto al mercado.

**G. GRADO DE SEGUIMIENTO DE LAS RECOMENDACIONES DE GOBIERNO CORPORATIVO**

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Indique el grado de seguimiento de la sociedad respecto de las recomendaciones del Código de buen gobierno de las sociedades cotizadas.

En el caso de que alguna recomendación no se siga o se siga parcialmente, se deberá incluir una explicación detallada de sus motivos de manera que los accionistas, los inversores y el mercado en general, cuenten con información suficiente para valorar el proceder de la sociedad. No serán aceptables explicaciones de carácter general.

1. Que los estatutos de las sociedades cotizadas no limiten el número máximo de votos que pueda emitir un mismo accionista, ni contengan otras restricciones que dificulten la toma de control de la sociedad mediante la adquisición de sus acciones en el mercado.

Cumple [ X ]      Explique [ ]

2. Que, cuando la sociedad cotizada esté controlada, en el sentido del artículo 42 del Código de Comercio, por otra entidad, cotizada o no, y tenga, directamente o a través de sus filiales, relaciones de negocio con dicha entidad o alguna de sus filiales (distintas de las de la sociedad cotizada) o desarrolle actividades relacionadas con las de cualquiera de ellas informe públicamente con precisión acerca de:

- a) Las respectivas áreas de actividad y eventuales relaciones de negocio entre, por un lado, la sociedad cotizada o sus filiales y, por otro, la sociedad matriz o sus filiales.
- b) Los mecanismos previstos para resolver los eventuales conflictos de intereses que puedan presentarse.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]      No aplicable [ ]

3. Que durante la celebración de la junta general ordinaria, como complemento de la difusión por escrito del informe anual de gobierno corporativo, el presidente del consejo de administración informe verbalmente a los accionistas, con suficiente detalle, de los aspectos más relevantes del gobierno corporativo de la sociedad y, en particular:

- a) De los cambios acaecidos desde la anterior junta general ordinaria.
- b) De los motivos concretos por los que la compañía no sigue alguna de las recomendaciones del Código de Gobierno Corporativo y, si existieran, de las reglas alternativas que aplique en esa materia.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

4. Que la sociedad defina y promueva una política relativa a la comunicación y contactos con accionistas e inversores institucionales en el marco de su implicación en la sociedad, así como con los asesores de voto que sea plenamente respetuosa con las normas contra el abuso de mercado y dé un trato semejante a los accionistas que se encuentren en la misma posición. Y que la sociedad haga pública dicha política a través de su página web, incluyendo información relativa a la forma en que la misma se ha puesto en práctica e identificando a los interlocutores o responsables de llevarla a cabo.

Y que, sin perjuicio de las obligaciones legales de difusión de información privilegiada y otro tipo de información regulada, la sociedad cuente también con una política general relativa a la comunicación de información económico-financiera, no financiera y corporativa a través de los canales que considere adecuados (medios de comunicación, redes sociales u otras vías) que contribuya a maximizar la difusión y la calidad de la información a disposición del mercado, de los inversores y demás grupos de interés.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

5. Que el consejo de administración no eleve a la junta general una propuesta de delegación de facultades, para emitir acciones o valores convertibles con exclusión del derecho de suscripción preferente, por un importe superior al 20% del capital en el momento de la delegación.

Y que cuando el consejo de administración apruebe cualquier emisión de acciones o de valores convertibles con exclusión del derecho de suscripción preferente, la sociedad publique inmediatamente en su página web los informes sobre dicha exclusión a los que hace referencia la legislación mercantil.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

6. Que las sociedades cotizadas que elaboren los informes que se citan a continuación, ya sea de forma preceptiva o voluntaria, los publiquen en su página web con antelación suficiente a la celebración de la junta general ordinaria, aunque su difusión no sea obligatoria:

- a) Informe sobre la independencia del auditor.
- b) Informes de funcionamiento de las comisiones de auditoría y de nombramientos y retribuciones.
- c) Informe de la comisión de auditoría sobre operaciones vinculadas.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

7. Que la sociedad transmita en directo, a través de su página web, la celebración de las juntas generales de accionistas.

Y que la sociedad cuente con mecanismos que permitan la delegación y el ejercicio del voto por medios telemáticos e incluso, tratándose de sociedades de elevada capitalización y en la medida en que resulte proporcionado, la asistencia y participación activa en la Junta General.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

8. Que la comisión de auditoría vele por que las cuentas anuales que el consejo de administración presente a la junta general de accionistas se elaboren de conformidad con la normativa contable. Y que en aquellos supuestos en que el auditor de cuentas haya incluido en su informe de auditoría alguna salvedad, el presidente de la comisión de auditoría explique con claridad en la junta general el parecer de la comisión de auditoría sobre su contenido y alcance, poniéndose a disposición de los accionistas en el momento de la publicación de la convocatoria de la junta, junto con el resto de propuestas e informes del consejo, un resumen de dicho parecer.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

9. Que la sociedad haga públicos en su página web, de manera permanente, los requisitos y procedimientos que aceptará para acreditar la titularidad de acciones, el derecho de asistencia a la junta general de accionistas y el ejercicio o delegación del derecho de voto.

Y que tales requisitos y procedimientos favorezcan la asistencia y el ejercicio de sus derechos a los accionistas y se apliquen de forma no discriminatoria.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

10. Que cuando algún accionista legitimado haya ejercitado, con anterioridad a la celebración de la junta general de accionistas, el derecho a completar el orden del día o a presentar nuevas propuestas de acuerdo, la sociedad:

- a) Difunda de inmediato tales puntos complementarios y nuevas propuestas de acuerdo.
- b) Haga público el modelo de tarjeta de asistencia o formulario de delegación de voto o voto a distancia con las modificaciones precisas para que puedan votarse los nuevos puntos del orden del día y propuestas alternativas de acuerdo en los mismos términos que los propuestos por el consejo de administración.
- c) Someta todos esos puntos o propuestas alternativas a votación y les aplique las mismas reglas de voto que a las formuladas por el consejo de administración, incluidas, en particular, las presunciones o deducciones sobre el sentido del voto.
- d) Con posterioridad a la junta general de accionistas, comunique el desglose del voto sobre tales puntos complementarios o propuestas alternativas.

Cumple [ ]      Cumple parcialmente [ ]      Explique [ ]      No aplicable [ X ]

11. Que, en el caso de que la sociedad tenga previsto pagar primas de asistencia a la junta general de accionistas, establezca, con anterioridad, una política general sobre tales primas y que dicha política sea estable.

Cumple [ ]      Cumple parcialmente [ ]      Explique [ ]      No aplicable [ X ]

12. Que el consejo de administración desempeñe sus funciones con unidad de propósito e independencia de criterio, dispense el mismo trato a todos los accionistas que se hallen en la misma posición y se guíe por el interés social, entendido como la consecución de un negocio rentable y sostenible a largo plazo, que promueva su continuidad y la maximización del valor económico de la empresa.

Y que en la búsqueda del interés social, además del respeto de las leyes y reglamentos y de un comportamiento basado en la buena fe, la ética y el respeto a los usos y a las buenas prácticas comúnmente aceptadas, procure conciliar el propio interés social con, según corresponda, los legítimos intereses de sus empleados, sus proveedores, sus clientes y los de los restantes grupos de interés que puedan verse afectados, así como el impacto de las actividades de la compañía en la comunidad en su conjunto y en el medio ambiente.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

13. Que el consejo de administración posea la dimensión precisa para lograr un funcionamiento eficaz y participativo, lo que hace aconsejable que tenga entre cinco y quince miembros.

Cumple [ X ]      Explique [ ]

14. Que el consejo de administración apruebe una política dirigida a favorecer una composición apropiada del consejo de administración y que:

- a) Sea concreta y verificable.
- b) asegure que las propuestas de nombramiento o reelección se fundamenten en un análisis previo de las competencias requeridas por el consejo de administración; y
- c) favorezca la diversidad de conocimientos, experiencias, edad y género. A estos efectos, se considera que favorecen la diversidad de género las medidas que fomenten que la compañía cuente con un número significativo de altas directivas.

Que el resultado del análisis previo de las competencias requeridas por el consejo de administración se recoja en el informe justificativo de la comisión de nombramientos que se publique al convocar la junta general de accionistas a la que se someta la ratificación, el nombramiento o la reelección de cada consejero.

La comisión de nombramientos verificará anualmente el cumplimiento de esta política y se informará de ello en el informe anual de gobierno corporativo.

Cumple [ ]      Cumple parcialmente [ ]      Explique [ X ]

El Consejo de Administración no ha aprobado en la fecha de este Informe una política de selección de consejeros con el contenido señalado en la recomendación. No obstante, la Sociedad tiene una política de aptitud y honorabilidad aplicable a los miembros del Consejo de Administración que establece las directrices generales para que, de conformidad con la legislación en materia aseguradora, los consejeros, en su conjunto, posean los conocimientos suficientes en todas las áreas necesarias para desarrollar la actividad de la Sociedad. Asimismo, cuenta con la Comisión de Nombramientos y Retribuciones que analiza al candidato antes de proponer su nombramiento ante el Consejo o a la Junta de Accionistas de acuerdo con el Reglamento del Consejo, y con la evaluación que, como miembros del Consejo de una entidad que controla entidades aseguradoras, deben pasar frente a la Dirección General de Seguros y Fondos de Pensiones. Por tanto, se alcanza en igual medida el objetivo perseguido por esta Recomendación.

15. Que los consejeros dominicales e independientes constituyan una amplia mayoría del consejo de administración y que el número de consejeros ejecutivos sea el mínimo necesario, teniendo en cuenta la complejidad del grupo societario y el porcentaje de participación de los consejeros ejecutivos en el capital de la sociedad.

Y que el número de consejeras suponga, al menos, el 40% de los miembros del consejo de administración antes de que finalice 2022 y en adelante, no siendo con anterioridad inferior al 30%.

Cumple [  ]      Cumple parcialmente [  ]      Explique [  ]

La Sociedad cumple la primera parte de la recomendación en cuanto a que los consejeros dominicales e independientes constituyan una amplia mayoría del consejo de administración y que el número de consejeros ejecutivos sea el mínimo necesario, habiéndose reducido en los dos últimos ejercicios de cuatro a dos, pero no cumple la segunda parte de la misma en cuanto al número de consejeras, si bien, en la pasada Junta General de Accionistas celebrada el 28 de abril de 2022 se procedió al nombramiento de una nueva consejera independiente, reforzando así la mayoría de dominicales e independientes en el consejo, y aumentando el porcentaje de consejeras del 6,25% al actual 22,22% del total de miembros del Consejo y el 28,5% del total de consejeros externos.

16. Que el porcentaje de consejeros dominicales sobre el total de consejeros no ejecutivos no sea mayor que la proporción existente entre el capital de la sociedad representado por dichos consejeros y el resto del capital.

Este criterio podrá atenuarse:

- a) En sociedades de elevada capitalización en las que sean escasas las participaciones accionariales que tengan legalmente la consideración de significativas.
- b) Cuando se trate de sociedades en las que exista una pluralidad de accionistas representados en el consejo de administración y no tengan vínculos entre sí.

Cumple [  ]      Explique [  ]

17. Que el número de consejeros independientes represente, al menos, la mitad del total de consejeros.

Que, sin embargo, cuando la sociedad no sea de elevada capitalización o cuando, aun siéndolo, cuente con un accionista o varios actuando concertadamente, que controlen más del 30% del capital social, el número de consejeros independientes represente, al menos, un tercio del total de consejeros.

Cumple [  ]      Explique [  ]

18. Que las sociedades hagan pública a través de su página web, y mantengan actualizada, la siguiente información sobre sus consejeros:

- a) Perfil profesional y biográfico.
- b) Otros consejos de administración a los que pertenezcan, se trate o no de sociedades cotizadas, así como sobre las demás actividades retribuidas que realice cualquiera que sea su naturaleza.
- c) Indicación de la categoría de consejero a la que pertenezcan, señalándose, en el caso de consejeros dominicales, el accionista al que representen o con quien tengan vínculos.
- d) Fecha de su primer nombramiento como consejero en la sociedad, así como de las posteriores reelecciones.
- e) Acciones de la compañía, y opciones sobre ellas, de las que sean titulares.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

19. Que en el informe anual de gobierno corporativo, previa verificación por la comisión de nombramientos, se expliquen las razones por las cuales se hayan nombrado consejeros dominicales a instancia de accionistas cuya participación accionarial sea inferior al 3% del capital; y se expongan las razones por las que no se hubieran atendido, en su caso, peticiones formales de presencia en el consejo procedentes de accionistas cuya participación accionarial sea igual o superior a la de otros a cuya instancia se hubieran designado consejeros dominicales.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]      No aplicable [ ]

20. Que los consejeros dominicales presenten su dimisión cuando el accionista a quien representen transmita íntegramente su participación accionarial. Y que también lo hagan, en el número que corresponda, cuando dicho accionista rebaje su participación accionarial hasta un nivel que exija la reducción del número de sus consejeros dominicales.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]      No aplicable [ ]



21. Que el consejo de administración no proponga la separación de ningún consejero independiente antes del cumplimiento del periodo estatutario para el que hubiera sido nombrado, salvo cuando concurra justa causa, apreciada por el consejo de administración previo informe de la comisión de nombramientos. En particular, se entenderá que existe justa causa cuando el consejero pase a ocupar nuevos cargos o contraiga nuevas obligaciones que le impidan dedicar el tiempo necesario al desempeño de las funciones propias del cargo de consejero, incumpla los deberes inherentes a su cargo o incurra en algunas de las circunstancias que le hagan perder su condición de independiente, de acuerdo con lo establecido en la legislación aplicable.

También podrá proponerse la separación de consejeros independientes como consecuencia de ofertas públicas de adquisición, fusiones u otras operaciones corporativas similares que supongan un cambio en la estructura de capital de la sociedad, cuando tales cambios en la estructura del consejo de administración vengán propiciados por el criterio de proporcionalidad señalado en la recomendación 16.

Cumple [ X ]      Explique [ ]

22. Que las sociedades establezcan reglas que obliguen a los consejeros a informar y, en su caso, a dimitir cuando se den situaciones que les afecten, relacionadas o no con su actuación en la propia sociedad, que puedan perjudicar al crédito y reputación de esta y, en particular, que les obliguen a informar al consejo de administración de cualquier causa penal en la que aparezcan como investigados, así como de sus vicisitudes procesales.

Y que, habiendo sido informado o habiendo conocido el consejo de otro modo alguna de las situaciones mencionadas en el párrafo anterior, examine el caso tan pronto como sea posible y, atendiendo a las circunstancias concretas, decida, previo informe de la comisión de nombramientos y retribuciones, si debe o no adoptar alguna medida, como la apertura de una investigación interna, solicitar la dimisión del consejero o proponer su cese. Y que se informe al respecto en el informe anual de gobierno corporativo, salvo que concurran circunstancias especiales que lo justifiquen, de lo que deberá dejarse constancia en acta. Ello sin perjuicio de la información que la sociedad deba difundir, de resultar procedente, en el momento de la adopción de las medidas correspondientes.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

23. Que todos los consejeros expresen claramente su oposición cuando consideren que alguna propuesta de decisión sometida al consejo de administración puede ser contraria al interés social. Y que otro tanto hagan, de forma especial, los independientes y demás consejeros a quienes no afecte el potencial conflicto de intereses, cuando se trate de decisiones que puedan perjudicar a los accionistas no representados en el consejo de administración.

Y que cuando el consejo de administración adopte decisiones significativas o reiteradas sobre las que el consejero hubiera formulado serias reservas, este saque las conclusiones que procedan y, si optara por dimitir, explique las razones en la carta a que se refiere la recomendación siguiente.

Esta recomendación alcanza también al secretario del consejo de administración, aunque no tenga la condición de consejero.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]      No aplicable [ ]

24. Que cuando, ya sea por dimisión o por acuerdo de la junta general, un consejero cese en su cargo antes del término de su mandato, explique de manera suficiente las razones de su dimisión o, en el caso de consejeros no ejecutivos, su parecer sobre los motivos del cese por la junta, en una carta que remitirá a todos los miembros del consejo de administración.

Y que, sin perjuicio de que se dé cuenta de todo ello en el informe anual de gobierno corporativo, en la medida en que sea relevante para los inversores, la sociedad publique a la mayor brevedad posible el cese incluyendo referencia suficiente a los motivos o circunstancias aportados por el consejero.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]      No aplicable [ ]

25. Que la comisión de nombramientos se asegure de que los consejeros no ejecutivos tienen suficiente disponibilidad de tiempo para el correcto desarrollo de sus funciones.

Y que el reglamento del consejo establezca el número máximo de consejos de sociedades de los que pueden formar parte sus consejeros.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

26. Que el consejo de administración se reúna con la frecuencia precisa para desempeñar con eficacia sus funciones y, al menos, ocho veces al año, siguiendo el programa de fechas y asuntos que establezca al inicio del ejercicio, pudiendo cada consejero individualmente proponer otros puntos del orden del día inicialmente no previstos.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

27. Que las inasistencias de los consejeros se reduzcan a los casos indispensables y se cuantifiquen en el informe anual de gobierno corporativo. Y que, cuando deban producirse, se otorgue representación con instrucciones.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

28. Que cuando los consejeros o el secretario manifiesten preocupación sobre alguna propuesta o, en el caso de los consejeros, sobre la marcha de la sociedad y tales preocupaciones no queden resueltas en el consejo de administración, a petición de quien las hubiera manifestado, se deje constancia de ellas en el acta.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]      No aplicable [ ]

29. Que la sociedad establezca los cauces adecuados para que los consejeros puedan obtener el asesoramiento preciso para el cumplimiento de sus funciones incluyendo, si así lo exigieran las circunstancias, asesoramiento externo con cargo a la empresa.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

30. Que, con independencia de los conocimientos que se exijan a los consejeros para el ejercicio de sus funciones, las sociedades ofrezcan también a los consejeros programas de actualización de conocimientos cuando las circunstancias lo aconsejen.

Cumple       Explique       No aplicable

31. Que el orden del día de las sesiones indique con claridad aquellos puntos sobre los que el consejo de administración deberá adoptar una decisión o acuerdo para que los consejeros puedan estudiar o recabar, con carácter previo, la información precisa para su adopción.

Cuando, excepcionalmente, por razones de urgencia, el presidente quiera someter a la aprobación del consejo de administración decisiones o acuerdos que no figuraran en el orden del día, será preciso el consentimiento previo y expreso de la mayoría de los consejeros presentes, del que se dejará debida constancia en el acta.

Cumple       Cumple parcialmente       Explique

32. Que los consejeros sean periódicamente informados de los movimientos en el accionariado y de la opinión que los accionistas significativos, los inversores y las agencias de calificación tengan sobre la sociedad y su grupo.

Cumple       Cumple parcialmente       Explique

33. Que el presidente, como responsable del eficaz funcionamiento del consejo de administración, además de ejercer las funciones que tiene legal y estatutariamente atribuidas, prepare y someta al consejo de administración un programa de fechas y asuntos a tratar; organice y coordine la evaluación periódica del consejo, así como, en su caso, la del primer ejecutivo de la sociedad; sea responsable de la dirección del consejo y de la efectividad de su funcionamiento; se asegure de que se dedica suficiente tiempo de discusión a las cuestiones estratégicas, y acuerde y revise los programas de actualización de conocimientos para cada consejero, cuando las circunstancias lo aconsejen.

Cumple       Cumple parcialmente       Explique

34. Que cuando exista un consejero coordinador, los estatutos o el reglamento del consejo de administración, además de las facultades que le corresponden legalmente, le atribuya las siguientes: presidir el consejo de administración en ausencia del presidente y de los vicepresidentes, en caso de existir; hacerse eco de las preocupaciones de los consejeros no ejecutivos; mantener contactos con inversores y accionistas para conocer sus puntos de vista a efectos de formarse una opinión sobre sus preocupaciones, en particular, en relación con el gobierno corporativo de la sociedad; y coordinar el plan de sucesión del presidente.

Cumple       Cumple parcialmente       Explique       No aplicable

35. Que el secretario del consejo de administración vele de forma especial para que en sus actuaciones y decisiones el consejo de administración tenga presentes las recomendaciones sobre buen gobierno contenidas en este Código de buen gobierno que fueran aplicables a la sociedad.

Cumple       Explique

36. Que el consejo de administración en pleno evalúe una vez al año y adopte, en su caso, un plan de acción que corrija las deficiencias detectadas respecto de:
- a) La calidad y eficiencia del funcionamiento del consejo de administración.
  - b) El funcionamiento y la composición de sus comisiones.
  - c) La diversidad en la composición y competencias del consejo de administración.
  - d) El desempeño del presidente del consejo de administración y del primer ejecutivo de la sociedad.
  - e) El desempeño y la aportación de cada consejero, prestando especial atención a los responsables de las distintas comisiones del consejo.

Para la realización de la evaluación de las distintas comisiones se partirá del informe que estas eleven al consejo de administración, y para la de este último, del que le eleve la comisión de nombramientos.

Cada tres años, el consejo de administración será auxiliado para la realización de la evaluación por un consultor externo, cuya independencia será verificada por la comisión de nombramientos.

Las relaciones de negocio que el consultor o cualquier sociedad de su grupo mantengan con la sociedad o cualquier sociedad de su grupo deberán ser desglosadas en el informe anual de gobierno corporativo.

El proceso y las áreas evaluadas serán objeto de descripción en el informe anual de gobierno corporativo.

Cumple  Cumple parcialmente  Explique

37. Que cuando exista una comisión ejecutiva en ella haya presencia de al menos dos consejeros no ejecutivos, siendo al menos uno de ellos independiente; y que su secretario sea el del consejo de administración.

Cumple  Cumple parcialmente  Explique  No aplicable

38. Que el consejo de administración tenga siempre conocimiento de los asuntos tratados y de las decisiones adoptadas por la comisión ejecutiva y que todos los miembros del consejo de administración reciban copia de las actas de las sesiones de la comisión ejecutiva.

Cumple  Cumple parcialmente  Explique  No aplicable

39. Que los miembros de la comisión de auditoría en su conjunto, y de forma especial su presidente, se designen teniendo en cuenta sus conocimientos y experiencia en materia de contabilidad, auditoría y gestión de riesgos, tanto financieros como no financieros.

Cumple  Cumple parcialmente  Explique

40. Que bajo la supervisión de la comisión de auditoría, se disponga de una unidad que asuma la función de auditoría interna que vele por el buen funcionamiento de los sistemas de información y control interno y que funcionalmente dependa del presidente no ejecutivo del consejo o del de la comisión de auditoría.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

41. Que el responsable de la unidad que asuma la función de auditoría interna presente a la comisión de auditoría, para su aprobación por esta o por el consejo, su plan anual de trabajo, le informe directamente de su ejecución, incluidas las posibles incidencias y limitaciones al alcance que se presenten en su desarrollo, los resultados y el seguimiento de sus recomendaciones y le someta al final de cada ejercicio un informe de actividades.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]      No aplicable [ ]

42. Que, además de las previstas en la ley, correspondan a la comisión de auditoría las siguientes funciones:

1. En relación con los sistemas de información y control interno:
  - a) Supervisar y evaluar el proceso de elaboración y la integridad de la información financiera y no financiera, así como los sistemas de control y gestión de riesgos financieros y no financieros relativos a la sociedad y, en su caso, al grupo —incluyendo los operativos, tecnológicos, legales, sociales, medioambientales, políticos y reputacionales o relacionados con la corrupción— revisando el cumplimiento de los requisitos normativos, la adecuada delimitación del perímetro de consolidación y la correcta aplicación de los criterios contables.
  - b) Velar por la independencia de la unidad que asume la función de auditoría interna; proponer la selección, nombramiento y cese del responsable del servicio de auditoría interna; proponer el presupuesto de ese servicio; aprobar o proponer la aprobación al consejo de la orientación y el plan de trabajo anual de la auditoría interna, asegurándose de que su actividad esté enfocada principalmente en los riesgos relevantes (incluidos los reputacionales); recibir información periódica sobre sus actividades; y verificar que la alta dirección tenga en cuenta las conclusiones y recomendaciones de sus informes.
  - c) Establecer y supervisar un mecanismo que permita a los empleados y a otras personas relacionadas con la sociedad, tales como consejeros, accionistas, proveedores, contratistas o subcontratistas, comunicar las irregularidades de potencial trascendencia, incluyendo las financieras y contables, o de cualquier otra índole, relacionadas con la compañía que adviertan en el seno de la empresa o su grupo. Dicho mecanismo deberá garantizar la confidencialidad y, en todo caso, prever supuestos en los que las comunicaciones puedan realizarse de forma anónima, respetando los derechos del denunciante y denunciado.
  - d) Velar en general por que las políticas y sistemas establecidos en materia de control interno se apliquen de modo efectivo en la práctica.
2. En relación con el auditor externo:
  - a) En caso de renuncia del auditor externo, examinar las circunstancias que la hubieran motivado.
  - b) Velar que la retribución del auditor externo por su trabajo no comprometa su calidad ni su independencia.
  - c) Supervisar que la sociedad comunique a través de la CNMV el cambio de auditor y lo acompañe de una declaración sobre la eventual existencia de desacuerdos con el auditor saliente y, si hubieran existido, de su contenido.
  - d) Asegurar que el auditor externo mantenga anualmente una reunión con el pleno del consejo de administración para informarle sobre el trabajo realizado y sobre la evolución de la situación contable y de riesgos de la sociedad.
  - e) Asegurar que la sociedad y el auditor externo respetan las normas vigentes sobre prestación de servicios distintos a los de auditoría, los límites a la concentración del negocio del auditor y, en general, las demás normas sobre independencia de los auditores.

Cumple [ X ]

Cumple parcialmente [ ]

Explicar [ ]

43. Que la comisión de auditoría pueda convocar a cualquier empleado o directivo de la sociedad, e incluso disponer que comparezcan sin presencia de ningún otro directivo.

Cumple  Cumple parcialmente  Explique

44. Que la comisión de auditoría sea informada sobre las operaciones de modificaciones estructurales y corporativas que proyecte realizar la sociedad para su análisis e informe previo al consejo de administración sobre sus condiciones económicas y su impacto contable y, en especial, en su caso, sobre la ecuación de canje propuesta.

Cumple  Cumple parcialmente  Explique  No aplicable

45. Que la política de control y gestión de riesgos identifique o determine al menos:

- a) Los distintos tipos de riesgo, financieros y no financieros (entre otros los operativos, tecnológicos, legales, sociales, medio ambientales, políticos y reputacionales, incluidos los relacionados con la corrupción) a los que se enfrenta la sociedad, incluyendo entre los financieros o económicos, los pasivos contingentes y otros riesgos fuera de balance.
- b) Un modelo de control y gestión de riesgos basado en diferentes niveles, del que formará parte una comisión especializada en riesgos cuando las normas sectoriales lo prevean o la sociedad lo estime apropiado.
- c) El nivel de riesgo que la sociedad considere aceptable.
- d) Las medidas previstas para mitigar el impacto de los riesgos identificados, en caso de que llegaran a materializarse.
- e) Los sistemas de información y control interno que se utilizarán para controlar y gestionar los citados riesgos, incluidos los pasivos contingentes o riesgos fuera de balance.

Cumple  Cumple parcialmente  Explique

46. Que bajo la supervisión directa de la comisión de auditoría o, en su caso, de una comisión especializada del consejo de administración, exista una función interna de control y gestión de riesgos ejercida por una unidad o departamento interno de la sociedad que tenga atribuidas expresamente las siguientes funciones:

- a) Asegurar el buen funcionamiento de los sistemas de control y gestión de riesgos y, en particular, que se identifiquen, gestionen, y cuantifiquen adecuadamente todos los riesgos importantes que afecten a la sociedad.
- b) Participar activamente en la elaboración de la estrategia de riesgos y en las decisiones importantes sobre su gestión.
- c) Velar por que los sistemas de control y gestión de riesgos mitiguen los riesgos adecuadamente en el marco de la política definida por el consejo de administración.

Cumple  Cumple parcialmente  Explique

47. Que los miembros de la comisión de nombramientos y de retribuciones –o de la comisión de nombramientos y la comisión de retribuciones, si estuvieren separadas– se designen procurando que tengan los conocimientos, aptitudes y experiencia adecuados a las funciones que estén llamados a desempeñar y que la mayoría de dichos miembros sean consejeros independientes.

Cumple  Cumple parcialmente  Explique

48. Que las sociedades de elevada capitalización cuenten con una comisión de nombramientos y con una comisión de remuneraciones separadas.

Cumple  Explique  No aplicable

49. Que la comisión de nombramientos consulte al presidente del consejo de administración y al primer ejecutivo de la sociedad, especialmente cuando se trate de materias relativas a los consejeros ejecutivos.

Y que cualquier consejero pueda solicitar de la comisión de nombramientos que tome en consideración, por si los encuentra idóneos a su juicio, potenciales candidatos para cubrir vacantes de consejero.

Cumple  Cumple parcialmente  Explique

50. Que la comisión de retribuciones ejerza sus funciones con independencia y que, además de las funciones que le atribuya la ley, le correspondan las siguientes:

- a) Proponer al consejo de administración las condiciones básicas de los contratos de los altos directivos.
- b) Comprobar la observancia de la política retributiva establecida por la sociedad.
- c) Revisar periódicamente la política de remuneraciones aplicada a los consejeros y altos directivos, incluidos los sistemas retributivos con acciones y su aplicación, así como garantizar que su remuneración individual sea proporcionada a la que se pague a los demás consejeros y altos directivos de la sociedad.
- d) Velar por que los eventuales conflictos de intereses no perjudiquen la independencia del asesoramiento externo prestado a la comisión.
- e) Verificar la información sobre remuneraciones de los consejeros y altos directivos contenida en los distintos documentos corporativos, incluido el informe anual sobre remuneraciones de los consejeros.

Cumple  Cumple parcialmente  Explique

51. Que la comisión de retribuciones consulte al presidente y al primer ejecutivo de la sociedad, especialmente cuando se trate de materias relativas a los consejeros ejecutivos y altos directivos.

Cumple  Cumple parcialmente  Explique



52. Que las reglas de composición y funcionamiento de las comisiones de supervisión y control figuren en el reglamento del consejo de administración y que sean consistentes con las aplicables a las comisiones legalmente obligatorias conforme a las recomendaciones anteriores, incluyendo:
- a) Que estén compuestas exclusivamente por consejeros no ejecutivos, con mayoría de consejeros independientes.
  - b) Que sus presidentes sean consejeros independientes.
  - c) Que el consejo de administración designe a los miembros de estas comisiones teniendo presentes los conocimientos, aptitudes y experiencia de los consejeros y los cometidos de cada comisión, delibere sobre sus propuestas e informes; y que rindan cuentas, en el primer pleno del consejo de administración posterior a sus reuniones, de su actividad y que respondan del trabajo realizado.
  - d) Que las comisiones puedan recabar asesoramiento externo, cuando lo consideren necesario para el desempeño de sus funciones.
  - e) Que de sus reuniones se levante acta, que se pondrá a disposición de todos los consejeros.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]      No aplicable [ ]

53. Que la supervisión del cumplimiento de las políticas y reglas de la sociedad en materia medioambiental, social y de gobierno corporativo, así como de los códigos internos de conducta, se atribuya a una o se reparta entre varias comisiones del consejo de administración que podrán ser la comisión de auditoría, la de nombramientos, una comisión especializada en sostenibilidad o responsabilidad social corporativa u otra comisión especializada que el consejo de administración, en ejercicio de sus facultades de auto-organización, haya decidido crear. Y que tal comisión esté integrada únicamente por consejeros no ejecutivos, siendo la mayoría independientes y se le atribuyan específicamente las funciones mínimas que se indican en la recomendación siguiente.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

54. Las funciones mínimas a las que se refiere la recomendación anterior son las siguientes:

- a) La supervisión del cumplimiento de las reglas de gobierno corporativo y de los códigos internos de conducta de la empresa, velando asimismo por que la cultura corporativa esté alineada con su propósito y valores.
- b) La supervisión de la aplicación de la política general relativa a la comunicación de información económico-financiera, no financiera y corporativa así como a la comunicación con accionistas e inversores, asesores de voto y otros grupos de interés. Asimismo se hará seguimiento del modo en que la entidad se comunica y relaciona con los pequeños y medianos accionistas.
- c) La evaluación y revisión periódica del sistema de gobierno corporativo y de la política en materia medioambiental y social de la sociedad, con el fin de que cumplan su misión de promover el interés social y tengan en cuenta, según corresponda, los legítimos intereses de los restantes grupos de interés.
- d) La supervisión de que las prácticas de la sociedad en materia medioambiental y social se ajustan a la estrategia y política fijadas.
- e) La supervisión y evaluación de los procesos de relación con los distintos grupos de interés.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

55. Que las políticas de sostenibilidad en materias medioambientales y sociales identifiquen e incluyan al menos:

- a) Los principios, compromisos, objetivos y estrategia en lo relativo a accionistas, empleados, clientes, proveedores, cuestiones sociales, medio ambiente, diversidad, responsabilidad fiscal, respeto de los derechos humanos y prevención de la corrupción y otras conductas ilegales
- b) Los métodos o sistemas para el seguimiento del cumplimiento de las políticas, de los riesgos asociados y su gestión.
- c) Los mecanismos de supervisión del riesgo no financiero, incluido el relacionado con aspectos éticos y de conducta empresarial.
- d) Los canales de comunicación, participación y diálogo con los grupos de interés.
- e) Las prácticas de comunicación responsable que eviten la manipulación informativa y protejan la integridad y el honor.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

56. Que la remuneración de los consejeros sea la necesaria para atraer y retener a los consejeros del perfil deseado y para retribuir la dedicación, cualificación y responsabilidad que el cargo exija, pero no tan elevada como para comprometer la independencia de criterio de los consejeros no ejecutivos.

Cumple [ X ]      Explique [ ]

57. Que se circunscriban a los consejeros ejecutivos las remuneraciones variables ligadas al rendimiento de la sociedad y al desempeño personal, así como la remuneración mediante entrega de acciones, opciones o derechos sobre acciones o instrumentos referenciados al valor de la acción y los sistemas de ahorro a largo plazo tales como planes de pensiones, sistemas de jubilación u otros sistemas de previsión social.

Se podrá contemplar la entrega de acciones como remuneración a los consejeros no ejecutivos cuando se condicione a que las mantengan hasta su cese como consejeros. Lo anterior no será de aplicación a las acciones que el consejero necesite enajenar, en su caso, para satisfacer los costes relacionados con su adquisición.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]

58. Que en caso de remuneraciones variables, las políticas retributivas incorporen los límites y las cautelas técnicas precisas para asegurar que tales remuneraciones guardan relación con el rendimiento profesional de sus beneficiarios y no derivan solamente de la evolución general de los mercados o del sector de actividad de la compañía o de otras circunstancias similares.

Y, en particular, que los componentes variables de las remuneraciones:

- a) Estén vinculados a criterios de rendimiento que sean predeterminados y medibles y que dichos criterios consideren el riesgo asumido para la obtención de un resultado.
- b) Promuevan la sostenibilidad de la empresa e incluyan criterios no financieros que sean adecuados para la creación de valor a largo plazo, como el cumplimiento de las reglas y los procedimientos internos de la sociedad y de sus políticas para el control y gestión de riesgos.
- c) Se configuren sobre la base de un equilibrio entre el cumplimiento de objetivos a corto, medio y largo plazo, que permitan remunerar el rendimiento por un desempeño continuado durante un período de tiempo suficiente para apreciar su contribución a la creación sostenible de valor, de forma que los elementos de medida de ese rendimiento no giren únicamente en torno a hechos puntuales, ocasionales o extraordinarios.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]      No aplicable [ ]

59. Que el pago de los componentes variables de la remuneración quede sujeto a una comprobación suficiente de que se han cumplido de modo efectivo las condiciones de rendimiento o de otro tipo previamente establecidas. Las entidades incluirán en el informe anual de remuneraciones de los consejeros los criterios en cuanto al tiempo requerido y métodos para tal comprobación en función de la naturaleza y características de cada componente variable.

Que, adicionalmente, las entidades valoren el establecimiento de una cláusula de reducción ('malus') basada en el diferimiento por un período suficiente del pago de una parte de los componentes variables que implique su pérdida total o parcial en el caso de que con anterioridad al momento del pago se produzca algún evento que lo haga aconsejable.

Cumple [ X ]      Cumple parcialmente [ ]      Explique [ ]      No aplicable [ ]

60. Que las remuneraciones relacionadas con los resultados de la sociedad tomen en cuenta las eventuales salvedades que consten en el informe del auditor externo y minoren dichos resultados.

Cumple  Cumple parcialmente  Explique  No aplicable

61. Que un porcentaje relevante de la remuneración variable de los consejeros ejecutivos esté vinculado a la entrega de acciones o de instrumentos financieros referenciados a su valor.

Cumple  Cumple parcialmente  Explique  No aplicable

En lo referente a los consejeros ejecutivos, existe un equilibrio adecuado entre los componentes fijos y variables de la remuneración, si bien la Sociedad no ha considerado necesario introducir en el sistema de remuneración planes de entrega de acciones o de instrumentos financieros referenciados a su valor, por cuanto (i) la probada estabilidad de los actuales consejeros ejecutivos en la Sociedad y el Consejo de Administración, por una parte; y (ii) el establecimiento de parámetros para el devengo de la remuneración variable que no incentivan objetivos cortoplacistas han sido considerados elementos suficientes.

En este sentido, debe destacarse que los parámetros que sirven para fijar dicha retribución variable están fundamentalmente vinculados a los resultados ordinarios de la Sociedad, sus filiales y su Grupo consolidado, excluyendo, por tanto, aquellos parámetros que incentivan otro tipo de estrategias que difieran de un crecimiento sostenido, como pueden ser los resultados extraordinarios de la Sociedad y su Grupo consolidado u otros factores exógenos, como puede ser la cotización de la Sociedad en bolsa.

62. Que una vez atribuidas las acciones, las opciones o instrumentos financieros correspondientes a los sistemas retributivos, los consejeros ejecutivos no puedan transferir su titularidad o ejercerlos hasta transcurrido un plazo de al menos tres años.

Se exceptúa el caso en el que el consejero mantenga, en el momento de la transmisión o ejercicio, una exposición económica neta a la variación del precio de las acciones por un valor de mercado equivalente a un importe de al menos dos veces su remuneración fija anual mediante la titularidad de acciones, opciones u otros instrumentos financieros.

Lo anterior no será de aplicación a las acciones que el consejero necesite enajenar para satisfacer los costes relacionados con su adquisición o, previa apreciación favorable de la comisión de nombramientos y retribuciones, para hacer frente a situaciones extraordinarias sobrevenidas que lo requieran.

Cumple  Cumple parcialmente  Explique  No aplicable

63. Que los acuerdos contractuales incluyan una cláusula que permita a la sociedad reclamar el reembolso de los componentes variables de la remuneración cuando el pago no haya estado ajustado a las condiciones de rendimiento o cuando se hayan abonado atendiendo a datos cuya inexactitud quede acreditada con posterioridad.

Cumple  Cumple parcialmente  Explique  No aplicable

64. Que los pagos por resolución o extinción del contrato no superen un importe equivalente a dos años de la retribución total anual y que no se abonen hasta que la sociedad haya podido comprobar que el consejero ha cumplido con los criterios o condiciones establecidos para su percepción.

A efectos de esta recomendación, entre los pagos por resolución o extinción contractual se considerarán cualesquiera abonos cuyo devengo u obligación de pago surja como consecuencia o con ocasión de la extinción de la relación contractual que vinculaba al consejero con la sociedad, incluidos los importes no previamente consolidados de sistemas de ahorro a largo plazo y las cantidades que se abonen en virtud de pactos de no competencia post-contractual.

Cumple [  ]

Cumple parcialmente [  ]

Explique [  ]

No aplicable [  ]

La recomendación se cumple para todos los consejeros de la Sociedad con excepción del Consejero Director General, en cuyo caso los pagos por resolución o extinción del Contrato podrían superar el importe equivalente a dos años de la retribución total anual, ya que, tal y como se describe en el Informe Anual de Remuneraciones, desde hace varios ejercicios ha destinado un porcentaje sustancial de su remuneración variable (que habría tenido derecho a consolidar) a aportaciones al sistema de previsión social de manera no consolidada, de tal forma que el acumulado de dichos ejercicios puede acabar contribuyendo a superar el citado umbral.

## H. OTRAS INFORMACIONES DE INTERÉS

1. Si existe algún aspecto relevante en materia de gobierno corporativo en la sociedad o en las entidades del grupo que no se haya recogido en el resto de apartados del presente informe, pero que sea necesario incluir para recoger una información más completa y razonada sobre la estructura y prácticas de gobierno en la entidad o su grupo, detállelos brevemente.
2. Dentro de este apartado, también podrá incluirse cualquier otra información, aclaración o matiz relacionado con los anteriores apartados del informe en la medida en que sean relevantes y no reiterativos.

En concreto, se indicará si la sociedad está sometida a legislación diferente a la española en materia de gobierno corporativo y, en su caso, incluya aquella información que esté obligada a suministrar y sea distinta de la exigida en el presente informe.

3. La sociedad también podrá indicar si se ha adherido voluntariamente a otros códigos de principios éticos o de buenas prácticas, internacionales, sectoriales o de otro ámbito. En su caso, se identificará el código en cuestión y la fecha de adhesión. En particular, hará mención a si se ha adherido al Código de Buenas Prácticas Tributarias, de 20 de julio de 2010:

### Nota respecto al Apartado C.1.2

En fecha 26 de octubre de 2022 el consejero ejecutivo D. Francisco José Arregui Laborda remitió una carta al consejo de administración de la Sociedad presentando su dimisión como miembro del consejo de administración y secretario del mismo (así como al resto de cargos que ostentaba en distintas filiales del Grupo), con efectos desde el día 1 de enero de 2023 (pasado el periodo sujeto a información), con motivo de su jubilación. El consejo de administración aceptó dicha dimisión en fecha 27 de octubre de 2022.

### Nota respecto al Apartado C.1.29

Con motivo de la renuncia efectuada por D. Francisco José Arregui Labora a su cargo como Secretario y miembro del Consejo de Administración de la Sociedad con efectos 1 de enero de 2023, desde la mencionada fecha el cargo de Secretario lo ostenta D. Joaquín Guallar Pérez, quien no tiene la condición de miembro del consejo de administración de la Sociedad.

### Nota respecto al Apartado G. Recomendación 2

La Sociedad informa en el apartado D.2 del informe anual de gobierno corporativo de las relaciones de negocio que existen entre la sociedad matriz del grupo o sus filiales (distintas de las filiales de la cotizada), por un lado, y la sociedad cotizada o alguna de las filiales de esta última, por otro, existiendo un Protocolo interno de conducta en el ámbito de la delegación de la aprobación de operaciones vinculadas intragrupo en relación con el accionista de referencia de la Sociedad, para resolver los eventuales conflictos de interés que puedan presentarse.

### Nota respecto al Apartado G. Recomendación 17

Los consejeros independientes representaban, a 31 de diciembre de 2022, el 30% del total de consejeros, siendo éste el número entero que más se aproxima al 33% recomendado.

Sin perjuicio de lo anterior, significar que a la fecha de emisión del presente informe el número de consejeros se ha reducido de 10 a 9 (tras la renuncia, con efectos 1 de enero de 2023, del consejero ejecutivo, D. Francisco José Arregui Laborda) con lo que los consejeros independientes han pasado a representar el 33% recomendado.

### Nota respecto al Apartado G. Recomendación 18

La Sociedad hace pública a través de su página web y mantiene actualizada, toda la información a la que hace referencia la Recomendación 18, con la excepción de informar sobre las demás actividades retribuidas que realicen los consejeros, cualquiera que sea su naturaleza, por cuanto la misma ya se hace pública en el apartado C.1.11 del presente Informe, disponible en la página web corporativa de la Sociedad.

### Nota respecto al Apartado H.3

El Consejo de Administración acordó en su reunión del 28 de octubre de 2016 que la Sociedad en su condición de entidad dominante de un grupo de sociedades en el sentido del artículo 42 del Código de Comercio, se adhiriera al Código de Buenas Prácticas Tributarias y al anexo al mismo, aprobados, respectivamente, el 23 de julio de 2010 y el 3 de noviembre de 2015.

Asimismo, la Sociedad y su Grupo están adheridos al Pacto Mundial de las Naciones Unidas, una iniciativa voluntaria por la cual se compromete a alinear sus estrategias y operaciones con diez principios universalmente aceptados, agrupados en cuatro áreas: derechos humanos, estándares laborales, medioambiente y corrupción. Trabaja también de forma constante en el desarrollo de los Objetivos de Desarrollo Sostenible definidos por la ONU en septiembre de 2015. Además, desde 2020 el Grupo es signatario de los Principios para la Sostenibilidad en Seguros (PSI) y de los Principios para la Inversión Responsable (PRI) de Naciones Unidas.

Por último, desde 2021 Grupo Catalana Occidente forma parte de la Alianza de Aseguradoras por Cero Emisiones Netas (NZIA, por sus siglas en inglés) convocada por la ONU, con el objetivo de alcanzar la neutralidad de emisiones de efecto invernadero para 2050.

Todo ello está explicado en mayor detalle en la Memoria de Sostenibilidad del Grupo Catalana Occidente, disponible en la página web corporativa.

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Este informe anual de gobierno corporativo ha sido aprobado por el consejo de Administración de la sociedad, en su sesión de fecha:

[ 23/02/2023 ]

Indique si ha habido consejeros que hayan votado en contra o se hayan abstenido en relación con la aprobación del presente Informe.

[ ] Sí  
[✓] No



## Annual remuneration report

In accordance with the provisions of article 538 of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Capital Companies Act, a separate section of this Directors' Report includes the annual remuneration report.

The content of this section of the management report coincides with that of the annual remuneration report also sent, as a separate document, to the National Securities Market Commission (CNMV) for publication on [www.cnmv.es](http://www.cnmv.es).



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**DATOS IDENTIFICATIVOS DEL EMISOR**

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Fecha fin del ejercicio de referencia: [ 31/12/2022 ]

CIF: [ A-08168064 ]

Denominación Social:

[ **GRUPO CATALANA OCCIDENTE, S.A.** ]

Domicilio social:

[ PASEO DE LA CASTELLANA, 4 MADRID ]

### A. POLÍTICA DE REMUNERACIONES DE LA SOCIEDAD PARA EL EJERCICIO EN CURSO

**A.1.1** Explique la política vigente de remuneraciones de los consejeros aplicable al ejercicio en curso. En la medida que sea relevante se podrá incluir determinada información por referencia a la política de retribuciones aprobada por la junta general de accionistas, siempre que la incorporación sea clara, específica y concreta.

Se deberán describir las determinaciones específicas para el ejercicio en curso, tanto de las remuneraciones de los consejeros por su condición de tal como por el desempeño de funciones ejecutivas, que hubiera llevado a cabo el consejo de conformidad con lo dispuesto en los contratos firmados con los consejeros ejecutivos y con la política de remuneraciones aprobada por la junta general.

En cualquier caso, se deberá informar, como mínimo, de los siguientes aspectos:

- a) Descripción de los procedimientos y órganos de la sociedad involucrados en la determinación, aprobación y aplicación de la política de remuneraciones y sus condiciones.
- b) Indique y, en su caso, explique si se han tenido en cuenta empresas comparables para establecer la política de remuneración de la sociedad.
- c) Información sobre si ha participado algún asesor externo y, en su caso, identidad del mismo
- d) Procedimientos contemplados en la política de remuneraciones vigente de los consejeros para aplicar excepciones temporales a la política, condiciones en las que se puede recurrir a esas excepciones y componentes que pueden ser objeto de excepción según la política.

La política de remuneraciones (la "Política") de Grupo Catalana Occidente, S.A. (la "Sociedad"), aplicable al ejercicio en curso ha sido propuesta motivadamente en la fecha de este Informe por el Consejo de Administración de la Sociedad (el "Consejo"), junto con el correspondiente informe de la Comisión de Nombramientos y Retribuciones (la "Comisión") de 22 de febrero de 2023, y será sometida a aprobación en la Junta General de Accionistas convocada el 27 de abril de 2023, en primera convocatoria, respectivamente. Dicha Política es continuista con las aprobadas en ejercicios pasados, y tiene prevista una vigencia desde la fecha de su aprobación por la Junta General y los 3 ejercicios siguientes (2024, 2025 y 2026, inclusive), basándose en los siguientes principios:

- (i) Crear valor a largo plazo.
- (ii) Recompensar la consecución de resultados basados en una asunción prudente y responsable de riesgos.
- (iii) Atraer y retener a los mejores profesionales.
- (iv) Recompensar el nivel de responsabilidad y la trayectoria profesional.
- (v) Velar por la equidad interna y la competitividad externa.

En este sentido, los anteriores principios se traducen en los siguientes pilares, tal y como se incardinan en el artículo 19 de los Estatutos Sociales y el artículo 27 del Reglamento del Consejo:

- (i) Moderación.
- (ii) Coherencia y sostenibilidad.
- (iii) Proporcionalidad y adecuación.
- (iv) Transparencia.
- (v) Verificación del Cumplimiento.

Los criterios utilizados para establecer la Política son determinados por, el Consejo, a propuesta de la Comisión, dentro del marco establecido por la ley, los Estatutos Sociales y el Reglamento del Consejo.

En particular, cada ejercicio la Comisión procede a la revisión anual de la Política, tras recibir el informe emitido por la Dirección de Recursos Humanos con la ayuda de la Unidad de Verificación del Cumplimiento, sobre las potenciales modificaciones a incluir.

Una vez estudiado, la Comisión propone al Consejo (i) si la Política debe ser objeto de alguna modificación o, por el contrario, no es necesario modificarla, y (ii) cuál debe ser (a) el importe de las atenciones estatutarias y las dietas por asistencia a devengar por el Consejo durante el ejercicio en curso, para que el Consejo, a su vez, eleve dicha propuesta a la Junta General de Accionistas, y (b) la distribución entre los consejeros de la cantidad global fijada por la Junta General de Accionistas en el ejercicio anterior en su condición de tales.

Asimismo, la Comisión revisa las remuneraciones de los miembros del Consejo en las principales sociedades filiales y examina el cumplimiento de los parámetros establecidos para la percepción de la remuneración variable del ejercicio cerrado por parte de los consejeros ejecutivos y los parámetros de la remuneración variable del ejercicio en curso, todo ello a la luz de las cuentas anuales formuladas por el Consejo y auditadas por el auditor externo. Con base en dicho análisis, la Comisión determina, para su elevación al Consejo, el importe de la remuneración variable a percibir por los consejeros ejecutivos, de conformidad con la Política y los contratos firmados con los mismos.

Una vez tomados los correspondientes acuerdos por parte de la Comisión, los mismos son elevados al Consejo para su información, análisis y, en su caso, posterior sometimiento a la Junta General de Accionistas.

Puesto que tanto la remuneración fija como la variable a percibir por los consejeros, ya sea en su condición de tales o como ejecutivos, está basada, en gran medida, en los resultados financieros ordinarios de la Sociedad y sus sociedades dependientes, la Comisión cuenta con la colaboración de la Alta Dirección y, en particular, de su Dirección de Recursos Humanos y su Dirección Financiera, que proporcionan los elementos cualitativos y cuantitativos necesarios para que la Comisión pueda desarrollar su cometido.

En el presente ejercicio 2023, la Comisión ha procedido a la revisión anual de la Política, tras recibir el informe de la Dirección de Recursos Humanos. En dicho informe, se ha propuesto incorporar ciertas modificaciones técnicas descritas en el Apartado A.2 siguiente.

En cuanto a los criterios utilizados para establecer la Política y si se han tenido en cuenta empresas comparables para establecer la misma, cabe señalar que esta es difícilmente comparable a la de otras sociedades por cuanto únicamente existen dos entidades del mismo sector económico en el que desarrolla su actividad la Sociedad cuyas acciones cotizan en los mercados secundarios españoles y, en ambos casos, sus características difieren sustancialmente de las de esta Sociedad. No obstante, sí cabe señalar que, a la vista de los informes públicos de expertos externos sobre los consejos de administración de las sociedades españolas cotizadas, tanto el importe de las dietas por asistencia a las reuniones del Consejo como la remuneración fija que éstos reciben, están alineadas con las que se perciben por los miembros de los consejos de sociedades cotizadas de tamaño similar.

Aunque el artículo 16.3 del Reglamento del Consejo establece que, para el mejor cumplimiento de sus funciones, la Comisión podrá recabar el asesoramiento de profesionales externos, durante el presente ejercicio no se prevé requerir el mismo.

**A.1.2** Importancia relativa de los conceptos retributivos variables respecto a los fijos (mix retributivo) y qué criterios y objetivos se han tenido en cuenta en su determinación y para garantizar un equilibrio adecuado entre los componentes fijos y variables de la remuneración. En particular, señale las acciones adoptadas por la sociedad en relación con el sistema de remuneración para reducir la exposición a riesgos excesivos y ajustarlo a los objetivos, valores e intereses a largo plazo de la sociedad, lo que incluirá, en su caso, una referencia a medidas previstas para garantizar que en la política de remuneración se atienden a los resultados a largo plazo de la sociedad, las medidas adoptadas en relación con aquellas categorías de personal cuyas actividades profesionales tengan una repercusión material en el perfil de riesgos de la entidad y medidas previstas para evitar conflictos de intereses.

Asimismo, señale si la sociedad ha establecido algún período de devengo o consolidación de determinados conceptos retributivos variables, en efectivo, acciones u otros instrumentos financieros, un período de diferimiento en el pago de importes o entrega de instrumentos financieros ya devengados y consolidados, o si se ha acordado alguna cláusula de reducción de la remuneración diferida aún no consolidada o que obligue al consejero a la devolución de remuneraciones percibidas, cuando tales remuneraciones se hayan basado atendiendo a unos datos cuya inexactitud haya quedado después demostrada de forma manifiesta.

En relación a la importancia relativa de los conceptos retributivos variables respecto a los fijos y los criterios seguidos para determinar los distintos componentes del paquete retributivo de los consejeros, debe diferenciarse entre los conceptos retributivos relativos a la condición de consejeros como tales, por una parte, y los conceptos relativos al desempeño de funciones ejecutivas, por otra.

Consejeros en su condición de tales

En lo referente a los conceptos retributivos que perciben los consejeros por su condición de tales, éstos se basan únicamente en componentes fijos (esto es, atenciones estatutarias y dietas por asistencia), tal y como se expone en el Apartado siguiente.

Dichos componentes son sometidos anualmente a la aprobación de la Junta General de Accionistas, con carácter previo a su distribución, con lo que el Consejo ha articulado un sistema que busca un refrendo por parte de la Junta General y no una votación meramente consultiva, de conformidad con lo previsto en el artículo 217.3 LSC.

Asimismo, las atenciones estatutarias están vinculadas al beneficio consolidado del ejercicio y limitadas al 5% de dicho importe, mientras que las dietas han permanecido inalteradas durante más de diez años, a pesar de que tanto los resultados de la Sociedad como las nuevas obligaciones impuestas a los consejeros han experimentado un gran crecimiento en este período.

Igualmente, debe resaltarse tanto que gran parte de los consejeros han sido propuestos por accionistas con una participación, directa o indirecta, significativa, como la consistencia de los mismos en el Consejo en los últimos años, lo que desincentiva por sí mismo la aplicación de una política cortoplacista que no esté alineada con los intereses de accionistas y otros stakeholders.

Con el fin de evitar duplicidades, la Política establece que los consejeros no percibirán remuneración adicional alguna cuando formen parte del órgano de administración de aquellas entidades dependientes en las que la Sociedad tenga una participación, directa o indirecta, superior al 95% del capital social.

En virtud de todo lo anterior, por lo que respecta a la remuneración de los consejeros en su condición de tales, la Sociedad considera que el sistema de remuneración vigente se ajusta a sus objetivos, valores e intereses a largo plazo.

### Consejeros ejecutivos

De conformidad con la Política, los consejeros ejecutivos perciben una remuneración fija determinada conforme a los estándares de mercado y que se refleja en sus correspondientes contratos, de acuerdo con lo que establece la LSC. La cuantía de la remuneración fija se determina con base anual (ver Apartado más adelante relativo a los componentes fijos devengados por el desempeño de funciones de alta dirección).

Respecto al único consejero ejecutivo que percibe una remuneración variable (esto es, el Consejero Delegado, D. Hugo Serra Calderón), existe un equilibrio adecuado entre los componentes fijos y variables de su remuneración, por los motivos que se exponen a continuación.

En primer lugar, los parámetros que sirven para fijar dicha remuneración variable están en gran medida vinculados a los resultados ordinarios de la Sociedad y su grupo consolidado (el "Grupo"), excluyendo, por tanto, aquellos que incentivan otro tipo de estrategias que difieran de un crecimiento sostenido, como pueden ser los resultados extraordinarios de la Sociedad u otros factores exógenos, como puede ser el precio de cotización de las acciones de la Sociedad en bolsa.

Además, con el fin de evitar que dicha remuneración dependa excesivamente de los componentes variables, la Política prevé que la base de la remuneración variable no podrá exceder del 100% de la retribución fija (por la consecución del 100% de los objetivos establecidos), si bien dicha base, de conformidad con el contrato del citado Consejero Delegado, es en la actualidad significativamente inferior al 100% de la retribución fija (ver Apartado más adelante relativo a los componentes variables).

En cuanto al pago de dicha remuneración, de conformidad con la Política, el 30% de la remuneración variable dineraria es pagadera con un período de diferimiento de 3 años respecto al ejercicio al que haga referencia el reglamento interno de remuneración variable suscrito por el Consejero Delegado (el "Reglamento Individual"), a razón de un 10% por cada uno de los 3 años. La parte correspondiente a cada uno de dichos 3 años se corrige mediante la aplicación a la misma del porcentaje de liquidación de la retribución variable correspondiente al ejercicio objeto de la percepción, con el límite del 125%.

Asimismo, y sin perjuicio de la aplicación de los principios generales del derecho en materia contractual y laboral, su Reglamento Individual cuenta, de conformidad con las recomendaciones de buen gobierno aplicables a las sociedades cotizadas, tanto con cláusulas de reducción de la remuneración variable diferida que se encuentra pendiente de abono ("malus") como de recuperación de retribuciones variables ya satisfechas ("clawback"), en los términos que se exponen a continuación:

- Cláusula "malus": la remuneración variable diferida que se encuentre pendiente de abono será objeto de reducción si, durante el periodo hasta su consolidación, ocurre (i) una reformulación de cuentas anuales que resultase en una remuneración variable a liquidar inferior a la inicialmente devengada; (ii) una actuación fraudulenta por parte del Consejero Delegado; (iii) el acaecimiento de circunstancias que determinasen el despido disciplinario procedente del mismo o su cese, (iv) la realización de alguna actuación u omisión dolosa o negligente que cause daños graves a la Sociedad o la sanción al Consejero Delegado por incumplimiento de la normativa interna de la Sociedad, o (v) si como consecuencia de una gestión imputable al Consejero Delegado se producen cambios negativos significativos en el perfil de riesgos de la Sociedad por actuaciones realizadas al margen de las políticas y límites de la misma.

- Cláusula "clawback": la remuneración variable ya satisfecha, haya sido diferida o no, será objeto de recuperación, parcial o total, por parte de la Sociedad, cuando durante los 3 años siguientes al cierre del ejercicio del que la referida remuneración proceda, se detecte que la misma se ha producido total o parcialmente en base a información cuya falsedad o inexactitud grave quede demostrada, a posteriori, de forma manifiesta, produciéndose un efecto negativo material sobre las cuentas consolidadas del Grupo de cualquiera de los ejercicios en los que sea de aplicación esta cláusula.

### A.1.3 Importe y naturaleza de los componentes fijos que se prevé devengarán en el ejercicio los consejeros en su condición de tales.

Los componentes fijos de las retribuciones que se prevé devengarán los miembros del Consejo en cuanto a tales son los siguientes:

(i) las atenciones estatutarias, determinadas en su importe global por la Junta General de Accionistas, dentro del límite establecido por los Estatutos Sociales. A estos efectos, la remuneración fija de los consejeros en su condición de tales consiste en una asignación fija en metálico que en ningún caso excederá del 5% del beneficio neto anual consolidado del último ejercicio cerrado de la Sociedad; y que el Consejo en su sesión de fecha de hoy ha acordado proponer a la Junta General en la cifra de 2.078.981,80 euros para el ejercicio 2023, inferior al ejercicio 2022 como consecuencia de la propuesta a la Junta General de Accionistas de fijar del número de miembros del consejo de administración en nueve, respecto a los diez actuales.

(ii) las dietas por asistencia a los diferentes consejos de administración celebrados durante el ejercicio, que se han venido abonando para compensar el tiempo dedicado tanto a la preparación de dichas reuniones como a las reuniones en sí. A estos efectos, el Consejo en su sesión de fecha de hoy ha acordado, como en los últimos ejercicios, no aumentar las mismas, quedando por tanto fijadas para el ejercicio 2023 en la cantidad de 2.225,00 euros por reunión.

Al igual que en el ejercicio cerrado 2022, no existirán en el ejercicio en curso remuneraciones adicionales por el cargo de Presidente o miembro de alguna comisión del Consejo. No obstante, en atención a las funciones y responsabilidades atribuidas, se prevé que el reparto que realice el Consejo de la atención estatutaria que a nivel global determine la Junta General de Accionistas, sea con una asignación al Presidente Ejecutivo, Don José María Serra Farré, de un importe igual al doble del que corresponde al resto de los consejeros individualmente.

En virtud de lo anterior, y de conformidad con la Política, el Consejo ha acordado en fecha de hoy someter a la aprobación de la Junta General de Accionistas, conforme al artículo 217.3 LSC, el mantenimiento de la cantidad máxima global a percibir por los consejeros, en su condición de tales, para el ejercicio en curso, por importe total de 2.600.000 euros.

Adicionalmente, está previsto que aquellos miembros del Consejo que son, a su vez, consejeros en sociedades dependientes en las que (a) la Sociedad tiene una participación, directa o indirecta, inferior al 95% del capital social; o (b) la Sociedad participa de forma minoritaria, puedan percibir retribuciones fijas en dichas sociedades, si así lo establecieran sus estatutos sociales y/o política de remuneraciones, en su caso.

En particular, se prevé que aquellos consejeros que durante el ejercicio 2023 ocupen cargos en (i) el consejo supervisor (supervisory board) de Atradius NV; (ii) el comité de auditoría (audit committee) y el comité de retribuciones y nombramientos (remuneration and selection appointment committee) de Atradius NV; (iii) el consejo de administración de Grupo Compañía Española de Crédito y Caución, S.L.; y (iv) el comité consultivo de Grupo Compañía Española de Crédito y Caución, S.L.; perciban unas remuneraciones fijas equivalentes a las señaladas en el Apartado C.1(b) (i) del presente Informe respecto al ejercicio anterior.

Finalmente, con independencia de las remuneraciones descritas en los párrafos anteriores, se reembolsarán a los consejeros todos los gastos razonables debidamente justificados que estén relacionados directamente con el desempeño del cargo.

### A.1.4 Importe y naturaleza de los componentes fijos que serán devengados en el ejercicio por el desempeño de funciones de alta dirección de los consejeros ejecutivos.

Tal y como prevé la Política, los consejeros ejecutivos percibirán una remuneración fija por el desempeño de sus funciones de alta dirección, de conformidad con lo dispuesto en sus correspondientes contratos. En particular, el Presidente Ejecutivo y el Consejero Delegado percibirán dicha remuneración fija de la Sociedad, por importe de 306.884 euros y 520.000 euros, respectivamente. Lo anterior supone que la remuneración fija del Presidente Ejecutivo y el Consejero Delegado se verá incrementada en un 4% respecto al ejercicio anterior.

Lo anterior ha sido acordado a propuesta de la Comisión, mediante la correspondiente novación de sus contratos mercantiles, aprobada también en fecha de hoy por el Consejo, de conformidad con el artículo 529 octodecimas LSC.

Todas las anteriores remuneraciones se abonan a los consejeros ejecutivos en efectivo, y no existen otros beneficios ligados a la remuneración fija de los consejeros ejecutivos que sean satisfechos de otra forma, salvo por las remuneraciones en especie percibidas por los consejeros ejecutivos de conformidad con el Apartado siguiente.

### A.1.5 Importe y naturaleza de cualquier componente de remuneración en especie que será devengado en el ejercicio incluyendo, pero no limitado a, las primas de seguros abonadas en favor del consejero.

Al igual que se ha señalado en ejercicios anteriores, existe una póliza de seguro de responsabilidad civil de consejeros y directivos del Grupo al que pertenece la Sociedad y cuyo tomador es esta última. A los efectos del presente Informe, no se tiene en cuenta la misma, por cuanto el perímetro de los beneficiarios excede a los miembros del Consejo y además no es posible distribuir el coste de la prima sufragada por la Sociedad entre los mismos. En cualquier caso, a efectos informativos, se señala que la prima de dicha póliza fue en el ejercicio 2022 de 88 miles de euros.

Por su parte, los consejeros ejecutivos son remunerados en especie mediante las siguientes atribuciones:

(i) Seguro de vida temporal y seguro de salud, estando las primas de suscripción a cargo de la Sociedad. Los importes de las mismas correspondientes al ejercicio 2022 están descritos en el Apartado C.1(a) (iv) de los cuadros incluidos en el presente Informe, y se estima que no variarán sustancialmente en este ejercicio respecto a las imputadas a los consejeros ejecutivos vigentes.

(ii) Vehículo de empresa. Las cantidades imputadas a dicho uso en el ejercicio 2022 están descritas en el Apartado C.1(a) (i) de los cuadros incluidos en el presente Informe, y se estima que no variarán sustancialmente en este ejercicio respecto a las imputadas a los consejeros ejecutivos vigentes.

Adicionalmente, el Presidente es remunerado con un seguro de viudedad, estando la prima de suscripción a cargo de la Sociedad. El importe de la misma correspondientes al ejercicio 2022 está descrito en el Apartado C.1(a) (iv) de los cuadros incluidos en el presente Informe, y se estima que no variará sustancialmente en este ejercicio.

**A.1.6** Importe y naturaleza de los componentes variables, diferenciando entre los establecidos a corto y largo plazo. Parámetros financieros y no financieros, incluyendo entre estos últimos los sociales, medioambientales y de cambio climático, seleccionados para determinar la remuneración variable en el ejercicio en curso, explicación de en qué medida tales parámetros guardan relación con el rendimiento, tanto del consejero, como de la entidad y con su perfil de riesgo, y la metodología, plazo necesario y técnicas previstas para poder determinar, al finalizar el ejercicio, el grado efectivo de cumplimiento de los parámetros utilizados en el diseño de la remuneración variable, explicando los criterios y factores que aplica en cuanto al tiempo requerido y métodos para comprobar que se han cumplido de modo efectivo las condiciones de rendimiento o de cualquier otro tipo a las que estaba vinculado el devengo y la consolidación de cada componente de la retribución variable.

Indique el rango en términos monetarios de los distintos componentes variables en función del grado de cumplimiento de los objetivos y parámetros establecidos, y si existe algún importe monetario máximo en términos absolutos.

Los consejeros en su condición de tales no son beneficiarios de ningún sistema retributivo o plan que incorpore una remuneración variable.

Asimismo, y por lo que respecta al Presidente Ejecutivo, tampoco es beneficiario de ningún sistema retributivo o plan que incorpore una remuneración variable.

Por su parte, el Consejero Delegado, de conformidad con su contrato mercantil, sí es beneficiario de un plan retributivo que incorpora una parte variable.

En particular, tiene un importe variable de carácter anual establecido y aprobado anualmente con una base del 50% sobre la remuneración fija bruta, por la consecución del 100% de los objetivos establecidos para cada anualidad. La remuneración variable queda fijada en su respectivo Reglamento Individual, que complementa a su contrato mercantil y que fija los parámetros de percepción de la misma.

De conformidad con lo establecido en la Política, el Reglamento Individual es redactado por la Dirección de Recursos Humanos de la Sociedad, siendo validado por la Comisión con carácter previo a su aprobación por el Consejo. Una vez aprobado, y en señal de conformidad con el mismo, el Consejero Delegado debe suscribirlo. A estos efectos, el Reglamento Individual incluye el compromiso del mismo de no utilizar ninguna estrategia de cobertura personal ni ningún seguro relacionado con la remuneración y la responsabilidad que menoscabe los efectos de adaptación al riesgo implícitos en su sistema remunerativo y, en particular, el relacionado con su remuneración variable

En cuanto a la fijación de los objetivos, tanto financieros como no financieros, éstos se han establecido sobre la base de parámetros de gestión objetivos y medibles que tienen asignados, cada uno de ellos, un determinado porcentaje de la base total en función de su prioridad pudiendo ser tanto anuales como plurianuales, sin que la cuantía máxima a percibir por cada objetivo pueda superar el 125% de la parte de la base que tiene asignada. En caso de que el resultado consolidado de la Sociedad y sus sociedades dependientes fuese negativo o el ratio de solvencia del Grupo fuera inferior al 100%, no se devengaría importe alguno.

En particular, los parámetros financieros de valoración para el Consejero Delegado son (i) el resultado atribuido a la sociedad dominante del grupo consolidado (Grupo Catalana Occidente, S.A.), con un peso del 30% en la valoración; (ii) el resultado neto ordinario del negocio del seguro tradicional y del derivado del seguro de crédito, con un peso del 15% y 10%, respectivamente; (iii) la facturación del negocio del seguro tradicional y del derivado del seguro de crédito, con un peso del 7% y el 5%, respectivamente; (iv) el ratio de eficacia del negocio del seguro tradicional, con un peso del 8%.

Por su parte, los parámetros no financieros (incluyendo entre estos últimos los sociales, medioambientales y de cambio climático) de valoración para el Consejero Delegado, con un peso total del 25% de la valoración, incluyen el cumplimiento de los proyectos principales del Grupo entre los que se encuentran los proyectos de simplicidad corporativa, canales de distribución, omnicanalidad y cliente, oferta de valor, evolución tecnológica, eficiencia, entornos de trabajo e incorporación Grupo Mémora.

Una vez finalizado el ejercicio, calculado el grado de cumplimiento de los diferentes parámetros objetivos y determinado el importe variable, el Consejero Delegado percibirá dicho importe íntegramente como remuneración dineraria.

En este sentido, respecto a la estimación del importe absoluto de la retribución variable a la que daría origen el plan retributivo en el ejercicio 2023, cabe señalar que la cantidad prevista para una cumplimentación del 100% de los objetivos es de aproximadamente 260.000 euros para el Consejero Delegado, si bien cabe señalar que un 30% del importe correspondiente a la remuneración variable dineraria queda diferido en los términos descritos anteriormente.

**A.1.7** Principales características de los sistemas de ahorro a largo plazo. Entre otra información, se indicarán las contingencias cubiertas por el sistema, si es de aportación o prestación definida, la aportación anual que se tenga que realizar a los sistemas de aportación definida, la prestación a la que tengan derecho los beneficiarios en el caso de sistemas de prestación definida, las condiciones de consolidación de los derechos económicos a

favor de los consejeros y su compatibilidad con cualquier tipo de pago o indemnización por resolución o cese anticipado, o derivado de la terminación de la relación contractual, en los términos previstos, entre la sociedad y el consejero.

Se deberá indicar si el devengo o consolidación de alguno de los planes de ahorro a largo plazo está vinculado a la consecución de determinados objetivos o parámetros relacionados con el desempeño a corto y largo plazo del consejero.

Los consejeros de la Sociedad en su condición de tales no son beneficiarios de ningún sistema de ahorro a largo plazo, incluyendo jubilación o cualquier otra prestación de supervivencia, financiados parcial o totalmente por la Sociedad.

Por su parte, en la actualidad, el Presidente Ejecutivo, en su condición de consejero ejecutivo, se encuentra en la misma situación descrita en el párrafo anterior, si bien cuenta con un fondo acumulado en ejercicios anteriores cuyo importe se encuentra detallado en el Apartado C(b) (iii) de los cuadros incluidos en el presente Informe. Dicho fondo acumulado es incompatible con cualquier tipo de indemnización por resolución anticipada o terminación de la relación contractual entre la Sociedad y el consejero, puesto que el Presidente Ejecutivo no tiene pactada ninguna indemnización similar.

Por su parte, el Consejero Delegado, desde el ejercicio 2022, es beneficiario de un sistema de previsión social, para complementar su pensión pública de jubilación, fallecimiento e incapacidad adicional, con carácter de aportación definida en régimen de expectativa de derecho por cuanto pierde el derecho a percibir las prestaciones en el caso de cese debido a un incumplimiento grave y culpable de las obligaciones que se les imponen en su condición de administradores por la Ley, los Estatutos de las sociedades del Grupo o en virtud de su respectivo contrato mercantil declarado por sentencia judicial firme. La aportación definida consiste en una aportación anual del 20% de la remuneración fija.

Acaecida alguna de las contingencias señaladas, el Consejero Delegado tendrá derecho a una prestación cuyo importe se encontrará determinado por la suma de las dotaciones/aportaciones realizadas por la Sociedad hasta ese momento, conforme a los parámetros anteriores, y, en su caso, los rendimientos generados. El Consejero Delegado, o sus beneficiarios en caso de fallecimiento, podrá/n optar por percibir la prestación en forma de capital, renta o una combinación de ambas.

Se prevé que la aportación al sistema de previsión social correspondiente al 20% de la remuneración fija será de aproximadamente 104.000 euros.

Dicho sistema es compatible con la indemnización por terminación de la relación contractual entre la Sociedad y el Consejero Delegado por sus funciones ejecutivas, según corresponda, y que está descrita en los Apartados siguientes.

**A.1.8** Cualquier tipo de pago o indemnización por resolución o cese anticipado o derivado de la terminación de la relación contractual en los términos previstos entre la sociedad y el consejero, sea el cese a voluntad de la empresa o del consejero, así como cualquier tipo de pactos acordados, tales como exclusividad, no concurrencia post-contractual y permanencia o fidelización, que den derecho al consejero a cualquier tipo de percepción.

No está previsto abonar indemnización alguna a ningún consejero como consecuencia de la terminación de sus funciones, ni tampoco existen indemnizaciones pactadas con los actuales miembros del Consejo para el caso de que los mismos cesen en sus cargos en su condición de consejeros, distintas de las señaladas en el Apartado siguiente.

Por otra parte, debe señalarse que, tal y como se informó en el Informe sobre Remuneraciones del ejercicio 2021, D. José Ignacio Álvarez Juste (el "Consejero Delegado Saliente") dimitió de su cargo como consejero de la Sociedad, suscribiendo la Sociedad y Consejero Delegado Saliente en fecha 28 de octubre de 2021 la resolución de su contrato mercantil con fecha de efectos al final del día 31 de diciembre de 2021, sin derecho al percibo de indemnización alguna por la extinción del mismo.

No obstante, como consecuencia de la citada extinción y, de acuerdo con lo previsto en su Contrato de alta dirección con la filial Bilbao Compañía Anónima de Seguros y Reaseguros ("Seguros Bilbao") de 22 de enero de 2002, se reactivó dicha relación laboral especial de manera automática desde el día 1 de enero de 2022, que fue resuelta de mutuo acuerdo el 31 de enero de 2022, pactándose una indemnización que incluía 400.000 euros que se abonarían en dos anualidades de 200.000 euros en función del cumplimiento de las obligaciones de no competencia post-contractuales asumidas por el Consejero Delegado Saliente. Asumiendo dicho cumplimiento, está previsto abonar los últimos 200.000 euros en fecha 29 de diciembre de 2023.

**A.1.9** Indique las condiciones que deberán respetar los contratos de quienes ejerzan funciones de alta dirección como consejeros ejecutivos. Entre otras, se informará sobre la duración, los límites a las cuantías de indemnización, las cláusulas de permanencia, los plazos de preaviso, así como el pago como sustitución del citado plazo de preaviso, y cualesquiera otras cláusulas relativas a primas de contratación, así como

indemnizaciones o blindajes por resolución anticipada o terminación de la relación contractual entre la sociedad y el consejero ejecutivo. Incluir, entre otros, los pactos o acuerdos de no concurrencia, exclusividad, permanencia o fidelización y no competencia post-contractual, salvo que se hayan explicado en el apartado anterior.

De conformidad con lo ya expuesto anteriormente, existen dos miembros del Consejo que tienen la condición de consejeros ejecutivos.

(i) Presidente Ejecutivo: Ostenta el cargo de Presidente Ejecutivo de la Sociedad, encontrándose integrado en el Consejo de la misma, además de en el órgano de administración de otras sociedades dependientes, percibiendo desde el ejercicio 2015 la correspondiente remuneración por la prestación de sus servicios directivos de la Sociedad, de conformidad con su contrato mercantil (novado en fecha de hoy en los aspectos ya señalados en este y anteriores Informes). El contrato tiene una duración indefinida y no existen previsiones de indemnización por desvinculación laboral, permanencia, ni cualesquiera otras relativas a primas de contratación.

(ii) Consejero Delegado: Ostenta dicho cargo desde el pasado 1 de enero de 2022 (anteriormente Director General Adjunto a Presidencia de la Sociedad), encontrándose integrado en el Consejo de la misma, además de ser miembro del órgano de administración de otras sociedades dependientes. En el ejercicio 2015, suscribió un contrato mercantil de duración indefinida con la Sociedad (novado en los aspectos ya señalados en este y anteriores Informes). No existen previsiones de indemnización por desvinculación laboral, permanencia, ni cualesquiera otras relativas a primas de contratación.

Los contratos suscritos por los consejeros ejecutivos contienen una cláusula de no competencia cuya duración está vinculada al periodo que establezca el Reglamento del Consejo en cada momento (actualmente fijado en dos años, en virtud del artículo 22.3 de dicho Reglamento).

En cuanto a los pactos de no concurrencia, todos los consejeros ejecutivos anteriormente señalados, al igual que el resto de consejeros externos, tienen, en virtud del artículo 229 LSC (así como por el artículo 31 del Reglamento del Consejo), la obligación de abstenerse de desarrollar actividades por cuenta propia o cuenta ajena que entrañen una competencia efectiva, sea actual o potencial, con la Sociedad o que, de cualquier otro modo, le sitúen en un conflicto permanente con los intereses de la Sociedad. La obligación de no competir solo podrá ser objeto de dispensa en el supuesto de que no quepa esperar daño para la Sociedad o el que quepa esperar se vea compensado por los beneficios que prevén obtenerse de la dispensa. La dispensa se concederá de conformidad con la LSC y el Reglamento del Consejo de la Sociedad.

**A.1.10** La naturaleza e importe estimado de cualquier otra remuneración suplementaria que será devengada por los consejeros en el ejercicio en curso en contraprestación por servicios prestados distintos de los inherentes a su cargo.

No está prevista ninguna remuneración suplementaria que vaya a ser devengada por los consejeros en el ejercicio en curso como contraprestación por servicios prestados distintos de los inherentes a su cargo.

**A.1.11** Otros conceptos retributivos como los derivados, en su caso, de la concesión por la sociedad al consejero de anticipos, créditos y garantías y otras remuneraciones.

No está previsto otorgar remuneración alguna en forma de anticipos, créditos y garantías a los miembros del Consejo durante el ejercicio en curso. Igualmente, ni la Sociedad ni ninguna de sus sociedades dependientes tiene previsto asumir obligación alguna por cuenta de un consejero a título de garantía durante el ejercicio en curso.

**A.1.12** La naturaleza e importe estimado de cualquier otra remuneración suplementaria prevista no incluida en los apartados anteriores, ya sea satisfecha por la entidad u otra entidad del grupo, que se devengará por los consejeros en el ejercicio en curso.

No está prevista ninguna remuneración suplementaria no incluida en los apartados anteriores, ya sea satisfecha por la Sociedad u otra entidad del grupo, a devengar por los consejeros en el ejercicio en curso.

**A.2.** Explique cualquier cambio relevante en la política de remuneraciones aplicable en el ejercicio en curso derivada de:

a) Una nueva política o una modificación de la política ya aprobada por la Junta.



- b) Cambios relevantes en las determinaciones específicas establecidas por el consejo para el ejercicio en curso de la política de remuneraciones vigente respecto de las aplicadas en el ejercicio anterior.
- c) Propuestas que el consejo de administración hubiera acordado presentar a la junta general de accionistas a la que se someterá este informe anual y que se propone que sean de aplicación al ejercicio en curso.

Está previsto someter la Política descrita en el presente Informe a la aprobación de la Junta General de Accionistas convocada el próximo 27 de abril de 2023, en primera convocatoria, a pesar de que solo ha cumplido el primero de los 3 años de vigencia desde su aprobación.

Sin perjuicio de que (i) la Política sigue una línea continuista con la vigente en ejercicios anteriores; (ii) no ha variado el esquema retributivo de los miembros del Consejo de Administración; y (iii) cumple con la normativa aseguradora en relación con esta temática, la Sociedad ha considerado necesario realizar determinadas modificaciones con el fin de adaptarla a los requisitos específicos de información incluidos en los artículos 527 septdecies a novodécies LSC.

### A.3. Identifique el enlace directo al documento en el que figure la política de remuneraciones vigente de la sociedad, que debe estar disponible en la página web de la sociedad.

El enlace directo a la Política de remuneraciones vigente de la Sociedad disponible en la página web de la misma, es el siguiente:

<https://www.grupocatalanaoccidente.com/accionistas-inversores/gobierno/gobierno-corporativo>

### A.4. Explique, teniendo en cuenta los datos facilitados en el apartado B.4, cómo se ha tenido en cuenta el voto de los accionistas en la junta general a la que se sometió a votación, con carácter consultivo, el informe anual de remuneraciones del ejercicio anterior.

Tal y como se señala en el Apartado B.4 siguiente, el Informe Anual sobre Remuneraciones del ejercicio 2021 fue aprobado consultivamente en la Junta General de Accionistas por la práctica totalidad de los accionistas presentes y representados (99,93429% de los votos emitidos), manteniendo el alto grado de aprobación que ya se había obtenido en ejercicios anteriores.

En este sentido, visto el respaldo mayoritario al informe anual de remuneraciones, el Consejo de Administración ha acordado, a propuesta de la Comisión, proponer a la Junta General de Accionistas una Política que, salvo por las modificaciones mencionadas en el Apartado A.2 anterior, es continuista con la que le antecede.

## B. RESUMEN GLOBAL DE CÓMO SE APLICÓ LA POLÍTICA DE RETRIBUCIONES DURANTE EL EJERCICIO CERRADO

### B.1.1 Explique el proceso que se ha seguido para aplicar la política de remuneraciones y determinar las retribuciones individuales que se reflejan en la sección C del presente informe. Esta información incluirá el papel desempeñado por la comisión de retribuciones, las decisiones tomadas por el consejo de administración y, en su caso, la identidad y el rol de los asesores externos cuyos servicios se hayan utilizado en el proceso de aplicación de la política retributiva en el ejercicio cerrado.

Los trabajos preparatorios y el proceso de toma de decisiones en relación con la Política y la determinación de las retribuciones individuales no han diferido de los aplicados en ejercicios anteriores.

En particular, la Comisión propuso al Consejo, en la reunión de éste último para la formulación de las cuentas anuales del ejercicio 2021, cuál debía ser (i) el importe de las atenciones estatutarias y las dietas por asistencia a devengar por el Consejo durante el ejercicio 2022, para que el Consejo, a su vez, elevara dicha propuesta a la Junta General de Accionistas, y (ii) la concreta distribución entre los consejeros de la cantidad global fijada por la Junta General de Accionistas en el ejercicio 2021 por su condición de consejeros como tales.

Asimismo, la Comisión revisó las remuneraciones de los miembros del Consejo en las principales sociedades filiales y examinó el cumplimiento de los parámetros establecidos para la percepción de la remuneración variable del ejercicio anterior por parte de los consejeros ejecutivos y los parámetros de la remuneración variable para el ejercicio 2022, todo ello a la luz de las cuentas anuales formuladas por el Consejo y auditadas por el auditor externo. Con base en dicho análisis, la Comisión determinó, para su elevación al Consejo, el importe de la remuneración variable a percibir por los consejeros ejecutivos por su desempeño en el ejercicio anterior, de conformidad con la Política y los contratos firmados con los mismos.

Una vez tomados los correspondientes acuerdos por parte de la Comisión, los mismos fueron elevados al Consejo para su información, análisis y, en su caso, posterior sometimiento a la Junta General de Accionistas.

Puesto que tanto la remuneración fija como la variable a percibir por los consejeros, ya sea en su condición de tales o como ejecutivos, estaba basada, en gran medida, en los resultados financieros ordinarios de la Sociedad y sus sociedades dependientes, la Comisión contó con la colaboración de la Alta Dirección de la Sociedad y, en particular, de su Dirección de Recursos Humanos y su Dirección Financiera, que proporcionaron los elementos cualitativos y cuantitativos necesarios para que la Comisión pudiera desarrollar su cometido.

Por otra parte, aunque el artículo 16.3 del Reglamento del Consejo establece que, para el mejor cumplimiento de sus funciones, la Comisión podrá recabar el asesoramiento de profesionales externos, durante el ejercicio 2022 no se requirió de dicho asesoramiento.

### **B.1.2** Explique cualquier desviación del procedimiento establecido para la aplicación de la política de remuneraciones que se haya producido durante el ejercicio.

No se ha producido ninguna desviación del procedimiento establecido para la aplicación de la Política durante el ejercicio social cerrado el 31 de diciembre de 2022.

### **B.1.3** Indique si se ha aplicado cualquier excepción temporal a la política de remuneraciones y, de haberse aplicado, explique las circunstancias excepcionales que han motivado la aplicación de estas excepciones, los componentes específicos de la política retributiva afectados y las razones por las que la entidad considera que esas excepciones han sido necesarias para servir a los intereses a largo plazo y la sostenibilidad de la sociedad en su conjunto o para asegurar su viabilidad. Cuantifique, asimismo, el impacto que la aplicación de estas excepciones ha tenido sobre la retribución de cada consejero en el ejercicio.

No se ha aplicado ninguna excepción temporal a la Política en los términos señalados en el enunciado durante el ejercicio social cerrado el 31 de diciembre de 2022.

### **B.2.** Explique las diferentes acciones adoptadas por la sociedad en relación con el sistema de remuneración y cómo han contribuido a reducir la exposición a riesgos excesivos y ajustarlo a los objetivos, valores e intereses a largo plazo de la sociedad, incluyendo una referencia a las medidas que han sido adoptadas para garantizar que en la remuneración devengada se ha atendido a los resultados a largo plazo de la sociedad y alcanzado un equilibrio adecuado entre los componentes fijos y variables de la remuneración, qué medidas han sido adoptadas en relación con aquellas categorías de personal cuyas actividades profesionales tengan una repercusión material en el perfil de riesgos de la entidad, y qué medidas han sido adoptadas para evitar conflictos de intereses, en su caso.

En el ejercicio cerrado 2022 no se han adoptado medidas particulares en relación con el sistema de remuneraciones diferentes a las incluidas en la Política aprobada por la Junta General de Accionistas de 28 de abril de 2022.

Como se ha indicado ya en este Informe, en lo referente a los conceptos retributivos que perciben los consejeros por su condición de tales, éstos se basaron únicamente en componentes fijos, es decir, (i) atenciones estatutarias en la cuantía determinada por el Consejo en base a la cantidad global fijada por la Junta General de Accionistas, dentro del límite establecido por los Estatutos Sociales; y (ii) dietas por asistencia a los diferentes consejos de la Sociedad y a las comisiones y consejos de determinadas sociedades dependientes, celebrados durante el ejercicio.

Dichos componentes son sometidos anualmente a la aprobación de la Junta General de Accionistas, con carácter previo a su distribución, con lo que el Consejo ha articulado un sistema que busca un refrendo por parte de la Junta General y no una votación meramente consultiva.

Asimismo, en aras de la moderación y la proporcionalidad, las atenciones estatutarias están vinculadas al beneficio consolidado del ejercicio y limitadas al 5% de dicho importe, mientras que las dietas han permanecido inalteradas durante más de diez años, a pesar de que tanto los resultados de la Sociedad como las nuevas obligaciones impuestas a los Consejeros han experimentado un gran crecimiento en este periodo.

Igualmente, debe resaltarse tanto que la mayoría de los consejeros han sido propuestos por accionistas con una participación, directa o indirecta, significativa, como la consistencia de los mismos en el Consejo en los últimos años, lo que desincentiva por sí mismo la aplicación de una política cortoplacista que no esté alineada con los intereses de accionistas y otros stakeholders.

En cuanto a los consejeros ejecutivos, estos han percibido una remuneración fija determinada conforme a los estándares de mercado, con base anual, que se refleja en sus correspondientes contratos mercantiles, de acuerdo con la LSC. Respecto de los consejeros ejecutivos que

han percibido una remuneración variable en el ejercicio cerrado, existe un equilibrio adecuado entre los componentes fijos y variables de la remuneración, por los mismos motivos que se han expuesto anteriormente en el Apartado A.1 y que se resumen a continuación.

En primer lugar, los parámetros que sirven para fijar dicha remuneración están en gran medida vinculados a los resultados ordinarios de la Sociedad y su Grupo consolidado, excluyendo, por tanto, aquellos que incentivan otro tipo de estrategias que difieran de un crecimiento sostenido, como pueden ser los resultados extraordinarios de la Sociedad u otros factores exógenos, como puede ser la cotización de la Sociedad en bolsa. Por otro lado, con el fin de evitar que la remuneración de los consejeros ejecutivos dependa excesivamente de los componentes variables, la Política prevé que la base de la remuneración variable no pueda exceder de un determinado porcentaje de la retribución fija, tal y como se ha explicado anteriormente.

En este sentido, para contribuir a reducir la exposición a riesgos excesivos y ajustar la Política a los objetivos, valores e intereses a largo plazo de la Sociedad, ya en 2021:

(a) Se detalló en mayor medida los criterios no financieros que podrían ser usados como parámetros para fijar la remuneración variable en el Reglamento Individual y establecer que, como mínimo, dichos criterios no financieros deberían tener un peso del 25% del total a efectos del cálculo del importe de la remuneración variable.

(b) Se añadió como parámetro general, que si el ratio de solvencia del Grupo fuese inferior al 100% al cierre del ejercicio de referencia, no se devengaría importe alguno por dicho concepto.

(c) Se precisó que la remuneración variable susceptible de pago dinerario resultante de la aplicación del Reglamento Individual sería diferida "en un mínimo" del 30%, dando mayor flexibilidad al ajuste de dicho porcentaje, considerándose el mismo como una parte sustancial de la remuneración variable.

En cuanto al pago de dicha remuneración, la Política establece un sistema de diferimiento del 30% de la remuneración variable dineraria que se ha explicitado en el Apartado A.1 bajo el epígrafe "Importancia relativa de los conceptos retributivos variables respecto a los fijos".

Asimismo, y sin perjuicio de la aplicación de los principios generales del derecho en materia contractual y laboral, los Reglamentos Individuales aplicables a los consejeros ejecutivos en el ejercicio 2022 cuentan tanto con cláusulas de reducción de la remuneración variable diferida que se encuentra pendiente de abono ("malus") como de recuperación de retribuciones variables ya satisfechas ("clawback"), en los mismos términos que se han expuesto anteriormente (ver Apartado A.1, epígrafe "Importancia relativa de los conceptos retributivos variables respecto a los fijos").

### **B.3. Explique cómo la remuneración devengada y consolidada en el ejercicio cumple con lo dispuesto en la política de retribución vigente y, en particular, cómo contribuye al rendimiento sostenible y a largo plazo de la sociedad.**

Informe igualmente sobre la relación entre la retribución obtenida por los consejeros y los resultados u otras medidas de rendimiento, a corto y largo plazo, de la entidad, explicando, en su caso, cómo las variaciones en el rendimiento de la sociedad han podido influir en la variación de las remuneraciones de los consejeros, incluyendo las devengadas cuyo pago se hubiera diferido, y cómo éstas contribuyen a los resultados a corto y largo plazo de la sociedad.

La remuneración devengada cumple estrictamente con lo dispuesto en la Política aprobada por la Junta General de Accionistas de 28 de abril de 2022.

Tal y como se ha expuesto en el presente Informe, el importe de las atenciones estatutarias de los consejeros en su condición de tales, respecto del ejercicio cerrado, no superó el umbral máximo del 5% del beneficio consolidado del ejercicio establecido en la Política, así como tampoco se ha superado la cantidad máxima global a percibir por los consejeros en su condición de tales acordado por la citada Junta General.

Asimismo, tal y como se detalla en los Apartados B.2, B.6 y B.7 siguientes, las remuneraciones variables de los consejeros (y por extensión, la parte de las mismas destinada a sistemas de previsión social) están vinculadas a los resultados y otros parámetros financieros y no financieros de la Sociedad y sus principales filiales, de manera que el rendimiento de la Sociedad, en lo relativo a dichos parámetros, influye directamente en el importe final a percibir por los consejeros ejecutivos en concepto de retribución variable o a ser aportado a sus sistemas de previsión social.

De igual forma, el establecer el sistema de diferimiento del 30% de la retribución variable dineraria en un periodo de tres años (complementado con las cláusulas de reducción de la remuneración variable diferida que se encuentre pendiente de abono ("malus") y de recuperación de retribuciones variables ya satisfechas ("clawback"), tal y como se ha descrito en el Apartado B.2 anterior, sirve como medida de seguridad frente a cualquier mala praxis o actuación cortoplacista que pudiera producirse para influir en los resultados a corto plazo de la Sociedad, contribuyendo al rendimiento sostenible y a largo plazo de la Sociedad.

**B.4.** Informe del resultado de la votación consultiva de la junta general al informe anual sobre remuneraciones del ejercicio anterior, indicando el número de abstenciones y de votos negativos, en blanco y a favor que se hayan emitido:

	Número	% sobre el total
Votos emitidos	95.781.464	79,82

	Número	% sobre emitidos
Votos negativos	56.127	0,06
Votos a favor	95.718.527	99,93
Votos en blanco		0,00
Abstenciones	6.810	0,01

**Observaciones**

**B.5.** Explique cómo se han determinado los componentes fijos devengados y consolidados durante el ejercicio por los consejeros en su condición de tales, su proporción relativa para cada consejero y cómo han variado respecto al año anterior.

Tal y como se ha indicado en el Apartado A.1 anterior, los componentes fijos de las retribuciones de los miembros del Consejo en cuanto a tales son los siguientes:

(i) las atenciones estatutarias, determinadas en su importe global por la Junta General de Accionistas, dentro del límite establecido por los Estatutos Sociales; y

(ii) las dietas por asistencia a los diferentes consejos de administración celebrados durante el ejercicio, determinadas también por la Junta General de Accionistas.

El importe de las atenciones estatutarias (2.286.879,98 euros) fue propuesto por el Consejo de 24 de febrero de 2022 a la Junta General de Accionistas, que lo aprobó en su reunión de 28 de abril de 2022, al igual que el importe de las dietas por asistencia a los diferentes consejos, reduciéndose significativamente el importe total tanto de las atenciones estatutarias como de las dietas respecto al ejercicio anterior como consecuencia de la reducción del número de consejeros a partir del 28 de abril de 2022.

En particular, debe indicarse que la reducción prácticamente total de la remuneración de Don Alberto Thiebaut Estrada, Don Enrique Giró Codó y Don Fernando Villavecchia se debe a que dimitieron de su cargo de consejeros de la Sociedad con fecha 28 de abril de 2022, por lo que únicamente percibieron las dietas correspondientes a los meses de enero a abril. De igual forma Gestión de Activos y Valores, S.L. fue sustituida en idéntica fecha por Don Álvaro Juncadella de Pallejá, su representante persona física.

El importe desglosado por cada uno de dichos conceptos está referenciado en los Apartados C.1(a) (i), C.1(b) (i) y C2 de los cuadros incluidos en el presente Informe.

La suma de los anteriores dos conceptos está por debajo de la cantidad máxima global a percibir por los consejeros, en su condición de tales, aprobada por la Junta General de Accionistas de 28 de abril de 2022 (2.600.000 euros).

Adicionalmente, de conformidad con la Política, aquellos miembros del Consejo que son, a su vez, consejeros en (i) sociedades dependientes en las que la Sociedad tiene una participación, directa o indirecta, inferior al 95% del capital social, o (ii) en la que la Sociedad participa de forma minoritaria, pudieron percibir retribuciones fijas en dichas sociedades.

En particular, aquellos consejeros que durante el ejercicio 2022 han ocupado cargos en (i) el consejo supervisor (supervisory board) de Atradius NV; (ii) el comité de auditoría (audit committee) y el comité de retribuciones y nombramientos (remuneration and selection appointment committee) de Atradius NV; (iii) el consejo de administración de Grupo Compañía Española de Crédito y Caución, S.L.; y (iv) el consejo consultivo de Grupo Compañía Española de Crédito y Caución, S.L.; han percibido las remuneraciones fijas señaladas en el Apartado C.1(b) (i) de los cuadros incluidos en el presente Informe.

A efectos informativos, señalar que Don Carlos Halpern Serra, representante persona física del consejero Lacanuda Consell, S.L., en el ejercicio 2022, ha percibido una remuneración fija de 23 miles de euros, por su pertenencia al consejo de administración de Grupo Compañía Española de

Crédito y Caución, S.L. Igualmente, ha percibido una remuneración fija de 60 miles de euros por su pertenencia al consejo supervisor (supervisory board) de Atradius NV.

Dichas cantidades, han sido acordadas por los respectivos órganos de administración de las citadas compañías de conformidad con sus estatutos sociales.

**B.6.** Explique cómo se han determinado los sueldos devengados y consolidados, durante el ejercicio cerrado, por cada uno de los consejeros ejecutivos por el desempeño de funciones de dirección, y cómo han variado respecto al año anterior.

Los consejeros ejecutivos han percibido una remuneración fija por el desempeño de funciones de alta dirección de conformidad con lo establecido en sus contratos mercantiles, tal y como estos quedaron novados respecto al sueldo por acuerdo del Consejo de 24 de febrero de 2022.

Todas las anteriores remuneraciones se han abonado a los consejeros en efectivo, y no existen otros beneficios ligados a la remuneración fija de los consejeros que sean satisfechos de otra forma, salvo por las remuneraciones en especie percibidas por los consejeros ejecutivos de conformidad con el Apartado B.14 siguiente.

En particular, en cuanto al Presidente Ejecutivo y a Don Francisco José Arregui Laborda (el "Consejero Director General", que ha renunciado a su cargo con fecha 1 de enero de 2023) aumentaron un 3%, desde el 1 de enero de 2022, con la correspondiente novación de sus contratos mercantiles, situándose en 295.081 euros y 442.127 euros, respectivamente, mientras que en el caso del Consejero-Director General adjunto a Presidencia (que asumió el puesto de Consejero Delegado en fecha 1 de enero de 2022), se vio incrementada su remuneración fija como consecuencia de dicho nuevo cargo a 500.000 euros.

**B.7.** Explique la naturaleza y las principales características de los componentes variables de los sistemas retributivos devengados y consolidados en el ejercicio cerrado.

En particular:

- a) Identifique cada uno de los planes retributivos que han determinado las distintas remuneraciones variables devengadas por cada uno de los consejeros durante el ejercicio cerrado, incluyendo información sobre su alcance, su fecha de aprobación, fecha de implantación, condiciones en su caso de consolidación, periodos de devengo y vigencia, criterios que se han utilizado para la evaluación del desempeño y cómo ello ha impactado en la fijación del importe variable devengado, así como los criterios de medición que se han utilizado y el plazo necesario para estar en condiciones de medir adecuadamente todas las condiciones y criterios estipulados, debiendo explicarse en detalle los criterios y factores que ha aplicado en cuanto al tiempo requerido y métodos para comprobar que se han cumplido de modo efectivo las condiciones de rendimiento o de cualquier otro tipo a las que estaba vinculado el devengo y consolidación de cada componente de la retribución variable.
- b) En el caso de planes de opciones sobre acciones u otros instrumentos financieros, las características generales de cada plan incluirán información sobre las condiciones tanto para adquirir su titularidad incondicional (consolidación), como para poder ejercitar dichas opciones o instrumentos financieros, incluyendo el precio y plazo de ejercicio.
- c) Cada uno de los consejeros, y su categoría (consejeros ejecutivos, consejeros externos dominicales, consejeros externos independientes u otros consejeros externos), que son beneficiarios de sistemas retributivos o planes que incorporan una retribución variable.
- d) En su caso, se informará sobre los periodos de devengo o de aplazamiento de pago establecidos que se hayan aplicado y/o los periodos de retención/no disposición de acciones u otros instrumentos financieros, si existieran.

### Explique los componentes variables a corto plazo de los sistemas retributivos:

Los consejeros en su condición de tales no son beneficiarios de ningún sistema retributivo o plan que incorpore una remuneración variable. Asimismo, y por lo que respecta al Presidente Ejecutivo, tampoco es beneficiario de ningún sistema retributivo o plan que incorpore una remuneración variable.

Por su parte, el Consejero-Director General (que ha renunciado a su cargo con fecha 1 de enero de 2023) y el Consejero Delegado, han sido beneficiarios en el ejercicio cerrado 2022 de planes retributivos que incorporan una parte variable.

En particular, y tal y como se ha expuesto anteriormente, los citados consejeros ejecutivos han sido beneficiarios, de conformidad con sus respectivos contratos mercantiles, de un importe variable de carácter anual establecido y aprobado anualmente con una base del 50% sobre la remuneración fija bruta, por la consecución del 100% de los objetivos establecidos para cada anualidad. La remuneración variable se fijó en su respectivo Reglamento Individual, que complementa a su contrato mercantil y que fija los parámetros de percepción de la misma.

De conformidad con la Política, el Reglamento Individual, con una duración anual, fue redactado por la Dirección de Recursos Humanos de la Sociedad, siendo validado por la Comisión en fecha 23 de febrero de 2022 con carácter previo a su aprobación por el Consejo en esa misma fecha. Una vez aprobado, fue suscrito por los citados consejeros ejecutivos.

En cuanto a la fijación de los objetivos, éstos se establecieron sobre la base de parámetros de gestión objetivos y medibles que tenían asignados, cada uno de ellos, un determinado porcentaje de la base total en función de su prioridad, estando referenciados al presupuesto de la Sociedad y sus sociedades dependientes para ese ejercicio, sin que la cuantía máxima a percibir por cada objetivo pueda superar el 125% de la parte de la base asignada.

En particular, los parámetros financieros de valoración para el Consejero Delegado fueron (i) el resultado atribuido a la sociedad dominante del grupo consolidado (Grupo Catalana Occidente, S.A.), con un peso del 30% en la valoración; (ii) el resultado neto ordinario del negocio del seguro tradicional y del derivado del seguro de crédito, con un peso del 15% y 10%, respectivamente; (iii) la facturación del negocio del seguro tradicional y del derivado del seguro de crédito, con un peso del 7% y el 5%, respectivamente; y (iv) el ratio de eficacia del negocio del seguro tradicional, con un peso del 8%.

Por su parte, los parámetros financieros de valoración para el Consejero - Director General (que ha renunciado a su cargo con fecha 1 de enero de 2023) fueron (i) el resultado atribuido a la sociedad dominante del grupo consolidado con un peso del 30%; (ii) el resultado neto ordinario del negocio del seguro tradicional con un peso del 15%; (iii) la facturación del negocio del seguro tradicional con un peso del 8%; (iv) el resultado financiero del negocio del seguro tradicional con un peso del 12%; y (v) el ratio de eficacia del negocio del seguro tradicional, con un peso del 10%.

Por su parte, los parámetros no financieros (incluyendo entre estos últimos los sociales, medioambientales y de cambio climático) de valoración para dichos consejeros ejecutivos, con un peso total del 25% de la valoración, incluyeron el cumplimiento de los proyectos principales del Grupo entre los que se encuentran los proyectos de simplicidad corporativa, canales de distribución, omnicanalidad, oferta de valor, ciberseguridad y evolución tecnológica, IFRS17 y Sostenibilidad.

Una vez finalizado el ejercicio, se ha calculado el grado de cumplimiento de los diferentes parámetros objetivos en base a como han quedado reflejados en las cuentas anuales individuales y consolidadas de la Sociedad que se han formulado en la fecha de este Informe por el Consejo, determinándose así el importe variable resultante, que ha resultado en los dos casos igual al 109,64% de la base que se había establecido en sus respectivos Reglamentos Individuales por la consecución del 100% de los objetivos establecidos en el mismo.

El Consejero-Director General percibirá el importe variable íntegramente como remuneración dineraria con motivo de su renuncia como consejero de la Sociedad señalada anteriormente.

En este sentido, cabe señalar que un 30% del importe correspondiente a la remuneración variable dineraria del Consejero Delegado queda diferido en los términos descritos anteriormente, mientras que en el caso del Consejero Director General no hay diferimiento de dicha cantidad en tanto que, de conformidad con la Política, pierde el derecho a cualquier pago de remuneración variable ya diferido y pendiente. Asimismo, la remuneración variable devengada se encuentra sujeta a las cláusulas "malus" y "clawback" también descritas anteriormente.

### Explique los componentes variables a largo plazo de los sistemas retributivos:

La Política establece que el 30% de la remuneración variable dineraria fuera pagadera con un período de diferimiento de 3 años respecto al ejercicio al que haga referencia el Reglamento Individual de cada uno de los consejeros ejecutivos, a razón de un 10% por cada uno de los 3 años. La parte correspondiente a cada uno de dichos 3 años se corrige mediante la aplicación a la misma del porcentaje de liquidación de la retribución variable correspondiente al ejercicio objeto de la percepción, con el límite del 125%.

En consecuencia, el 10% de la remuneración variable dineraria correspondiente a cada uno de los ejercicios 2019, 2020 y 2021, a percibir por los consejeros ejecutivos en relación con el ejercicio 2022, se ha corregido de conformidad con el criterio establecido en el anterior párrafo.

Asimismo, dicha remuneración variable de los consejeros ejecutivos, se encuentra sujeta a determinados ajustes (i.e., cláusulas "malus" y "clawback"), todo ello en los términos ya descritos anteriormente.

Por otra parte, la Sociedad no ha concedido planes de opciones sobre sus acciones u otros instrumentos financieros a ninguno de sus consejeros.

Ninguno de los miembros del Consejo ha tenido una remuneración en concepto de participación en beneficios o primas y tampoco ha existido ningún sistema de primas anuales (bonus) aplicable a los miembros del Consejo.

**B.8.** Indique si se ha procedido a reducir o a reclamar la devolución de determinados componentes variables devengados cuando se hubiera, en el primer caso, diferido el pago de importes no consolidados o, en el segundo caso, consolidado y pagado, atendiendo a unos datos cuya inexactitud haya quedado después demostrada de forma manifiesta. Describa los importes reducidos o devueltos por la aplicación de las cláusulas de reducción (malus) o devolución (clawback), por qué se han ejecutado y los ejercicios a que corresponden.

No se ha procedido a reducir o a reclamar la devolución de componente variable alguno, ni en el caso de aquellos consolidados y cuyo pago está diferido, ni en aplicación de las cláusulas de reducción o devolución ("clawback") que tienen suscritas los consejeros ejecutivos, puesto que no se ha puesto de manifiesto ninguna inexactitud que haya derivado en la aplicación de cualquiera de los supuestos anteriores.

**B.9.** Explique las principales características de los sistemas de ahorro a largo plazo cuyo importe o coste anual equivalente figura en los cuadros de la Sección C, incluyendo jubilación y cualquier otra prestación de supervivencia, que sean financiados, parcial o totalmente, por la sociedad, ya sean dotados interna o externamente, indicando el tipo de plan, si es de aportación o prestación definida, las contingencias que cubre, las condiciones de consolidación de los derechos económicos a favor de los consejeros y su compatibilidad con cualquier tipo de indemnización por resolución anticipada o terminación de la relación contractual entre la sociedad y el consejero.

Las principales características de los sistemas de ahorro a largo plazo ya se han descrito en el Apartado A.1 bajo el epígrafe "Principales características de los sistemas de ahorro a largo plazo" sin que hayan sufrido modificación alguna entre el ejercicio en curso y el ejercicio cerrado salvo con respecto al Consejero Director General.

En este sentido, la Sociedad y el Consejero Director General modificaron en fecha 27 de octubre de 2022 su contrato mercantil con motivo de su dimisión como consejero y cese en el ejercicio de sus funciones ejecutivas con efectos 1 de enero de 2023. Entre otros acuerdos, las partes pactaron que los derechos y obligaciones en materia de previsión social reguladas en su contrato mercantil, en régimen de mera expectativa de derecho, no se extinguirían si no que únicamente se modificarían de tal forma que dicho consejero solo tenga, en su caso, derecho a percibir las prestaciones derivadas de las aportaciones realizadas durante la vigencia de dicho contrato y hasta 31 de diciembre de 2022 (capitalizadas, como mínimo, al tipo de interés establecido en el contrato de seguro colectivo que instrumenta la cobertura de los compromisos por pensiones asumidos por Seguros Catalana Occidente en virtud del sistema de previsión social de directivos) una vez haya dejado de estar vinculado directa o indirectamente a la actividad aseguradora del Grupo, es decir, haya dejado de ser miembro de los consejos de administración de sus socios de control. En cualquier caso, se mantuvo la posibilidad de que el citado consejero pierda dicho derecho en el caso de cese debido a un incumplimiento grave y culpable de las obligaciones en su condición de administrador por la Ley, los estatutos de dichas sociedades o en virtud de su contrato mercantil declarado por sentencia judicial firme.

**B.10.** Explique, en su caso, las indemnizaciones o cualquier otro tipo de pago derivados del cese anticipado, sea el cese a voluntad de la empresa o del consejero, o de la terminación del contrato, en los términos previstos en el mismo, devengados y/o percibidos por los consejeros durante el ejercicio cerrado.

Durante el ejercicio cerrado 2022, no se ha pagado ni devengado indemnización alguna en favor de ningún consejero como consecuencia del cese anticipado de los mismos o la terminación de su contrato.

Sin perjuicio de lo anterior, tal y como se ha indicado en el Apartado A.1 anterior, y ya se informó en el Informe de Remuneraciones del ejercicio pasado, debe señalarse que el Consejero Delegado Saliente dimitió de su cargo como consejero de la Sociedad, suscribiendo la Sociedad y el Consejero Delegado Saliente en fecha 28 de octubre de 2021 la resolución de su contrato mercantil con fecha de efectos al final del día 31 de diciembre de 2021, sin derecho a percibir indemnización alguna por la extinción del mismo.

No obstante, como consecuencia de la citada extinción y, de acuerdo con lo previsto en su Contrato de alta dirección con Seguros Bilbao de 22 de enero de 2002, se reactivó dicha relación laboral especial de manera automática desde el día 1 de enero de 2022.

Posteriormente, el 31 de enero de 2022, el Consejero Delegado Saliente y Seguros Bilbao en virtud de lo previsto en dicho contrato laboral de alta dirección resolvieron de mutuo acuerdo dicha relación. Adicionalmente a la liquidación de los haberes pendientes a dicha fecha, se pactó como compensación económica una indemnización de dos anualidades de todas sus retribuciones (esto es, la retribución bruta fija, variable, aportación a previsión social y en especie) lo que resultó en una cuantía de 3.075.964,72 euros, haciéndose cargo asimismo Seguros Bilbao de la

tramitación y el coste del convenio especial con la Seguridad Social durante dos años desde el 31 de enero de 2022, salvo que decidiera jubilarse con anterioridad a dicha fecha.

De dicha cantidad, 2.675.964,72 euros fueron abonados el mismo 31 de enero de 2022, mientras que 400.000 euros se acordó abonarlos en dos plazos de 200.000 euros en función del cumplimiento de las obligaciones de no competencia post-contractuales asumidas por el Consejero Delegado Saliente, habiéndose abonado los primeros 200.000 euros en fecha 29 de diciembre de 2022.

**B.11.** Indique si se han producido modificaciones significativas en los contratos de quienes ejerzan funciones de alta dirección como consejeros ejecutivos y, en su caso, explique las mismas. Asimismo, explique las condiciones principales de los nuevos contratos firmados con consejeros ejecutivos durante el ejercicio, salvo que se hayan explicado en el apartado A.1.

Tal y como se ha indicado anteriormente, el 23 de febrero de 2022, la Comisión propuso al Consejo de Administración aumentar un 3% la retribución fija del Presidente Ejecutivo y del Consejero Director General, mientras que en el caso del Consejero-Director General adjunto a Presidencia (que asumió el puesto de Consejero Delegado en fecha 1 de enero de 2022), se propuso incrementar la misma como consecuencia de dicho nuevo cargo a 500.000 euros. Asimismo, en el caso de este último se propuso hacerlo beneficiario de un sistema de previsión social, para complementar su pensión pública de jubilación, fallecimiento e incapacidad adicional, con carácter de aportación definida en régimen de expectativa de derecho con una aportación anual del 20% de la remuneración fija.

Dicha propuesta fue aprobada en la misma fecha por el Consejo de Administración, de conformidad con los artículos 249 y 529 octodecimos LSC, mediante la correspondiente novación de sus respectivos contratos mercantiles.

Asimismo, tal y como se ha indicado en el Apartado B9 anterior, la Sociedad y el Consejero Director General en fecha 27 de octubre de 2022 suscribieron la novación de su contrato mercantil en la que, como consecuencia de la renuncia a su cargo presentada con efectos 1 de enero de 2023, establecieron la liquidación de sus condiciones económicas existentes a esa fecha, sin derecho al percibo de indemnización alguna por razón de dicha renuncia, e incluyendo las modificaciones en materia de previsión social descritas en el apartado B9 anterior.

**B.12.** Explique cualquier remuneración suplementaria devengada a los consejeros como contraprestación por los servicios prestados distintos de los inherentes a su cargo.

Los consejeros no han recibido ninguna remuneración suplementaria como contraprestación por los servicios prestados distintos de los inherentes a su cargo.

**B.13.** Explique cualquier retribución derivada de la concesión de anticipos, créditos y garantías, con indicación del tipo de interés, sus características esenciales y los importes eventualmente devueltos, así como las obligaciones asumidas por cuenta de ellos a título de garantía.

No ha habido ninguna remuneración derivada de la concesión de anticipos, créditos y garantías concedidos a los miembros del Consejo. Igualmente, ni la Sociedad ni ninguna de sus sociedades dependientes ha asumido obligación alguna por cuenta de un consejero a título de garantía.

**B.14.** Detalle la remuneración en especie devengada por los consejeros durante el ejercicio, explicando brevemente la naturaleza de los diferentes componentes salariales.

Tal y como suele ser habitual en las sociedades cotizadas, existe una póliza de seguro de responsabilidad civil de consejeros y directivos del Grupo al que pertenece la Sociedad, cuyo tomador es esta última. A los efectos del presente Informe, no se tiene en cuenta la misma, por cuanto el perímetro de los beneficiarios excede a los miembros del Consejo y además no es posible distribuir el coste de la prima sufragada por la Sociedad entre los mismos. En cualquier caso, tal y como se ha indicado en el Apartado A.1 anterior, se señala que la prima de dicha póliza fue en el ejercicio 2022 de 88 miles de euros.

Por su parte, los consejeros ejecutivos fueron remunerados en especie mediante las siguientes atribuciones:

(i) Seguro de vida temporal y seguro de salud, estando las primas de suscripción a cargo de la Sociedad. Los importes de las mismas correspondientes al ejercicio 2022 están descritos en el Apartado C.1(a) (iv) de los cuadros incluidos en el presente Informe.

(ii) Vehículo de empresa. Las cantidades imputadas a dicho uso a los consejeros ejecutivos en el ejercicio 2022 están descritas en el Apartado C.1(a) (iv) del cuadro incluido en el presente Informe.



Adicionalmente, el Presidente y el Consejero-Director General han sido remunerados con un seguro de viudedad, estando las primas de suscripción a cargo de la Sociedad. Los importes de las mismas correspondientes al ejercicio 2022 están descritos en el Apartado C.1(a) (iv) de los cuadros incluidos en el presente Informe.

**B.15.** Explique las remuneraciones devengadas por el consejero en virtud de los pagos que realice la sociedad cotizada a una tercera entidad en la cual presta servicios el consejero, cuando dichos pagos tengan como fin remunerar los servicios de éste en la sociedad.

La Sociedad no ha realizado pago alguno a una tercera entidad en la cual presta servicios un consejero, que tenga como fin remunerar los servicios de éste en la Sociedad.

**B.16.** Explique y detalles los importes devengados en el ejercicio en relación con cualquier otro concepto retributivo distinto de los anteriores, cualquiera que sea su naturaleza o la entidad del grupo que lo satisfaga, incluyendo todas las prestaciones en cualquiera de sus formas, como cuando tenga la consideración de operación vinculada o, especialmente, cuando afecte de manera significativa a la imagen fiel de las remuneraciones totales devengadas por el consejero, debiendo explicarse el importe otorgado o pendiente de pago, la naturaleza de la contraprestación recibida y las razones por las que se habría considerado, en su caso, que no constituye una remuneración al consejero por su condición de tal o en contraprestación por el desempeño de sus funciones ejecutivas, y si se ha considerado apropiado o no incluirse entre los importes devengados en el apartado de "otros conceptos" de la sección C.

No existen otros conceptos retributivos satisfechos por la Sociedad distintos de los ya descritos en el presente Informe que tengan la consideración de operación vinculada o cuya emisión distorsione la imagen fiel de las remuneraciones totales devengadas por los consejeros.

**C. DETALLE DE LAS RETRIBUCIONES INDIVIDUALES CORRESPONDIENTES A CADA UNO DE LOS CONSEJEROS**

Nombre	Tipología	Periodo de devengo ejercicio 2022
Don JOSÉ MARIA SERRA FARRÉ	Presidente Ejecutivo	Desde 01/01/2022 hasta 31/12/2022
Don HUGO SERRA CALDERÓN	Consejero Delegado	Desde 01/01/2022 hasta 31/12/2022
Don FRANCISCO JOSÉ ARREGUI LABORDA	Consejero Ejecutivo	Desde 01/01/2022 hasta 31/12/2022
Don JORGE ENRICH IZARD	Consejero Dominical	Desde 01/01/2022 hasta 28/04/2022
Don JUAN IGNACIO GUERRERO GILABERT	Consejero Independiente	Desde 01/01/2022 hasta 31/12/2022
Don FEDERICO HALPERN BLASCO	Consejero Dominical	Desde 01/01/2022 hasta 31/12/2022
Don FRANCISCO JAVIER PÉREZ FARGUELL	Consejero Independiente	Desde 01/01/2022 hasta 31/12/2022
Doña MARIA ASSUMPTA SOLER SERRA	Consejero Dominical	Desde 01/01/2022 hasta 31/12/2022
Don ALBERTO THIEBAUT ESTRADA	Consejero Dominical	Desde 01/01/2022 hasta 28/04/2022
Don JORGE ENRICH SERRA	Consejero Dominical	Desde 01/01/2022 hasta 31/12/2022
Don ENRIQUE GIRÓ GODÓ	Consejero Dominical	Desde 01/01/2022 hasta 28/04/2022
JUSAL, S.L.	Consejero Dominical	Desde 01/01/2022 hasta 28/04/2022
LACANUDA CONSELL, S.L.	Consejero Dominical	Desde 01/01/2022 hasta 28/04/2022
Don FERNANDO VILLAVECCHIA OBREGÓN	Consejero Dominical	Desde 01/01/2022 hasta 28/04/2022
GESTIÓN DE ACTIVOS Y VALORES, S.L.	Consejero Dominical	Desde 01/01/2022 hasta 28/04/2022
Don ÁLVARO JUNCADELLA DE PALLEJÁ	Consejero Dominical	Desde 28/04/2022 hasta 31/12/2022
Doña BEATRIZ MOLINS DOMINGO	Consejero Independiente	Desde 28/04/2022 hasta 31/12/2022

C.1. Complete los siguientes cuadros respecto a la remuneración individualizada de cada uno de los consejeros (incluyendo la retribución por el ejercicio de funciones ejecutivas) devengada durante el ejercicio.

a) Retribuciones de la sociedad objeto del presente informe:

i) Retribución devengada en metálico (en miles de €)

Nombre	Remuneración fija	Dietas	Remuneración por pertenencia a comisiones del consejo	Sueldo	Retribución variable a corto plazo	Retribución variable a largo plazo	Indemnización	Otros conceptos	Total ejercicio 2022	Total ejercicio 2021
Don JOSÉ MARIA SERRA FARRÉ	416	22		295					733	724
Don HUGO SERRA CALDERÓN	208	22		500	192	50			972	721
Don FRANCISCO JOSÉ ARREGUI LABORDA	208	22		441	206	33			910	770
Don JORGE ENRICH IZARD		9							9	230
Don JUAN IGNACIO GUERRERO GILABERT	208	22							230	230
Don FEDERICO HALPERN BLASCO	208	22							230	230
Don FRANCISCO JAVIER PÉREZ FARGUELL	208	22							230	230
Doña MARIA ASSUMPTA SOLER SERRA	208	22							230	230
Don ALBERTO THIEBAUT ESTRADA		9							9	230
Don JORGE ENRICH SERRA	208	22							230	221
Don ENRIQUE GIRÓ GODÓ		9							9	230
JUSAL, S.L.		8							8	191
LACANUDA CONSELL, S.L.		8							8	191
Don FERNANDO VILLAVECCHIA OBREGÓN		9							9	230
GESTIÓN DE ACTIVOS Y VALORES, S.L.		8							8	191
Don ÁLVARO JUNCADELLA DE PALLEJÁ	208	13							221	
Doña BEATRIZ MOLINS DOMINGO	208	13							221	

Observaciones

Las cifras indicadas en este Apartado C podrían reflejar variaciones no significativas respecto a otros documentos que contengan información sobre retribuciones de los consejeros de Grupo Catalana Occidente publicados o que vayan a ser publicados, debido a la necesidad de completar este informe con cifras en miles de euros.

Como consecuencia del acuerdo de novación del contrato mercantil de Don Francisco José Arregui Laborda de fecha 27 de octubre de 2022, por el que renunció a su cargo como consejero con efectos 1 de enero de 2023 (a) no existe diferimiento de remuneración a largo plazo de dicho consejero ejecutivo habiéndose procedido a aplicar la liquidación de las cantidades diferidas en ejercicios anteriores de conformidad con la política de remuneraciones de la Sociedad, y (b) por idénticas razones, dicho consejero no ha llevado a cabo la aplicación del 50% de la remuneración variable que se destinaba a complementar el sistema de previsión social y, por tanto, se percibe íntegramente en metálico.

ii) Cuadro de movimientos de los sistemas de retribución basados en acciones y beneficio bruto de las acciones o instrumentos financieros consolidados.

Nombre	Denominación del Plan	Instrumentos financieros al principio del ejercicio 2022		Instrumentos financieros concedidos durante el ejercicio 2022		Instrumentos financieros consolidados en el ejercicio				Instrumentos vencidos y no ejercidos	Instrumentos financieros al final del ejercicio 2022	
		Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes/ consolidadas	Precio de las acciones consolidadas	Beneficio bruto de las acciones o instrumentos financieros consolidados (miles €)	Nº instrumentos	Nº instrumentos	Nº Acciones equivalentes
Don JOSÉ MARIA SERRA FARRÉ	N/A							0,00				
Don HUGO SERRA CALDERÓN	N/A							0,00				
Don FRANCISCO JOSÉ ARREGUI LABORDA	N/A							0,00				
Don JORGE ENRICH IZARD	N/A							0,00				
Don JUAN IGNACIO GUERRERO GILABERT	N/A							0,00				
Don FEDERICO HALPERN BLASCO	N/A							0,00				

## INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

Nombre	Denominación del Plan	Instrumentos financieros al principio del ejercicio 2022		Instrumentos financieros concedidos durante el ejercicio 2022		Instrumentos financieros consolidados en el ejercicio				Instrumentos vencidos y no ejercidos	Instrumentos financieros al final del ejercicio 2022	
		Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes/ consolidadas	Precio de las acciones consolidadas	Beneficio bruto de las acciones o instrumentos financieros consolidados (miles €)	Nº instrumentos	Nº instrumentos	Nº Acciones equivalentes
Don FRANCISCO JAVIER PÉREZ FARGUELL	N/A							0,00				
Doña MARIA ASSUMPTA SOLER SERRA	N/A							0,00				
Don ALBERTO THIEBAUT ESTRADA	N/A							0,00				
Don JORGE ENRICH SERRA	N/A							0,00				
Don ENRIQUE GIRÓ GODÓ	N/A							0,00				
JUSAL, S.L.	N/A							0,00				
LACANUDA CONSELL, S.L.	N/A							0,00				
Don FERNANDO VILLAVECCHIA OBREGÓN	N/A							0,00				
GESTIÓN DE ACTIVOS Y VALORES, S.L.	N/A							0,00				
Don ÁLVARO JUNCADELLA DE PALLEJÁ	N/A							0,00				
Doña BEATRIZ MOLINS DOMINGO	N/A							0,00				

Observaciones

iii) Sistemas de ahorro a largo plazo.

Nombre	Remuneración por consolidación de derechos a sistemas de ahorro
Don FRANCISCO JOSÉ ARREGUI LABORDA	

Nombre	Aportación del ejercicio por parte de la sociedad (miles €)				Importe de los fondos acumulados (miles €)			
	Sistemas de ahorro con derechos económicos consolidados		Sistemas de ahorro con derechos económicos no consolidados		Sistemas de ahorro con derechos económicos consolidados		Sistemas de ahorro con derechos económicos no consolidados	
	Ejercicio 2022	Ejercicio 2021	Ejercicio 2022	Ejercicio 2021	Ejercicio 2022	Ejercicio 2021	Ejercicio 2022	Ejercicio 2021
Don JOSÉ MARIA SERRA FARRÉ								
Don HUGO SERRA CALDERÓN			100				100	
Don FRANCISCO JOSÉ ARREGUI LABORDA			88	204			886	784
Don JORGE ENRICH IZARD								
Don JUAN IGNACIO GUERRERO GILABERT								
Don FEDERICO HALPERN BLASCO								

## INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

Nombre	Aportación del ejercicio por parte de la sociedad (miles €)				Importe de los fondos acumulados (miles €)			
	Sistemas de ahorro con derechos económicos consolidados		Sistemas de ahorro con derechos económicos no consolidados		Sistemas de ahorro con derechos económicos consolidados		Sistemas de ahorro con derechos económicos no consolidados	
	Ejercicio 2022	Ejercicio 2021	Ejercicio 2022	Ejercicio 2021	Ejercicio 2022	Ejercicio 2021	Ejercicio 2022	Ejercicio 2021
Don FRANCISCO JAVIER PÉREZ FARGUELL								
Doña MARIA ASSUMPTA SOLER SERRA								
Don ALBERTO THIEBAUT ESTRADA								
Don JORGE ENRICH SERRA								
Don ENRIQUE GIRÓ GODÓ								
JUSAL, S.L.								
LACANUDA CONSELL, S.L.								
Don FERNANDO VILLAVECCHIA OBREGÓN								
GESTIÓN DE ACTIVOS Y VALORES, S.L.								
Don ÁLVARO JUNCADELLA DE PALLEJÁ								
Doña BEATRIZ MOLINS DOMINGO								

Observaciones

Al igual que en el ejercicio anterior, al establecer el importe de los fondos acumulados no se proporciona el sumatorio de las aportaciones realizadas sino el valor de liquidación de los instrumentos de previsión social en que están instrumentados a cierre del ejercicio correspondiente, incluyendo tanto las aportaciones realizadas durante el año. Asimismo, como consecuencia del acuerdo de novación del contrato mercantil del Consejero Director General descrito en el Apartado B.9 anterior, los derechos económicos del sistema de previsión social del mismo solo serán exigibles por dicho consejero, o sus beneficiarios en caso de jubilación, fallecimiento o incapacidad, así como en los demás términos descritos en dicho apartado.

iv) Detalle de otros conceptos

Nombre	Concepto	Importe retributivo
Don JOSÉ MARIA SERRA FARRÉ	Póliza vida riesgo	27
Don JOSÉ MARIA SERRA FARRÉ	Póliza viudedad	38
Don JOSÉ MARIA SERRA FARRÉ	Póliza salud	5
Don JOSÉ MARIA SERRA FARRÉ	Vehículo	7
Don HUGO SERRA CALDERÓN	Póliza vida riesgo	2
Don HUGO SERRA CALDERÓN	Póliza salud	4
Don HUGO SERRA CALDERÓN	Vehículo	10
Don FRANCISCO JOSÉ ARREGUI LABORDA	Póliza vida riesgo	12
Don FRANCISCO JOSÉ ARREGUI LABORDA	Póliza viudedad	24
Don FRANCISCO JOSÉ ARREGUI LABORDA	Póliza salud	3
Don FRANCISCO JOSÉ ARREGUI LABORDA	Vehículo	8
Don FRANCISCO JOSÉ ARREGUI LABORDA	e-flex salud	1



Observaciones

Adicionalmente, los tres consejeros ejecutivos han percibido un pago único de 400 euros cada uno igual a la compensación recibida por el resto de empleados de la Sociedad con motivo del Covid-19.

b) Retribuciones a los consejeros de la sociedad cotizada por su pertenencia a órganos de administración de sus entidades dependientes:

i) Retribución devengada en metálico (en miles de €)

Nombre	Remuneración fija	Dietas	Remuneración por pertenencia a comisiones del consejo	Sueldo	Retribución variable a corto plazo	Retribución variable a largo plazo	Indemnización	Otros conceptos	Total ejercicio 2022	Total ejercicio 2021
Don JOSÉ MARIA SERRA FARRÉ		44							44	44
Don HUGO SERRA CALDERÓN	60	44	5						109	104
Don FRANCISCO JOSÉ ARREGUI LABORDA	75	44	15						134	164
Don JORGE ENRICH IZARD	208	36							244	23
Don JUAN IGNACIO GUERRERO GILABERT	60	44	10						114	
Don FEDERICO HALPERN BLASCO		23							23	23
Don FRANCISCO JAVIER PÉREZ FARGUELL										
Doña MARIA ASSUMPTA SOLER SERRA										
Don ALBERTO THIEBAUT ESTRADA										
Don JORGE ENRICH SERRA		23							23	23
Don ENRIQUE GIRÓ GODÓ										
JUSAL, S.L.	172	11							183	

## INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

Nombre	Remuneración fija	Dietas	Remuneración por pertenencia a comisiones del consejo	Sueldo	Retribución variable a corto plazo	Retribución variable a largo plazo	Indemnización	Otros conceptos	Total ejercicio 2022	Total ejercicio 2021
LACANUDA CONSELL, S.L.	172	11							183	
Don FERNANDO VILLAVECCHIA OBREGÓN		23							23	23
GESTIÓN DE ACTIVOS Y VALORES, S.L.										
Don ÁLVARO JUNCADELLA DE PALLEJÁ										
Doña BEATRIZ MOLINS DOMINGO										

### Observaciones

[ ]

### ii) Cuadro de movimientos de los sistemas de retribución basados en acciones y beneficio bruto de las acciones o instrumentos financieros consolidados.

Nombre	Denominación del Plan	Instrumentos financieros al principio del ejercicio 2022		Instrumentos financieros concedidos durante el ejercicio 2022		Instrumentos financieros consolidados en el ejercicio				Instrumentos vencidos y no ejercidos	Instrumentos financieros al final del ejercicio 2022	
		Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes/ consolidadas	Precio de las acciones consolidadas	Beneficio bruto de las acciones o instrumentos financieros consolidados (miles €)	Nº instrumentos	Nº instrumentos	Nº Acciones equivalentes
Don JOSÉ MARIA SERRA FARRÉ	N/A							0,00				

## INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

Nombre	Denominación del Plan	Instrumentos financieros al principio del ejercicio 2022		Instrumentos financieros concedidos durante el ejercicio 2022		Instrumentos financieros consolidados en el ejercicio				Instrumentos vencidos y no ejercidos	Instrumentos financieros al final del ejercicio 2022	
		Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes/consolidadas	Precio de las acciones consolidadas	Beneficio bruto de las acciones o instrumentos financieros consolidados (miles €)	Nº instrumentos	Nº instrumentos	Nº Acciones equivalentes
Don HUGO SERRA CALDERÓN	N/A							0,00				
Don FRANCISCO JOSÉ ARREGUI LABORDA	N/A							0,00				
Don JORGE ENRICH IZARD	N/A							0,00				
Don JUAN IGNACIO GUERRERO GILABERT	N/A							0,00				
Don FEDERICO HALPERN BLASCO	N/A							0,00				
Don FRANCISCO JAVIER PÉREZ FARGUELL	N/A							0,00				
Doña MARIA ASSUMPTA SOLER SERRA	N/A							0,00				

## INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

Nombre	Denominación del Plan	Instrumentos financieros al principio del ejercicio 2022		Instrumentos financieros concedidos durante el ejercicio 2022		Instrumentos financieros consolidados en el ejercicio				Instrumentos vencidos y no ejercidos	Instrumentos financieros al final del ejercicio 2022	
		Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes/ consolidadas	Precio de las acciones consolidadas	Beneficio bruto de las acciones o instrumentos financieros consolidados (miles €)	Nº instrumentos	Nº instrumentos	Nº Acciones equivalentes
Don ALBERTO THIEBAUT ESTRADA	N/A							0,00				
Don JORGE ENRICH SERRA	N/A							0,00				
Don ENRIQUE GIRÓ GODÓ	N/A							0,00				
JUSAL, S.L.	N/A							0,00				
LACANUDA CONSELL, S.L.	N/A							0,00				
Don FERNANDO VILLAVECCHIA OBREGÓN	N/A							0,00				
GESTIÓN DE ACTIVOS Y VALORES, S.L.	N/A							0,00				
Don ÁLVARO JUNCADELLA DE PALLEJÁ	N/A							0,00				

## INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

Nombre	Denominación del Plan	Instrumentos financieros al principio del ejercicio 2022		Instrumentos financieros concedidos durante el ejercicio 2022		Instrumentos financieros consolidados en el ejercicio				Instrumentos vencidos y no ejercidos	Instrumentos financieros al final del ejercicio 2022	
		Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes/ consolidadas	Precio de las acciones consolidadas	Beneficio bruto de las acciones o instrumentos financieros consolidados (miles €)	Nº instrumentos	Nº instrumentos	Nº Acciones equivalentes
Doña BEATRIZ MOLINS DOMINGO	N/A							0,00				

### Observaciones

[ ]

### iii) Sistemas de ahorro a largo plazo.

Nombre	Remuneración por consolidación de derechos a sistemas de ahorro
Don JOSÉ MARIA SERRA FARRÉ	
Don FRANCISCO JOSÉ ARREGUI LABORDA	

## INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

Nombre	Aportación del ejercicio por parte de la sociedad (miles €)				Importe de los fondos acumulados (miles €)			
	Sistemas de ahorro con derechos económicos consolidados		Sistemas de ahorro con derechos económicos no consolidados		Sistemas de ahorro con derechos económicos consolidados		Sistemas de ahorro con derechos económicos no consolidados	
	Ejercicio 2022	Ejercicio 2021	Ejercicio 2022	Ejercicio 2021	Ejercicio 2022	Ejercicio 2021	Ejercicio 2022	Ejercicio 2021
Don JOSÉ MARIA SERRA FARRÉ					1.824	1.956		
Don HUGO SERRA CALDERÓN								
Don FRANCISCO JOSÉ ARREGUI LABORDA					1.601	1.575	601	591
Don JORGE ENRICH IZARD								
Don JUAN IGNACIO GUERRERO GILABERT								
Don FEDERICO HALPERN BLASCO								
Don FRANCISCO JAVIER PÉREZ FARGUELL								
Doña MARIA ASSUMPTA SOLER SERRA								
Don ALBERTO THIEBAUT ESTRADA								
Don JORGE ENRICH SERRA								
Don ENRIQUE GIRÓ GODÓ								
JUSAL, S.L.								
LACANUDA CONSELL, S.L.								

## INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

Nombre	Aportación del ejercicio por parte de la sociedad (miles €)				Importe de los fondos acumulados (miles €)			
	Sistemas de ahorro con derechos económicos consolidados		Sistemas de ahorro con derechos económicos no consolidados		Sistemas de ahorro con derechos económicos consolidados		Sistemas de ahorro con derechos económicos no consolidados	
	Ejercicio 2022	Ejercicio 2021	Ejercicio 2022	Ejercicio 2021	Ejercicio 2022	Ejercicio 2021	Ejercicio 2022	Ejercicio 2021
Don FERNANDO VILLAVECCHIA OBREGÓN								
GESTIÓN DE ACTIVOS Y VALORES, S.L.								
Don ÁLVARO JUNCADELLA DE PALLEJÁ								
Doña BEATRIZ MOLINS DOMINGO								

### Observaciones

Al igual que en el ejercicio anterior, al establecer el importe de los fondos acumulados no se proporciona el sumatorio de las aportaciones realizadas sino el valor de liquidación de los instrumentos de previsión social en que están instrumentados a cierre del ejercicio correspondiente, incluyendo las aportaciones realizadas.

Asimismo, se pone de manifiesto que tanto en el caso de Don José María Serra Farré como en el de Don Francisco José Arregui Laborda no ha habido aportaciones con derechos económicos consolidados en el presente ejercicio y las variaciones de los fondos acumulados se deben a la variación del valor de liquidación de los correspondientes planes de jubilación o pólizas de vida ahorro, según corresponda, entre 31 diciembre 2021 y 31 diciembre 2022. Sin perjuicio de lo anterior, como consecuencia del acuerdo de novación del contrato mercantil del Consejero Director General descrito en el Apartado B.9 anterior, los derechos económicos del sistema de previsión social del mismo no consolidados solo serán exigibles por dicho consejero, o sus beneficiarios en caso de jubilación, fallecimiento o incapacidad, así como en los demás términos descritos en dicho apartado, con la excepción de 185 miles de euros que han quedado consolidados en fecha 2 de enero de 2023 como consecuencia de su jubilación.

#### iv) Detalle de otros conceptos

Nombre	Concepto	Importe retributivo
Sin datos		

Observaciones

c) Resumen de las retribuciones (en miles de €):

Se deberán incluir en el resumen los importes correspondientes a todos los conceptos retributivos incluidos en el presente informe que hayan sido devengados por el consejero, en miles de euros.

Nombre	Retribución devengada en la Sociedad					Retribución devengada en sociedades del grupo					Total ejercicio 2022 sociedad + grupo
	Total Retribución metálico	Beneficio bruto de las acciones o instrumentos financieros consolidados	Remuneración por sistemas de ahorro	Remuneración por otros conceptos	Total ejercicio 2022 sociedad	Total Retribución metálico	Beneficio bruto de las acciones o instrumentos financieros consolidados	Remuneración por sistemas de ahorro	Remuneración por otros conceptos	Total ejercicio 2022 grupo	
Don JOSÉ MARIA SERRA FARRÉ	733			77	810	44				44	854
Don HUGO SERRA CALDERÓN	972			16	988	109				109	1.097
Don FRANCISCO JOSÉ ARREGUI LABORDA	910			48	958	134				134	1.092
Don JORGE ENRICH IZARD	9				9	244				244	253
Don JUAN IGNACIO GUERRERO GILABERT	230				230	114				114	344
Don FEDERICO HALPERN BLASCO	230				230	23				23	253



## INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

Nombre	Retribución devengada en la Sociedad					Retribución devengada en sociedades del grupo					Total ejercicio 2022 sociedad + grupo
	Total Retribución metálico	Beneficio bruto de las acciones o instrumentos financieros consolidados	Remuneración por sistemas de ahorro	Remuneración por otros conceptos	Total ejercicio 2022 sociedad	Total Retribución metálico	Beneficio bruto de las acciones o instrumentos financieros consolidados	Remuneración por sistemas de ahorro	Remuneración por otros conceptos	Total ejercicio 2022 grupo	
Don FRANCISCO JAVIER PÉREZ FARGUELL	230				230						230
Doña MARIA ASSUMPTA SOLER SERRA	230				230						230
Don ALBERTO THIEBAUT ESTRADA	9				9						9
Don JORGE ENRICH SERRA	230				230	23				23	253
Don ENRIQUE GIRÓ GODÓ	9				9						9
JUSAL, S.L.	8				8	183				183	191
LACANUDA CONSELL, S.L.	8				8	183				183	191
Don FERNANDO VILLAVECCHIA OBREGÓN	9				9	23				23	32
GESTIÓN DE ACTIVOS Y VALORES, S.L.	8				8						8
Don ÁLVARO JUNCADELLA DE PALLEJÁ	221				221						221

## INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

Nombre	Retribución devengada en la Sociedad					Retribución devengada en sociedades del grupo					Total ejercicio 2022 sociedad + grupo
	Total Retribución metálico	Beneficio bruto de las acciones o instrumentos financieros consolidados	Remuneración por sistemas de ahorro	Remuneración por otros conceptos	Total ejercicio 2022 sociedad	Total Retribución metálico	Beneficio bruto de las acciones o instrumentos financieros consolidados	Remuneración por sistemas de ahorro	Remuneración por otros conceptos	Total ejercicio 2022 grupo	
Doña BEATRIZ MOLINS DOMINGO	221				221						221
<b>TOTAL</b>	<b>4.267</b>			<b>141</b>	<b>4.408</b>	<b>1.080</b>				<b>1.080</b>	<b>5.488</b>

### Observaciones

Las cifras indicadas en este Apartado C podrían reflejar variaciones no significativas respecto a otros documentos que contengan información sobre retribuciones de los consejeros de Grupo Catalana Occidente publicados o que vayan a ser publicados, debido a la necesidad de completar este informe con cifras en miles de euros.  
La remuneración por sistemas de ahorro no incluye las aportaciones a planes de previsión social no consolidadas tal y como se ha explicado en los apartados B.9 y A.1 del Informe de Remuneraciones

**C.2.** Indique la evolución en los últimos 5 años del importe y variación porcentual de la retribución devengada por cada uno de los consejeros de la cotizada que lo hayan sido durante el ejercicio, de los resultados consolidados de la sociedad y de la remuneración media sobre una base equivalente a tiempo completo de los empleados de la sociedad y de sus entidades dependientes que no sean consejeros de la cotizada.

	Importes totales devengados y % variación anual								
	Ejercicio 2022	% Variación 2022/2021	Ejercicio 2021	% Variación 2021/2020	Ejercicio 2020	% Variación 2020/2019	Ejercicio 2019	% Variación 2019/2018	Ejercicio 2018
<b>Consejeros ejecutivos</b>									
Don JOSÉ MARIA SERRA FARRÉ	854	1,43	842	0,84	835	3,47	807	0,37	804
Don FRANCISCO JOSÉ ARREGUI LABORDA	1.092	15,43	946	2,60	922	3,60	890	0,34	887

## INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

	Importes totales devengados y % variación anual								
	Ejercicio 2022	% Variación 2022/2021	Ejercicio 2021	% Variación 2021/2020	Ejercicio 2020	% Variación 2020/2019	Ejercicio 2019	% Variación 2019/2018	Ejercicio 2018
Don HUGO SERRA CALDERÓN	1.097	30,75	839	3,58	810	3,58	782	0,39	779
<b>Consejeros externos</b>									
GESTIÓN DE ACTIVOS Y VALORES, S.L.	8	-95,81	191	-1,04	193	1,05	191	0,00	191
Don JORGE ENRICH IZARD	253	0,00	253	-0,78	255	0,79	253	0,00	253
Don JORGE ENRICH SERRA	253	3,69	244	-	0	-	0	-	0
Don JUAN IGNACIO GUERRERO GILABERT	344	49,57	230	-0,86	232	0,87	230	0,00	230
Don FEDERICO HALPERN BLASCO	253	0,00	253	-0,78	255	0,79	253	0,00	253
Don ÁLVARO JUNCADELLA DE PALLEJÁ	221	-	0	-	0	-	0	-	0
Doña BEATRIZ MOLINS DOMINGO	221	-	0	-	0	-	0	-	0
Doña MARIA ASSUMPTA SOLER SERRA	230	0,00	230	-0,86	232	0,87	230	0,00	230
Don ALBERTO THIEBAUT ESTRADA	9	-96,09	230	4,07	221	-	0	-	0
Don ENRIQUE GIRÓ GODÓ	9	-96,09	230	-0,86	232	1,75	228	-	0
JUSAL, S.L.	191	0,00	191	-1,04	193	1,05	191	0,00	191
LACANUDA CONSELL, S.L.	191	0,00	191	-1,04	193	1,05	191	0,00	191
Don FERNANDO VILLAVECCHIA OBREGÓN	32	-87,35	253	3,69	244	-	0	-	0
Don FRANCISCO JAVIER PÉREZ FARGUELL	230	0,00	230	-0,86	232	0,87	230	0,00	230

## INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

	Importes totales devengados y % variación anual								
	Ejercicio 2022	% Variación 2022/2021	Ejercicio 2021	% Variación 2021/2020	Ejercicio 2020	% Variación 2020/2019	Ejercicio 2019	% Variación 2019/2018	Ejercicio 2018
<b>Resultados consolidados de la sociedad</b>									
	542.574.265	15,86	468.292.319	73,36	270.132.442	-36,37	424.530.032	9,86	386.421.650
<b>Remuneración media de los empleados</b>									
	51.322	-1,57	52.143	-2,24	53.337	6,75	49.966	-4,58	52.363

### Observaciones

Para proporcionar una información más consistente con la del resto de documentación que se somete a la Junta General de Accionistas, a diferencia de anteriores informes emitidos por la Sociedad, se ha modificado los importes relativos a los "resultados consolidados de la Sociedad" para reportarlos después de impuestos y no antes de dicho efecto impositivo.

### D. OTRAS INFORMACIONES DE INTERÉS

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Si existe algún aspecto relevante en materia de remuneración de los consejeros que no se haya podido recoger en el resto de apartados del presente informe, pero que sea necesario incluir para recoger una información más completa y razonada sobre la estructura y prácticas retributivas de la sociedad en relación con sus consejeros, detállelos brevemente.

No existe ningún aspecto relevante en materia de remuneración de los consejeros que no se haya podido recoger en el resto de apartados del presente Informe, pero que sea necesario incluir para recoger una información más completa y razonada sobre la estructura y prácticas retributivas de la Sociedad.

Finalmente, y en relación con el Apartado A.3 se pone de manifiesto que la Política de Remuneraciones de la Sociedad, propuesta por el Consejo en la fecha de este Informe y sometida a aprobación de la próxima Junta General de Accionistas, está disponible en la página web de la Sociedad en el apartado "Accionistas e Inversores", subapartados "Gobierno Corporativo" y "Junta General de Accionistas 2023", bajo el epígrafe "Propuesta motivada del Consejo de Administración sobre la Política de Remuneraciones".

Este informe anual de remuneraciones ha sido aprobado por el consejo de administración de la sociedad, en su sesión de fecha:

23/02/2023

Indique si ha habido consejeros que hayan votado en contra o se hayan abstenido en relación con la aprobación del presente Informe.

- Si  
 No

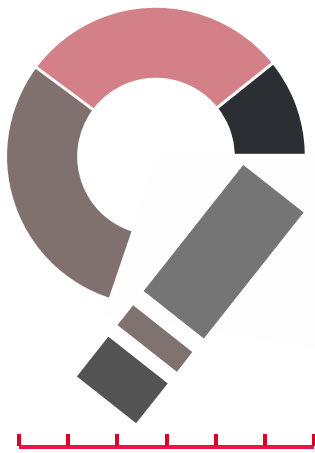
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## Glossary

## Glossary

Item	Definition	Formulation	Importance and relevance of use
Technical result after expenses	Result of the insurance activity	Technical result after expenses = (earned premiums from direct insurance + earned premiums from accepted reinsurance + information services and commissions) – Technical cost – Bonuses and rebates - Net operating expenses - Other technical expenses	Relevant Entity Relevant investors
Reinsurance result	Result due to transferring business to the reinsurer or accepting business from other entities.	Reinsurance result = Result of accepted reinsurance + Result of ceded reinsurance	Relevant Entity Relevant investors
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	Relevant Entity Relevant investors
Technical/financial result	Result of the insurance activity, including the financial Result This result is particularly relevant for Life insurance.	Technical/financial result = Technical Result + Financial result	Relevant Entity Relevant investors
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.	Relevant Entity Relevant investors
Result from complementary activities	Result from activities that cannot be assigned to the purely insurance business. Includes the funeral business and ancillary credit activities (mainly: information services, debt collection, management of the Dutch state's export account).	Result from complementary activities = income - expenses of these businesses	Relevant Entity Relevant investors
Ordinary result	Result from the entity's regular activity	Ordinary result = technical/financial Result + non-technical account result - taxes, all resulting from normal activity	Relevant Entity Relevant investors
Non-ordinary result	Extraordinary or atypical movements that may undermine the analysis of the income statement. These are classified depending on their nature (technical, expenses and financial) and by business type (traditional and credit insurance)	Non-ordinary result = technical/financial result + non-technical account result - taxes, all resulting from extraordinary or atypical activity	Relevant Entity Relevant investors
Turnover	Turnover is the Group's business volume.  It includes premiums that the Group generates in each of the business lines and the income from services pertaining to the credit insurance.	Turnover = Written premiums + Income from information  Written premiums = premiums issued from direct insurance + premiums from accepted reinsurance	Relevant Entity Relevant investors
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 Managed funds = fixed income + variable income + properties + deposits in credit entities + treasury + investee companies	Relevant investors
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 = Debt / Equity + Debt	Relevant investors
Technical cost	Direct costs of claims coverage. See claims.	Technical cost = claims in the year, net of reinsurance + variation of other technical provisions, net of reinsurance	
Average cost of the claims	Reflects the average cost per claim	Average cost of claims = Technical cost / number of claims corresponding to that period.	
Deposits for ceded reinsurance	Deposits retained by the Group to secure the financial obligations of reinsurers	Deposits from ceded reinsurance Amounts received from ceded reinsurance to guarantee obligations arising from reinsurance contracts, the amount corresponds to the balance shown in the balance sheet	

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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. 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.	Relevant investors
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 change in the value of the financial assets for each percentage point (100 basic points) of change 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.)	Relevant Entity Relevant investors
Permanence index	This measures the customer's expectations of continuing with the entity Scale from less than 1 year to over 5 years	Permanence index= how long do you think that you will remain a customer?	Relevant Entity Relevant investors
Satisfaction with company index	This measures the general satisfaction of the customer with the entity Scale from 1 to 10	Overall satisfaction index = (Satisfied - dissatisfied) / respondents Satisfied responses with result from 7 to 10 Dissatisfied responses with result from 1 to 4	Relevant Entity Relevant investors
Service satisfaction index	This measures the evaluation of the service received Scale from 1 to 10	Service satisfaction index = (Satisfied - dissatisfied) / respondents Satisfied responses with result from 7 to 10 Dissatisfied responses with result from 1 to 4	Relevant Entity Relevant investors
Income from insurance	This measures income directly derived from the activities of insurance and information services	Income from insurance = premiums accrued from direct insurance + premiums accrued from accepted reinsurance + information services and commissions	Relevant Entity Relevant investors
Income from information	Income obtained from the study of the financial information of debtors of the <b>credit business' policyholders in order to contract a policy</b>	Information income = Information services and commissions	Relevant Entity Relevant investors
Managed funds	A group of assets managed by the Group in order to obtain a financial return on them.	Financial assets on the entity's balance sheet (real estate, fixed income, equities, ...) plus assets managed by the Group for its customers in pension plans and mutual funds	Relevant Entity Relevant investors
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 Promoters: responses with result equal to 9 or 10 Critics: responses with result from 1 to 6	Relevant Entity Relevant investors
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	Relevant investors
Price Earnings Ratio PER	The price-earnings ratio or PER measures the relationship between the price or value of the entity and the results. Its value expresses what the market pays for each monetary unit of results. It is representative of the entity's capacity to generate results.	PER = Price of the share at market close / Result of the year attributable to the parent company per share	Relevant investors
Recurring premiums	Total premiums without considering non-periodic premiums in the Life business	Recurring premiums = Earned premiums - single and supplementary life business premiums	Relevant Entity Relevant investors
Technical provisions	Amount of the obligations assumed that are derived from insurance and reinsurance contracts.		Relevant Entity Relevant investors
Combined ratio	Indicator that measures the technical profitability of the Non Life insurance policies.	Combined ratio = Ratio of claims + ratio of expenses	Relevant Entity Relevant investors
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	



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Efficiency ratio	Ratio reflecting the portion of premium income devoted to operating expenses and commissions.	Efficiency Ratio = (Total expenses and commissions) / Recurring premiums	Relevant Entity Relevant investors
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	Relevant Entity Relevant investors
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	Relevant Entity Relevant investors
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	Relevant Entity Relevant investors
Capital transferred to the company	Amount that the Group returns to the main groups of interest.	Capital transferred to the company = claims paid + taxes + commissions + personnel expenses + dividends	
Return On Equity ROE	Financial profitability or rate of return Measures the performance of the capital	ROE = (Result of the year. Attributable to the parent company) / (Simple average of the Equity attributable to shareholders of the parent company at the start and end of the period (twelve months)) x 100	Relevant investors
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 expenses and commissions	Commissions and expenses (except those that can be allocated to claims) arising from the management of the business.	Expenses and commissions = Operating expenses + commissions paid on policies	
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	Relevant Entity Relevant investors
Value of responsible investments with respect to total investments and managed funds	Ratio that reflects the assets managed by the Group that comply with the Group's Responsible Investment Policy, with respect to the total investments and funds managed by the Group.	Investments that comply with the Group's Responsible Investment Policy/ Total investments and funds managed by the Group	
Generated economic value	The generated economic value is the aggregation of the value distributed by the Group and the value retained by the Group.	Direct generated economic value = economic value distributed + economic value retained	
Distributed economic value	Economic value that the Group has allocated to the following stakeholders: customers, public administrations, mediators, employees, shareholders and contributions to foundations and non-profit organisations.	Distributed economic value = payment of benefits to customers + taxes paid and social security contributions + payments to suppliers + salaries and employee benefits + dividends paid + Group contributions to foundations and non-profit organisations.	
Retained economic value	Amount of GCO's undistributed annual net income.	Retained economic value = Annual amount of GCO's after-tax income allocated to Reserves.	
Theoretical book value	The value per share that a company has for accounting purposes. Book value per share.	Theoretical book value = net equity/ number of shares	Relevant investors

## 2023 Calendar

January	February	March	April	May	June	July	August	September	October	November	December
	24 Results 12M2022		27 Results 3M2023			27 Results 6M2023			26 Results 9M2023		
	24 Presentation of results 12M2022 10.30		28 Presentation of results 3M2023 11.30			27 Presentation of results 6M2023 16.30			26 Presentation of results 9M2023 16.30		
			27 General Shareholders' Meeting 2022								
	Interim Divi- dend 2022			Comple- mentary dividend 2022		Interim Divi- dend 2023			Interim Divi- dend 2023		

## Contact

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## Consolidated annual accounts

GRUPO CATALANA OCCIDENTE, S.A. AND SUBSIDIARIES  
(Grupo Catalana Occidente)  
CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2022  
AND 31 DECEMBER 2021 (Notes 1 to 3)

(Figures in € Thousand)

ASSETS	Note	31.12.2022	31.12.2021 (*)
1. Cash and other cash equivalents	6	2.126.413	1.733.173
2. Financial assets held for trading	7.a.	-	-
3. Other financial assets at fair value through profit or loss	7.a.	748.769	719.745
a) Equity instruments		46	48
b) Debt securities		-	-
c) Investments held for the benefit of policyholders who bear the investment risk		748.723	719.697
4. Available-for-Sale financial assets	7.a.	9.233.445	10.213.620
a) Equity instruments		2.041.897	2.381.083
b) Debt securities		6.858.932	7.396.774
c) Loans		-	-
d) Bank deposits		332.616	435.763
5. Loans and items receivable		1.333.738	1.407.412
a) Loans and other financial assets	7.a.	340.409	434.072
b) Receivables	7.b.	991.498	935.804
c) Investments held for the benefit of policyholders who bear the investment risk	7.a.	1.831	37.536
8. Reinsurer's share of technical provisions	14	1.200.037	1.101.471
9. Property, plant and equipment and investment property		1.138.195	1.130.958
a) Property, plant and equipment	9.a.	388.914	412.693
b) Investment property	9.b.	749.281	718.265
10. Intangible assets		923.036	945.543
a) Goodwill	10.a.	787.112	802.979
b) Policy portfolio acquisition costs	10	169	212
c) Other intangible assets	10	135.755	142.352
11. Investments in entities accounted for using the equity method	8	112.268	99.072
12. Tax assets		375.068	297.608
a) Current tax assets	11.b.	92.787	70.764
b) Deferred tax assets	11.c.	282.281	226.844
13. Other assets	12	705.187	624.263
14. Assets held for sale	18	74.626	-
<b>TOTAL ASSETS</b>		<b>17.970.782</b>	<b>18.272.865</b>

(\*) Presented solely and exclusively for comparison purposes.

The accompanying Notes 1 to 23 and Appendices I and II are an integral part of the Consolidated Balance Sheet at 31 December 2022.

GRUPO CATALANA OCCIDENTE, S.A. AND SUBSIDIARIES  
 (Grupo Catalana Occidente)  
 CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2022  
 AND 31 DECEMBER 2021 (Notes 1 to 3)

(Figures in € Thousand)

NET LIABILITIES AND EQUITY	Note	31.12.2022	31.12.2021 (*)
<b>TOTAL LIABILITIES</b>		<b>13.788.162</b>	<b>13.800.025</b>
3. Debits and payables		<b>1.137.213</b>	<b>1.309.982</b>
a) Subordinated liabilities	13.a.	191.345	194.876
b) Other payables	13.b.	945.868	1.115.106
5. Technical provisions	14	<b>11.730.108</b>	<b>11.294.466</b>
a) For unearned premiums		1.485.407	1.400.192
b) For unexpired risks		1.822	1.636
c) For life insurance			
- Provision for unearned premiums and unexpired risks		27.376	26.642
- Mathematical provision		5.627.816	5.783.136
- Provision for life insurance where the investment risk is borne by policyholders		750.878	757.760
d) For claims		3.634.013	3.176.272
e) For policyholder dividends and return premiums		31.371	31.148
f) Other technical provisions		171.425	117.680
6. Non-technical provisions	15	<b>258.296</b>	<b>196.056</b>
7. Tax liabilities		<b>403.797</b>	<b>555.794</b>
a) Current tax liabilities	11.b.	95.105	51.558
b) Deferred tax liabilities	11.c.	308.692	504.236
8. Other Liabilities		<b>191.304</b>	<b>443.727</b>
9. Liabilities linked to assets held for sale	18	<b>67.444</b>	-
<b>TOTAL NET EQUITY</b>		<b>4.182.620</b>	<b>4.472.840</b>
<b>Equity</b>		<b>3.605.313</b>	<b>3.209.004</b>
1. Capital	16.a.	36.000	36.000
2. Share Premium Account	16.b.	1.533	1.533
3. Reserves	16.b.	3.103.999	2.767.506
4. Less: Shares and holdings in own equity	16.c.	22.787	23.262
7. Profit or loss for the year attributable to the parent company		486.568	427.227
8. Less: Interim Dividend	16.e.	-	-
<b>Other comprehensive income and accumulated in equity</b>	16.g.	<b>177.099</b>	<b>867.630</b>
1. Items that will not be re-classified to profits/(losses)		-	-
2. Items that may be subsequently reclassified to profit or loss		177.099	867.630
a) Available-for-sale financial assets		153.468	1.059.465
c) Exchange differences		(16.134)	(21.661)
d) Correction of accounting mismatches		42.906	(164.462)
e) Entities accounted for using the equity method		(3.141)	(5.712)
f) Other adjustments		-	-
<b>EQUITY ATTRIBUTABLE TO THE PARENT COMPANY</b>		<b>3.782.412</b>	<b>4.076.634</b>
<b>MINORITY INTERESTS</b>	17	<b>400.208</b>	<b>396.206</b>
1. Other comprehensive income and accumulated in equity		(23.076)	6.186
2. Other		423.284	390.020
<b>TOTAL NET EQUITY AND LIABILITIES</b>		<b>17.970.782</b>	<b>18.272.865</b>

(\*) Presented solely and exclusively for comparison purposes.

The accompanying Notes 1 to 23 and Appendices I and II are an integral part of the Consolidated Balance Sheet at 31 December 2022.

GRUPO CATALANA OCCIDENTE, S.A. AND SUBSIDIARIES  
(Grupo Catalana Occidente)  
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR  
THE FINANCIAL YEARS ENDED 31 DECEMBER 2022 AND 2021 (notes 1 to 3)

		(Figures in € Thousand)	
	Note	Year 2022	Year 2021 (*)
1. Earned premiums for the year, net of reinsurance	19	3.301.159	2.805.743
2. Income from property, plant and equipment and investments	19	245.288	147.472
3. Other technical income	19	225.744	250.689
4. Claims incurred in the year, net of reinsurance	19	(1.774.509)	(1.481.123)
5. Change in other technical provisions, net of reinsurance	19	(53.483)	(13.549)
6. Provision for policyholder dividends and return premiums		(511)	309
7. Net operating expenses	19	(1.091.084)	(967.643)
8. Other technical expenses	19	(9.723)	(57.679)
9. Expenses arising from property, plant and equipment and investments	19	(122.397)	(91.004)
<b>A) NON-LIFE INSURANCE PROFIT/(LOSS)</b>		<b>720.484</b>	<b>593.215</b>
10. Earned premiums for the year, net of reinsurance	19	736.796	806.246
11. Income from property, plant and equipment and investments	19	230.435	210.431
12. Income from investments assigned to insurance policies in which policyholders bear the investment risk	19	71.097	85.129
13. Other technical income	19	7.513	7.154
14. Claims incurred in the year, net of reinsurance	19	(793.267)	(836.016)
15. Change in other technical provisions, net of reinsurance	19	168.895	(61.145)
16. Provision for policyholder dividends and return premiums	19	(22.387)	(16.413)
17. Net operating expenses	19	(74.488)	(78.540)
18. Other technical expenses	19	(2.041)	(2.738)
19. Expenses arising from property, plant and equipment and investments	19	(53.406)	(49.051)
20. Expenses of investments assigned to insurance policies in which policyholders bear the investment risk	19	(137.970)	(17.612)
<b>B) LIFE INSURANCE PROFIT/(LOSS)</b>		<b>131.177</b>	<b>47.445</b>
<b>C) TECHNICAL ACCOUNT PROFIT/(LOSS)</b>		<b>851.661</b>	<b>640.660</b>
21. Income from property, plant and equipment and investments		(421)	(2.054)
22. Negative goodwill		-	-
23. Expenses arising from property, plant and equipment and investments		(9.387)	(10.220)
24. Other income	19	49.078	42.410
25. Other expenses	19	(172.097)	(63.453)
<b>E) PROFIT BEFORE TAX</b>		<b>718.834</b>	<b>607.343</b>
26. Income tax	11.d	(154.627)	(139.051)
<b>F) PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS</b>		<b>564.207</b>	<b>468.292</b>
27. Profit/(loss) for the year from discontinued operations and/or held for sale, net of taxes	18	(21.633)	-
<b>G) CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR</b>		<b>542.574</b>	<b>468.292</b>
a) Profit attributable to equity holders of the parent		486.568	427.227
b) Profit attributable to minority interests	17	56.006	41.065
			(figures in Euros)
<b>EARNINGS PER SHARE</b>			
Basic	16.f	4,12	3,62
Diluted	16.f	4,12	3,62

(\*) Presented solely and exclusively for comparison purposes.

The accompanying Notes 1 to 23 and Appendices I and II are an integral part of the Consolidated Profit and Loss Account for 2022.

## GRUPO CATALANA OCCIDENTE, S.A. AND SUBSIDIARIES

(Grupo Catalana Occidente)

## CONSOLIDATED STATEMENTS OF RECOGNISED INCOME AND EXPENSE FOR FINANCIAL YEARS ENDING 31 DECEMBER 2022 AND 2021 (Notes 1 to 3)

(Figures in € Thousand)

	Note	Year 2022	Year 2021 (*)
<b>A) CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD</b>		<b>542.574</b>	<b>468.292</b>
<b>B) OTHER COMPREHENSIVE INCOME - ITEMS NOT RECLASSIFIED IN THE PROFIT/(LOSS)</b>		<b>30.075</b>	<b>33.113</b>
1. Actuarial Gains/(losses) on long term remuneration to personnel	15	42.735	42.288
2. Share in other comprehensive income recognised by investments in joint ventures and associates		-	-
3. Other income and expenses not reclassified in the profit/(loss) for the period		-	-
4. Tax effect	11.d.	(12.660)	(9.175)
<b>C) OTHER COMPREHENSIVE INCOME - ITEMS THAT CAN BE RECLASSIFIED AFTER THE RESULTS</b>		<b>(719.792)</b>	<b>153.357</b>
1. Available-for-sale financial assets		<b>(1.203.641)</b>	<b>77.037</b>
a) Valuation gains/(losses)	7.a.	(1.133.437)	191.510
b) Amounts transferred to the income statement		(70.204)	(114.473)
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:		<b>6.672</b>	<b>20.161</b>
a) Valuation gains/(losses)		6.672	20.161
b) Amounts transferred to the income statement		-	-
c) Other reclassifications		-	-
5. Correction of accounting mismatches:		<b>277.568</b>	<b>88.874</b>
a) Valuation gains/(losses)		277.568	88.874
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		<b>3.024</b>	<b>(2.112)</b>
a) Valuation gains/(losses)	8	3.024	(2.112)
b) Amounts transferred to the income statement		-	-
c) Other reclassifications		-	-
8. Other income and expenses that can be reclassified after the profit/(loss) for the period		-	-
9. Tax effect	11.d.	<b>196.585</b>	<b>(30.603)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A + B + C)</b>		<b>(147.143)</b>	<b>654.762</b>
a) Attributable to equity holders of the parent		<b>(178.271)</b>	<b>599.159</b>
b) Attributable to minority interests		<b>31.128</b>	<b>55.603</b>

(\*) Presented solely and exclusively for comparison purposes.

The accompanying Notes 1 to 23 and Appendices I and II are an integral part of the consolidated Statement of Recognised Income and Expenses for the year 2022.

CONSOLIDATED CHANGES IN EQUITY STATEMENT FOR  
THE FINANCIAL YEARS ENDED 31 DECEMBER 2022 AND 2021 (notes 1 to 3)

(Figures in € Thousand)

	Equity attributable to equity holders of the parent company							Minority interests	Total net equity
	Note	Equity					Other comprehensive income and accumulated in equity		
		Capital or mutual fund	Share premium and Reserves	Treasury shares and participation units	Profit/(loss) for the year attributable to the parent company	(Interim Dividends)			
<b>Closing balance at 31 December 2020 (*)</b>		<b>36.000</b>	<b>2.618.714</b>	<b>(23.539)</b>	<b>262.331</b>	<b>(38.112)</b>	<b>723.508</b>	<b>358.717</b>	<b>3.937.619</b>
Adjustment for changes in accounting policies		-	-	-	-	-	-	-	-
Adjustment for errors		-	-	-	-	-	-	-	-
<b>Opening balance adjusted to 01 January 2021 (*)</b>		<b>36.000</b>	<b>2.618.714</b>	<b>(23.539)</b>	<b>262.331</b>	<b>(38.112)</b>	<b>723.508</b>	<b>358.717</b>	<b>3.937.619</b>
<b>I. Total recognised income/(expenses)</b>		-	<b>27.810</b>	-	<b>427.227</b>	-	<b>144.122</b>	<b>55.603</b>	<b>654.762</b>
<b>II. Operations with shareholders or owners</b>		-	<b>(40.008)</b>	<b>277</b>	-	<b>(67.740)</b>	-	<b>(18.219)</b>	<b>(125.690)</b>
1. Capital increases/(decreases)		-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity		-	-	-	-	-	-	-	-
3. Dividend distribution		-	(40.008)	-	-	(67.740)	-	(18.219)	(125.967)
4. Transactions with treasury shares or holdings (net)	16.c.	-	-	277	-	-	-	-	277
5. Increases (decreases) due to business combinations		-	-	-	-	-	-	-	-
6. Other transactions with members or shareholders		-	-	-	-	-	-	-	-
<b>III. Other changes in equity</b>		-	<b>162.523</b>	-	<b>(262.331)</b>	<b>105.852</b>	-	<b>105</b>	<b>6.149</b>
1. Share-based payments		-	-	-	-	-	-	-	-
2. Transfers between equity components		-	156.479	-	(262.331)	105.852	-	-	-
3. Other changes		-	6.044	-	-	-	-	105	6.149
<b>Closing balance at 31 December 2021 (*)</b>		<b>36.000</b>	<b>2.769.039</b>	<b>(23.262)</b>	<b>427.227</b>	-	<b>867.630</b>	<b>396.206</b>	<b>4.472.840</b>
Adjustment for changes in accounting policies		-	-	-	-	-	-	-	-
Adjustment for errors		-	-	-	-	-	-	-	-
<b>Opening balance adjusted to 01 January 2022</b>		<b>36.000</b>	<b>2.769.039</b>	<b>(23.262)</b>	<b>427.227</b>	-	<b>867.630</b>	<b>396.206</b>	<b>4.472.840</b>
<b>I. Total recognised income/(expenses)</b>		-	<b>25.692</b>	-	<b>486.568</b>	-	<b>(690.531)</b>	<b>31.128</b>	<b>(147.143)</b>
<b>II. Operations with shareholders or owners</b>		-	<b>(63.012)</b>	<b>475</b>	-	<b>(53.556)</b>	-	<b>(26.959)</b>	<b>(143.052)</b>
1. Capital increases/(decreases)		-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity		-	-	-	-	-	-	-	-
3. Dividend distribution	16.e.	-	(63.012)	-	-	(53.556)	-	(26.959)	(143.527)
4. Transactions with treasury shares or holdings (net)	16.c.	-	-	475	-	-	-	-	475
5. Increases (decreases) due to business combinations		-	-	-	-	-	-	-	-
6. Other transactions with members or shareholders		-	-	-	-	-	-	-	-
<b>III. Other changes in equity</b>		-	<b>373.813</b>	-	<b>(427.227)</b>	<b>53.556</b>	-	<b>(167)</b>	<b>(25)</b>
1. Share-based payments		-	-	-	-	-	-	-	-
2. Transfers between equity components	16.d.	-	373.671	-	(427.227)	53.556	-	-	-
3. Other changes		-	142	-	-	-	-	(167)	(25)
<b>Closing balance at 31 December 2022</b>		<b>36.000</b>	<b>3.105.532</b>	<b>(22.787)</b>	<b>486.568</b>	-	<b>177.099</b>	<b>400.208</b>	<b>4.182.620</b>

(\*) Presented solely and exclusively for comparison purposes.

The accompanying Notes 1 to 23 and Appendices I and II are an integral part of the Consolidated Statement of Changes in Equity at 31 December 2022.



GRUPO CATALANA OCCIDENTE, S.A. AND SUBSIDIARIES  
 (Grupo Catalana Occidente)  
 CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL YEARS  
 ENDED 31 DECEMBER 2022 AND 2021 (DIRECT METHOD) (Notes 1 to 3)

	Note	Year 2022	Year 2021 (*)
(Figures in € Thousand)			
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3)</b>		<b>534.415</b>	<b>548.939</b>
<b>1. Insurance activities:</b>		<b>691.344</b>	<b>992.217</b>
(+) Cash received from insurance activities		6.167.077	5.665.800
(-) Cash paid in insurance activities		(5.475.733)	(4.673.583)
<b>2. Other operating activities:</b>		<b>11.571</b>	<b>(342.778)</b>
(+) Cash received from other operating activities		141.731	453.146
(-) Cash paid in other operating activities		(130.160)	(795.924)
<b>3. Income tax refunded/(paid)</b>		<b>(168.500)</b>	<b>(100.500)</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)</b>		<b>(12.158)</b>	<b>(139.317)</b>
<b>1. Cash received from investing activities:</b>		<b>3.059.543</b>	<b>2.481.527</b>
(+) Property, plant and equipment		70	440
(+) Investment property		64.754	3.670
(+) Intangible assets		-	-
(+) Financial instruments		2.562.428	2.037.521
(+) Investments in equity instruments		-	-
(+) Subsidiaries and other business units		24.250	110
(+) Interest received		160.344	161.839
(+) Dividends received		81.411	85.309
(+) Other cash received in relation to investing activities		166.286	192.638
<b>2. Payments from investment activities:</b>		<b>(3.071.701)</b>	<b>(2.620.844)</b>
(-) Property, plant and equipment	9.a.	(21.231)	(37.482)
(-) Investment property	9.b.	(50.765)	(20.129)
(-) Intangible assets	10	(13.926)	(42.125)
(-) Financial instruments		(2.821.768)	(2.492.583)
(-) Investments in equity instruments		-	-
(-) Subsidiaries and other business units	8	(3.521)	(1.882)
(-) Other cash paid in relation to investing activities		(160.490)	(26.643)
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2)</b>		<b>(125.991)</b>	<b>(159.394)</b>
<b>1. Cash received from financing activities:</b>		<b>675</b>	<b>384</b>
(+) 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	16.c.	475	277
(+) Other cash received in relation to financing activities		200	107
<b>2. Cash paid in investing activities:</b>		<b>(126.666)</b>	<b>(159.778)</b>
(-) Dividends to shareholders	16.e.	(116.568)	(107.748)
(-) Interest paid		(10.098)	(13.902)
(-) Subordinated liabilities		-	(6.000)
(-) Cash paid for return of contributions to shareholders		-	-
(-) Assessments paid and return of contributions to members or mutual members		-	-
(-) Purchase of own securities	16.c.	-	-
(-) Other cash paid in relation to financing activities		-	(32.128)
<b>D) EFFECT OF CHANGES IN EXCHANGE RATES</b>		<b>(3.026)</b>	<b>4.970</b>
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>		<b>393.240</b>	<b>255.198</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD</b>		<b>1.733.173</b>	<b>1.477.975</b>
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>		<b>2.126.413</b>	<b>1.733.173</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>Year 2022</b>	<b>Year 2021 (*)</b>
(+) Cash		2.071.830	1.593.319
(+) Other financial assets		54.583	139.854
(-) Less : <i>Bank overdrafts repayable on demand</i>		-	-
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>2.126.413</b>	<b>1.733.173</b>

(\*) Presented solely and exclusively for comparison purposes.

The accompanying Notes 1 to 23 and Appendices I and II are an integral part of the Consolidated Cash Flow Statement for 2022.

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

Notes to the Consolidated Financial Statements  
corresponding to the year ended  
on 31 December 2022

In accordance with current legislation on the content of consolidated financial statements, these Notes complete, elaborate on, and provide a commentary on the consolidated balance sheet, profit and loss account, statement of recognised income and expenses, statement of changes in equity and cash flow statement (hereinafter the “consolidated financial statements”). Together with the financial statements, they form a whole, whose purpose is to provide a true and fair view of the consolidated assets and consolidated financial position of Grupo Catalana Occidente at 31 December 2022 and of the result of its activities, the changes in its equity and the cash flows registered in the year then ended.

## **1. General information on the parent company and its activities**

### **1.a) Incorporation, term, and domicile**

Grupo Catalana Occidente, Sociedad Anónima (“the parent company”) was incorporated for an indefinite period on 18 July 1864, in Spain and initially under the name “La Catalana, Sociedad de Seguros contra Incendios a Prima Fija”. In 1988 it changed its name to Catalana Occidente, Sociedad Anónima de Seguros y Reaseguros, and again in 2001 to Grupo Catalana Occidente, Sociedad Anónima, to reflect the change in its corporate activities following the transfer of all its insurance and reinsurance business to the subsidiary Seguros Catalana Occidente, Sociedad Anónima de Seguros y Reaseguros (“Seguros Catalana Occidente”) through a non-cash contribution consisting of the entire business line, including all the assets and liabilities allocated to it and all its staff.

The registered office of the parent company is at Paseo de la Castellana 4, Madrid (Spain).

### **1.b) Corporate purpose, legal framework and lines of business in which the Company operates**

The Company’s corporate purpose is to purchase, underwrite, hold, administer, swap and sell all manner of domestic and foreign securities and shares, for its own account and without engaging in brokerage activities, for the purpose of directing, administering and managing such securities and shares.

In carrying out these activities, especially as regards the securities of insurance undertakings and other companies whose activities are subject to the private insurance regulations in Spain, the parent company ensures that applicable legal requirements are met. The parent company is not directly involved in insurance activity, this is performed by subsidiary companies of the Group which have the corresponding legal authority. The Directorate General of Insurance and Pension Funds (hereinafter “DGSFP”) performs the functions assigned under current legislation by the Spanish Ministry of Economic Affairs in relation to private insurance and reinsurance, insurance agency and brokerage services, capitalisation and pension funds.

The parent company directs and manages its capital investment in the other companies by organising human and material resources.

The insurance companies that depend on Grupo Catalana Occidente, S.A. operate in the following lines: life, credit, surety, accident, illness, health care, land vehicles, sea, lake and river vehicles (hulls), air vehicles, transported goods, fire and natural elements, other damage to property (combined agricultural insurance, theft or other), civil liability (in land motor vehicles, air vehicles, sea, lake and river vehicles, derived from nuclear risks or other risks), various pecuniary losses, legal defence, assistance and

funeral business. The Group considers all the branches it operates in to be traditional business except for the Credit and Surety lines, which is included within the credit insurance business.

Furthermore, the subsidiary GCO Gestora de Pensiones, E.G.F.P, S.A. ('GCO Gestora de Pensiones') manages the pension funds "GCO Pensiones Renta Fija, Fondo de Pensiones", "GCO Pensiones Mixto Fijo, Fondo de Pensiones", "GCO Pensiones Renta Variable, Fondo de Pensiones", "GCO Pensiones Mixto Variable, Fondo de Pensiones", "GCO Pensiones Empleados, Fondo de Pensiones", "GCO Pensiones Colectivo, Fondo de Pensiones" and "Cat Previsió, Fondo de Pensiones". In addition, Seguros Catalana Occidente y Bilbao Compañía Anónima de Seguros y Reaseguros, S.A. ('Seguros Bilbao') are promoting partners of "GCO Previsión, EPSV Individual". The total amount of assets of managed funds and EPSV amounted to €632,447 thousand at 31 December 2022 (€682,553 thousand at 31 December 2021). The gross income earned from management fees of the various funds amounted to €5,859 thousand in 2022 (€5,754 thousand in 2021) and was recognised, net of the related marketing expenses, under "Other Technical Income" in the consolidated life insurance profit and loss account.

Also, the subsidiary company Grupo Catalana Occidente Gestión de Activos, S.G.I.I.C. ("GCO Gestión de Activos") manages the investment funds "GCO Mixto, IF", "GCO Acciones, IF", "GCO Eurobolsa, IF", "GCO Renta Fija, IF", "GCO Global 50, IF", "GCO Internacional, IF", "GCO Bolsa USA, IF" and "GCO Ahorro, IF" (see Note 7.a.2). The total amount of assets of the investments funds managed comes to €691,117 thousand at 31 December 2022 (€458,225 thousand at 31 December 2021).

In view of the business activity carried out by the parent company and its subsidiaries, the Group has no environmental liabilities, expenses, assets, provisions or contingencies that might be material with respect to the Group's equity, financial position or results. Therefore, no specific disclosures are included in these notes to the consolidated financial statements with respect to information regarding environmental issues.

The non-financial information to be included in accordance with Law 11/2018, of 28 December, which modifies the Code of Commerce, Consolidated Text of the Spanish Companies Law and the Account Auditing Law regarding non-financial information and diversity, which is included by reference in the consolidated management report for Grupo Catalana Occidente.

### **1.c) Group structure and distribution systems**

The subsidiaries Seguros Catalana Occidente, Seguros Bilbao, Plus Ultra, Seguros Generales y Vida, S.A. de Seguros y Reaseguros ('Plus Ultra'), Nortehispana, de Seguros y Reaseguros S. A. ('Nortehispana') and the subsidiary subgroup Atradius N.V. ('Atradius N.V.'), have their own independent organisational structure and network.

From an organisational standpoint, the companies comprising Grupo Catalana Occidente (hereinafter "the Group") have a structure involving centralised corporate functions and decentralised operations, with the following service centres: claim centres with staff distributed between Sant Cugat, Valencia, Madrid, Malaga and Santander, and call centres with staff distributed between Sant Cugat and Madrid.

The Group has a territorial structure comprising 1,434 offices spread across Spain and 84 offices abroad.

To deliver personal and high-quality advice to customers, the Group distributes its products in Spain through an extensive sales network, consisting mainly of exclusive, full-time insurance agents. The Group also uses insurance brokers, part-time agents, and other specialist distribution networks. On 31 December 2022 the Group worked with a total of 15,032 agents throughout Spain (16,726 at 31 December 2021).

The Group operates in more than 50 countries through Atradius N.V., which at 31 December 2022 had 2,412 intermediaries (2,414 at 31 December 2021).

In relation to the mediation channels, in accordance with Royal Decree-Law 3/2020, of 4 February, on urgent measures by which various European Union directives are incorporated into Spanish law in the areas of public procurement in certain sectors; private insurance; pension plans and funds; taxation and tax litigation, and by virtue of the application of the provisions of its Fifth Transitional Provision,

all agency contracts in force are considered for all purposes to be insurance agency contracts on an exclusive basis. In this way, the following subsidiary companies act as exclusive agency companies:

- Tecniseguros, Sociedad de Agencia de Seguros, S.A.U. as an agency of Seguros Catalana Occidente.
- S. Órbita, Sociedad Agencia de Seguros, S.A.U., Bilbao Vida y Gestores Financieros, S.A.U. and Bilbao Telemark, S.L.U. as agencies of Seguros Bilbao.
- Previsora Bilbaína Agencia de Seguros, S.A.U. and Nortehispana Mediación Agencia de Seguros, S.A.U. as Nortehispana agencies.

#### **1.d) Other information**

All of the parent company's shares are listed on the Spanish Stock Exchange Interconnection System (Continuous Market). At 31 December 2022, the shares traded at €29.55 per share (€30.00 per share at 31 December 2021).

## **2. Basis of presentation for consolidated accounts**

### **2.a) Regulatory framework of financial reporting applicable to the Group**

These consolidated financial statements have been produced by the Board Members of the parent company in accordance with the financial reporting regulatory framework applicable to the Group, which is established by:

- a) The Spanish Code of Commerce and other commercial legislation.
- b) The International Financial Reporting Standards (hereinafter, "IFRS") as adopted by the European Union through EU Regulations, pursuant to Regulation (EU) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and subsequent amendments thereto.
- c) Royal Decree 1060/2015 of 20 November on the Regulation, Supervision and Solvency of Insurance and Reinsurance Entities (hereinafter, "ROSSEAR"), as well as the current articles of Royal Decree 2486/1998 of 20 November, approving the Regulation on Insurance Regulation and Supervision (hereinafter, "ROSSP"), and the regulatory provisions established by the Directorate General of Insurance and Pension Funds, including the Framework Document in relation to the accounting regime for insurance entities relating to IFRS 4 *Insurance Contracts* published on 22 December 2004, as well as the criteria and regulations established by the local regulators in the different countries of the Group's foreign subsidiaries.
- d) Law 20/2015, of 14 July, on Organisation, Supervision and Solvency of Insurance and Reinsurance Entities (hereinafter, "LOSSEAR").

## **2.b) True and Fair View**

The Group's consolidated financial statements have been obtained from the accounting records of the parent company and its subsidiaries and investees are presented in accordance with the financial reporting regulatory framework applicable and in particular the accounting principles and criteria it contains. Therefore they present a true reflection of the equity, financial position, results of the Group and cash flows for the year concerned. These consolidated financial statements were prepared by the Board of Directors of Grupo Catalana Occidente, S.A. at their meeting on 23 February 2023, shall be subject, as well as those from investee companies, to the approval by the respective Annual General Shareholders' Meeting. The 2021 consolidated annual financial statements were approved by the Annual General Shareholders' Meeting of the Grupo Catalana Occidente, S.A. which was held on 28 April 2022.

The Group's consolidated financial statements have been prepared from accounting records maintained by the parent company and the other companies of the Group and include certain adjustments and reclassifications to standardise the principles and criteria used by the various companies integrated into Grupo Catalana Occidente.

As recommended by IAS 1, assets and liabilities are generally classified in the balance sheet according to their liquidity, but not by classifying assets and liabilities as current or non-current, which is more relevant for the purposes of insurance groups. As with other insurance groups, expenses in the profit and loss account are classified and presented according to their nature.

## **2.c) Responsibility for information and matters subject to judgement and uncertainty**

The information in these financial statements is the responsibility of the Board Members of the parent company, who have taken due care to ensure the effective operation of the various controls put in place to guarantee the quality of financial and accounting information, both for the parent company and the companies of the Group.

In preparing the consolidated financial statements, judgements and estimates were occasionally made by the management of the parent company and of the consolidated companies, which were subsequently ratified by the Board Members, and these judgements and estimates relate, inter alia, to:

- The fair value and impairment losses of certain unlisted financial assets (Notes 3.b.3 and 3.b.4).
- The assumptions and hypotheses included in the calculation of the technical lifetime provisions (Note 3.j.2).
- The assumptions and hypotheses included in the calculation and model used for the valuation of non-life technical provisions determined by statistical methods (Note 3.j.2).
- The assumptions and hypotheses included in the calculation of technical provisions and recoveries in the credit line (Note 3.j.2 and Note 4.b.B).
- The useful life of the property, plant and equipment and investment property (Notes 3.c and 3.d) and intangible assets (Note 3.e)
- The determination of the recoverable amount of goodwill on consolidation and other intangible assets with a definite and indefinite useful life (see Note 3.e)
- The actuarial assumptions for the calculation of pension liabilities and commitments, in addition to the assumptions taken into account in other non-technical provisions of an occupational nature (Note 3.k).
- The assumptions and hypotheses used in the calculation of the liability adequacy test (Note 3.j.2)
- The assumptions included in the calculation of the provisional premiums estimated at closure derived from the credit and surety business (Note 3.m.1).
- The determination of the discount rate used in the calculation of the financial liability arising from leases subject to IFRS 16 (Note 3.c.2)

The aforementioned judgements and estimates have been made taking into account the current risk environment described in Note 4.

These estimates affect both the amounts recorded in the balance sheet and profit and loss account and those appearing in the statement of recognised income and expenses. Although they were prepared using the best information available, future events may make it necessary to revise these estimates (upwards or downwards) in coming years. Any such revisions would be applied prospectively, recognising the effects of the changed estimates in the consolidated financial statements.

## **2.d) New and revised standards**

### **2.d.1) Standards, amendments and interpretations adopted in 2022**

New accounting standards and/or amendments have come into force in 2022 which have naturally been taken into account in preparing the attached consolidated financial statements.

- *Amendments to IFRS 3 Reference to the Conceptual Framework*: IFRS 3 is updated to align the definitions of assets and liabilities in a business combination with those contained in the 2018 Framework. In addition, a new exception has been added in IFRS 3 for liabilities and contingent liabilities. The effective date of these amendments is 1 January 2022.
- *Amendments to IAS 16 Income obtained before intended use*: The amendment prohibits deducting any income from the sale of items produced while the entity is preparing the asset for its intended use from the cost of an item of property, plant and equipment. Income from the sale of such samples, together with production costs, are now recognised in income. The amendment also clarifies that an entity is testing whether the asset is operating properly when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. Therefore, an asset could be capable of operating as intended by management and be subject to depreciation before it has reached the level of operating performance expected by the management. The effective date of these amendments is 1 January 2022.
- *Amendment to IAS 37 Contracts for pecuniary interest - Costs of performance of a contract*: Mention is made that the direct cost of performing a contract comprises the incremental costs of fulfilling that contract and an allocation of other costs that are directly related to the performance of the contract. It also 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. The effective date of these amendments is 1 January 2022.
- *Annual improvements to IFRS: 2018 - 2020 cycle*: The amendments affect IFRS 1, IFRS 9, IFRS 16 and IAS 411 and apply to annual periods beginning on or after 1 January 2022. Main amendments refer to:
  - *IFRS 1 First-time adoption of IFRS*: IFRS 1 allows an exemption if a subsidiary adopts IFRS later than its parent company. This amendment allows entities that have taken this exemption to also measure cumulative translation differences using the amounts recorded by the parent company, based on the date of transition of the latter to IFRS.
  - *IFRS 9 Financial Instruments*: The amendment addresses which costs should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to third parties or to the lender. According to the amendment, costs or fees paid to third parties will not be included in the 10% test.

Any accounting policy or valuation principle which can have a material effect on the 2022 consolidated financial statements has been applied in its preparation.

## 2.d.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 considered 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.d.3). The Group may apply the temporary exemption in IFRS 9 because its activities are predominantly insurance-related, as described in paragraph 20D of IFRS 4, at its annual reporting date immediately preceding 1 April 2016 ( i. e. at the end of 31 December 2015).

The Group complies with this requirement because the carrying amount of liabilities arising from contracts within the scope of IFRS 4 is significant in comparison with the total amount of all its liabilities. Thus, the percentage of the total amount of its insurance-related liabilities (with regards to the total amount of all its liabilities) is greater than 80% (the amount of its technical provisions is 85.1% at 31 December 2022 and 81.8% at 31 December 2021) and the Group is not involved in a significant non-insurance activity.

IFRS 9 is the standard that replaces IAS 39 and whose aim is to establish the principles for financial reporting of financial assets and liabilities, so as to present useful and relevant information to users of financial statements for the assessment of the amounts, timing and uncertainty of the entity's future cash flows. IFRS 9 is similar in scope to IAS 39, so that financial instruments that are within the scope of IAS 39 will also be within the scope of IFRS 9.

#### **Classification of financial instruments**

##### Financial assets

IFRS 9 introduces a new classification approach based on two items: the entity's business model and the contractual cash flow characteristics of the assets.

The Group has assessed whether its financial assets are held to:

- Obtain contractual cash flows: The management of this type of business model aims to generate cash flows by obtaining contractual payments over the life of the instrument. However, although the objective of the business model is to hold financial assets to collect contractual cash flows, an entity does not need to hold all instruments to maturity. Therefore, an entity's business model may be to hold financial assets to collect contractual cash flows even when sales of the financial assets occur or are expected to occur in the future. Such sales must be circumstantial, infrequent, of negligible value or consistent with the objective of the business model.
- To obtain contractual cash flows and sell those assets: The management of this type of business model aims both to obtain contractual cash flows and to sell financial assets. There are several objectives that can be consistent with this type of business model.
- To sell the assets or manage their performance through their fair value. The objective of the management of this type of business model is to assess it on a fair value basis. The entity focuses primarily on fair value information and uses that information to assess asset performance and make decisions. For these portfolios, obtaining contractual cash flows is only secondary to achieving the business model objective.

Based on the defined business models and cash flow characteristics, the Group classifies its financial instruments into three valuation categories (i) amortised cost, (ii) fair value through other comprehensive income (equity) and (iii) fair value through profit or loss.

- (i) Financial assets at amortised cost: the aim of their business model is to hold the financial asset to collect contractual cash flows and, according to the terms of the contract, cash flows are received on specific dates that exclusively constitute payments of principal plus

interest on such principal. Interest, impairment, and exchange differences are recorded in income.

- (ii) Financial assets at fair value through other comprehensive income: the business model has the aim of both obtaining contractual cash flows and selling them and, according to the terms of the contract, cash flows are received on specific dates that exclusively constitute payments of principal plus interest on such principal. Interest, impairment and exchange differences are recorded in income, as well as in the amortised cost model. Other changes in fair value are recorded in equity and may be recycled to profit or loss on their sale.
- (iii) Financial assets at fair value through profit or loss: a financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

This category would include instruments for which the Group has determined that the SPPI ("*solely payments of principal and interest*") test is not met due to the existence of characteristics such as, among others: (i) order of priority of payments; (ii) option to substitute collateral; (iii) option to substitute or amend the terms of the instrument until it is converted into principal; (iv) option to defer interest payments; (v) option to convert to bonds that start paying interest at any time or on each pre-specified date; (vi) non-coincidence of the periodicity of interest payments with the time horizon of the reference rate; (vii) possibility of delaying maturity for an indefinite period and without compensation.

The Group also classifies holdings in investment funds in this category, since this type of instrument does not meet the definition of equity instruments in accordance with IAS 32 and, consequently, they are not eligible for measurement at fair value through other comprehensive income and must be measured at fair value through profit or loss.

In addition, the Group has considered the application of irrevocable designation options at initial recognition:

- a) An equity instrument, provided it is not held for trading purposes, may be classified at fair value through other comprehensive income (equity), but may not be recycled to profit or loss on sale, and only dividends are taken to profit or loss.

The Group has assumed that equity securities represent investments that the Group intends to hold for long-term strategic purposes. As permitted by IFRS 9, it has designated these investments as "fair value through other comprehensive income".

- b) A financial asset may also be designated for measurement at fair value through profit or loss if this reduces or eliminates an accounting mismatch.

It should be noted that neither of the two irrevocable options is subject to impairment testing.

### Financial liabilities

Financial liabilities under IFRS 9 shall be classified into one of the following portfolios:

- (i) Financial liabilities at amortised cost: this is the most common classification for financial liabilities, unless they are classified as "Financial liabilities at fair value through profit or loss".
- (ii) Financial liabilities at fair value through profit or loss: an entity may, at initial recognition, irrevocably designate a financial liability measured at fair value through profit or loss when it is a derivative or when doing so would result in improving the information because:
  - a) it significantly eliminates or reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would



otherwise arise from measuring assets or liabilities or recognising gains and losses on them on different bases; or

- b) it is a group of financial liabilities or financial assets and the financial liabilities are managed and their performance is measured on a fair value basis in accordance with a documented risk management or investment strategy.

## Measurement of financial Instruments

### Initial measurement

The Group requires that, on initial recognition, a financial asset or financial liability is measured at fair value, increasing or decreasing, in the case of a financial asset or financial liability that is not carried at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

### Subsequent measurement

After initial recognition, an entity shall measure a financial asset: i) at amortised cost; ii) at fair value through other comprehensive income; or iii) at fair value through profit or loss. In the case of financial liabilities, they shall be measured at amortised cost or fair value through profit or loss.

The Group shall apply the impairment requirements to financial assets that are measured at amortised cost and fixed income assets that are measured at fair value through other comprehensive income.

At each reporting date, an allowance for expected credit losses shall be measured at an amount equal to the expected lifetime credit losses or the expected credit losses over the next twelve months, depending on whether the credit risk of that financial instrument has increased significantly since initial recognition. The assessment of the significant increase in risk is based on the composite rating of the asset (the "*composite rating*", i.e. the linear average of the issue rating of four rating agencies (Standard & Poor's, Moody's, Fitch and Dominion Bond Rating Service) and rounded downwards), when there is a change of rating grouping (so-called "*buckets*") to a lower level.

The Group has defined a set of indications that identify events of default (phase 3) and significant increases in risk (phase 2) at the transaction level for all financial instruments measured at amortised cost and at fair value through other comprehensive income.

The calculation of the expected loss is based on the following parameters:

- *Probability of Default* ("PD") and *Loss given default* ("LGD"), i.e. the parameters must be defined incorporating a retrospective view ("*forward looking*").
- *Exposure at Default* (EAD). *Credit conversion factors* (CCFs) must be defined for undrawn commitments as well as early amortisation assumptions.
- Discounted cash flows, taking into account the effective interest rate (EIR), or the adjusted EIR for those assets acquired or originated with impairment (so-called "*credit impaired*").

The Group will apply IFRS 9 at the same time as IFRS 17 and the comparative period will be restated according to the overlay classification approach, so that information on financial instruments that have already been derecognised as of 1 January 2023 will also be reported in accordance with IFRS 9, as if the measurement and classification requirements had always applied to them.

### Breakdowns required by the deferral approach of IFRS 9

Below is the breakdown of the fair value of the financial assets based on the SPPI criteria on 31 December 2022 and 2021, as well as the change in fair value during the exercise. The assets are classified in two categories:

- SPPI: financial assets where the cash flows represent only payments of principal and interest over the amount of the principal pending, excluding any asset classified as maintained to negotiate under IFRS 9, or that is managed and where the performance is evaluated on the basis of the fair value.
- Others: all financial assets not included in the SPPI category:
  - i. Where the contractual terms do not lead to cash flow on certain dates that are only payments of principal and interests over the amount of principal pending.
  - ii. Classified as maintained to negotiate under IFRS 9 or that are managed and the performance is evaluated based on the fair value.

Investments classified by nature	€ thousand		
	31/12/2022	31/12/2021	Change of fair value during the year
<b>Equity Instruments</b>	<b>2,041,943</b>	<b>2,381,131</b>	<b>(339,188)</b>
SPPI	-	-	-
Others	2,041,943	2,381,131	(339,188)
<b>Debt securities</b>	<b>6,858,932</b>	<b>7,396,774</b>	<b>(537,842)</b>
SPPI	6,751,811	7,249,041	(497,230)
Others	107,121	147,733	(40,612)
<b>Investments held for the benefit of policyholders who bear the investment risk</b>	<b>750,554</b>	<b>757,233</b>	<b>(6,679)</b>
SPPI	1,831	118,635	(116,804)
Others	748,723	638,598	110,125
<b>Loans</b>	<b>209,343</b>	<b>216,551</b>	<b>(7,208)</b>
SPPI	209,343	216,551	(7,208)
Others	-	-	-
<b>Other financial assets (*)</b>	<b>10,787</b>	<b>10,427</b>	<b>360</b>
SPPI	10,787	10,427	360
Others	-	-	-
<b>Deposits with credit institutions</b>	<b>429,291</b>	<b>620,756</b>	<b>(191,465)</b>
SPPI	208,348	184,993	23,355
Others	220,943	435,763	(214,820)
<b>Deposits for accepted reinsurance</b>	<b>23,604</b>	<b>22,101</b>	<b>1,503</b>
SPPI	23,604	22,101	1,503
Others	-	-	-
<b>Credits receivable</b>	<b>991,498</b>	<b>935,804</b>	<b>55,694</b>
SPPI	991,498	935,804	55,694
Others	-	-	-
<b>TOTAL (**)</b>	<b>11,315,952</b>	<b>12,340,777</b>	<b>(1,024,825)</b>

(\*) The market value indicated corresponds to the book value, which is considered the best estimate of the fair value.

(\*\*) The total investments by nature classified by the section of the consolidated statement can be seen in Note 7.

From the analysis undertaken of the fixed income portfolio, assets have been identified that, having been through the SPPI test and having a non-low credit risk upon close of the year (credit rating lower than *Investment Grade*), have suffered a significant increase in credit risk since their initial recognition. Said assets imply a percentage of less than 0.01% over the total asset portfolio. The credit ratings of the financial assets that pass the SPPI test are included in the rating details of Note 4.c).

### **2.d.3) Standards, amendments and interpretations issued not in force**

At the date these consolidated financial statements were authorised for release, 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 (in the latter, 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:**

**New regulations**

IFRS 17 Insurance Contracts	This 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
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**Amendments and/or interpretations**

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 17. Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information	Amendments of limited scope to the transition requirements of <i>IFRS 17 Insurance Contracts</i> (does not affect any other requirement of the standard). IFRS 17 and <i>IFRS 9 Financial Instruments</i> have different transition requirements. For some insurers, these differences may result in one-off accounting asymmetries between financial assets and insurance contract liabilities in the comparative information they present in their financial statements when they apply IFRS 17 and IFRS 9 for the first time. The amendment will help insurers avoid these asymmetries and thus improve the usefulness of comparative information for investors.	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.	(*)

**Not approved for use in the European Union:**

**Amendments and/or interpretations**

Amendment to IAS 1: Classification of liabilities as current or non-current and classification of non-current liabilities with covenants	Clarifications regarding the presentation of liabilities as current or non-current, and in particular those with maturities conditional on compliance with covenants.	1 January 2024
Amendment to IFRS 16 Lease liability in a sale and leaseback sale	This amendment clarifies the subsequent accounting for lease liabilities arising on sale and leaseback transactions.	1 January 2024

(\*) 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 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**

IFRS 17 will be applicable in annual periods that begin on 01 January 2023 (date of first application), although the presentation of comparative information is obligatory (transition date of 1 January 2022).

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.

Unlike the earlier one, 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.

Since the 2018 financial year, the Group has been immersed in a project to implement the standard with the aim of being able to apply the new financial disclosure standard that will apply to insurance contracts as of 1 January 2023 (with the transition requirement for the 2022 financial year). This implementation has been carried out in accordance with the action plan, which was updated in line with the achievement of the defined milestones and the progress of the requirements of the standard.

During the 2022 financial year, work progressed as planned, with the full involvement of all areas involved (Actuarial, Accounting and Consolidation, Accounting Standards and Policies, Systems, Risk Control, Investments, etc.). The work has focused, among other matters, on the following: (i) the review of the modelling of the actuarial tools based on the changes resulting from the calibration of the technical and financial models simulated in the IFRS 17 environment, as is to be expected for any accounting standard of this scale; (ii) the definition of the technical and financial issues that were pending at year-end 2021; (iii) the work on systems prior to the start of the transition period and the implementation at the same time under IFRS 17 during the 2022 financial year; (iv) continued validation of the correct transfer of information from the actuarial tools to the accounting systems; (v) verification of the adequacy of the parameterisation of the adjustments to be made for the purposes of the transition to IFRS 17; (vi) preparatory work and ongoing review of the transition balance sheet at 1 January 2022 and the interim closes for 2022; (vii) the analysis of foreseeable impacts on operational processes impacted by IFRS 17; (viii) the start of the definition of the governance system of the operational model; (ix) the review of the internal reporting requirements and regulatory disclosures of IFRS 17.

These activities are ensuring the timely transition to IFRS 17, and their schedule is aligned with the defined implementation plan.

For both the traditional business and the credit insurance business, all the aforementioned areas of action have been monitored, in accordance with the requirements of the standard, by the Project Committees and the highest supervisory body of the project, the Executive Committee; these being the committees that make up the governance system of the project.

## **Significant accounting policies and key judgements and estimates**

The progress of the implementation project allows us to present the accounting policies under IFRS 17 that are significant. It should be noted that these policies have been selected and shall be applied uniformly throughout the Group, although given the specificities and individual circumstances of each business, there may be certain justified differences in the decisions taken in relation to each of them, as will be specified below.

The main policies applied in the Group are presented below, with a breakdown of the decisions, where applicable, according to the traditional business (life insurance and non-life insurance) or the credit insurance business. In applying the Group's accounting policies, it has been necessary to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. Estimates and underlying assumptions will be reviewed on an ongoing basis.

### **Transition**

Regarding to the application of the transition approach, the decisions taken in the Group's businesses are as follows:

In the case of traditional business, it was concluded that reasonable and supportable information was not available for the application of the full retrospective method to calculate the liability for the remaining coverage of contracts measured under the General Model (or the "*Building Block Approach*" or "BBA") and the "*Variable Fee Approach*" (or the "VFA") for those insurance contracts issued prior to the transition date. Therefore, the fair value approach has been applied to these contracts. The application of the full retroactive method is considered impracticable as a result of the following factors:

- (i) Inability to allocate premiums and expected benefits at the level of granularity required by IFRS 17, which prevents obtaining the initial contractual service margin.
- (ii) For closings prior to the entry into force of Solvency II, it is not possible to reconstruct, under Best Estimate assumptions, the expected future cash flows, the risk adjustment, the discount rate and the coverage units. On the other hand, for closings after the entry into force of Solvency II, the information on expected cash flows cannot be obtained at the level of granularity required by IFRS 17. Therefore, it is not possible to obtain the value of the liability at each closing or the movement of the contractual service margin.
- (iii) Non-availability of information on actual cash flows at the level of granularity required by IFRS 17, so it would not be possible to reconstruct the income statement or determine adjustments to the contractual service margin.

If significant costs were to be incurred in order to make these data available, it would have to be done with efforts far beyond what could be considered reasonable. This would jeopardize the timely implementation of IFRS 17.

For products priced under the "*Premium Allocation Approach*" (PAA), for products with contract limits equal to or less than one year or eligible under paragraphs 53 (a) and 54 of the standard, it is possible to apply the full retrospective method from the date of the last issue or renewal.

In the case of the liability for claims incurred, as it has no implicit future benefit (contractual service margin), it is considered appropriate to measure this from the date of the last issue or renewal, as the amount of the liability for claims incurred is independent at each reporting date and has no effect on the contractual service margin.

In the case of the credit insurance business, the full retroactive method will be applied for the annual cohorts starting from the 2021 cohort, which represent more than 90% of the products (based on volume of premiums). In turn, the amended retroactive method will be applied for those cohorts starting prior to 2021 and corresponding to products with longer coverage periods. This second amended method will be applied to periods in which it is not possible to determine a future estimate of cash flows and therefore no changes will be made to the models. This is a consequence of the fact

that the historical source data, in order to apply them, are not available with the necessary granularity, and the cost of obtaining them is very significant, requiring efforts that are much higher than those considered reasonable.

#### Aggregation level

The Group has included insurance contracts prior to 1 January 2022, for traditional business, in groups of contracts issued more than one year apart, as there was no reasonable and sustainable information available to make the division into annual cohorts. In the case of the credit insurance business, the groups of contracts have been divided into annual cohorts on the basis of supportable and reasonable information at that date.

#### Measurement at the transition date

In the case of traditional life business valued under the general model or variable fee approach, when applying the fair value approach at the transition date, the "*Contractual Service Margin*" (or "CSM") or the loss component of the liability for the remaining hedge has been estimated as the difference between the fair value, as required by IFRS 13, and the cash flows arising from the performance of the group of contracts as of that date. In this regard, the CSM and the risk adjustment are calculated as a return on the adjusted Solvency II capital requirement, in line with the discount rate used for the calculation of the value in use of the relevant business, using a cost-of-capital method.

In applying the amended retrospective method, the credit insurance business has estimated the future cash flows from the initial recognition of the groups of contracts as equal to the amount of future cash flows at the transition date and adjusted for cash flows occurring between the date of initial recognition and the transition date. The risk adjustment was determined at the date of initial recognition by reducing the risk adjustment at the transition date for the expected release of risk prior to the transition date.

Regarding the calculation of the CSM, loss component or the loss recovery component of the credit insurance business, the Group has determined the amounts on transition assuming that no interim information had been prepared prior to the transition. For contracts measured under the general model, the CSM, the loss component and the loss recovery component of the liability for the remaining hedge at the transition date were determined by applying amendments to the estimate of future cash flows as described above. The CSM was reduced for the allocation to profit or loss for services provided or received prior to the transition date by comparing the hedging units remaining at the transition date with the hedging units provided or received under the group of contracts prior to the transition date:

- For insurance contracts issued where the calculated CSM resulted in a loss component, the Group used the systematic approach to determine the amounts allocated to the loss component prior to the transition date.
- For groups of ceded or held reinsurance contracts that provide cover for onerous groups of underlying contracts in force at the transition date that were in force at the time of issue of the underlying contracts, the loss recovery components of the asset for the remaining cover were determined at the transition date by multiplying the loss components of the liability for the remaining cover for the respective groups of underlying insurance contracts by the loss ratio for the group of underlying insurance contracts that the Group expects to recover from the group of held reinsurance contracts.

#### Transition discount rates

In determining the discount rates at initial recognition, the approach has varied by business and segment.

The Group has applied the bottom-up approach to the non-life business (both traditional business and credit insurance) and to the life business of the traditional business, except for the OCI matching portfolio where the top-down approach is applied. The accounting option of "Other Comprehensive Income" or "OCI" will be used for the portfolios of the pre-1999 life business and matching, provided

that the option of recognising the financial impact in the income statement (P&L option) is not chosen to avoid asymmetries with the asset portfolio. For the portfolio valued under the modified BBA, the transition option chosen was not to recognise the differences between the interest rates at the current curve and those accrued based on the initial recognition rate in "Other comprehensive income".

The discount rates determined under the bottom-up method are based on applying a volume- and duration-weighted average locked-in rate for each product based on the risk-free benchmark assets of the German government bond (before the euro came into force) and the Euroswap curve (after the euro came into force), which incorporate the corresponding illiquidity premiums. In this regard, it should be noted that:

- For portfolios with a transition OCI option: an initial recognition locked-in rate is calculated according to the guaranteed interest rate at the time of issue of the policy, taking an asset or portfolio of reference assets free of credit risk that can be associated with the liabilities at the time of issue of each contract, plus an illiquidity premium associated with the liability.
- For portfolios with a P&L option, a distinction must be made between: (i) Matching portfolios with P&L option, for which the reference for the initial locked-in rate is the discount rate at the time of transition; (ii) other portfolios measured under BBA without OCI option, in which the initial locked-in rate is that calculated at the date of transition (in line with the establishment of the discount rates for this type of product following the entry into force of the standard); and (iii) portfolios that are measured using the VFA method, for which the initial locked-in rate is determined at the transition date due to the symmetry that exists in the measurement of assets and liabilities.

The top-down approach is based on taking the portfolio of assets at the transition date associated with the liabilities which, except for some maturities of certain financial assets, is the portfolio that accompanies the liability from the time of issue of each contract. For each asset, its purchase IRR is taken into account and the risk premium associated with that asset at the transition date is discounted, taking into account those risks that are not present in the insurance contract.

### **Segregation of components**

The Group assesses its products to determine whether any of these components are distinct from insurance and whether they need to be separated and accounted for using other Standards. The Group has not identified components susceptible to segregation, so all components will be accounted for under IFRS 17.

#### Non-segregated investment components

Taking into account that the investment component is "the amount that an insurance contract requires the entity to reimburse the policyholder under any circumstances, regardless of whether the insured event has occurred", in traditional business, the existence of a non-segregated investment component has been determined for the savings and annuity business (except for annuities with no surrender option or guaranteed payments). Therefore, such investment components will be accounted for under IFRS 17.

In the case of credit insurance business, the Group receives and pays the reinsurance commission. This component cannot be segregated and therefore this component will be accounted for under IFRS 17.

For insurance components, IFRS 17 does not require or permit them to be separated unless the legal form of a single contract does not reflect the substance of their contractual rights and obligations. In determining whether a legal contract does not reflect its substance, such that separate insurance elements are required to be recognised, the Group considers the interdependence between the different risks covered, the independent maturity of the components and the ability to quote and sell the components separately.



## **Aggregation**

The Group has defined the units of account based on the portfolio mix, year of issue and profitability, as detailed below.

In terms of portfolios, the Group identifies portfolios by aggregating insurance contracts that are subject to similar risks and are managed on a pooled basis. To determine the portfolios of the traditional and credit insurance business, the Group determines that there are similar risks based on the characteristics of the main and complementary guarantees of the product, and, on the other hand, identifies that the management is joint, based on factors such as risk management, including ALM coordination, or the claims management and settlement policy, among others.

As for the second level of aggregation, on initial recognition the Group segregates contracts on the basis of their issuance, i.e. in annual cohorts.

Finally, each portfolio is then broken down into three groups of contracts: (i) contracts that are onerous on initial recognition, (ii) contracts that, on initial recognition, have no significant possibility of subsequently becoming onerous, and (iii) the remaining contracts in the portfolio.

These groups represent the level of aggregation at which insurance contracts are initially recognised and measured and not subsequently reconsidered.

In the case of traditional business measured under the General Model or Variable Fee Approach, the Group concludes that all contracts belong to the same group of contracts at individual level. For contracts accounted for under the Premium Allocation Approach, the Group determines that the contracts are not onerous at initial recognition, unless facts and circumstances indicate otherwise. The Group assesses the likelihood of changes in applicable facts and circumstances to determine whether contracts that are not onerous at initial recognition belong to a group with no significant possibility of subsequently becoming onerous.

In the case of the credit insurance business, the Group uses significant judgements to determine at what level of granularity it has reasonable and supportable information that is sufficient to conclude that all contracts within a pool are sufficiently homogeneous and are allocated to the same group without performing an individual contract assessment.

Local credit business and surety business is managed at the level of the country that issued the insurance contracts. However, comprehensive credit insurance, special products and payment protection insurance are managed at Group level. The Group has thoroughly reviewed all facts and circumstances in all cases where a counterparty has multiple insurance contracts. The Group has decided that some of these contracts cannot be measured independently. The circumstances for reaching this decision are, for example, an aggregate first loss framework agreement, aggregate buyer limits and bonus malus on the combined result of all insurance contracts.

## **Recognition and limits of the contract**

The Group recognises groups of insurance contracts issued as of the earliest of the following dates:

- at the beginning of the coverage period of the group of contracts;
- the due date of the policyholder's first payment (in the absence of the maturity date of the contract, this is considered to be when the first payment is received); and
- when the Group determines that a group of contracts becomes onerous.

The Group includes all future cash flows expected to arise within the limits of each of the contracts in the group in the measurement of a group of insurance contracts. The Group determines whether cash flows are within contract limits when substantive rights and obligations arise and exist during the reporting period in which the Group can force the policyholder to pay premiums or the Group has a substantive obligation to provide services to the insured party. The substantive obligation to provide services ends when:

- the Group has the practical ability to reassess the risks of a particular insured party and as a result reassess the premium charged or the level of benefits provided by the premium to substantially reflect the new level of risk; or
- the Group has the practical ability to re-assess the portfolio premium to fully reflect the risk of all policyholders and the Group's premium setting does not consider risks beyond the next re-assessment date.

The Group applies its judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to the individual contracts in a group, to the group itself or to the portfolio to which the group belongs. In estimating the cash flows from compliance, the Group also allocates fixed and variable overheads directly attributable to the compliance of insurance contracts.

In the case of credit insurance business, the existence of credit limits (insured sales coverage) determines the existence of the insurance contract, and not the policy itself, although insured sales are grouped by policy and month in which they occur. The definition of the insured event, as well as the occurrence of the claim, have been aligned with the description included in the policy conditions (legal insolvency or prolonged default).

### **Measurement of insurance contracts issued**

The liability (asset) for the remaining coverage represents the Group's obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred and comprises (a) cash flows derived from compliance related to future services and (b) the CSM.

The liability (asset) for claims incurred includes the Group's liability to investigate and pay valid claims for insured events that have already occurred, other incurred insurance expenses arising from prior service coverage and includes the reserve for claims incurred but not yet reported. It also includes the Group's obligation to pay amounts to the policyholder under the contract, including reimbursement of investment components, when a contract is terminated. Its current estimate comprises the cash flows derived from compliance related to past services assigned to the group at the reporting date.

#### a) Measurement model for contracts other than the Premium Allocation Approach

The Group measures a group of contracts at initial recognition as the sum of the cash flows arising from expected performance within the contract limit and at the contractual service margin representing the profit on the contracts related to the services to be rendered under the contracts.

It should be noted that the general model (BBA) applies to the credit insurance business and to those insurance contracts of the life business whose contract limits exceed one year and which do not have direct participation. In turn, the variable fee approach (VFA) applies to Unit Linked, which meet the conditions of direct participation contracts. In assessing whether a contract meets the definition of a direct participation contract, the Group takes into account the following conditions:

- The contractual terms specify the insured party's participation in a portion of a clearly identified group of underlying items;
- The payout to the policyholder is expected to be a substantial part of the fair value returns of the underlying items; and
- The Group expects that a substantial proportion of the variability in payments due to the policyholder will be due to changes in the fair value of the underlying items.

The Group's obligation to the policyholders consists of payment to the policyholders of the fair value of the underlying items less a variable fee for future services rendered under the insurance contract.

In the case of the Liability for Incurred Claims (LIC), which is valued under the general model, it should be noted that it is composed of the case-by-case reserve, the IBNR provision and the provision for internal settlement and claims expenses. The IBNR provision for traditional non-life business for the IFRS 17 process is calculated by reserving line of business, by accident year and mainly using the global projection method. Based on this method, the IBNR provision is calculated by the chain ladder method, differentiating, if applicable, between mass claims and peak claims.

#### Discount rate

The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with current market prices and excluding factors that influence the market prices of the reference assets but do not affect the flows of the insurance contracts. In traditional and credit insurance business, the discount rate is calculated by the bottom-up approach after the transition based on the risk-free curve, mainly on the basis of the curve published monthly by EIOPA (European Insurance and Occupational Pensions Authority) and, in the case of traditional life business, by assimilating the volatility adjustment to the illiquidity premium.

#### Risk adjustment for non-financial risk

The Group measures the compensation required to support the uncertainty of the amount of cash flows arising from insurance contracts and the timing of their occurrence separately as a non-financial risk adjustment.

The Group will use the Value at Risk ("VaR") method to estimate the risk adjustment to the liability (asset) for the remaining coverage and the risk adjustment to the liability (asset) for claims incurred from traditional business. In the case of the risk adjustment of the liability (asset) for the remaining coverage of the credit insurance business, the Group will use the Cost of Capital method.

Regarding to the life calculation methodology, this is based on the calculation of the best estimate of the (central) liabilities and the best estimate of the stressed liabilities in the same way as stressed for the calculations of the Solvency II underwriting SCR contributions (Life and Non-Life). It is assumed that the sum of the contributions to SCR for underwriting risks of the products priced under BBA/VFA follows a normal distribution and that risk diversification exists. Under this assumption, the percentile (VaR) of the distribution is estimated at the pre-specified confidence level. This estimate is transformed by multiplying it by the square root of the estimated duration of the combined liabilities of all associated products. This risk adjustment is spread across portfolios and between future periods.

As for the calculation of Value-at-Risk in traditional non-life business, this is done at "reserving line" level. The main assumptions are: (i) calculation separately for both "mass" and "peak" claims; (ii) normal distribution; (iii) the parameters used for this distribution are the "mean" of the present value of discounted future flows, without taking into account the provision for internal claims settlement expenses and the "standard deviation" depending on the method used to calculate the provision for outstanding claims "IBNR".

IFRS 17 does not define the level at which the risk adjustment for non-financial risk should be determined, which implies applying judgement. For the life business, the Group considers that the benefits of diversification occur at the entity level and therefore determines the risk adjustment for non-financial risk at that level. The diversification benefit is then allocated to all groups of insurance contracts for which it has been considered in aggregate. The Group allocates the total risk adjustment for life business at entity level to the groups based on each group's contributions to the underwriting SCR (Life and Non-Life).

The Group shall disaggregate, for life business, the change in the risk adjustment between the insurance service component and the financial component. For non-life, the Group presents changes in the risk adjustment for non-financial risk included in the liability for remaining coverage that does not relate to future services as insurance income and changes in the risk adjustment for risk related to current and past service as insurance service expense.

#### Contractual service margin (or "CSM")

CSM is a component of the total amount of a group of insurance contracts that represents the unearned benefit that the Group will recognise as it provides insurance contract services during the period of coverage for the portfolio of insurance contracts existing at that date.

If a group of contracts is onerous, the Group recognises a loss on initial recognition, resulting in the amount of the liability for the group being equal to the cash flows arising from performance and, therefore, a nil CSM. The Group determines, at initial recognition, the Group's coverage units and allocates the Group's CSM based on the coverage units provided in the period.

At subsequent points in time, the following changes in cash flows derived from compliance are considered to be related to future services and are adjusted to the CSM: (i) experience adjustments related to premiums received and any related cash flows in the period that relate to future services; (ii) the change in the estimate of the current value of expected future cash flows on the remaining coverage liability measured at the discount rates of initial recognition; (iii) changes in the risk adjustment for non-financial risk related to future services; (iv) the differences between the amount of the investment components expected to be paid in the period and the actual ones. The CSM is released and recognised as income due to the transfer of services in the period and such release is made based on the allocation of coverage units. It is worth mentioning that, in this sense, different amortisation patterns are being considered to carry out this release of the CSM.

Additionally, for contracts valued under VFA, changes in cash flows arising from performance that adjust the CSM are changes in the amount of the Group's interest in the fair value of the underlying items and changes in cash flows arising from performance that do not vary based on the performance of the underlying items.

The determination of the units of coverage has been made taking into account the services provided in each period. IFRS 17 sets out principles for determining hedging units, not a set of requirements or detailed methods. The selection of the appropriate method for determining the number of hedging units is not an accounting policy choice and involves the exercise of significant judgement and the development of estimates taking into account individual facts and circumstances. The Group selects the appropriate portfolio-by-portfolio method. In determining the appropriate method, the Group considers the likelihood of occurrence of insured events as they affect the expected period of coverage in the Group, the different levels of service over the period of coverage and the amount of benefits expected to be received by the policyholder.

The proposed MSM release pattern by product type is as follows:

#### Traditional business:

- Non-renewable risk life and funeral: pattern based on the sum insured per death reached in each period.
- Annuities: pattern based on the amount of annuity paid in the period plus the surrender value (if the policy has this right).
- Other life savings:
  - o General Model: pattern based on the survival capital achieved in the period plus the additional amount guaranteed in case of death. In traditional insurance, the survival capital taken into account is the amount payable at maturity, including the accumulated profit participation. In the case of

universal modalities, the survival capital to be considered will be the accumulated balance of the policy at any given moment.

- o Variable fee approach: same pattern concept as for the General Model.

Credit Business:

- Standard credit insurance: based on the expected period in which customer invoices are settled. After this payment, the Group no longer has any insurance risk.
- Surety business: pro rata for the period of cover.

b) Valuation model for contracts measured under the Premium Allocation Approach

The Group applies the Premium Allocation Approach mainly to: (i) those products whose coverage period is one year or less, as is mostly the case in the non-life business of the traditional business and, exceptionally, those whose valuation under the Premium Allocation Approach (PAA) and the General Model (BBA) does not differ significantly and no significant variability in flows is expected; (ii) life business products whose contract limits do not exceed one year.

On initial recognition, the Group measures the liability (asset) for the remaining coverage as the amount of premiums collected. It should be noted that in the traditional non-life business, the accounting policy option of amortising acquisition expenses according to the coverage of the contract has been chosen, while in life business, acquisition expenses are recorded when they have been incurred.

Applying the Premium Allocation Approach, insurance income is measured by the allocated amount of expected premium receipts, excluding any investment component. The allocation is made based on the passage of time unless the expected pattern of risk release differs significantly from the passage of time, in which case it is recognised at the expected time of claims and benefits incurred.

**Reinsurance Contracts ceded or held**

Reinsurance contracts ceded or held are valued separately from the underlying insurance contracts issued. The Group disaggregates a portfolio of its reinsurance contracts into three groups of contracts:

- a) those that at initial recognition have a net gain;
- b) those that at initial recognition have a net cost and have no significant possibility of subsequent net gain; and
- c) remaining contracts.

The limit of a reinsurance contract held includes the cash flows resulting from the underlying contracts covered by the reinsurance contract. This includes cash flows from insurance contracts expected to be issued by the Group in the future, if these contracts are expected to be issued within the limit of the reinsurance contract held.

Reinsurance contracts held measured under the General Model

The Group measures reinsurance contracts held and underlying insurance contracts issued using consistent assumptions. The Group includes the effect of any risk of default by the reinsurer in the estimates of the current value of expected future cash flows for a group of reinsurance contracts held. The effect of the reinsurer's default risk is assessed at each reporting date and the effect of changes in default risk is always recognised in profit or loss as part of the insurance service result.

In determining the asset representing the risk adjustment for the non-financial risk transferred to the reinsurer, the Group assesses the amount of risk transferred by the Group to the reinsurer by calculating the risk adjustment of the underlying contracts before and after the effect of the

reinsurance contracts held. The difference is then recognised as the asset representing the reinsured's risk adjustment.

For a group of reinsurance contracts held covering an underlying group of onerous contracts, the Group adjusts the CSM of the group of reinsurance contracts held and recognises income when a loss is recorded on initial recognition of a group of underlying onerous insurance contracts or when adding underlying onerous insurance contracts to that group. A loss recovery component of the asset is generated and subsequently adjusted for the remaining coverage of a group of reinsurance contracts held.

For a group of reinsurance contracts held, the Group adjusts the amount of the CSM at the end of a reporting period to reflect changes in cash flows arising from compliance using the same approach as for direct insurance.

#### Reinsurance contracts held measured under the Premium Allocation Approach

Under the Premium Allocation Approach or PAA method, the initial measurement of the asset is equal to the reinsurance premium paid. The group measures the amount relating to the remaining coverage by allocating the premium paid over the period of the group's coverage.

When the reinsurance contracts held cover a group of onerous underlying insurance contracts, the Group adjusts the value of the asset for the remaining coverage and recognises a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on additional losses on a previously onerous group of underlying contracts. The recognition of this gain results in the recognition of the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held. This component is subsequently adjusted for any applicable changes.

#### **Amendment and derecognition of insurance contracts**

The Group derecognises the original contracts and recognises the amended contract as a new contract if the terms of the insurance contracts are amended and the following conditions are met:

- a) If the amended terms had been included at the start of the contract and the Group had concluded that the amended contract:
  - is outside the scope of IFRS 17;
  - would result in a different insurance contract, as a consequence of the separation of components from the main or master contract;
  - results in different contract limits;
  - would be included in a different group of contracts.
- b) the original contract met the definition of an insurance contract with direct participation features, but the amended contract no longer meets that definition;
- c) the original contract was accounted for using the Premium Allocation Approach, but the amended contract no longer meets the eligibility criteria for applying the Premium Allocation Approach.

If the contract amendment meets any of the conditions, the Group performs all applicable valuations at initial recognition, derecognises the original contract and recognises the new amended contract as if it were issued for the first time.

If the contract amendment does not comply with any of the conditions, the Group treats the effect of the amendment as changes in the estimates of cash flows arising from compliance.

## **IFRS 9 and IFRS 17 interaction**

The measurement, in interaction between IFRS 9 and IFRS 17, through the possibility of applying the "other comprehensive income option" or the "income statement option", both for changes in the financial value of investments and liabilities, aims to eliminate any additional volatility in the income statement in a transparent, consistent manner, while maximising comparability. The OCI option makes it possible to disaggregate insurance financial income or expenses between the income statement and accumulated other comprehensive income, to reduce accounting asymmetries, instead of allocating them only to the income statement. Insurance financial income and expenses consist of changes in the carrying value of the group of insurance contracts arising from: (i) effect and changes in the time value of money; (ii) effect and changes in financial risk excluding those contracts with direct participation characteristics.

The choice of the accounting option is made at the insurance contract portfolio level and, therefore, in order to maintain a stable income statement and balance sheet, the "other comprehensive income option" or the "income statement option" has been chosen depending on the valuation of the assets allocated under IFRS 9. In this regard, the "other comprehensive income option" is chosen for the insurance contract portfolios of the traditional life business, with the exception of those whose allocated assets have not passed the SPPI test (see section "IFRS 9 Financial Instruments: Classification and valuation") and, therefore, to avoid asymmetries between assets and liabilities in their valuation, the "income statement option" is used.

## **Nature of the main impacts arising from IFRS 17**

The main changes of the new IFRS 17 standard compared to the current accounting standard IFRS 4 and Solvency II are presented below, and finally, the impact on the reading that users of financial information will make of alternative performance measures is assessed:

### 1) Impacts compared to financial information under IFRS 4

Compared to the information currently presented in accordance with IFRS 4, IFRS 17 involves a change in the presentation of balance sheet items, but mainly in the income statement. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts and reinsurance contracts. The following changes and impacts, among others, should be highlighted:

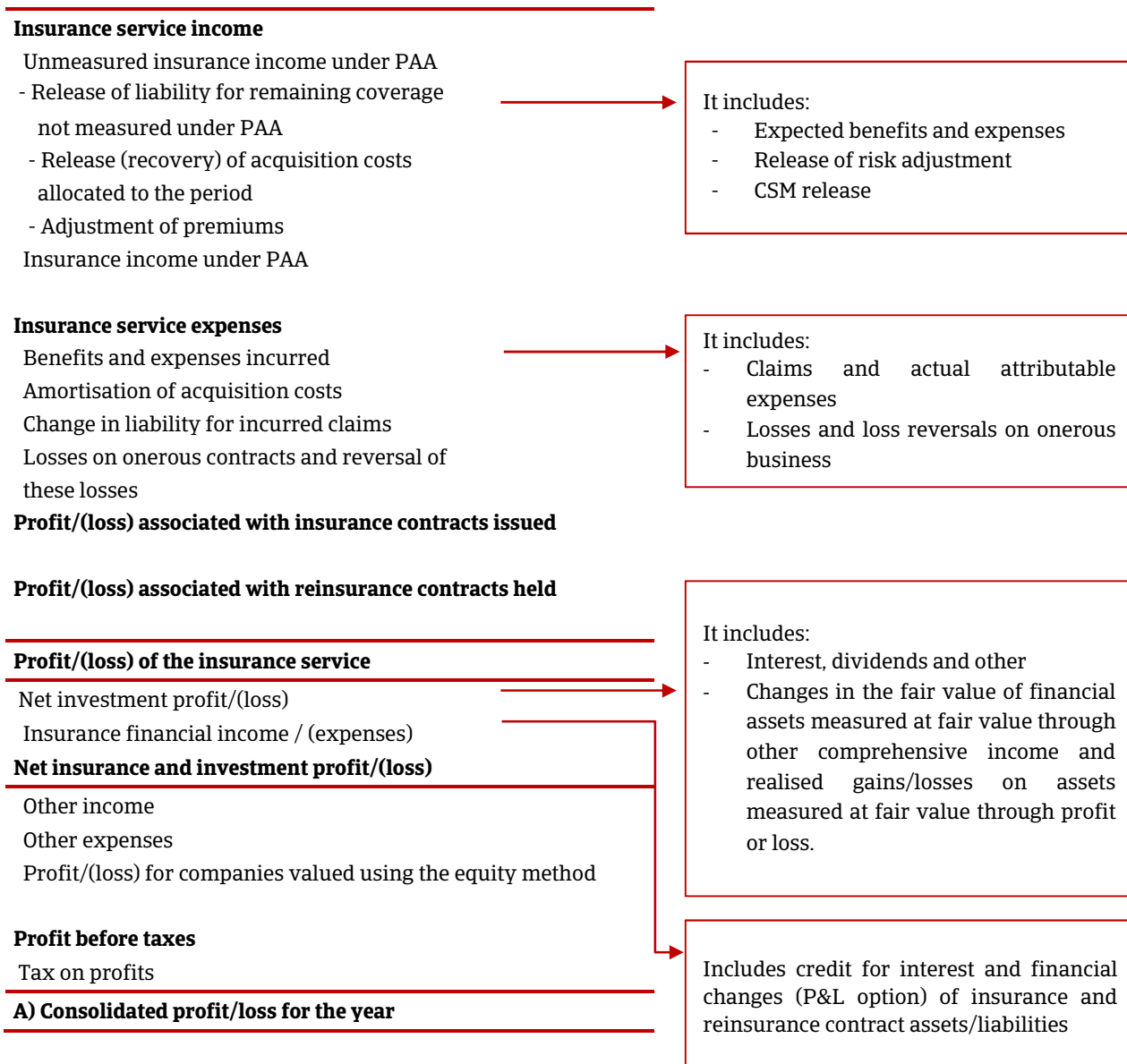
- IFRS 17 introduces a model that measures groups of contracts based on estimates of the current value of future cash flows that the company expects to arise from the performance of the group of contracts, an explicit risk adjustment for non-financial risk and a CSM.
- The establishment of the CSM is the main factor that will cause the increase in insurance contract liabilities in the transition, in addition to the remeasurement of cash flows derived from compliance. Consequently, an increase in liabilities is expected, which will be recorded as a decrease in equity.
- Investment components are no longer included in insurance income or insurance service expenses.
- When measuring the liabilities for the remaining coverage, the PAA is similar to the previous accounting treatment.
  - Under IFRS 17, the Group discontinues the shadow accounting approach, which amounted to a total of €164 million (net of tax) as at 31 December 2021. This has an impact on "Other comprehensive income" and "Other liabilities" with a corresponding deferred tax impact.
- In measuring incurred claims liabilities, future cash flows are discounted (unless expected to occur within one year or less from the date on which the claims are incurred) and include an explicit risk adjustment for non-financial risk.

In this respect, and as mentioned above, for the credit insurance business, the liabilities for claims incurred will be reflected at the moment in which the legal insolvency occurs, or a similar situation, or at the end of the period of prolonged default, as defined in the policy

terms and conditions, as opposed to the criterion observed under IFRS 4, in which the occurrence of the loss is recognised at the time the sale is made (or at the theoretical maturity thereof in the case of the Spain and Portugal portfolio or legal insolvency if earlier), in line with the recognition of the premium as earned at those dates.

- Premium income is replaced by the recognition of the service margin earned on insurance contracts. While under IFRS 17, business profits are recorded as a CSM and recognised over the life of the contract, under IFRS 4, such recognition is made immediately in profit or loss.
- In the case of the credit insurance business, income derived from risk analyses of its policyholders' debtors (known as verification fees) is not considered as insurance service income, and is therefore accounted for under IFRS 15, as opposed to the current presentation as Income from insurance operations.

At balance sheet level, the above changes imply, in terms of presentation, both in assets and liabilities, the replacement of the current headings of "Reinsurance participation in technical provisions" and "Technical provisions" by "Assets/liabilities under reinsurance contracts held" and "Assets/liabilities under insurance contracts issued", respectively. However, the structure of the summarised consolidated income statement and consolidated statement of recognised income and expense under IFRS 17 is presented below, as the changes are more far-reaching:





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**A) Consolidated profit/loss for the year**

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**B) Items that will not be reclassified subsequently to profit or loss:**

1. Actuarial gains (losses) on long-term employee benefits
2. Movement associated with equity instruments at fair value with changes in OCI
3. Stakes of other recognised income and expense from investments in joint ventures and associates
4. Remainder of income and expenses
5. Tax effect

It includes:

- Changes in the fair value of equity instruments measured at fair value through other comprehensive income without recycling to profit or loss (irrevocable option)

**C) Items that may be subsequently reclassified to profit or loss:**

1. Movement associated with debt instruments at fair value through OCI
2. Cash flow hedges
3. Financial income (expenses) from insurance contracts issued
4. Financial income (expenses) from reinsurance contracts held
5. Coverage of net investments in foreign operations:
6. Exchange-rate differences
7. Assets held for sale
8. Share in other comprehensive income from investments in joint ventures and associates
9. Remainder of income and expenses
10. Tax effect

It includes:

- Changes in fair Debt instruments measured at fair value with changes in other comprehensive income

Includes credit for interest in excess of the initial recognition rate and financial changes (OCI option) of insurance and reinsurance contract assets/liabilities.

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**Comprehensive income for the year (A + B + C)**

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**2) Impacts compared to Solvency II**

Regarding to Solvency II, there are synergies in terms of the data and inputs used and the processes carried out, given the essence of both regulations. In this regard, the main similarities are linked to the measurement of insurance contract liabilities and, specifically, to the use of estimates of future cash flows, discount rates consistent with current rates in the financial markets and risk adjustments (similar to the risk margin under Solvency II). The key difference between IFRS 17 and Solvency II, apart from certain specific nuances in terms of the methodology for calculating flows derived from compliance aligned with regulatory requirements, is the IFRS 17 requirement to calculate and maintain a "contractual service margin", as Solvency II does not have an equivalent item.

In addition, it should be noted that, for the credit insurance business, and with the change in the definition of occurrence of a claim under IFRS 17, there is greater alignment between the financial information (liabilities for claims incurred) and Solvency II.

### 3) Alternative Performance Measures ("APMs")

Regarding the business measured under PAA, the main alternative performance measures will continue to be the combined ratio, adapted to IFRS 17, and the profitability measured from the result generated by each business, so considering this measurement method, the impact on the main metrics for users of financial information is not expected to be significant.

Regarding to the business measured under models other than the PAA, one of the main measures, in addition to the profitability measured by the result of each business, will revolve around the CSM (both the volume generated specifically for new production and the growth of CSM from one period to the next), as this reflects the value generated by the business in the future. Alternative performance measures that are monitored on a recurring basis are those that measure the contribution of the CSM (or loss component) of new production at initial recognition and at subsequent points in time.

Therefore, profitable business will drive growth in the CSM, resulting in future earnings growth. For this second group, with the exception of Unit Linked, a change of relevance is expected in terms of the reading of the main ratios, as a consequence of the new IFRS 17 paradigm and the changes expected in terms of measurement of insurance contract obligations.

#### **Estimated transition impact**

Taking into account the accounting policies described above, the Group does not foresee any material impact on equity as a result of the entry into force of IFRS 9 and IFRS 17, and estimates that it will not reach 2% (upwards or downwards) of equity, producing an offsetting effect between the negative impact on the traditional business and the positive impact on the credit insurance business.

### **2.e) Comparison of information**

The consolidated financial statements for 2022 are presented comparatively with the previous year, pursuant to the requirements of *IAS 1 - Presentation of Financial Statements*.

### **2.f) Consolidation principles**

The Group's scope of consolidation was defined according to the provisions of IFRS 10 – Consolidated and Separate Financial Statements and IAS 28 – Investments in Associates (see Annex I and II).

These consolidated financial statements for 2022 include all the companies of the Group, using the consolidation methods applicable in each case, in accordance with Article 42 of the Código de Comercio (Spanish Commercial Code). The parent is not required to prepare consolidated financial statements with a scope greater than that of these consolidated financial statements, as it is itself part of a group headed by CO Sociedad de Gestión y Participación, S.A. which prepares its consolidated annual financial statements separately.

#### **2.f.1) Subsidiaries**

Subsidiaries are considered to be those entities in which the Group has control, i.e. when it is exposed to or has variable rights of return on the entity and has the capacity to influence such returns.

Appendix I to these Consolidated Notes contains significant information on these companies and Note 5 provides information about the most significant changes during 2022 and between the balance sheet date and the date these financial statements were authorised for release.

The annual financial statements of subsidiaries are fully consolidated with the Group financial statements by aggregating assets, liabilities, net equity and income and expenses of a similar nature, which are recognised in the individual financial statements after harmonisation and restatement to comply with IFRS. The book value of direct and indirect interests in the equity of subsidiaries is

offset against the portion of the net assets of the subsidiaries that each represents. All other material balances and transactions between consolidated companies are eliminated on consolidation. In addition, third-party ownership interests in the Group's equity and in profit for the year are presented under the headings "Minority Interests" in the consolidated balance sheet and "Profit attributable to minority interests" in the consolidated profit statement, respectively.

The individual financial statements of the parent and subsidiaries used in preparing the consolidated financial statements are prepared with the same reporting date.

The consolidation of the profits generated by the companies acquired in a financial year is carried out taking into account only those relating to the period between the date of acquisition and the end of that financial year. In the case of subsidiaries that cease to be subsidiaries, the results are included up to the date on which they cease to be a Group subsidiary, and the assets and liabilities of the subsidiary and any minority interest or component of the equity.

In cases where the Group increases its share of a subsidiaries' voting rights, any difference between the cost of the new acquisition and the additional portion of net assets acquired is calculated on the value at which they were accounted for in the consolidated accounting records.

Regarding stakes in investments funds managed by companies of the Group where the holding in them is above 20%, the Group opts not to consolidate, taking into consideration the provisions of *IAS 8 Accounting policies, changes in accounting estimates and errors* - section 8, which indicates that the accounting policies do not need to be applied when the effect of the use is not significant. The stakes in said funds are classified in the section "Financial investments - holdings in investment funds".

The effect of consolidating on 31 December 2022, the funds which the Group has control over (i.e. GCO Acciones, IF; GCO Eurobolsa, IF and GCO Bolsa USA IF; see Note 7.a.2), would imply an increase in the assets and liabilities of the financial situation statement of €21,033 thousand, which is 0.1% of the total assets (€26,048 thousand 0.1% of the total at 31 December 2021)

In application of IAS 8, the Group will proceed to consolidate its stake in said funds in the case of evaluating the effect of consolidation as significant in later years.

## **2.f.2) Associates**

Associates are entities, other than subsidiaries, over which the Group has significant influence, i.e. the power to participate in the financial and operating policy decisions of the investee but not to exercise full or joint control over it.

In general, it is presumed that the Group exercises significant influence if it holds, directly or indirectly, 20% or more of the voting power of the investee, unless it can be clearly demonstrated that such influence does not exist.

However, the entity CLAL Crédit Insurance Ltd., where the Group holds less than 20% of voting rights, is considered an associate company because the Group is able to exercise significant influence over the same.

Appendix II provides relevant information about these entities.

Associates are integrated in the consolidated annual financial statements using the equity method, whereby the investment is initially recognised at cost and subsequently adjusted to reflect any changes in the Group's share of net assets of the investee. The Group's results for the year include its share of the profit or loss of investees, less any treasury shares held by each investee, after deduction of dividends and other appropriations.

The Group's share in discontinued operations is recognised separately in the consolidated income statement, while its share in the changes that associates have recognised directly in equity are also recognised directly in the Group's net equity, with the details being recorded in the statement of recognised income and expense.

In applying the equity method, the most recent available financial statements of each associate are used.

If an associate uses accounting policies other than those used by the Group, the appropriate adjustments are made to make the associate's accounting policies consistent with those of the Group.

If there is any indication of an impairment loss in the investment in the associate, the impairment loss is deducted in the first place from any remaining goodwill in the investment.

Notes 5 and 8 to the consolidated financial statements give details of the significant new acquisitions in 2022 in affiliates, any increases in the Group's stakes in the capital of companies already classified as affiliates at the start of the year, as well as information on the sale and loss through impairment of shares, if any.

## **2.g) Offsetting**

Asset and liability balances are offset and therefore recorded in the consolidated financial statements on a net basis if, and only if, they arise from transactions in which offsetting is contractually or legally permitted and which the Company intends to settle on a net basis or realise the asset and settle the liability simultaneously.

## **2.h) Financial information by segment**

*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' (see Note 1.b).

'Traditional business' includes life and non-life insurance, which are subject to risks and returns inherent in the insurance business. Life insurance groups together all those insurance contracts that guarantee hedging of a risk that may affect the existence, physical integrity or health of the insured party; and non-life insurance groups together insurance contracts other than life insurance, which may be broken down into the branches of motor, multi-risk, and other various types of insurance.

In addition, the 'Traditional business' includes 'Other activities' to group together all those operating operations that are different from, or not related to, actual insurance activity. The income and expenses included in this category include the results of the Group's subsidiaries that do not engage directly in insurance business and other income and expenses, as detailed in Note 18.

The 'Credit insurance business' comprises the credit and surety lines and consists mainly of the insurance business of Atradius N.V., which is active both in Spain and abroad.

Each of the insurance companies directly or indirectly controlled by the Group may be classified as a single-line or multi-line company, based on the definition of insurance lines provided by the DGSFP. Note 1.b gives details of the specific lines in which the Group is authorised to operate.

The accounting policies applied by each of the segments are the same as those used for preparing and presenting the Group's consolidated financial statements, including all the accounting policies relating specifically to financial information of the segments.

Both the assets and liabilities of the segments as well as the income and expenses were set before the elimination of the balances and intra-group transactions carried out in the consolidation process, except when those balances and transactions were undertaken between companies within one segment. This

is the prevailing scenario in the Group, with all intra-group transactions being carried out at current market prices.

The rules for allocating assets and liabilities and income and expenses to the Group's segments are as follows:

#### Allocation of assets and liabilities to the segments

Segment assets are assets relating to the Group's insurance and complementary operations that are used by a segment to provide its services, including assets that are directly attributable to the segment or that can reasonably be allocated to it.

Segment assets include investments accounted for by the equity method, based on the allocation of these investments in the "Investment Book" of each subsidiary. The profit or loss from such investments is included in the ordinary profit of the segment in question.

Segment liabilities include the Group's share of the liabilities arising from the segment's activities that are directly attributable to the segment or can reasonably be allocated to it. If the segment result includes interest expense, the related interest-bearing liabilities are included in segment liabilities.

#### Allocation of Income and Expenses to the segments

Technical income and expenses arising from insurance operations are allocated directly to the traditional business segment and the credit insurance business segment, respectively, and in the case of the former, to its various activities, depending on the nature of the transaction from which they arise.

Financial income and expenses are allocated to the segments according to the prior allocation of the assets that generated the income or expense in question, as shown in each company's "Investment Book". The same financial instrument may be allocated to more than one segment. The Group's share of the results of associates, which is shown separately in the income statement, has been allocated to the different segments on the basis of the percentage of the investment that each segment represents within each investment portfolio.

The aforesaid financial income and expenses is allocated between the various non-life insurance mainly on the basis of the technical provisions established for each of the lines in question. Likewise, the income and expenses deriving from equity securities and other financial instruments not directly related to the insurance business are assigned to 'Other Activities'

All other non-technical and non-financial income and expense directly or indirectly related to the different segments has been assigned to the corresponding segments directly, according to the segment that generated it or on some other fair basis. In the latter case, a cost allocation method based on functional activities has been used. This involves identifying the activities and tasks performed in each business process and allocating to each activity the resources it uses or generates. Thus, in the attached profit and loss account, part of the general and administrative expenses is presented under the headings "Claims incurred in the year, net of reinsurance", "Other technical costs" and "Expenses arising from tangible fixed assets and investments", while the rest is presented as "Net operating expenses".

The appendices to the Group's consolidated financial statements and Note 18 provide consolidated segment financial information, including breakdowns of ordinary income and expense and segment assets and liabilities, as well as any assets and liabilities which have been excluded or have not been allocated. This information is provided independently of the obligation under Spanish GAAP, applicable to the Spanish insurance companies included in the consolidated group, to disclose accounting and statistical information to the DGSFP.

The Group has aligned the segment reporting note consistently with the information used internally for management reporting and with that presented in other public documents.

## 2.i) Cash flow statement

The following expressions are used in the cash flow statement:

- Cash flows: inflows and outflows of cash and cash equivalents. Cash equivalents are highly liquid short-term investments, with a maturity of less than three months which are readily convertible into specific cash amounts and are subject to negligible risk of changes in value.
- Operating activities: activities typical of insurance companies and other activities that cannot be classified as investment or finance activities.
- Investing activities: those of acquisition, sale or other disposal of long-term assets and other investments not included in cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and of the liabilities that are not part of operating activities. Transactions with own shares are considered financing activities. Dividends paid by the parent to its shareholders are also included in this category.

## 3. Significant accounting principles and policies and measurement bases used in the consolidated accounts

The main accounting principles required by legislation, as well as accounting policies and measurement bases used in preparing the Group's consolidated financial statements are as follows:

### 3.a) Cash and other cash equivalents

This balance sheet item consists of liquid assets, including cash, sight deposits, and cash equivalents.

Cash equivalents are highly liquid short-term investments, with a maturity of less than three months which are readily convertible into specific cash amounts and are subject to negligible risk of changes in value.

### 3.b) Financial assets

#### 3.b.1) Recognition

Financial assets are generally recognised on the date of settlement. In Accordance with *IAS 39 - Financial Instruments: Recognition and Measurement*, the Group classifies its financial instruments at initial recognition in the following categories: at fair value through profit or loss, available for sale and loans and receivables.

#### 3.b.2) Classification of financial assets

Note 7 to the consolidated financial statements shows the book value of financial assets at 31 December 2022 and 2021, together with the specific nature of these assets, classified as follows:

- Financial assets at fair value through profit or loss:

Within this category, two types of financial asset are distinguished

- Financial assets held for trading (HFT portfolio):

These financial assets are classified as held for trading because they are acquired principally for the purpose of selling or repurchasing them in the short term, are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking or are derivatives not designated as hedging instruments.

- Other financial assets at fair value through profit or loss (FVPL portfolio):

These assets are classified into financial schemes or portfolios allocated to insurance transactions (insurance contracts for which the flows arising from the financial assets sufficiently match, in timing and quantity, the obligations stemming from a group of homogeneous policies).

Also, the Group allocates to this portfolio, mostly, all financial instruments with an associated or embedded derivative and part of its investments in fixed income and equities, whether or not the bonds are traded on an active market, part of its long-term deposits and all non-mortgage loans corresponding to financed premiums for outsourced pension plans.

The fair value of financial instruments that are not quoted on an active market or for which no firm market value is available from the counterparty (or through a contributor) is determined by discounting the cash flows the assets in question are expected to generate, using the market yield curve (see following section).

- Loans and receivables (LR portfolio):

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

The Group classifies most mortgage loans, non-mortgage loans, policy advances, other financial assets, as well as bank term deposits and receivables arising from deposits required under accepted reinsurance contracts in this category.

Other receivables such as receivables arising out of direct insurance, reinsurance and coinsurance operations and other receivables other than tax assets are also presented in this category, according to their nature. Some of these items are excluded from the scope of IAS 39 and are specifically dealt with by other IFRS standards.

- Available-for-sale financial assets (AFS portfolio):

This category includes all financial assets that are not classified in the other portfolios.

Generally, the Group includes in this category all equity instruments, the part of its portfolio of quoted and unquoted bonds that is not specifically set aside to cover commitments to insured customers, all its shares and units in investment funds, part of its long-term deposits, and other financial assets with published price quotations.

In addition, the Group maintains various contracts for the financial swap of interest rates, generally receiving from the other parties, predetermined fixed amounts in the same currency (they are fixed at the initial moment and do not change during the expected life of the transaction). The main purpose of these operations is to cover the cash flow necessary in order to cover the payments derived from commitments with insured parties. At the initial moment of the transaction, an available-for-sale financial asset is recorded for the investment acquired in the fixed-income securities, as well as for the collection right and the payment obligation arising from the swap. After initial recognition, the aforementioned three investments are valued at fair value, and the corresponding change in value is recorded in equity under the line 'Valuation adjustments'. The effective interest earned on each of the aforementioned AFS investments is recycled to the profit and loss account. The calculation of the fair value of the financial swap is carried out as elements of hierarchy of the Level 2 fair value, i.e. taking into account cash flow discounts at market interest rates (see Note 3.b.3).

Investments in associates are accounted for under the specific sub-heading of “Investments in entities accounted for using the equity method”.

In 2022, and in the previous one, no financial instruments were classified as “Held-to-maturity investments”.

### 3.b.3) Recognition and measurement of financial assets

The Group measures financial assets at initial recognition at fair value, adjusted (in the case of financial assets not recognised at fair value through profit or loss) for any transaction costs directly attributable to the purchase or issue thereof.

After initial recognition, the Group measures financial assets, including derivatives that are assets, at fair value, without any deduction for transaction costs incurred on sale, except for certain loans and receivables which are measured at amortised cost using the effective interest rate method.

The fair value of a financial instrument on a given date is taken to be the amount for which the asset could be exchanged between knowledgeable, willing parties who are properly informed and in a mutual independence condition. The most objective and common reference for the fair value of a financial instrument is the price that would be determined on the basis of the quoted prices published in the active market. When such reference exists, it is used to measure the financial asset. However, in certain cases the price quotations provided by the various counterparties who would be willing to exchange a certain financial asset or the prices indicated by the contributors are also considered.

In the absence of an active market for a financial instrument, the Group determines fair value using generally accepted techniques.

In addition, the Group has contracted the service of structured investment valuation with an independent expert from the Management, Serfiex, a specialist in the sector. This service enables the valuations provided by the contributors to be compared with internal valuation methods. For those structured investments where liquidity is not guaranteed through the contributor being quoted on an active market, the Group recognises the market value calculated by Serfiex.

Financial instruments are therefore classified into to three levels, according to the inputs used to determine their fair value:

- Level 1: the valuation is performed directly using the quoted price of the financial instrument, which is observable and available from independent price sources and refers to active markets accessible to the entity at the valuation date.
- Level 2: for instruments for which there is no directly observable price, their fair value is estimated by applying commonly accepted valuation techniques, where the variables used are based on observable market data.

These mainly include fiduciary deposits and fixed income assets associated with interest rate swaps, for which the Group has the separate valuation of the bond and the swap. The valuations of these assets, in most cases, are obtained using the Current Value Method (discounted future cash flows) obtained directly from the counterparty or calculated internally. This measurement technique uses the future cash flows of each instrument, which are established in the various contracts signed with the counterparty, discounted using the market curve plus a credit spread, both of which are observable.

- Level 3: instruments are measured using valuation techniques that use specific and significant variables that are not obtained from observable market data.

These mainly include equity assets, where the realisable value is generally estimated on the basis of the individual characteristics of the asset. In these cases, the valuation is usually carried out by asking a third party for a reference valuation. The main valuation technique used is the Net Asset Value or Theoretical Book Value of the unit and, additionally, for units in investment funds, the net asset values not published by management companies. Net Asset Value represents the most recent available net total value of the company's assets less liabilities, applying the percentage of ownership interest in the company.

The valuation models used are selected and validated by the Group's management.



Instruments measured at amortised cost are measured taking into account the effective interest rate method. Amortised cost is taken to be the amount at which the financial instrument was initially measured, minus principal repayments, plus or minus, as appropriate, the cumulative gradual amortisation or allocation, using the effective interest rate method, of any difference between that initial amount and the redemption value upon maturity, minus any reduction for impairment or non-collectability.

All financial assets except for those recognised at fair value through profit or loss are subject to impairment testing.

Financial investments shall be derecognised when the rights to receive cash flows have expired or when practically all the risks and rewards of ownership of the financial asset have been transferred. If there are transfers of assets in which control is maintained, the accounting asset continues to be recognised.

### **3.b.4) Impairment of financial assets.**

At each balance sheet date, the Group assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired, taking into account events that either individually or in conjunction with others provide such evidence.

As a general rule, a prolonged and significant decline in the market value of equity and debt securities, taken individually, below their cost or amortised cost is considered evidence of impairment. Cases where the unrealised loss on a given security is irreversible are also considered evidence of impairment.

Where there is evidence of impairment, based on the aforesaid criteria, the Group analyses the situation to determine the extent of the loss to be recognised. The following methods are used to determine the amount of the impairment:

- Financial assets carried at amortised cost:

The amount of the loss is measured as the difference between the asset's book value and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The book value of the asset is reduced through use of an allowance account, while the amount of the loss is recognised in profit or loss.

If in subsequent periods the amount of the impairment loss decreases, the previously recognised impairment loss is reversed in the income statement.

This type of asset includes the amounts receivable by the Group from certain insured customers and/or policyholders for uncollected or unbilled premiums. In this case, impairment is determined on the basis of the last three (3) years' cancellation experience, and taking into account the number of months elapsed between the theoretical collection date and each reporting date, as well as the line of insurance in question.

Receivables on the recovery of claims are capitalised when realisation is sufficiently guaranteed.

- Available-for-sale financial assets

When the fair value of an available-for-sale financial asset declines significantly, the cumulative loss that had been recognised directly in equity is removed from equity and recognised in the profit or loss account, even though the financial asset has not been derecognised.

Impairment losses recognised in profit or loss for investments in equity instruments classified as available for sale (equity securities) are not reversed through profit or loss. However, reversals associated with debt instruments are recognised in the profit or loss account.

The Group's impairment criteria and policies for establishing if there is evidence of impairment losses on available-for-sale financial assets:

- Listed or unlisted debt instruments are considered to have suffered an impairment if there is objective evidence of such as a result of one or more events occurring after the initial recognition of the asset and this event or events have an impact on the future estimated cash flows associated with the financial asset or group of financial assets that can be reliably estimated. The downgrading of an entity's credit rating is not in itself evidence of a loss of value, although it may indicate an impairment when taken together with other available information. A decline in the fair value of an asset to below its cost is also not prima facie evidence of an impairment loss. These events are evaluated together with other situations that may indicate a loss e.g. if the issuer is in serious financial difficulties, if contractual clauses have been breached, if a bidding event or financial reorganisation is likely, or if the active market for the instrument disappears.
- The Group determines if there is evidence of impairment losses on listed equity instruments primarily on the basis of establishing time or percentage criteria for comparing the average cost of the instrument with its quoted price. Specifically, according to the time or percentage ranges established in the Group's accounting policies, objective evidence of impairment shall be deemed to exist when there is a 40% decrease in the share price relative to the average cost of acquisition or in a situation of continued loss for a period exceeding 18 months.

The Group also considers situations where the issuer is declared, or is likely to be declared, insolvent, or has significant financial difficulties to be objective evidence of impairment losses.

- For unlisted equity instruments, the criteria applied to determine impairment losses are based on comparing the average acquisition cost of the instrument with its fair value calculated using best estimates according to the information available.
- Investment in entities accounted for using the equity method:
  - For equity instruments without a price listed in the section "Investment in entities accounted for using the equity method", the Group undertakes deterioration tests according to the methodology described in Note 3.e.1).

### **3.b.5) Recognition of changes in the fair value of financial assets and liabilities**

A gain or loss arising from a change in the fair value of a financial asset that is not part of a hedging transaction is recognised as follows:

- Any profit or loss on a financial asset at fair value through profit or loss is recognised in the profit and loss account for the year under the heading "Losses on investments" or "Gains on the sale of investments" in the Life insurance line of the profit and loss account.
- Any profit or loss on an available-for-sale asset is recognised directly in equity, in the "Valuation adjustments" line, until the financial asset is derecognised, except for impairment losses and exchange gains or losses. In the case of variable income financial assets classified as "Available-for-Sale financial assets", the differences by exchange rate are recognised in the net equity under the line of "Valuation adjustment". Upon reversal of the asset, the profit or loss previously recognised in equity is recognised in the profit and loss account for the year.

However, interest calculated using the effective interest rate method is recognised in the income statement for the year (see point 1 of this Note). Dividends on an equity instrument classified as available for sale are recognised in the profit and loss account for the year when the Group's right to receive payment has been established.

When a financial asset recognised at amortised cost is derecognised or impaired, or the effective interest rate method is applied to it, the resulting income and expenses are recognised through the profit and loss account.

### **3.b.6) Investments held for the benefit of policyholders who bear the investment risk.**

Investments held for the benefit of insurance policyholders who bear the investment risk are measured at cost upon subscription or purchase thereof. This cost price is subsequently adjusted on the basis of the assets' realisable value. Any revaluation or impairment of these assets is credited or charged to the Life insurance income statement under the headings "Income from investments assigned to insurance policies where policyholders bear the investment risk" and "Expenses of investments assigned to insurance policies where policyholders bear the investment risk".

All equity, fixed-income and other instruments are priced officially linked to insurance where the policyholder assumes the risk of the investment and are designated and classified as "at fair value with changes in profit and loss". Only financial assets without published price quotations (short-term bank deposits and current accounts) and other assets allocated to these insurance policies are assigned to the Loans and receivables portfolio.

For presentation purposes, all investments and balances assigned to these insurance policies are classified by portfolio under the balance sheet headings "Other financial assets at fair value through profit or loss" and "Loans and receivables", while the liabilities assigned to these contracts are classified as "Technical provisions – for life insurance policies".

### **3.c) Property, Plant and Equipment**

#### **3.c.1) Buildings, improvements in own buildings, transport elements, data processing equipment and other tangible fixed assets**

Under this balance sheet item, the Group records all owner-occupied properties and those occupied by Group companies and those under construction or development for future use as properties for own use.

"Property, plant and equipment" also includes transport equipment, furniture and fixtures, and computer hardware.

Property, plant and equipment assets are stated at acquisition or construction cost, less accumulated depreciation and, where applicable, accumulated impairment losses, but never at less than their residual value. The cost of additions and improvements that expand the capacity or floor area, increase the returns or extend the useful life of property held by the Group subsequent to initial recognition are capitalised and recorded under "Other property, plant and equipment". Conversely, upkeep and maintenance costs are expensed to the profit and loss account in the year incurred.

When payments on acquisition of a property are deferred, their cost is the cash price equivalent. The difference between the cash price equivalent and the total payment is recognised as interest expense over the deferred period.

In general, the Group applies the straight-line systematic depreciation method to the acquisition cost, excluding the residual value, over the following estimated useful lives:

<b>Property, plant, and equipment items</b>	<b>Estimated useful life</b>
Property (excluding land)	Between 33 and 77 years
Improvements to owned property	10 years
Transport equipment	Between 5 and 7 years
Data processing hardware	Between 3 and 5 years
Other property, plant, and equipment	Between 3 and 10 years

Property under construction is depreciated from the moment it is in a usable condition.

The values and the residual lives of these assets are reviewed at each balance sheet date and adjusted as appropriate. The recognised book value of an asset is immediately reduced in line with

its recoverable amount if the book value is greater than the estimated recoverable value. Profits and losses on disposal are calculated by comparing the net sale proceeds with the recognised book values.

The market value of owner-occupied property indicated in Note 9.a) to the consolidated financial statements has been obtained from appraisals carried out by independent experts. The generally used valuation methods correspond to the methodology established in the Order ECO/805/2003, of 27 March, partially amended by Order EHA 3011/2007, of 4 October: the method of comparison, the method of cost, the residual abbreviated method, and the method of income update, depending on the characteristics of the asset to be 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* (see Note 3.b.3), 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.

Regarding the main inputs used in the mentioned valuation techniques, it should be highlighted that:

- The method of comparison (based on the principle of substitution) values the property by comparison with other property values on the market and, based on specific information on real transactions and firm offers, current cash purchase prices are obtained for said properties in accordance with standardisation coefficients (Level 2);
- The method of cost calculates the replacement or substitution value based on the elements necessary in order to achieve a property of the same characteristics (value of the land, cost of construction and the expenses necessary in current prices). This is mostly applicable to the valuation of all types of buildings and elements of buildings, in design, in construction or rehabilitation or finished) (Level 2);
- The residual abbreviated method is based on the fact that the value of each of the components (generally the value of the land or the building) is the difference between the total value of each asset and the values attributable to the costs of building in order to finish the property from its current status, residually obtaining the value of the land. Fundamentally applied to urban land or land that can be developed (Level 2);
- The method of income update updates the anticipated future utility (cash flow anticipated from rent or from associated economic activity) and uses unobservable inputs such as the probability of future occupation and/or current or anticipated payment defaults.

### **3.c.2) Leases**

At the beginning of a contract, the Group assesses whether it is a lease. A contract is a lease if it gives the customer the right to exercise control over the use of the identified asset for a period of time in return for a consideration, i.e. the Group is entitled to obtain substantially all of the economic benefits from the use of an identified asset and has the right to direct the use of that asset.

*As Lessee*

At the commencement of the lease, the Group recognises an asset for right of use and a liability for lease. The right-of-use asset is initially measured at cost, which includes the amount of the lease liability, any lease payments made before or at the inception of the lease, and any initial direct costs incurred less any incentives received. The lease liability is initially measured at the current value of the lease payments to be made, discounted using the interest rate implicit in the lease or, if this cannot be readily determined, the *incremental borrowing rate* of the lessee. The Group normally uses its incremental interest rate as a discount rate. This rate has been calculated for the different portfolios defined by the Group based on the economic environment, the durations of the contracts, the debt position of the Group and the quality of the underlying assets.

The right-of-use asset is subsequently depreciated using a straight-line method based on the shorter of the asset's useful life and the duration of the lease. The lease liability is subsequently measured at amortised cost using the effective interest method. The depreciation expense for the right of use and the interest expense for the lease liability are recorded separately in the income statement.

The Group presents its assets by right of use under the heading 'Property, plant and equipment' in the balance sheet and the liabilities for leasing under the heading 'Debts and payables - Other debts'.

#### *As Lessor*

The Group classifies all leases in which it is the lessor as operating leases. Lease payments under operating leases are recognised as income on a straight-line basis in the income statement.

### **3.d) Investment property**

Under this balance sheet item, the Group records properties held for capital gains or long-term rental income that are not occupied by Group companies and those under construction or development for future use as investment property.

Also included under this item is land held for a currently undetermined future use and buildings that are currently vacant.

Some properties are partly held to earn rentals and partly owner-occupied. If the two parts can be sold separately, the Group accounts for the parts separately. Otherwise, dual-use property is classified as investment property only if the owner-occupied part is insignificant.

"Investment property" includes land and buildings held by the Group in full ownership. It is recognised at acquisition or construction cost, less accumulated depreciation and, where applicable, accumulated impairment losses, but never at less than its residual value. Acquisition cost consists of the purchase price and any expenses directly attributable to the acquisition (associated transaction costs). The acquisition cost of self-constructed investment property is the property's cost at the date when construction or development is complete.

The accounting treatment of the costs of any addition, modernisation or improvement and the impairment tests, depreciation methods and useful lives established for investment property are similar to those used for owner-occupied property (see Note 3.c).

The market value of the investment property indicated in Note 9.b) to the consolidated financial statements 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, described in the previous point

### **3.e) Intangible assets**

"Intangible assets" comprise all identifiable non-monetary assets without physical substance that arise as a result of an acquisition from a third party or are generated internally by a company of the Group. Intangible assets that are identifiable, have future economic benefits and are under the Group's control are recognised if, and only if, their cost can be reliably estimated and the future economic benefits associated with them are likely to flow to the Group.

The Group measures intangible assets initially at acquisition or production cost and subsequently at cost less any accumulated amortisation and impairment losses, and the accumulated amount of losses from value impairment, if any. To determine whether intangible assets are impaired, the Group applies IAS 36 – Impairment of Assets and subsequent interpretations.

Intangible assets may have an indefinite useful life - when, based on an analysis of all the relevant factors, it is concluded that there is no foreseeable limit to the period over which they are expected to generate net cash inflows for the consolidated entities - or a finite useful life, in all other cases, in which case the duration is assessed.

### 3.e.1) Goodwill on Consolidation

“Goodwill on Consolidation” reflects any positive consolidation differences arising from the acquisition of equity interests in subsidiaries. It is equal to the excess of the cost of the business combination over the net fair value of the identifiable assets, liabilities and contingent liabilities acquired, provided such excess cannot be assigned to specific tangible or intangible assets.

In accordance with the provisions of the IFRS 3, a maximum evaluation period of one year from the date of acquisition is specified, during which the acquiring company can retroactively adjust the provision amounts recognised at the acquisition date, when additional information not known at the time of assignment is available.

Goodwill acquired through a business combination is not amortised, but is tested annually for impairment, or more frequently if there are signs of deterioration.

The Group defines a Cash Generating Unit (CGU) as each of the companies in which it holds an interest, either directly or indirectly.

In accordance with the requirements established in *IAS 36 Impairment of Assets*, there is impairment when the book value of the CGU assigned to the goodwill is higher than the recoverable value of the same. For determination of the value or amount recoverable, the value in use is estimated. The value in use of the CGUs corresponding to the insurance business is obtained through subtracting the distributable dividends, a technique that refers to the current value of the potential distributable dividends once the solvency requirements have been attended to. Regarding the CGUs that do not correspond to the insurance business itself, the technique of subtracting available cash flow is used.

These values are estimated considering different parameters or variables such as the current macroeconomic environment (effect of inflation and interest rate hikes), the type of business, historical performance, etc. All the parameters used in the calculation are internally consistent with each other, as well as with the Group's strategic hypotheses in general and for each business in particular.

The key assumptions on which Group's management has based its earnings projections to determine the present value of future cash flows from investments in companies belonging to the insurance business, based on the periods covered by the most recent budgets or forecasts approved by the respective governing bodies, are as follows:

- Premium income: an annual increase is projected based on the business forecasts for each company for the coming years.
- Claims: the claim over premium ratio is projected based on the business forecasts for each company for the coming years.
- Operating expenses: maintenance of current ratios over premiums.
- Financial result: according to company forecasts for the coming years and related to its existing asset portfolio and reinvestment expectations.
- Available capital: in the projections to obtain the cash flow and therefore the distributable amount, the withholding of cash flow necessary to obtain excess capital available over the Capital Required by Solvency II has been taken into consideration.

On the other hand, regarding the key hypotheses associated to investments relative to companies pertaining to the non-insurance business, the Group Management has taken the following decisions:

- Income from operation and investment in capital: an annual increase is projected based on the business forecasts for each company for the coming years.

- EBITDA margin level: there is a forecast depending on the evolution estimate for the business of each company.
- Investment in circulating capital in accordance with the collections period and the payment period in line with the historic averages in each company.

In all cases, the approach used to determine the values assigned to key assumptions reflect past experience and are consistent with external information sources available when they are prepared.

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.

In the event of an impairment loss on goodwill, the loss is recognised in the income statement for the year in which the loss occurs and cannot be reversed either at the end of that year or in subsequent years. Furthermore, to this effect, the Group periodically carries out an exercise to update the projected cash flow in order to incorporate possible deviations to the recoverable value estimate and also evaluating the next year that the projections used in the test of the previous year did not significantly deviate from reality. On 31 December 2022, it was shown that the differences between the projections used in the previous test and the reality did not affect the conclusions of the previous analysis.

Goodwill attached to associates is included, purely for presentation purposes, in the book value of the CGU. In order to determine a possible loss in value, this is verified for the entirety of the book value of the investment, using IAS 36, and will be calculated using the comparison of the recoverable amount (the highest between the value of use of the fair value, minus the sales costs) with the book value, provided that the application of IAS 36 shows that the CGU value may have been impaired. In order to determine the value of use of the CGU, the Group:

- Calculates the present value of the portion of the future cash flows the subsidiary is expected to generate that is attributable to the Group, taking into account all future cash flows projected to derive from the subsidiary's ordinary operations, plus any amounts expected ultimately to be realised on the sale, or disposal by other means, of the investment or asset in question; or
- Updates the projected future cash flows it expects to receive by way of dividends and on the ultimate sale or other disposal of the investment.

Furthermore, as with the consolidation goodwill, the Group continuously evaluates whether there are any signs that the value of the consolidation goodwill related to associate companies could have been impaired, based on internal and external factors that imply an adverse incidence in the same. To this effect, the Group periodically carries out an exercise to update the projected cash flow in order to incorporate possible deviations to the recoverable value estimate and also evaluating the next year that the projections used in the test of the previous year did not significantly deviate from reality. On 31 December 2022, it was shown that the differences between the projections used in the previous test and the reality did not affect the conclusions of the previous analysis.

### **3.e.2) Policy portfolio acquisition expenses**

The amount of this balance sheet item corresponds basically to the difference between the price paid for an insurance business transfer and the related book value. This item also includes amounts paid upon acquisition of a group of policies from various agents.

These assets are systematically amortised in the period of time when economic performance is anticipated, considering a maximum useful life of three to five years.

### **3.e.3) Other intangible assets**

The specific accounting policies applied to the main assets included in Other intangible assets are described below:

### *Computer software*

This balance sheet line consists primarily of deferred charges associated with the development of IT systems and electronic communication channels.

Acquired software licences are valued on the basis of acquisition costs and right of use of the specific software, provided they are expected to be used for several years, and are recorded as computer software acquired entirely from third parties. Also included in this line are the costs of third parties involved in developing software for the Group.

Where software is developed internally, the Group capitalises the expenses directly associated with the production of exclusive, identifiable computer software controlled by the Group, that is, the labour costs of the software development teams and the corresponding portion of associated indirect costs. The rest of the costs associated with the development or maintenance of internal projects are expensed as incurred.

Subsequent costs are capitalised only if they increase the future benefits of the related intangible assets. Recurring costs incurred as a result of modifications or updates of computer software or systems and system overhaul and maintenance costs are recognised in profit or loss as incurred.

Computer software is amortised systematically over its useful life, which is estimated to be a maximum of three to five years for software acquired from third parties and a maximum of ten years for software developed internally.

The Group assesses, at each balance sheet date, whether there is any indication of impairment of any asset. If any such indication exists, the Group will take into account the recoverable amount of the asset.

In assessing whether there is any indication that an asset may be impaired in value, the Group will consider the following factors at least:

- (i) Evidence is available from internal reporting that indicates that the economic performance of the asset is, or will be, worse than expected.
- (ii) During the year, significant changes have taken place or are expected to take place in the near future in the extent or manner in which the asset is used or is expected to be used, which will adversely affect the Group.
- (iii) Evidence is available of the obsolescence or physical damage of an asset.

### *Intangible assets from business combinations*

In the case of the acquisition of control of new companies, the Group identifies intangible assets at the time of purchase and estimates them when they are considered significant and can be measured reliably. The identifiable assets acquired were brands, distribution networks and policies in portfolio, which are valued at their fair value on the date of acquisition and the costs related as incurred by the purchaser are registered as expenses in the year they are produced.

The distribution networks and policies in the portfolio have a finite useful life and are therefore depreciated accordingly (ten years). In the case of trademarks, the valuation process determines whether their useful life is finite or infinite, and only those with a finite useful life are depreciated on the basis of their duration.

In addition, impairment tests are carried out at least annually regardless of the useful life of these assets.



### **3.f) Non-current assets held for sale and associated liabilities**

Assets held for sale are generally recognised at the lower of their book value and fair value, less estimated costs to sell, the latter being understood to mean all marginal costs directly attributable to their disposal, excluding any finance costs and corporation tax.

Non-current assets classified as held for sale are not amortised.

Impairment losses of their book value are recognised in the profit and loss account. Should the loss be reversed, the reversal is recognised in the profit and loss account for an amount equal to the impairment loss previously recognised.

### **3.g) Transactions in foreign currency**

#### **3.g.1) Functional currency**

The functional currency of the parent company and of the subsidiaries that have their registered office in the European Monetary Union is the Euro. Certain subsidiaries of Atradius N.V. present their financial statements in the currency of the main economic environment in which they operate, so their functional currency is other than the euro.

The consolidated financial statements are presented in euros, the Group's presentation currency.

#### **3.g.2) Rules for translation of foreign currency balances**

Foreign currency balances are translated into euros in two steps:

- The foreign currency is translated into the functional currency (the currency of the main economic environment in which the subsidiary operates or into the euro in the case of companies domiciled in the Monetary Union), and
- The balances held in the functional currencies of subsidiaries whose functional currency is not the euro are translated into euros.

#### **Translation of foreign currency into the functional currency:**

Foreign currency transactions carried out by consolidated entities (or entities accounted for by the equity method) that are not domiciled in EMU countries are recognised initially at their equivalent value in the entities' functional currency, using the exchange rates prevailing at the transaction dates. Monetary items in foreign currency are subsequently translated to the companies' functional currencies using the closing rate. Similarly:

- Non-monetary items measured at historical cost are translated into the functional currency at the exchange rate at the date of acquisition,
- Non-monetary items measured at fair value are translated at the exchange rate on the date when the fair value was determined,
- Income and expenses are translated at the average exchange rates for the period for all the transactions performed during the year,
- The balances arising from non-hedging forward foreign currency/foreign currency and foreign currency/euro purchase and sale transactions are translated at the closing rates prevailing in the forward foreign currency market for the related maturity.

The Group follows the same rules when converting the foreign currency items and transactions of subsidiaries domiciled in the Monetary Union into euros.

### Translation of functional currencies into euros:

The balances reported by consolidated entities (or entities accounted for by the equity method) whose functional currency is not the euro are translated into euros as follows:

- Assets and liabilities, at the closing rate.
- Income and expenses, using the average monthly exchange rates (unless the average is not a fair approximation to the cumulative effect of the rates in force at the transaction dates, in which case the rates prevailing on the transaction dates are used), and
- Equity, at the historical exchange rates.

### 3.g.3) Recording of exchange-rate differences

Exchange differences arising on translation of foreign currency balances into the functional currency are generally recognised in the income statement at their net amount. However:

- Exchange-rate differences arising on non-monetary items whose fair value is adjusted against equity are recognised in equity under “Other comprehensive income and accumulated in equity - Items that can be reclassified to profits - Available-for-sale financial assets”.
- Exchange-rate differences arising on non-monetary items whose gains and losses are recognised in profit or loss for the year are also recognised in profit or loss, without differentiating them from other changes in fair value.
- Exchange-rate differences arising on translation of the financial information of subsidiaries denominated in functional currencies other than the euro are recorded in consolidated equity under the heading “Exchange differences” until the subsidiary or associate concerned is removed from the balance sheet, at which time they are recognised in profit or loss.

### 3.g.4) Exchange rates used

The functional currencies of the most important subsidiaries and associates of Atradius N.V. and the currencies of the Group’s other foreign currency balances are listed, showing their year-end and average exchange rate for the years ended 31 December 2022 and 2021:

Currency	Year-end rate		Average annual rate	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
U.S. Dollar	0.938	0.883	0.964	0.880
Pound sterling	1.127	1.190	1.156	1.174
Australian Dollar	0.637	0.640	0.648	0.629

### 3.h) Company income tax

The corporation tax charge for the year is computed on the basis of accounting profit before taxes, determined in accordance with generally accepted accounting principles in Spain and the other countries in which the subsidiaries of Atradius N.V. operate, adjusted for any permanent differences, these being differences between taxable profit (resulting from the application of the applicable legislation) and accounting profit before tax that do not reverse in subsequent periods and differences arising from application of the new IFRS in respect of which, likewise, no reversal will take place. When the differences in value are recognised in equity, the related income tax is likewise charged to equity.

Both temporary differences arising from differences between the book value and the tax base of an asset or liability and, where assets are capitalised, tax assets arising from tax credits and rebates and tax losses give rise to deferred tax assets or liabilities. Such deferred tax assets or liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

The Group recognises deferred tax liabilities for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is considered highly probable that the consolidated companies will have sufficient taxable profits in the future against which the deferred tax asset can be utilised.

The assets and liabilities for deferred taxes are determined in application of the regulations and the tax rates approved or on the verge of being approved on the date of the balance sheet and which are anticipated to be applied when the corresponding deferred tax assets take place or the deferred tax liabilities are liquidated.

Current tax assets and liabilities are measured at the amount expected to be paid to or recovered from the tax authorities, using the statutory tax rates enacted or substantively enacted by the balance sheet date. Accordingly, the Group has calculated the corporate income tax at 31 December 2022 applying the tax regulations in force in companies registered in Spain and taking the various tax regimes for foreign companies into account (subsidiaries of Atradius N.V.).

As indicated in July 2014 by the IFRS Interpretations Committee, the Group recognises tax assets arising from payments required by the tax administration under inspection procedures in accordance with the provisions of IAS 12.

In accordance with IFRIC 23, the Group recognises under current and deferred tax assets and liabilities the amounts that the entity estimates to reflect the contingencies arising from litigation with the tax authorities in relation to corporate income tax.

### **3.i) Financial liabilities**

A financial liability is a contractual obligation requiring the Group to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity on terms that are potentially unfavourable. Financial liabilities include those debits and payables that the Group has and that have arisen from the purchase of goods and services in the ordinary course of the company's business.

No securities have been issued that are convertible into shares of the parent or that grant privileges or rights which may, under certain circumstances, make the securities convertible into shares. The Group's most significant financial liabilities relate to the subordinated debt issued by Atradius N.V. (see Note 13.a).

After initial recognition at fair value, in general the Group measures all its financial liabilities at amortised cost using the effective interest rate method.

When a financial liability recognised at amortised cost is derecognised or the effective interest rate method is applied to it, the resulting income and expenses are recognised in the income statement.

At 31 December 2022, neither the parent nor any other Group company has guaranteed any other debt securities issued by associates or third parties unrelated to the Group.

#### **3.I.1) Debits and payables**

This category includes trade and non-trade payables, including creditors and other accounts payable.

Payables are initially recognised at fair value, adjusted for directly attributable transaction costs, and subsequently measured at amortised cost using the effective interest method. This effective

interest is the discount rate which equates the instrument's book value and expected future payment flows until maturity of the liability.

Nonetheless, trade payables falling due in less than one year without a contractual interest rate are carried at their face value at both initial recognition and subsequent measurement, provided that the effect of not discounting flows is not significant.

### **3. j) Insurance and reinsurance assets and liabilities**

The Group applies the requirements established in IFRS 4 – Insurance Contracts to all the insurance assets and liabilities recognised in its consolidated financial statements that derive from insurance contracts, as defined in this standard.

#### **3.j.1) Classification of the portfolio of contracts**

The Group assesses and classifies its portfolio of direct Life and Non-life insurance (including inward reinsurance) and of outward reinsurance taking into account the Implementation Guidance accompanying IFRS 4 and the guidelines issued, other than for statutory purposes, by the DGSFP on 22 December 2004, through the Framework Document on the Accounting System for Insurance Companies in relation to IFRS 4. All contracts are classified as “insurance contracts”, including the financial guarantee contracts issued by the Group in the form of insurance contracts, in accordance with the exception provided for in the amendment published on 27 January 2006.

The Group does not unbundle any deposit components associated with insurance contracts, since such unbundling is voluntary in nature. Also, it is considered that the surrender options issued to the insurance policyholders either have a fair value of zero or, alternatively, that their value forms part of the insurance liability.

#### **3.j.2) Valuation of insurance and reinsurance assets and liabilities**

IFRS 4 imposes restrictions on permitted changes to accounting policies relating to insurance contracts. Pursuant to this standard, the Group has maintained the valuation rules for insurance contract assets and liabilities applicable under the accounting principles and valuation rules established in Spain and the other countries in which the Group operates, which are mandatory for all insurance providers.

The Group applies the liability adequacy test provided for in IFRS 4, with a view to ensuring the adequacy of contractual liabilities.

- Life insurance compares the book value of technical provisions, less any deferred acquisition costs or any intangible assets related to the insurance contracts under assessment, against the amount determined as a result of considering current estimates of all future cash flows derived from insurance contracts, taking into account the temporary value of money and using realistic hypotheses (economic, biometric, etc.) according to the experience of each company. In accordance with Spanish regulations, in the above calculation the Group offsets deficits against surpluses, considering the various types of insurance included in the life insurance line as a single level of aggregation.
- In the non-life insurance and the credit insurance business, in addition to comparing the carrying amount of technical provisions with the value resulting from considering the most current estimates of future flows, the Group compares the non-life benefit provisions of the previous year with the resulting payments and provisions at the end of the period, resulting in a positive balance (positive run-off).

For a small group of the foreign subsidiaries of Atradius N.V. these calculations are made locally and are subject to external actuarial review and/or centralised assessment by the Group.

The Group considers that the adequacy of these liabilities has been effectively proven. As the liabilities were adequate according to the calculations made at 31 December 2022 and 2021, it was not necessary to increase the amount of insurance liabilities recognised as of those dates.

For the purpose of partially avoiding the mismatches caused by the use of different valuation bases for financial assets, which are classified mainly under the available-for-sale portfolio, and insurance liabilities, the Group reassigns the portion of the unrealised gains arising from the above assets which are expected to be allocated to the insured in the future as they materialise or by applying an assumed interest rate higher than the maximum rate permitted by DGSFP. The reassignment is done by decreasing the “other comprehensive income” to equity through the “Corrections of accounting mismatches” sub-heading and recording an increase in liabilities through the “Other liabilities” sub-heading.

The main accounting policies applied by the Group in connection with the technical provisions are summarised below:

### **Unearned premiums and unexpired risks reserves**

The unearned premiums provision is the proportion of premiums earned in the year to be allocated to the period from each year-end to the expiry of the policy period. The insurance companies that operate in the traditional business, calculate this provision by reference to the premium rates for each line of insurance on a policy-by-policy basis, net, where appropriate, of the loading for contingencies (i.e., commissions and other acquisition costs are not deducted).

For the credit insurance business, the Group does not make a provision for unearned premiums since the premium is fully consumed at the time the underlying business transaction takes place. This provision is only made if there are premiums invoiced prior to the start of the risk. For the credit insurance business in Spain and Portugal, a provision is made for unearned premiums, which is the fraction of the premiums earned in the year that must be allocated to the period between the end of each year and the due date for payment of the covered invoices.

The unexpired risks provision is intended to complement the provision for unearned premiums to the extent that the amount of this provision is not sufficient to reflect the measurement of all risks and expenses to be covered in relation to the coverage period not closed at year-end. It is calculated and established, as needed, for the Spanish companies in the Group, in accordance with the calculation stipulated in Article 31 of the Private Insurance Regulations (ROSSP), amended by Royal Decree 239/2007 of 16 February, considering the technical result by year of occurrence for the closing year jointly with the previous year or the four previous years, depending on the business line in question.

The above calculation is made for each line or product sold, understood as the specific guarantee or group of related guarantees with respect to the risks arising from the same type of insured object.

### **Life insurance reserves**

This reserve comprises the unearned premiums reserve for insurance policies with a coverage period equal to or shorter than a year and, mainly for other lines of insurance, the mathematical provision. Mathematical provisions, which represent the excess of the current actuarial value of the future obligations of insurance subsidiaries over the value of the premiums payable by policyholders, are calculated on a policy-by-policy basis using an individual capitalisation method, by reference to the valuation premium earned in the year, in accordance with the Technical Bases of each line of insurance, adjusted, as appropriate, for the mortality tables accepted under current Spanish legislation.

In certain types of insurance, mainly mixed and retirement insurance, policyholders can choose at the maturity of the policy between a capital or an income whose interest rate is fixed when the policy is taken out. Based on historical experience and estimates, the Group provides for the second option.

Regarding the interest rates applied for calculation of the technical provisions in Spain for accounting purposes for life insurance for the contracts that are subject to sections 33.1.a).1 and

33.1.b).1 of the ROSSP, resulting from the entry into force of Royal Decree 1060/2015, of 20 November, on Organisation, Supervision and Solvency of Insurance and Reinsurance Entities, the Group decided to accept the adaptation of the temporary structure of interest rates without risk as included in article 54 of said royal decree. The adaptation will take place in a linear manner over 10 years, to be counted from 1 January 2016. Due to the recovery of the interest rate curve, the adaptation to the risk-free interest rate term structure as at 31 December 2022 was 100%. This adaptation has resulted in an income of €68,152 thousand in the consolidated profit and loss account for the year 2022.

### **Provisions for life insurance policies where risk is borne by policyholders**

For presentation purposes the technical provisions relating to insurance policies in which policyholders bear the investment risk are included in liabilities under "Technical provisions – Life insurance provision". The related technical provisions are determined based on the indices or assets established as a reference for determining the economic value of the policyholders' rights (see Note 14).

### **Claims provision**

This provision includes the total amount of obligations outstanding as a result of claims, declared or not, incurred at year-end. The Group calculates this provision as the difference between the total estimated or certain cost of claims incurred but not reported, settled or paid and the aggregate amounts of such claims already paid on account.

### **Claims not yet settled or paid and claims not yet reported.**

#### *Statistical methods*

The subsidiary Seguros Catalana Occidente uses global statistical methods to calculate the provision for claims pending settlement or payment and claims pending declaration for the following branches, with the following dates of notification, authorisation, and accounting effect:

<b>Lines in which global statistical methods are applied, net and gross of reinsurance</b>	<b>Date of reporting to DGSFP</b>	<b>Date of authorisation by DGSFP</b>	<b>Effective date for accounting purposes</b>
General third-party liability	29 January 2007	8 January 2008	31 December 2007
Motor third party liability Other auto insurance Multi-risk: - Family Home	17 December 2007	8 January 2008	31 December 2007
Multi-risk: - Retail - Blocks of Flats - Industrial (SME) - Others (Offices) Accident Transport	30 May 2008	10 July 2008	31 December 2008

The subsidiary Seguros Bilbao also uses global statistical methods for the calculation of the provision for claims pending settlement or payment and claims pending declaration of the following branches, and with the following dates of communication, authorisation, and accounting effect:

<b>Lines in which global statistical methods are applied, net and gross of reinsurance</b>	<b>Date of reporting to DGSFP</b>	<b>Date of authorisation by DGSFP</b>	<b>Effective date for accounting purposes</b>
Motor third party liability Other auto insurance General third-party liability Multi-risk: - Family Home - Retail - Blocks of Flats - Industrial (SME) Accident Transport - merchandise	22 June 2010	24 September 2010	31 December 2010

The subsidiary company Plus Ultra, since 2006 when it received authorisation from the DGSFP, also uses global statistical methods to calculate the technical provisions of the services as regulated in article 43 of the ROSSP:

<b>Lines in which global statistical methods are applied, net and gross of reinsurance</b>	<b>Date of reporting to DGSFP</b>	<b>Date of authorisation by DGSFP</b>	<b>Effective date for accounting purposes</b>
Motor Body Motor Material Civil liability Multi-risk: - Family Home - Retail - Blocks of Flats - SMEs Accident Combined Industrial and Fire Transport Machinery Breakdown Electrical equipment All construction risk Health	28 April 2006	28 July 2006	31 December 2006

For the purpose of homogenizing the global statistical methods used in the calculation of the provision for claims pending settlement or payment and claims pending declaration of Plus Ultra, on 3 August 2015, a new authorisation was requested from the DGSFP for the application of these methods as of the close of the accounts for the 2015 financial year. This request was authorised by said Directorate General on 29 March 2016.

For these lines, the provision for outstanding or unpaid claims and unreported losses is calculated globally, without separating the two components. For these same lines, the provision has been calculated in accordance with the *best estimate* provided by internal actuarial calculations, using generally accepted deterministic and stochastic models. Details of the methods and the main assumptions used in calculating these provisions at 31 December 2022, are given below:

- The Group has chosen the (deterministic) *Chain Ladder* method for calculating claims paid and incurred, complemented by the (stochastic) *Bootstrap* technique.
- Outlier claims, defined as claims whose estimated cost exceeds a certain amount, depending on the line, are excluded from these methods, despite of being assessed at an individual level.

- Estimated payments are net of recoveries.
- No financial discount for the passage of time has been considered.
- The application of the update of the motor insurance scale approved by the Resolution of 23 February 2022 of the DGSFP from the beginning of 2022 has had an impact, in line with expectations, of a higher claims cost in the measurements (and provisions in cases in the portfolio) of 1% of total premiums in the motor insurance line.

These subsidiaries undertake an annual suitability check of the calculations made in accordance with the requirements of the Regulations.

For the purpose of the fiscal deductibility of the statistically calculated claims provision, the minimum amount of the provision has been calculated in accordance with the requirements of the Sixth Additional Provision of ROSSEAR. Differences between the provisions made and those considered a tax-deductible expense have been recorded as temporary differences.

For the credit insurance business from Atradius N.V., statistical methods are used for the calculation of the provision for direct credit insurance benefits, excluding larger claims, for which individual measurements are made. Expected losses are estimated using historical claims data, which are compared with claims estimates and other known trends and developments. Claims estimates are based on trends in reported claims, the time elapsed between each claim event and the reporting of the claim, the average costs of claims, the proportion of expenses, and recoveries.

Estimates of future guarantee payments are established on the basis of the required amount of guarantee minus the amount to be taken into account for estimated recoveries, calculated on the basis of specific historical information for each case.

#### *Individual assessments*

For all other outstanding and unpaid claims of the remaining companies and/or lines, the amount of the provision is calculated on a case-by-case basis, using the best information available at year-end.

#### **Unreported claims**

Except for the lines in which statistical methods are used, the provision for unreported losses is calculated based on the insurance companies' experience, taking into account the average costs and unreported losses of the last five (5) years.

For credit insurance business, the provision for outstanding claims is the estimate for future claims payments that will result from risks assumed, but for which no notification of loss has been received.

#### **Internal claims settlement expenses**

The claims provision includes an estimated amount for internal management and claims handling expenses. This is to meet any expenses the company may incur in finally settling claims that have to be included in the claims provision for direct insurance and inward reinsurance. This estimate is calculated in accordance with Article 42 of the ROSSP, taking into account the ratio between claims-related internal expenses and claims paid, adjusted for the change in the claims provision in each line. This percentage is applied to the claims provision for each line, taking into account the expense allocation system and the systems for calculating the claims provision explained previously.

Independently of the valuation method used and pursuant to current law, the Group does not discount the claims provision.



### **Provisions for policyholder dividends and returns**

These provisions include the earnings accrued to insured customers or beneficiaries that are not yet allocated at year-end. They do not reflect the effect of allocating part of the unrealised capital gains on the investment portfolio to policyholders, which is included in the “Other liabilities” sub-heading.

### **Other technical provisions – Provision for funeral insurance**

The funeral provision is calculated using individual capitalisation methods, i.e., it is calculated insured party by insured party, unlike the current actuarial value of the company’s future obligations and those of the insured party.

For policies issued prior to the entry into force of the eleventh transitional provision of the ROSSP approved by Royal Decree 2486/1998, the Group in the current year has calculated the death provisions in accordance with the calculation established in article 46 of the ROSSP, not applying therefore at the close of this year the said transitional provision to which it was subject in previous years. The effect of the adaptation in the current year, and therefore of no longer applying the aforementioned transitional provision, has been to increase the provisions for death benefits by €53 million.

Lastly, details of the rest of the main accounting policies, other than the technical provisions, used by the Group in relation to other assets and liabilities related to insurance contracts are given below:

### **Commissions and deferred acquisition expenses**

It should be noted that the “Other assets” heading on the asset side of the balance sheet consists essentially of commissions and other acquisition costs relating to premiums written that are to be allocated in the period between each year-end and the end of the contract term, the costs recognised in income being those actually incurred in the period, subject to the limit established in the Technical Basis.

Likewise, the “Other liabilities” heading on the liabilities side of the balance sheet includes commissions and other acquisition costs relating to outward reinsurance that are to be allocated in subsequent periods in line with the cover period of the ceded policies.

Commissions and acquisition costs directly related to new premiums written are never capitalised, but are recognised in income in the year in which they are incurred.

### **Amount for estimated recoveries**

According to the establishments of article 14 of Order EHA/339/2007, of 16 February, which develops certain precepts of the regulatory standards for private insurance, with regards to the establishments of the second paragraph of section 1. Recognition of the registry standard and valuation 8, “Financial instruments”, of the Accounting plan for insurance entities, approved by Royal Decree 1317/2008, of 24 July, recoveries can be activated by the entities that operate in credit and bond insurance, using statistical methods that comply with the requirements that, for the provision of services, are established in sections 1 and 3 of article 43 of the Regulation on Organisation and Supervision of Private Insurance.

The international regulations applicable to insurance contracts, IFRS 4, permits continuing with the accounting practices used in the valuation of insurance contracts that must be applied in a consistent manner over time.

In this regard, in general, the recoveries of claim credits are counted only when their performance is sufficiently secured. All of these recoveries come from Atradius N.V.

In the estimated recoveries from claims, the Group uses actuarial techniques that are broadly accepted on the market and that include from deterministic “*Chain Ladder*” techniques to individualised calculation by debtor in large claims, using historic information of the claim behaviour for the different products of credit and bond insurance.

Annually, there are internal comparison procedures for the calculations made with said actuarial techniques in order to guarantee adequacy of the estimates made.

Estimated recoveries, net of reinsurance, are recorded in the "Receivables – Other receivables" sub-heading in the consolidated balance sheet.

### **Agreements between insurers**

The subsidiaries Seguros Catalana Occidente, Seguros Bilbao and Plus Ultra are members of the CICOS system for the settlement of certain auto claims (in application of the CIDE-ASCIDE agreements). Claims against insurers arising under such claims settlement agreements are recorded under the heading "Receivable under auto agreements" on the asset side of the Group balance sheet, together with the other items included under the "Other receivables" sub-heading in "Loans and receivables".

Amounts payable to insurers under claim settlement agreements are included under the heading "Payable under agreements with insurers", which is included along with the rest of the provisions under "Non-technical provisions" in the accompanying consolidated balance sheet. In any case, where the insurance companies have insured the liable party, any amounts payable to other insurers under these agreements are included in the claims provision.

### **Reinsurance**

The reinsurance contracts entered into by the Group's insurance subsidiaries with other insurance entities transfer, in all cases, a significant proportion of the insurance risk to the reinsurers.

In some cases, the above contracts provide for commission payment agreements (profit-sharing) with their reinsurance companies, which are based on the claims ratio per underwriting year. The Group entities record these fees taking into account detailed assessments of expected loss ratios. In the case of Atradius N.V. the scale fees (an additional income or expense on top of the provisional fee) are based on an estimate by the management of the institution of the final loss ratio for a subscription year.

Any profits or losses arising, at the time of entering into reinsurance contracts, from the use of different measurement bases for pricing the contract and measuring the insurance liabilities covered are recognised directly in the profit and loss account.

## **3.k) Non-technical provisions**

The Group's consolidated financial statements include all the material provisions with respect to which it is considered more likely than not that the related obligation will have to be settled. Contingent liabilities are not recognised in the consolidated financial statements.

Provisions, which are quantified on the basis of the best information available regarding the consequences of the event giving rise to them and are reviewed and adjusted at the end of each year, are used to cater for the specific risks for which they were originally recognised. Provisions are fully or partially reversed when such risks cease to exist or are reduced.

### **3.k.1) Provisions for pensions and similar obligations**

#### **Post-retirement benefits**

The main companies of the Group with pension commitments and other similar obligations are Seguros Catalana Occidente, Seguros Bilbao and Atradius N.V.

These companies have post-employment pension obligations classified as either defined-contribution plans or defined-benefit plans, which are covered by insurance policies and employment pension plans or trustee-administered funds. Other post-employment benefits, as well as long-term benefits, such as service awards, are covered by internal provisions.

For defined contribution plans, Group companies make pre-determined contributions to a separate entity or to a Group entity, with no legal or effective obligation to make additional contributions if the separate entity is unable to pay employee benefits related to services rendered in the current and prior periods.

In defined-benefit plans the amount of the benefits will depend on one or several factors, such as age, length of service and salary. The Group makes the necessary contributions to a separate entity (or the Group, as applicable). In contrast with the case of defined-contribution plans, however, it does have a legal or effective obligation to make further contributions if the separate entity is unable to pay benefits due to employees in relation to services rendered in the current or previous years.

In accordance with IAS 19 - Employee Benefits, the liability recognised in the Group's balance sheet for defined-benefit plans is the present value of the defined-benefit obligation at the balance sheet date less the fair value of the plan assets (if any) out of which the obligations are to be settled directly.

The plan assets covering the defined benefit obligations of Atradius N.V. are represented by instruments, vehicles or insurance companies that are not part of the Group.

The Group has opted to recognise actuarial gains and losses on all post-employment defined-benefit plans in full outside the income statement, under the heading "Actuarial gains/(losses) on long-term employee benefits" in the statement of recognised income and expense. "Actuarial gains and losses" are considered to be those which result from changes in the actuarial assumptions used for quantification of our obligations, the difference between assumptions and experience, as well as the income of assets over net interest.

The annual calculation of the obligations under the defined benefit plans is carried out by independent experts, using the so-called "projected calculation unit" method and using unbiased and mutually compatible assumptions. The discount rate used to determine the present value of the obligations is the interest rate of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity that approximate the terms of the related pension liabilities. The estimated retirement age is the earliest age at which each employee is entitled to retire under current Social Security regulations.

The reversal of assets can occur when the plan assets are higher than the projected benefit obligation and the Group cannot recover any surplus through refunds from the pension's vehicle due to solvency or control requirements. These reversals are presented in the statement of recognised income and expense.

Contributions made to defined contribution pension plans are accounted as expenses on the profit and loss account of the year of occurrence in each company of the Group.

The cost of services in the current year, understanding the increase in actuarial value of bonds stemming from services rendered during the year by employees, are expensed in the profit and loss account in the year in which they are incurred in each of the Group companies.

### **3.k.2) Other non-technical provisions**

Other non-technical provisions basically cover debts arising from payments the Group must make under agreements entered into with insurance companies and estimated amounts payable to meet potential or actual liabilities, such as restructurings, ongoing litigation, severance payments, outstanding staff settlements and other obligations.

### **3.l) Treasury shares**

The negative balance of the "Equity - Treasury shares and participation units" account in the consolidated balance sheet relates to shares of the Group held exclusively by the subsidiary Sociedad Gestión Catalana Occidente, S.A. These shares are held at acquisition cost. The related adjustments and the profits and losses arising from disposal of treasury shares are credited or charged, as appropriate,

to the equity heading "Other reserves for changes in accounting policies – Gains/(losses) on transactions in own shares".

A summary of the transactions carries out with the Group's own shares during the year is provided in Note 16.c) to the consolidated financial statements.

### **3.m) Income and expenses**

The Group recognises income and expenses on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

The main principles used by the Group to recognise income and expenses are summarised below:

#### **3.m.1) Income from Written Premiums**

Premiums written during the year, less cancellations and return premiums, are recorded as period income, corrected by the change in the premiums accrued and not issued, which are derived from contracts created or extended during the year, in relation to which the right of the insured party to collect from the same arises during said period.

In the traditional business segment, premiums for non-life insurance and renewable annual life contracts in the direct business are recognised as income over the term of the contracts, based on the time elapsed. These premiums are accrued via the establishment of provisions for unearned premiums. Life insurance premiums are long-term contracts, whether single or regular premium policies, and are recognised when the insurer's collection right comes into effect.

In the credit insurance business segment, premium income is recorded on the dates when receipts are issued for the estimated provisional premium (credit line) or final premium (surety line). This provisional premium is regularised in accordance with the actual sales insured, and is recorded under the heading 'Other assets - Accruals and deferrals - Unearned and unissued premium'.

The assumptions used for these estimates are based on the most recent trends in the insured business, customer-specific information, information on outstanding claims and, where relevant, macroeconomic information. It is this changing macroeconomic information, which requires a quantification of the additional uncertainty about the normal process followed in the estimates of earned and not issued to ensure that possible future developments do not adversely affect the financial statements in future years. The positive historical evolution arising from this process shows that any potential deviation in unreported insured sales and an uncertain economic environment would be covered without significant impacts on insurance premium income. However, the Group performs a detailed analysis of the different components included in the automatic calculations of the premium determined by the model, adjusting those components of the calculation that the Group believes could be more uncertain due to the low claims environment experienced in the year.

The Group's income through fees for instalment payments of premiums is recognised as an increase in finance income and is accrued over the collection period of the bills generating these surcharges.

Premiums for outward reinsurance are recognised on the basis of reinsurance contracts written and in accordance with the same criteria used for direct insurance.

#### **3.m.2) Income from information services and other technical income**

This income comes mainly from Atradius N.V. and includes fees for information services, collections and short-term credit management services and income from activities carried out as an agent of the Dutch state. This income is recognised when the service is provided, in line with IFRS 15.

#### **3.m.3) Income from funeral services and other non-technical income**

Income from Other activities mainly includes income from funeral services provided by the subsidiary Asistea Servicios Integrales S.L.U. ('Asistea'). This income is recognised in accordance

with IFRS 15 at the fair value of the consideration received or receivable arising from the consideration, with income being recognised when, or as, the entity meets its performance obligation to its customers.

In addition, this section includes the income from management commissions for investment funds and pension funds.

#### **3.m.4) Interest income and expense and similar items**

In general, these items are recognised using the effective interest method, irrespective of the monetary or financial flow deriving from the financial assets. Dividends are recognised as income as the consolidated companies' right to receive them arises.

#### **3.m.5) Claims incurred and changes in provisions**

Claims incurred comprise benefits paid during the year, related changes in technical provisions and the portion of general expenses allocated to the claims function.

#### **3.m.6) Commissions**

Commission income and expense is recognised in income over the period in which the associated service is provided, except for commissions associated with a specific, individual act, which are recognised at the time they arise.

### **3.n) Business combinations**

The business combinations are accounted for by applying the acquisition method which determines the date of acquisition and calculates the cost of the combination, registering the identifiable assets acquired and the liabilities assumed at their fair value referring to said date. In the case of liabilities from insurance contracts, these are registered in conformance with IFRS 4.

The cost of the combination is determined by aggregation of the price paid plus the amount of all minority interests plus the fair value of the prior shares from the business acquired, where applicable.

The goodwill represents the excess cost, including deferred payments, whether true or contingent, over the net amount on the date of acquisition of the identifiable assets acquired and the liabilities assumed.

In the exceptional case of there being a negative difference in the combination, this is attributed to the profit and loss account as income.

If on the close date of the year when the combination occurs the valuation processes necessary to apply the method of acquisition described above cannot be concluded, this accounting will be considered provisional, and said provisional values can be adjusted in the period necessary in order to obtain the information required which under no circumstances will be more than one year. The effects of the adjustments made in this period are accounted for retrospectively, modifying the comparative information if necessary.

The later changes to the fair value of the contingent payment are adjusted in comparison to the results, except where said payment has been classified as equity, in which case the later changes to the fair value are not recognised.

## **4. Risk and capital management**

Grupo Catalana Occidente understands that solvency is ensured by gaining a strong capital position by achieving long-term results and a responsible and sustainable shareholder remuneration policy.

All Group entities must maintain the necessary financial strength to develop the business strategy, taking prudently risks and meeting the required solvency needs.

Risk management is one of the basic aspects of the insurance business.

#### **4.a) Capital management**

Grupo Catalana Occidente seeks to maintain a strong capital position.

Capital management is governed by the following principles:

- Ensure that Group companies have sufficient capitalisation to meet their financial obligations, even as they face of extraordinary events.
- Managing the adaptation of capital of the Group and its entities in consideration of the economic and accounting perspective and the capital requirements and objectives established in the risk appetite.
- Optimise the capital structure through efficient allocation of resources between entities, ensuring financial flexibility and properly remunerating shareholders.

Grupo Catalana Occidente defines the strategic plan and the risk strategy considering the capital management policy, using the solvency projections made in the internal evaluation process of risks and solvency (ORSA). Capital quantification is carried out at the Group level and at the level of each of the insurance and reinsurance entities, using different models for monitoring: ORSA, rating agencies, economic and regulatory models.

Since 1 January 2016 the Group's capital has been quantified on the basis of the standard formula set out in the Solvency II regulations, except in the credit and surety business for which, in order to take account of the specific features of the business, a model has been developed for calculating its underwriting risks, approved by the Board of Supervisors in July 2017. Thus, the Group's solvency ratio and that of each of its entities is the result of comparing the equity of the entity at market value (economic capital) to the mandatory solvency capital requirement (SCR). The mandatory solvency capital requirement includes all of the risks to which the entity is exposed, particularly the following: market risk, subscription risk, counterparty default risk and operational risk.

In October 2022, Moody's affirmed the 'A2' rating with an outlook upgrade from stable to positive for the operating entities in the credit insurance business under the Atradius brand. 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 and the Ukraine - Russia conflict. This is due to Atradius' dynamic risk exposure management, its strong economic capitalisation and its solid positioning as the second largest credit insurer.

In turn, A.M. Best confirmed in July 2022 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 profits and appropriate capitalisation 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 (Consortio de Compensación de Seguros).

Grupo Catalana Occidente and all of its individual entities have the objective of maintaining a solvency ratio that allows them to favour growth and to undertake prudent and stable remuneration of shareholders.

Subsidiaries with insurance activity in Spain are supervised by the Directorate General of Insurance and Pension Funds (DGSFP). In addition, Grupo Catalana Occidente is supervised by the Board of European Supervisors conformed by the DGSFP and the Central Bank of Ireland (hereinafter, "CBI").

The subsidiaries with insurance activities outside of Spain and its respective territories are: Atradius Reinsurance DAC. in Ireland, regulated by the CBI; Atradius Seguros de Crédito, S.A. in Mexico, regulated by the National Commission of Insurance and Finance (CNSF); Atradius Trade Credit Insurance, Inc. in the United States, regulated by Maryland Insurance Administration (MIA); and Atradius Rus Credit Insurance LLC in Russia, which is regulated by the Central Bank of the Russian Federation. The

regulators mentioned above are responsible for regulating the calculation of the solvency margin in their respective countries.

The Group has a robust and solvent asset position which is not expected to be materially impacted in the event of possible economic slowdowns as a result of the COVID-19 pandemic, the geopolitical crisis in Russia and Ukraine, and the inflationary situation in the economic environment.

#### **4.b) Risk management**

The Group's risk management system works holistically, consolidating this management by business, activity, subsidiary, and support area at the corporate level.

The principal elements that form part of the Risk Management System are:

- i.** Risk government: Organisational structure of the Risk Management System. The Risk Government is regulated by policies, other regulations and a clear attribution of roles and responsibilities.
- ii.** Risk management process: Establishes the process that the Group and its entities use to identify, accept, evaluate, monitor, mitigate and inform the risks. Furthermore, the process defines the Risk Strategy and insures that the integration of the same with the Business Strategy permits compliance with the risk appetite and tolerance defined by the Board of Directors.
- iii.** Business Strategy: The Business Strategy is defined in the Strategic Plan. As mentioned in section ii above, the Business Strategy is in line with the Risk Strategy. The process of self-assessment of risks and solvency (ORSA) contributes towards guaranteeing this alignment.

These elements promote a common risk culture within the Group and ensure efficiency of the Risk management system.

The government of the Risk management system is based on the principle of the "three lines of defence". The principle of the three lines of defence establishes the levels of activity, roles and responsibilities that govern the Risk management system in such a manner that the first line of defence consists of the business units which are responsible for the risk and which assume the management of the same. The second line of defence consists of the actuarial function, the risk management control function and the compliance verification function. The third line of defence is the function of internal audit.

On the other hand, the Board of Directors is responsible for guaranteeing efficiency of the Risk Management System through compliance with the general strategies of the Group and the Management Committee is responsible for ensuring correct implementation, maintenance, and monitoring of the Risk Management System in conformance with the guidelines defined by the Board of Directors.

In order to complete the government of the Risk Management system, the Group and its entities have developed written policies that, together with the existing Technical Standards, guarantee ideal administration of the risks. These policies, in their content, identify the own risks of each affected area, establishes risk quantification measures, determines actions to supervise and control said risks, establishes measures to mitigate the impact of the same and determines the information and internal control systems that are used to control and manage the risks.

Through the risk management process, the Group and its entities identify, measure, control, manage and inform of the risks that are present or may be present. Specifically, the Group and its entities identify and determine, among others: (i) the different types of risks facing the group, (ii) the level of risk deemed acceptable, (iii) the mechanisms to mitigate the impact of the risks identified, should they materialize, and (iv) the information and internal control systems used to mitigate these risks, including contingent liabilities and off balance sheet risks. This system of risk management of the group also aims to develop processes and systems of capital allocation in light of the risks assumed by each area.

Based on this process, the Group defines its risk strategy by establishing the level of risk it is willing to take to achieve the targets set in its strategic plan and annual guidelines, according to the three pillars: Growth, Profitability and Solvency. Moreover, it stipulates risk limits controlled by the management

units with the objective of appetite and tolerance levels being adhered to, thus ensuring that both are aligned with day-to-day business.

In the framework of risk management, the Group undertakes the internal assessment of future risks (ORSA; Own Risk and Solvency Assessment) according to the criteria defined in its ORSA Policy. The ORSA process is performed both for the Consolidated Group and the different companies of the traditional insurance business and credit insurance business. Within this process, the useful stress scenarios are also defined for decision making.

The Governing Bodies (Steering Committee and Board of Directors) play an active role in the prospective internal assessment of own risks, managing the process and checking results. The Board of Directors of each insurance entity, as ultimately responsible for risk management, approves the ORSA report specifying the capital consumption projection and capital available for the plan's medium-term time horizon for each entity, approving the ORSA report for the Group by the Board of Directors of the Company.

The main risks that may affect the achievement of the Group's objectives are as follows:

- Technical risks of traditional business
- Technical risks in the credit insurance business
- Financial market risks
- Operational risks
- Other non-operational risks such as reputational risk and strategic risk
- Environmental, social and governance risks

During the last few years and as a result of the pandemic situation generated by COVID-19, the impact on both results and solvency has been monitored and analysed, and the solvency ratio has been well above the risk appetite approved by the Group.

On the other hand, in relation to the situation in Ukraine, the Group is closely monitoring developments and taking appropriate measures as required. Through Atradius N.V., ongoing discussions are held with our customers to assess current exposure and identify areas of focus. In addition, communications are maintained with intermediaries, reinsurers and regulatory agencies, among others. Given the rapid development of the sanctions imposed, special attention is being given to this area to ensure compliance. However, no significant impact is expected on the Group's continuity, nor a relevant impact on income.

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

The Group takes into consideration the current economic environment of rising inflation and rising costs in its forecasts and estimates, and is actively monitoring these risks. The impact of the cost increase is expected to be reduced by taking advantage of the agreements with the supplier network (contract workshops, large hospital groups, etc.).

In credit insurance, the growth of inflation is having an impact on the increase of the insured limits (TPE), but also on the corresponding premiums.

#### **A. Technical risks of traditional business**

With regard to non-life insurance, underwriting risk is divided into those of insufficient premiums, insufficient technical provisions, portfolio fall and catastrophe risk. These risks are managed differently depending on the business line.

With regards to the life insurance, biometric risks are contemplated (including the risks of mortality, longevity, morbidity/disability) as well as non-biometric (falling portfolio, expenses and catastrophes).

The technical subscription standards consider the specificities of each business and establish:



- The limits for subscription, through delegation of powers to the customers based on their specific knowledge.
- The specific approvals for operations that exceed the established limits.
- Monitoring of the business.
- The assignment of risk through reinsurance contracts.

The Group measures the underwriting risk through the standard formula, except for the credit insurance business where the Group uses its internal model.

Measures taken to monitor and control these risks include:

- On-going development of Technical Standards, establishing automatic and preventive mechanisms to ensure that policy underwriting meets the standards.
- Product analysis, aimed at determining the adequacy of premiums and technical provisions.
- Business diversification in both general and life insurance.
- Quantification of European Embedded Value in the Life business line.
- Implementation of Appraisal Value methodology in Non-Life.
- Use of reinsurance to cover deviations from the expected claims rate, allowing the Group to retain as much business as possible, in so far as its scale of operations and solvency allow. For outward reinsurance, the Group uses only market-leading reinsurers, with ratings that guarantee the necessary solvency, financial and management capacity, and business and service continuity.
- On-going analysis of policy returns and results, taking whatever measures are needed to prevent high claims rates.
- Traceability mechanisms in Internal Control.

Also, the Group carries out continuous monitoring of the level of risk concentration. In traditional business, it has a very diversified range of products. The distribution by business of the portfolio based on imputed direct insurance and accepted reinsurance premiums as at 31 December 2022 is as follows: Life 26.6%; Motor 23.3%; Multi-risk 26.8% and Others 23.3% (see Note 18).

In the business of GCO Reaseguros, S.A., it consists of portfolios granted from companies with Grupo Catalana Occidente. For this, it maintains reinsurance contracts under the modality of excess loss, surplus and quota share. When channelling reinsurance, the traditional business companies in the Group also maintain a very diversified business.

The panel of reinsurers is:

- Solvent, in terms of credit rating: all reinsurers external to GCO have an A rating or higher on the S&P scale. 60% of the premiums go back to reinsurers with a rating of AA or higher.
- Diversified, in the shares assigned to reinsurers. The panel of external reinsurers consists of 12 reinsurers, where the 5 main companies in the panel hold 81% of the premiums.
- Stable, there is stability in the panel of reinsurers, thus comply with the principle of continuity for the business. There are no significant changes in the shares assigned to the reinsurers, nor in the inputs and outputs to the reinsurers panel.

Finally, when completing the risk management, the Group identifies the sources of uncertainty and undertakes the sensitivity analysis for the risks it is exposed to:

- The status of the economy is an important factor in the frequency and severity (average cost) of the claims, at the same time, all sections of the Group can be affected in provisions as a consequence of the legislative changes.
- In life insurance, the main sources of uncertainty are the evolution of interest rates, expenses, the behaviour of the policyholders and insured parties and the evolution of mortality and survival.
- In non-life insurance in traditional business, the principal sources of uncertainty are: the frequency of claims and the quantity of the same, the number and size of serious claims and the estimate of recoverable percentages.

Also, to assess the level of uncertainty for the technical provisions:

- In the case of non-life traditional business:

In non-life insurance, a stochastic analysis of the “chain ladder” method is undertaken, where the aim is to obtain predictive distribution of future payments based on the company’s experience. Specifically, a generalised overdispersed Poisson linear model is assumed where the prediction errors are estimated using the Bootstrap technique.

- In the case of life insurance:

For life insurances, there is a stochastic analysis of the value of the options and guarantees resulting from using one thousand random scenarios of the temporary structure of the interest rates without risk, including adjustment for volatility and consistent with the prices of the assets in the financial markets.

- With regards to the main sensitivities performed by the Group in traditional business, we can highlight:
  - Interest rates: in the year 2022, the sensitivity analysis for increase or decrease of 100 basic points in the type of discount represented +/- 3.9% with regards to the solvency provisions of the Group.
  - Increase in claims: in the year 2022, the sensitivity analysis carried out, according to an increase in sensitivity of 5% in the segment of Motors third party liability and 10% in other guarantees and multi-risks, represented an increase of 1.6% with regards to the solvency provisions of the Group.

The COVID-19 crisis and the current economic situation, affected by the situation in Ukraine, have not significantly impacted traditional business risks. In view of the above, no additional sensitivity scenarios have been performed in the traditional business as the first year results have remained at the usual levels and no significant impacts are expected.

## **B. Technical risks in the credit insurance business**

The Group operates two main types of direct insurance products: credit and surety insurance. Credit insurance can be divided into three categories: traditional credit insurance, instalment protection and special products. Each of these categories has the characteristics of specific risks.

- **Traditional credit insurance**

The Group insures its customers against the risk of non-payment for commercial purposes. The causes of loss covered differ depending on the policy and usually include all forms of legal insolvency. Without intending to give an exhaustive list, policies can also cover so-called political causes of loss, which among others include the risk of non-payment due to cancellation of import-export licences, transfer problems and contract cancellation.

Each policy has defined credit limits that the policyholder can offer to its buyers without prior approval from the Group. Policies are issued for a fixed period, usually not longer than three years. In addition, customers are obliged to retain part of the risk (self-retention), using different formulas.

Customers are covered for the credit risk on a given buyer only if the Group has established a credit limit (rating) for that buyer. Credit limits are an important risk control and mitigation instrument because they allow the Group to limit its exposure to any given customer. Ratings may also be withdrawn in cases where the desired aggregate exposure on a certain customer thresholds is exceeded.

In this type of policy there are two underwriting processes: policy underwriting and risk underwriting. Policy underwriting is the process by which the Group decides which companies it accepts as policyholders and the terms and conditions of cover offered. Risk underwriting is the process whereby the Group sets risk limits for each buyer and establishes credit limits, thereby managing the risks of existing policies.

Credit limits are the key risk management tool for the Group, as they limit the amount that would have to be paid to a customer in the event of a claim. In addition, the Group can in principle withdraw a buyer's credit limit at any time if circumstances so require. Credit limits may be subject to specific conditions and the Group may also set conditions for country coverage or withdraw coverage for an entire country. These are important tools for managing risk exposure.

- **Instalment payment protection**

Instalment payment protection covers the medium and long-term risks that financial and corporate policyholders face in their multiple instalment payment agreements with companies and private individuals, and is available in Belgium and Luxembourg.

Here the Group typically insures portfolio loans. This product does not cover losses as a result of fraud by the customer.

- **Special products**

The Group also offers a range of customised policies insuring a variety of credit and political risks. This type of product includes policies covering individual transactions, individual business relationships and forfeiture of assets. A distinctive feature of special product policies is that, unlike traditional credit insurance, credit limits cannot normally be easily withdrawn. Special product policy conditions require increased supervision and due diligence on the insured.

- **Surety**

Surety insurance is marketed in Italy, France, Spain, Portugal, Germany, the Nordic countries and the Benelux countries. Surety insurance insures the beneficiaries against the risk of our customer's failure to meet contractual, legal or tax obligations. Beneficiaries include national, regional and local governments, tax authorities and businesses. The bond types issued vary by location, owing to differing legal environments, but typically include bid bonds, performance bonds and maintenance bonds. The Group manages risk by underwriting the obligations to be covered by the bond, the financial strength of customers and their ability to perform, and also by working with customers and beneficiaries of bonds to resolve any conflicts.

In addition, Atradius Reinsurance DAC is the reinsurer of the Group for Credit Insurance products. It has a diversified portfolio in about 70 countries. Most programmes are entered into quota-share.

### **Specific controls in the credit insurance business.**

Fully defined risk authorisation systems and processes are in place. Sales staff has limited authority. As the credit limit increases, decisions need authorisation from one or more co-signatories of increasing seniority. Even senior levels have authority only up to certain thresholds.

Credit committees are in place at local level and for the entire credit insurance business. Local credit committees can authorise amounts up to certain limits, beyond these limits only the credit committee of the entire credit insurance business can decide. The Group Credit Committee also authorises exposures to large customers and customers with the largest overall exposure.

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. This database is used as a source of management information. Due to the process of inclusion of the Spanish business through Atradius Crédito y Caución, S.A. de Seguros y Reaseguros ('Atradius Crédito y Caución') in Atradius N.V., the database, although independent, is accessible to this global database.

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.

Exposure from the instalment credit protection business is monitored separately, as the risk is assumed by consumers not companies. Premiums for these policies are calculated on the basis of the probability of default, expected losses, volume and maturity of loans.

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.

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 discretionary 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.

Following there is a detail of TPE by country, sector and buyer group:

<b>Buyer's country</b>	<b>Of which</b>	<b>TPE 2022 Millions of euros</b>	<b>TPE 2021 Millions of euros</b>
Denmark, Finland, Norway, Netherlands, Sweden, Baltic Countries	The Netherlands	39,063	33,204
	Others	40,912	35,311
Austria, Czech Republic, Germany, Greece, Hungary, Poland, Slovakia, Switzerland, and Others	Germany	125,354	108,235
	Others (*)	88,671	77,682
UK, North America, Australia, Asia, and Others	United Kingdom	59,740	51,211
	Ireland	6,313	5,300
	USA and Canada	95,616	70,655
	Mexico and Central America	16,431	12,166
	Brazil	14,144	11,218
	Asia and Australia	121,807	101,050
	Others	14,835	11,933
Southern Europe	France	58,809	50,601
	Italy	62,161	50,352
	Spain and Portugal	97,580	86,970
	Belgium and Luxembourg	21,816	19,155
<b>Total</b>		<b>863,252</b>	<b>725,043</b>

(\*) This group includes TPE from Russia and Ukraine. The total exposure in both countries has been reduced compared to year-end 2021 by 64%, representing less than 0.4% of the total exposure.

<b>Industrial sector</b>	<b>TPE 2022 Millions of euros</b>	<b>TPE 2021 Millions of euros</b>
Durable consumer goods	91,125	81,697
Metals	94,888	78,757
Electronics	107,892	90,137
Construction	62,382	53,451
Chemicals	123,206	99,390
Transport	75,650	61,673
Machinery	55,280	46,328
Food	82,021	71,101
Construction Materials	41,563	34,801
Services	30,309	25,211
Textiles	19,997	16,987
Finance	19,961	15,497
Agriculture	39,751	34,441
Paper	19,227	15,572
<b>Total</b>	<b>863,252</b>	<b>725,043</b>

Grouping by number of buyers	TPE 2022 Millions of euros	TPE 2021 Millions of euros
0 – 20	413,003	364,886
20 – 100	154,124	129,838
100 – 250	98,212	78,455
250 – 500	72,296	61,236
500 – 1,000	67,739	48,517
Over 1,000	57,878	42,111
<b>Total</b>	<b>863,252</b>	<b>725,043</b>

Surety and instalment protection exposures have different characteristics and are therefore not included in the tables above. The surety exposure as at 31 December 2022 is €27,100 million and the term payment protection exposure amounts to €3,400 million.

Due to the high uncertainty caused by the current environmental circumstances, a similar approach has been adopted for the 2022 year-end as was taken for the 2021 year-end. During the second half of 2020, the number of reported claims decreased significantly compared to the first half. This was partly related to a fall in insured business, measures and restrictions adopted by governments in the early 2020s, as well as government support for the economy. However, although insured sales have since recovered, the number of claims reported in 2022 has remained at a low level. Provisions for credit insurance claims at year-end have been determined based on the assumption that the low claims experience is temporary.

An indicator of the sensitivity to the expected number of claims would be as follows: if the estimated number of claims during the most recent six months of risk were to change by 10%, the claims provisions would change by €40 million, gross of reinsurance (2021: €35 million). Also, as the provisions for the most recent months are set as the product of the estimated number of claims and the expected average cost of claims, the sensitivity is approximately linear and applicable to both direct and accepted reinsurance. Unless otherwise stated, the same applies to other sensitivities mentioned in this section.

By their nature, it is not easy to quantify an estimate of the inflow of large claims. The order of magnitude of this sensitivity would, in the Management's view, be similar to the sensitivity of the estimated number of claims in the most recent months, although, as is inevitable with severity risk, this has a longer run and a greater extension in time. Historical data shows that the correlation between the aggregate estimated ultimate losses from large claims per underwriting year and mass claims losses is over 80%. Considering the above, the approach based on historical experience determines a final loss from large losses as a proportion of the total losses of the last two risk years. In the event that this ratio were 10% higher, provisions for traditional credit insurance claims would increase by €84 million (2021): €66 million).

In addition to the contributions from the standard components of the credit insurance provisioning methodology, an Event Based Provision (EBP) has been estimated specifically for the impact of the Russia-Ukraine conflict. This provision has been set aside to cover those risks which are not considered to be fully covered by the standard methodology. It is based on a case-by-case examination of the exposures related to such a conflict. Management has considered that the EBP covers two main types of risks:

- a) Actual Outstanding Exposure related to traditional credit insurance of customers trading outside Russia and for Russian/Ukrainian buyers. This excludes exposure already reported as claims, as the standard methodology already covers it. Exposure is also excluded for already registered default notices, which are treated as a separate category.
- b) Notifications of non-payment related to customer business outside Russia, but related to the Russia-Ukraine conflict.

As a result of the analysis performed, a gross reinsurance provision of €140 million (€98 million net of reinsurance) has been included.

Recoveries undertaken may deviate from expected recoveries. Expected recoveries amount to €378 million (2021: €373 million). The two largest components of expected recoveries are traditional credit insurance recoveries of €167 million (2021: €142 million) and for instalment payment protection €132 million (2021: €138 million).

Given that recovery rates differ by country and product, and also that the evolution depends on the age of the underwriting year, it is difficult to provide insight into sensitivity by measuring the impact of a simple change in parameters. In the case of traditional credit insurance, final recoveries are first estimated through commonly used projection methods. The estimates are then adjusted to take into account a margin of uncertainty such that a favourable development of the estimates is the most likely outcome. However, the impact of reducing these estimates by 10% is €17 million (2021: €14 million). With respect to term credit protection, for which similar uncertainty margins are included, the impact of reducing estimates by 10% is €13 million (2021: €13 million).

In response to the COVID-19 pandemic crisis, the Group took a number of actions to mitigate the risks arising from the crisis: restrictive underwriting measures, risk mitigation actions taken selectively for the protection of our customers, and through the agreements established by the various European governments.

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, the agreements were not renewed.

The combined impact of these measures on these consolidated financial statements is as follows:

- Balance sheet: receivables (net of payables) from reinsurance business amount to €12,115 thousand as at 31 December 2022 (€125,754 thousand of payables net of receivables as at 31 December 2021) and the reinsurance share of technical provisions amounts to €36,723 thousand (€132,883 thousand as at 31 December 2021).
- Income statement: loss of € 39,482 thousand (loss of €253,128 thousand in the financial year 2021) consisting of €14,852 thousand as earned premiums from ceded reinsurance, €(27,277) thousand as claims recovered from ceded reinsurance and 14,852 thousand as commissions from ceded reinsurance.

### C. Financial market risks

The Group's investment policy approved by the Board of Directors takes into account the ratio of assets to liabilities, risk tolerance and liquidity of positions in different scenarios. It also expressly considers the prerequisites for the use of derivative instruments and structured financial products.

At present, the Group differentiates between four types of portfolios: life portfolios, non-life portfolios, credit insurance portfolios and portfolios in which the risk is borne by the customer.

The aim in the case of life portfolios is to optimise asset and liability matching using asset liability management (ALM) frameworks, while verifying compliance with legal and internal requirements. The aim in the case of Non-life portfolios is to maximise long-term return through appropriate diversification of assets. In the insurance credit portfolios, the aim is to maintain the solvency and liquidity required by the business. Lastly, the portfolios in which the risk is borne by the customer (whether in insurance contracts or in any other type of financial product) are managed in accordance with the policies established in each case in the statement of terms and conditions or prospectus.

- Credit risk. The credit risk is the risk that the issuer or other party in a financial operation does not comply with their contractual obligations. The Group's policy on credit risk is based on two basic principles:
  - Prudence: the minimum rating for fixed-income investments is A-. Any investment below this threshold requires express senior management approval and must be reported to the Board of Directors. If Spain's sovereign rating were to drop below A-, investment in government bonds issued or guaranteed by the State shall not require authorisation as long as the investment level is maintained. In this sense, in the selection or credit risks, priority is given to those with the highest credit rating.
  - Diversification: high diversification across industries and issuers, with maximum risk limits per issuer.
- Liquidity risk. The Group's policy with respect to liquidity risk is to maintain sufficient cash balances to meet any contingencies arising from obligations to customers. Said liquidity risk is managed by adapting the investments to the characteristics of the liabilities in the various businesses where the Group operates. In this sense, there is a periodic ALM analysis for all portfolios that permit mitigation of this risk. On the other hand, almost all the investments are in securities traded in organised markets that permit flexibility, so the Group will be able to take measures if there is any liquidity pressure.
- Exchange rate risks. The Group has the objective of minimising the risks derived from the exchange rate. Thus, in the portfolios of companies with traditional insurance business, basically located in Spain, it only maintains positions in currencies other than the euro derived from its investment in international variable income, with the exposure considered to be reduced. On the other hand, in the specific case of the credit insurance business, in cases where the local legislation in each country of operation requires, investment is maintained in the corresponding currency. In these cases, the objective is for there to be natural coverage between the positions and the local business.
- Market risk. Market risk is the risk of loss in the fair value of the assets as a consequence of the movements in the market variables that have an impact in the valuation of the same. The Group regularly analyses the sensitivity of its portfolios to market risk, due mainly to changes in interest rates and stock prices. In this sense, there is a monthly control of the modified durations of the fixed income portfolios and, with a period nature, there is a study of the asset-liability suitability on a product level of analyse and verify the structural correspondence between the same, as well as different stress scenarios.

One of the standard measurements for market risk is the Value at Risk (VaR), which is based on a methodology of variance-covariance that uses the historic volatility of the prices in stock indexes, the exchange rates and the rate curves, and the correlation between them, as principal



inputs. This risk measurement measures the maximum potential loss of the financial instruments due to adverse movements in the prices of the shares, the exchange rates and the interest rates within a fixed period of time and with a specific level of reliability (probability). Although the Group does not manage its investments based on the VaR level of the same, it uses this indicator as additional reference information together with the other periodic risk controls that it carries out on the investment portfolios. The risk of using the variance-covariance methodology or any other methodology based on historic data is that it underestimates the risk of the financial instruments. This is because these methods assume that the historic volatility and the correlation between the financial instruments will be repeated in the future. Therefore, the objective is not to represent future prices, but to use this as a guide only for information and comparison purposes for historic behaviour. In the specific case of the calculation carried out by the Group, there is a level of reliability of 99.5% and a period of 12 months, which implies that there is a probability of 0.5% of underestimating the maximum potential loss for the next 12 months.

In the financial markets 2022 has been fundamentally marked by inflation and the sharp interest rate hikes carried out by the main central banks in an attempt to combat it. Inflation has already started to pick up in the second quarter of 2021 with the sharp rise in commodity prices, supply chain problems, rising wage costs and the sharp increase in consumption following the pandemic. In 2022 these factors were compounded by the outbreak of war in Ukraine at the end of February. One of the main consequences in the markets was the sharp increase in the cost of energy. The price of a barrel of Brent crude oil reached close to 140 dollars and remained above 100 in the first half of the year. Rising prices for gas, oil and other commodities have had a major impact on the rise in inflation, especially in Europe. In the United States ('U.S.') the CPI stood at +9.1% in June, the highest since 1981, and in the euro zone at +10.6% in October, a level never reached since the creation of the euro.

In this context, the Federal Reserve began a continuous process of raising interest rates in March and the European Central Bank followed suit, albeit more timidly, from July onwards. The Federal Reserve raised interest rates by +425 basic points to the range +4.25%/+4.5%, a pace of increases not seen in decades. Meanwhile, the European Central Bank, after eight years with interest rates in negative territory, increased them by +250 basic points in little more than 6 months. This aggressiveness by the monetary authorities has increased fears about the impact these measures will have on economic growth.

On the macroeconomic front, the global growth outlook continues to point to a more intense deceleration of economies. Overall activity in the manufacturing and services sectors continues to fall.

Of note in the currency market was the dollar's +6.2% appreciation against the euro in the year, although it had risen +18% at the end of September, coinciding with the sharp rises in interest rates in the U.S., which did not begin in Europe until July. In addition, uncertainty about the impact of the war in Ukraine and the energy shock, with gas prices in Europe reaching record highs last summer, put the Eurozone at a disadvantage compared to the US in the face of a possible recession.

Lastly, in the past year the main stock market indices have reflected the complex economic environment with significant falls, more significant in the U.S., whose indices are more exposed to growth companies, mainly in the technology sector. The environment of rising interest rates penalises other companies: profits close to being generated are more highly valued and less value is given to futures, which is where growth companies are concentrated (they are discounted at a higher rate, so they have a lower present value). In the euro zone, the Ibex-35 (-5.56%) was the index with the best relative performance.

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 the different sectors particularly affected by the impact of the pandemic and the current economic and price situation has been controlled. Additionally, the portfolio diversification controls in place would mitigate any risk in this regard.
- The sectoral diversification of these investments has been analysed in detail regarding variable income investments, as in the case of fixed income investments.

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

- Fixed Income: An increase in the curve of 100bps represents +1.2% solvency ratio whereas a decrease in the curve of 100 bps represents -4.1% in solvency ratio.
- Equities: A decrease in the equities of the stock market of -10% represents +5.6% solvency ratio whereas a decrease in the variable income of -25% represents +1.9% in solvency ratio.
- Properties: A decrease in value of 5% of the property value implies -1.6% of the solvency ratio.
- A combined decrease of 10% in the variable income value and of 5% in the properties implies an increase of +3.9% of the Group's solvency ratio.

#### **D. Operational risks**

Defines operational risk is understood as the risk of loss of inadequate or poorly functioning internal processes, staff, or systems, or as a result of external events. In order to meet the operational risk, the Group has various IT tools that permit monitoring and quantification for both the traditional business and the credit insurance business. In particular, the risks associated to the various processes have been categorized with the aim of standardizing this classification across all Group companies, which allows obtaining the necessary information that enhances operational risk management, in each Group company individually and in the Group as a whole.

This system allows fair undertaking of an appropriate operational risk management.

The Group likewise ensures compliance with the various regulations applicable to entities comprising the Group through audits carried out by various Departments. Amongst which we should highlight :

- Legal and General Secretariat Department: One of its objectives is to maintain, through the Compliance Verification Unit, adequate compliance with legal and internal regulations within the organisation of the different entities of the Group, as well as to ensure that these regulations are applied consistently. To this end, it has a Compliance Verification Committee, whose task is to coordinate, supervise and establish common criteria in the Group's main entities. In addition, for those regulations that are particularly sensitive in relation to the sector in which the Group operates, such as those aimed at the prevention of money laundering and the financing of terrorism and the protection of personal data, internal committees have been set up to ensure compliance with these regulations.
- Department of Management and Planning Control: The unit, belonging to the Company's Financial Management, among other objectives, aims to arrange and implement adequate control of the Group's financial information and its budgets, and to ensure that it complies with domestic and international accounting standards.
- Corporate Internal Audit Department: This department, under the Audit Committee, is responsible for seeing that the above bodies have successfully implemented the control and self-control measures stipulated by the Group, with regard to both operational and regulatory compliance risk.

## Russia

In relation to operational risk, the invasion of Ukraine has entailed, or could entail, the materialisation of different operational risks, especially in credit insurance. In this regard, it is worth highlighting the significant workload for the different units of Atradius to implement the sanctions regime and restrictive underwriting measures applied by the different national or supranational authorities, including both the European Union and the United States; the possible interruption of activity and the ordinary course of business in the offices in Russia and neighbouring countries; increased outlook for cyber threats or the interruption of branch opening plans.

In this context, the organisation has relied on a number of measures to mitigate the above risks and, in particular, closely monitor the impact of the sanctions regimes, including the daily scrutiny of its main databases against certain tools coordinated by a central compliance team, the creation of a working group with representatives from various departments to align the strategy and measures taken, as well as the introduction of certain additional controls to strengthen supervisory capabilities.

### E. Other non-operational risks such as reputational risk and strategic risk.

**Reputational risk:** Risk associated to the occurrence of an event that has a negative impact on the image or notoriety of the Group and, in consequence on its reputation. This risk is materialised through unfavourable information in public media, internet/social media or reports of a claim.

The causes can vary from poor management of a claim, inappropriate behaviour of employees or collaborators, defects in the provision of services, fraud in mediation, etc. For management of this risk, the Group:

- It has a reputational risk management policy whose purpose is to establish an action policy, as well as to establish an operating procedure and valid interlocutors for those events and/or situations that may cause a reputational crisis affecting the external image of the Group or of any of the individual entities that comprise it.
- Avails of a code of ethics signed by the board members, associates, and service providers.
- There is a protocol for action in the event of irregularities and fraud (whistle-blowing channel) of the Group.
- Determines the requirements of aptitude and honour.
- Monitors the information published in communication media.

**Strategic risk:** Risk of loss in profit or capital resulting from inappropriate strategic decisions, defective execution of decisions or inappropriate adaptation to the evolution of the economic environment.

Compliance with the Group's objectives is monitored by the steering committee and by each of the areas, in such a manner that there is exhaustive monitoring of the plan in the medium-term and of the circumstances that may occur in the same.

### F. Environmental, social and governance risks

Sustainability risks are defined as those risks that constitute the possibility of losses driven by environmental, social and governance ("ESG") factors.

- Regarding to investments, any environmental, social or governance event or condition that, if it were to occur, could have an actual or potential material adverse effect on the value of the investment.

- Regarding to liabilities, an environmental, social or governance event or condition that, should it occur, may cause an actual or potential material adverse impact on the value of the liability.

Environmental risks are those arising from issues related to the quality and functioning of the natural environment and natural systems. These risks include: biodiversity loss, greenhouse gas emissions, climate change, renewable energy, energy efficiency, air, water or resource depletion or pollution, waste management, stratospheric ozone depletion, land use change, ocean acidification, and changes in the nitrogen and phosphorus cycles. Environmental risks are classified according to whether they are physical risks, transition risks or liability risks.

Social risks are those that encompass issues relating to the rights, welfare and interests of individuals and communities. These issues include: human rights; labour standards in the supply chain; child, slave and bonded labour; workplace health and safety; freedom of association and freedom of expression; human capital management and employee relations; diversity; relations with local communities; activities in conflict zones; health and access to medicine; HIV/AIDS; consumer protection; and controversial weapons.

Governance risks refer to issues related to the governance of companies and other investees, including: board structure, size, diversity, skills and independence, executive pay, shareholder rights, stakeholder interaction, information disclosure, business ethics, bribery and corruption, internal controls and risk management, and, in general, issues related to the relationship between a company's management, its board of directors, its shareholders and its stakeholders. This risk may also include business strategy issues, which encompass both the implications of the business strategy for environmental and social issues, as well as how the strategies will be implemented.

Bearing in mind that these risks may affect the Group as a whole directly or indirectly and that, therefore, they must be integrated transversally in the risk policies of Grupo Catalana Occidente, a Sustainability Committee has been defined at Group level with the aim of:

- Design a Sustainability Master Plan to land in an annual action plan the necessary actions corresponding to all areas to adapt the Group and all its entities to the "ESG" principles, criteria and commitments.
- Incorporate ESG risks into the risk management strategy through the Group's governance policies and, in particular, in a climate change and environment policy that serves as an umbrella, like the other policies, for the various action plans in this area.
- Define criteria on the content, methodology and presentation of the information to be disclosed with respect to ESG factors, including climate change.

The management, measurement and monitoring of these risks is defined in the climate change and environment policy, as well as in the rest of the Group's governance policies, according to which:

- The impacts of such risks, to the extent relevant, are analysed in financial planning with the aim of adapting, if necessary, strategic planning in the light of the risks identified.
- The necessary metrics are implemented to help measure and manage the risks and opportunities arising from climate change.
- A periodic report is made at the highest level on the quantification of the main risks to which the Group is exposed and the capital resources available to deal with them, as well as information on compliance with the limits set in the risk appetite.

During the 2022 financial year, Grupo Catalana Occidente has carried out an exercise to assess the risks derived from climate change in its activity under alternative climate scenarios. The Group's risk profile was used to estimate the impact on the Group of two opposing climate scenarios: one with a global temperature increase of no more than 2°C, and the other with an increase of more than 2°C.

To simulate both scenarios, an analysis of the climate scenarios proposed by the *Intergovernmental Panel on Climate Change* (IPCC) in report of August 2021 has been carried out, where the most robust climate futures have been defined, considering environmental and socio-economic factors intrinsically linked to climate change. Based on this information, the scenarios studied are:

- Scenario with global planetary temperature increase of no more than 2°C: the SSP2-RCP4.5 scenario has been selected in line with the upper limit of the achievement of the Paris Agreement targets and the nationally determined contributions updated at COP26.
- Scenario with global temperature increase exceeding 2°C: information from the SSP5-RCP8.5 scenario has been used, which represents a *non-climate-policy* scenario that allows us to study the most unfavourable conditions for the climate.

The results of the analysis of these scenarios projected over a 5-year time horizon show the following possible impacts on the business:

- On the one hand, an increase in the accident rate of around 1% in the least unfavourable scenario and less than 5% in the worst case scenario.
- On the other hand, a possible negative impact on equity valuation of between 5% and 10% for each scenario, respectively.

### **G. Monitoring of risks**

Through mechanisms deployed to identify, analyse and address the associated risks in different areas, the Group recognizes and addresses the risks it faces. To do so it boasts:

- Stringent strategic planning
- A process of internal self-evaluation of risks and solvency.
- Prudent management of operational risk

The Group's main committees are responsible for control and monitoring of the various risks.

Monitoring of the risk strategy is performed by the business units through early alert indicators that are the basis both for monitoring the risks and for compliance with the risk appetite approved by the Board of Directors. Also, the internal control area and the function of risk management control perform due monitoring.

### **H. Risk mitigation measures**

The Group assesses and reviews risk mitigation measures. These include the following:

- Underwriting risk: The main mitigation mechanism is the reinsurance program and the underwriting techniques.
- Market risk: a detailed analysis of asset-liability matching (ALM) is carried out periodically, including VaR analysis of investment portfolios and sensitivity analysis of future scenarios.
- Counterparty default risk: The credit rating of major financial counterparties and reinsurers is monitored. Exposure from commercial credit risk with agents and the age of the debt is also monitored.
- Operational Risk: through internal control system it is monitoring via its integrated tool and the reporting, as described below.

Additionally, there are plans in place to ensure business continuity. These establish processes to minimize the impact on business functions in the event of a disaster, and thus reduce downtime of information and systems.

#### 4.c) Internal Control

Grupo Catalana Occidente boasts an internal control system which ensures the objectives of effectiveness and efficiency of operations, reliability of financial reporting, asset protection and compliance with applicable laws and regulations, and which also permits availing of adequate mechanisms with regards to solvency in order to identify and measure all of the significant risks existing and to cover them suitably with own permitted funds.

To this end, the internal control system is built around five components:

- The **control environment** is an essential element of internal control, since all other components are based on it, and it boosts employees' awareness of its importance.

In order to ensure that the Group has an environment of adequate control, the Board of Directors applies the principles of Good Governance with transparency and rigour, availing of a human resources policy geared to motivate and retain talent and also has a Code of Ethics and Internal Behaviour Regulation that formalizes the commitment of employees, Management, and the Board of Directors to behave under the principles of good faith and integrity.

- **Risk assessment.** The Group knows and approaches all of the risks it faces, establishing mechanisms to identify, analyse and process the corresponding risks in the various areas and has a framework policy for the entire risk management system with specific policies for each specific risk, in conformance with the establishments of the insurance regulations.
- The **control activity.** The Group has a number of policies and procedures, with appropriate authorisation levels, and adequate segregation of duties, that help ensure that management and Board of Directors directives are carried out and risks associated with the achievement of objectives are properly managed.

The control activities of the Group take place under a framework of: (i) a suitable segregation of tasks and responsibilities both between the personnel and between the functions carried out, (ii) a 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) a system of authorisations prior to the assumption of risks, global information security guidelines, understood as the preservation of the confidentiality, integrity and availability of the information and of the systems that process it against any threat, risk or damage that may be suffered, especially in the field of cybersecurity, in accordance with its importance for the Group, and (iv) the existence of the mechanisms necessary to guarantee the continuity of the business.

- **Information and communication.** The Group has adequate systems of internal and external communication.

Regarding internal communication, the Group avails of a structure of committees and different processes that guarantee transparency and correct supply of information.

In reference to communication with external stakeholders, it should be noted that, in compliance with the recommendations of the CNMV regarding the Internal Control System of Financial Reporting (SCIIF), in 2022 and through the Internal Control Unit and its mission, the Group has made progress in strengthening the reliability of the financial reporting released through the documentation of the processes, the homogenisation of criteria and the reflection on efficiency improvements. The result has been noticeable improvement in the traceability of this information.

- **Supervision.** The internal control system is subject to a monitoring process that verifies proper operation over time. This is achieved through continuous supervision activities and periodic supervision.

The continued supervision occurs over the course of the operations and includes both normal activities of management and supervision as well as other activities carried out by personnel during the performance of their roles. The scope and frequency of the periodic evaluations will essentially depend on an evaluation of the risks and the efficacy of the continued supervision processes.

In addition, the Group has independent supervisors who check that adequate operation of the internal control system is maintained over time. Specifically, there are three fundamental functions: risk management control function, actuarial function, and compliance verification function, which act as the second line of defence, and an internal audit function which acts as the third line of defence, undertaking integral supervision of the internal control system.

### **Internal Control in the area of Financial Investments**

The investment control systems constitute a useful early warning system given the current situation of financial markets.

In this sense, the concentration and dispersal of fixed income and equity, the average rating of the portfolio, exposures by rating and how they have changed, changes in the optionality of assets due to changes in interest rates, and the performance of underlying assets are monitored at monthly intervals.

Furthermore, based on the regulations derived from solvency II, the Group has continued to examine the capital charge that might result from the credit risk associated with investments.

The financial investments are valued at their fair value, which corresponds to the price that would be received for the sale of a financial asset through a transaction organised between the participants in the market on the date of valuation, except:

- Financial investments included in the “Maturity portfolio”, which is valued for its amortised cost using the method of the effective interest rate.
- The financial assets which are capital instruments where the fair value cannot be estimated in a reliable manner, and are valued at cost.

The fair value valuations of the financial investments included in the portfolio available for sale and in the negotiation portfolio are classified according to the levels of variables used in the valuation (see Note 3.b.3).

The breakdown of financial assets at 31 December 2022 according to the inputs used is as follows (in € thousand):

	Level 1	Level 2	Level 3	Total at 31/12/2022
<b>Financial assets held for trading</b>	-	-	-	-
Derivatives	-	-	-	-
<b>Other financial assets at fair value through profit or loss</b>	<b>748,769</b>	-	-	<b>748,769</b>
Financial Investments in Equity	-	-	-	-
Stakes in investment funds	46	-	-	<b>46</b>
Debt securities	-	-	-	-
Investments held for the benefit of policyholders who bear the investment risk	748,723	-	-	<b>748,723</b>
<b>Available-for-Sale financial assets</b>	<b>8,473,036</b>	<b>355,817</b>	<b>404,592</b>	<b>9,233,445</b>
Financial Investments in Equity	1,324,697	-	108,492	<b>1,433,189</b>
Stakes in investment funds	312,608	-	296,100	<b>608,708</b>
Debt securities	6,835,731	23,201	-	<b>6,858,932</b>
Loans	-	-	-	-
Deposits with credit institutions	-	332,616	-	<b>332,616</b>
<b>Total at 31 December 2022</b>	<b>9,221,805</b>	<b>355,817</b>	<b>404,592</b>	<b>9,982,214</b>

At 31 December 2022, financial instruments at fair value classified in Level 3 represent 3.58% of financial assets (2.26% at 31 December 2021).

The same information reported at the end of the year 2021 is as follows (in € thousand):

	Level 1	Level 2	Level 3	Total at 31/12/2021
<b>Financial assets held for trading</b>	-	-	-	-
Derivatives	-	-	-	-
<b>Other financial assets at fair value through profit or loss</b>	<b>719,745</b>	-	-	<b>719,745</b>
Financial Investments in Equity	-	-	-	-
Stakes in investment funds	48	-	-	<b>48</b>
Debt securities	-	-	-	-
Investments held for the benefit of policyholders who bear the investment risk	719,697	-	-	<b>719,697</b>
<b>Available-for-Sale financial assets</b>	<b>9,468,700</b>	<b>466,046</b>	<b>278,874</b>	<b>10,213,620</b>
Financial Investments in Equity	1,580,761	-	86,156	<b>1,666,917</b>
Stakes in investment funds	521,448	-	192,718	<b>714,166</b>
Debt securities	7,366,491	30,283	-	<b>7,396,774</b>
Loans	-	-	-	-
Deposits with credit institutions	-	435,763	-	<b>435,763</b>
<b>Total at 31 December 2021</b>	<b>10,188,445</b>	<b>466,046</b>	<b>278,874</b>	<b>10,933,365</b>



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, there have been no reclassifications of financial instruments between measurement levels in 2022. In the financial year 2021, the following reclassifications took place (in € thousand):

	From	Level 1	
	A	Level 2	Level 3
<b>Available-for-Sale financial assets</b>			
Financial Investments in Equity		-	-
Stakes in investment funds		-	25,259
Debt securities		-	-
Deposits with credit institutions		-	-
<b>Total at 31 December 2021</b>		-	<b>25,259</b>

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	Stakes in investment funds	
<b>Net book value on 1 January 2021</b>	<b>18,042</b>	<b>111,684</b>	<b>129,726</b>
Purchases	68,037	54,776	<b>122,813</b>
Sales and amortisations	(298)	(955)	<b>(1,253)</b>
Reclassifications and transfers	-	25,259	<b>25,259</b>
Changes in value against reserves	375	1,954	<b>2,329</b>
Changes in value against results	-	-	-
Effect of changes on the exchange rates	-	-	-
Changes in loss due to value impairment	-	-	-
<b>Net book value on 31 December 2021</b>	<b>86,156</b>	<b>192,718</b>	<b>278,874</b>
Purchases	15,809	107,205	<b>123,014</b>
Sales and amortisations	-	(11,345)	<b>(11,345)</b>
Reclassifications and transfers	-	-	-
Changes in value against reserves	6,527	7,522	<b>14,049</b>
Changes in value against results	-	-	-
Effect of changes on the exchange rates	-	-	-
Changes in loss due to value impairment	-	-	-
<b>Net book value on 31 December 2022</b>	<b>108,492</b>	<b>296,100</b>	<b>404,592</b>

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 rating of the fixed income and deposits issuers in credit entities on 31 December 2022 and 2021 is shown below (amounts in € thousand):

Rating	31/12/2022						
	AAA	AA	A	BBB	Under investment grade	No rating	TOTAL
Public Fixed Income	359,759	300,874	1,709,782	273,337	-	19,970	2,663,722
SPPI	359,759	298,932	1,709,782	273,337	-	19,970	2,661,780
Others	-	1,942	-	-	-	-	1,942
Private fixed income	21,062	222,459	1,666,222	2,126,921	158,546	-	4,195,210
SPPI	21,062	222,459	1,598,386	2,089,578	158,546	-	4,090,031
Others	-	-	67,836	37,343	-	-	105,179
<b>Total fixed income</b>	<b>380,821</b>	<b>523,333</b>	<b>3,376,004</b>	<b>2,400,258</b>	<b>158,546</b>	<b>19,970</b>	<b>6,858,932</b>
% Fixed-Income	<b>5.55%</b>	<b>7.63%</b>	<b>49.22%</b>	<b>35.00%</b>	<b>2.31%</b>	<b>0.29%</b>	<b>100.00%</b>
<b>Deposits with credit institutions</b>	-	<b>28,000</b>	<b>390,287</b>	<b>6,004</b>	<b>5,000</b>	-	<b>429,291</b>
SPPI	-	28,000	169,344	6,004	5,000	-	208,348
Others	-	-	220,943	-	-	-	220,943

Rating	31/12/2021						
	AAA	AA	A	BBB	Under investment grade	No rating	TOTAL
Public Fixed Income	239,673	329,964	2,055,444	329,969	-	15,022	2,970,072
SPPI	239,022	327,861	2,054,962	329,969	-	15,022	2,966,836
Others	651	2,103	482	-	-	-	3,236
Private fixed income	35,325	128,817	1,419,428	2,572,013	222,373	48,746	4,426,702
SPPI	32,277	124,803	1,353,165	2,500,841	222,373	48,746	4,282,205
Others	3,048	4,014	66,263	71,172	-	-	144,497
<b>Total fixed income</b>	<b>274,998</b>	<b>458,781</b>	<b>3,474,872</b>	<b>2,901,982</b>	<b>222,373</b>	<b>63,768</b>	<b>7,396,774</b>
% Fixed-Income	<b>3.72%</b>	<b>6.20%</b>	<b>46.98%</b>	<b>39.23%</b>	<b>3.01%</b>	<b>0.86%</b>	<b>100.00%</b>
<b>Deposits with credit institutions</b>	<b>40,000</b>	<b>13,000</b>	<b>117,993</b>	<b>14,000</b>	-	<b>435,763</b>	<b>620,756</b>
SPPI	40,000	13,000	117,993	14,000	-	-	184,993
Others	-	-	-	-	-	435,763	435,763

The investment criteria also include various measures of risk diversification by sector, country, and currency (amounts in € thousand):

Sector	31/12/2022				31/12/2021			
	Equity instruments	%	Representative debt values	%	Equity instruments	%	Representative debt values	%
Communications	98,657	4.83%	440,280	6.42%	146,108	6.14%	479,706	6.49%
Cyclical consumer goods	98,247	4.81%	619,084	9.03%	164,332	6.90%	775,598	10.49%
Non-cyclical consumer goods	253,485	12.41%	587,128	8.56%	300,053	12.60%	533,417	7.21%
Energy	46,364	2.27%	95,305	1.39%	14,998	0.63%	88,671	1.20%
Financial	602,668	29.52%	1,574,358	22.95%	499,119	20.96%	1,693,339	22.89%
Industrial	159,326	7.80%	463,925	6.76%	197,055	8.28%	443,878	6.00%
Technological	146,780	7.19%	95,036	1.38%	246,389	10.35%	90,973	1.23%
Public Services	133,251	6.53%	303,825	4.43%	146,785	6.17%	317,190	4.29%
Diversified	3,456	0.17%	-	-	3,451	0.14%	1,737	0.02%
Commodities	22,239	1.09%	16,268	0.24%	23,434	0.98%	2,194	0.03%
Governance	-	-	2,663,723	38.84%	-	-	2,970,071	40.15%
Others (*)	477,470	23.38%	-	-	639,407	26.85%	-	-
<b>Total</b>	<b>2,041,943</b>	<b>100.00%</b>	<b>6,858,932</b>	<b>100.00%</b>	<b>2,381,131</b>	<b>100.00%</b>	<b>7,396,774</b>	<b>100.00%</b>

(\*) Includes investment funds.

**Year 2022**

€ thousand

Country	Equity instruments	Public Fixed Income	Private fixed income	Deposits in banks	Cash and other equivalent assets
Spain	590,104	1,910,704	1,457,099	100,455	1,566,397
Greece	-	-	-	-	6,918
Portugal	-	-	-	-	3,814
Ireland (*)	282,473	15,784	36,994	1,149	55,565
Italy	30,859	53,728	9,752	-	1,651
Germany	170,271	148,774	300,043	14,288	9,191
France	304,288	170,352	696,163	46,539	2,637
United Kingdom	12,637	4,281	432,875	29,831	13,144
The Netherlands	48,261	21,701	498,274	49,885	194,209
Rest of Europe	244,188	87,138	232,627	118,392	16,807
U.S.A.	342,088	109,319	451,058	290	10,299
Rest OECD	8,398	113,478	79,774	24,356	177,115
Rest of the world	8,376	28,463	551	44,106	68,666
<b>Total</b>	<b>2,041,943</b>	<b>2,663,722</b>	<b>4,195,210</b>	<b>429,291</b>	<b>2,126,413</b>

(\*) Ireland equity instruments are investment funds.

**Year 2021**

€ thousand

Country	Equity instruments	Public Fixed Income	Private fixed income	Deposits in banks	Cash and other equivalent assets
Spain	631,780	2,267,046	1,722,743	261,428	1,246,507
Greece	-	-	-	-	9,814
Portugal	-	4,056	-	-	3,003
Ireland (*)	389,064	13,524	6,592	1,607	62,784
Italy	30,178	66,079	7,968	237	1,280
Germany	198,072	86,585	303,388	16,918	6,473
France	274,984	180,794	676,775	-	15,166
United Kingdom	17,204	3,759	454,431	35,373	1,903
The Netherlands	96,226	13,650	532,582	37,539	220,395
Rest of Europe	247,735	89,865	236,048	168,292	19,578
U.S.A.	474,907	95,941	387,159	736	7,900
Rest OECD	12,684	105,484	96,450	66,265	78,518
Rest of the world	8,297	43,289	2,566	32,361	59,852
<b>Total</b>	<b>2,381,131</b>	<b>2,970,072</b>	<b>4,426,702</b>	<b>620,756</b>	<b>1,733,173</b>

(\*) Ireland equity instruments are investment funds.

Below are the financial investments broken down by currencies, along with the other assets and liabilities held by the Group as of 31 December 2022 and 2021:

<b>Year 2022</b>						<b>€ thousand</b>
<b>Currency</b>	<b>Equity Instruments</b>	<b>Debt securities</b>	<b>Deposits in banks</b>	<b>Cash and other equivalent assets</b>	<b>Other assets</b>	<b>Total Assets at 31/12/2022</b>
Euro	1,486,688	6,485,379	353,909	1,721,663	5,384,144	<b>15,431,783</b>
GB pound	3,084	23,522	6,340	41,140	192,527	<b>266,613</b>
U.S. Dollar	343,297	223,812	18,492	189,865	395,776	<b>1,171,242</b>
Other	208,874	126,219	50,550	173,745	541,756	<b>1,101,144</b>
<b>Total</b>	<b>2,041,943</b>	<b>6,858,932</b>	<b>429,291</b>	<b>2,126,413</b>	<b>6,514,203</b>	<b>17,970,782</b>

<b>Year 2021</b>						<b>€ thousand</b>
<b>Currency</b>	<b>Equity Instruments</b>	<b>Debt securities</b>	<b>Deposits in banks</b>	<b>Cash and other equivalent assets</b>	<b>Other assets</b>	<b>Total Assets at 31/12/2021</b>
Euro	1,604,297	6,989,951	493,195	1,445,739	5,205,528	<b>15,738,710</b>
GB pound	85,018	37,695	6,108	33,457	238,444	<b>400,722</b>
U.S. Dollar	489,347	251,884	59,168	95,295	294,104	<b>1,189,798</b>
Other	202,469	117,244	62,285	158,682	402,955	<b>943,635</b>
<b>Total</b>	<b>2,381,131</b>	<b>7,396,774</b>	<b>620,756</b>	<b>1,733,173</b>	<b>6,141,031</b>	<b>18,272,865</b>

<b>Year 2022</b>				<b>€ thousand</b>
<b>Currency</b>	<b>Subordinated liabilities</b>	<b>Technical provisions</b>	<b>Other liabilities</b>	<b>Total Liabilities at 31/12/2022</b>
Euro	191,345	10,690,556	1,410,240	<b>12,292,141</b>
GB pound	-	119,622	85,545	<b>205,167</b>
U.S. Dollar	-	461,333	114,327	<b>575,660</b>
Other	-	458,597	256,597	<b>715,194</b>
<b>Total</b>	<b>191,345</b>	<b>11,730,108</b>	<b>1,866,709</b>	<b>13,788,162</b>

<b>Year 2021</b>				<b>€ thousand</b>
<b>Currency</b>	<b>Subordinated liabilities</b>	<b>Technical provisions</b>	<b>Other liabilities</b>	<b>Total Liabilities at 31/12/2021</b>
Euro	194,876	10,409,712	1,858,147	<b>12,462,735</b>
GB pound	-	126,518	177,670	<b>304,188</b>
U.S. Dollar	-	354,332	90,302	<b>444,634</b>
Other	-	403,904	184,564	<b>588,468</b>
<b>Total</b>	<b>194,876</b>	<b>11,294,466</b>	<b>2,310,683</b>	<b>13,800,025</b>

The average spot exchange rates at year-end most often used in translating these types of foreign currency balances into euros coincide with the rates published by the European Central Bank and are detailed in Note 3.g.4 to the consolidated financial statements.

The Group's exposure to risk arising from credit derivatives is immaterial.

## **5. Principal operations and changes in the consolidation perimeter**

### **5.a) Acquisition of 100% of Funcantabria Servicios Funerarios S.L.**

On 27 December 2021, Grupo Catalana Occidente, through its investee Funeraria Merino Diez, S.L.U., reached an agreement to acquire 100% of the shares of Funcantabria Servicios Funerarios, S.L. (hereinafter 'Funcantabria') for a price of €3,475 thousand.

After having obtained the corresponding authorisation for the transfer and acquisition of the shares from the National Markets and Competition Commission on 16 February 2022, the execution of the sale and purchase agreement was formalised on 14 March 2022.

Finally, the agreed price was €3,671 thousand, corresponding to the initial price of €3,475 thousand, adjusted by the difference between the net financial debt at 14 March 2022 (the nearest closing date to the transaction) and the net financial debt estimated in the contract. In order to pay this consideration, €3,521 thousand were paid in cash and the remaining €150 thousand have been agreed to be paid within one year from the date of execution of the purchase and sale agreement.

#### **Provisional accounting for the business mergers**

The effective takeover date was 14 March 2022, the date on which the execution of the sales contract was formalized.

The Group has valued the identifiable assets acquired and liabilities assumed at their fair value at the date of the combination, according to the IFRS 3.

For this, the Group has performed a Purchase Price Allocation (PPA) analysis in order to determine the fair value of Funcantabria's assets and liabilities at 14 March 2022. 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 €3,671 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 €1,348 thousand. In the exercise of the PPA, no intangible assets of the acquired entity have been recognised.

Expenses incurred in the transaction amounted to €23 thousand and were recorded in the consolidated profit and loss account.

The transaction generated goodwill of €2,323 thousand (see Note 10.a).

### **5.b) Sale of Graydon Holding N.V.**

On 28 February 2022, Grupo Catalana Occidente, through Atradius N.V., reached an agreement with Creditsafe Nederland B.V. to sell 100% of the shareholdings of Graydon Holding N.V. (hereinafter 'Graydon') for a price of €24,250 thousand, slightly below the underlying book value (including goodwill) at year-end 2021.

The sale of Graydon resulted, among other things, in a reduction of intangible assets (internally generated software) of €15,100 thousand and a reduction of goodwill on consolidation of €17,920 thousand (see Note 10. a). In addition, income and expenses for information services have been reduced by € 40,393 thousand and € 40,034 thousand respectively in the financial year 2022 compared to the same period of the previous year.

### 5.c) Voluntary rejection of the conditions of Sociedad de Inversión de Capital Variable by Catoc SICAV, S.A.

As a result of the amendments introduced in Law 27/2014, of 27 November, on Corporate Income Tax (LIS) following the approval of Law 11/2021, of 9 July, on measures to prevent and combat tax fraud, which substantially altered the tax regime for investment companies with variable capital (SICAVs), on 3 December 2021, the National Securities Market Commission (CNMV) requested Catoc SICAV, S.A. to adopt a decision in relation to the aforementioned tax modification before 31 January 2022 and to transmit it to its management company so that the latter, in turn, could inform the CNMV.

After having analysed the different options, Catoc SICAV, S.A. agreed to propose to its shareholders to voluntarily waive its SICAV status and to process the corresponding request to the CNMV to revoke such status and be removed from the corresponding administrative register, with the ultimate aim of transforming it into a limited liability company, reminding the shareholders of the possibility established in Law 35/2003, of 4 November 2003, on Collective Investment Institutions, to request the company to repurchase their shares at the net asset value on the date of such request. In this regard, all the shareholders of Catoc SICAV, S.A. made use of this possibility, with the exception of Seguros Catalana Occidente, S.A. de Seguros y Reaseguros and Nortehispana de Seguros y Reaseguros, S.A.

In accordance with the above, on 6 May 2022, the General Shareholders' Meeting of Catoc SICAV, S.A., resolved to delist the company BME Growth and lose its SICAV status, reduce its capital by amortisation of treasury stock, transform the S.A. into an S.L. and approve new bylaws, including the change of its corporate name to CATOC INVERSIONES GLOBALES, S.L.

These agreements were executed in a public deed on 11 May 2022 and, after obtaining the different administrative authorisations and, in particular, the notification of deregistration from the Register of Investment Companies with Variable Capital by the CNMV, were registered in the Mercantile Register on 8 July 2022.

## 6. Cash and other cash equivalents

The breakdown of cash and cash equivalents at 31 December 2022 and 2021 are as follows:

Cash and other cash equivalents	€ thousand	
	31/12/2022	31/12/2021
Cash in banks and in cash (*)	2,071,830	1,593,319
Other financial assets	54,583	139,854
<b>Total</b>	<b>2,126,413</b>	<b>1,733,173</b>

(\*) At 31 December 2022 includes €123,825 thousand of restricted cash at banks from Atradius NV. In 2022 it has been decided to reclassify from 'Loans and receivables - Long-term deposits' to 'Cash and cash equivalents' the deposits that met the criteria established by the standard for this category. This cash is not immediately available to the Group for normal business use or investment.

## 7. Financial assets

The breakdown of financial assets at 31 December 2022, without considering the shares in entities valued by equity accounting, is as follows (in € thousand):

Investments classified by category of financial asset and by type	Other financial assets at fair value through profit or loss (FVPL)	Available-for-Sale financial assets (AFS)	Loans and receivables (LR):	Total at 31/12/2022
<b>FINANCIAL INVESTMENTS:</b>	<b>748,769</b>	<b>9,233,445</b>	<b>342,240</b>	<b>10,324,454</b>
Equity Instruments				
- Financial investments in capital	-	1,433,189	-	1,433,189
- Stakes in investment funds	46	608,708	-	608,754
Debt securities	-	6,858,932	-	6,858,932
Derivatives	-	-	-	-
Hybrid instruments	-	-	-	-
Investments on behalf of policyholders assuming the investment risk	748,723	-	1,831	750,554
Loans	-	-	209,343	209,343
Other financial assets	-	-	10,787	10,787
Deposits with credit institutions	-	332,616	96,675	429,291
Deposits for accepted reinsurance	-	-	23,604	23,604
<b>RECEIVABLES:</b>	<b>-</b>	<b>-</b>	<b>991,498</b>	<b>991,498</b>
Credits for direct insurance and coinsurance	-	-	425,107	425,107
Receivables arising from reinsurance operations	-	-	102,654	102,654
Other receivables	-	-	463,737	463,737
<b>Total net</b>	<b>748,769</b>	<b>9,233,445</b>	<b>1,333,738</b>	<b>11,315,952</b>

The same information reported at year-end, 31 December 2021 is as follows (in € thousand):

<b>Investments classified by category of financial asset and by type</b>	<b>Other financial assets at fair value through profit or loss (FVPL)</b>	<b>Available-for-Sale financial assets (AFS)</b>	<b>Loans and receivables (LR):</b>	<b>Total at 31/12/2021</b>
<b>FINANCIAL INVESTMENTS:</b>	<b>719,745</b>	<b>10,213,620</b>	<b>471,608</b>	<b>11,404,973</b>
Equity Instruments				
- Financial investments in capital	-	1,666,917	-	1,666,917
- Stakes in investment funds	48	714,166	-	714,214
Debt securities	-	7,396,774	-	7,396,774
Derivatives	-	-	-	-
Hybrid instruments	-	-	-	-
Investments on behalf of policyholders assuming the investment risk	719,697	-	37,536	757,233
Loans	-	-	216,551	216,551
Other financial assets	-	-	10,427	10,427
Deposits with credit institutions	-	435,763	184,993	620,756
Deposits for accepted reinsurance	-	-	22,101	22,101
<b>RECEIVABLES:</b>	-	-	<b>935,804</b>	<b>935,804</b>
Credits for direct insurance and coinsurance	-	-	374,375	374,375
Receivables arising from reinsurance operations	-	-	74,652	74,652
Other receivables	-	-	486,777	486,777
<b>Total net</b>	<b>719,745</b>	<b>10,213,620</b>	<b>1,407,412</b>	<b>12,340,777</b>



## 7.a) Financial investments

The movements in this section, broken down by portfolio, are shown below (in € thousand):

*Financial assets at fair value with changes in profit and loss*

					€ thousand
	<b>Other financial assets at fair value with changes in PL (FVPL)</b>				<b>Total FVPL</b>
	<b>Equity Instruments</b>	<b>Debt securities</b>	<b>Investments held for the benefit of policyholders who bear the investment risk (1)</b>	<b>Deposits with credit institutions</b>	
<b>Net book value on 1 January 2021</b>	<b>49</b>	-	<b>585,292</b>	-	<b>585,341</b>
Changes to the scope	-	-	-	-	-
Purchases	22	-	207,335	-	<b>207,357</b>
Sales and amortisations	(500)	-	(135,601)	-	<b>(136,101)</b>
Reclassifications and transfers	453	-	(453)	-	-
Change of implicit interest	-	-	979	-	<b>979</b>
Changes in value against results	24	-	62,145	-	<b>62,169</b>
Effect of changes on the exchange rates	-	-	-	-	-
Changes in loss due to value impairment	-	-	-	-	-
<b>Net book value on 31 December 2021</b>	<b>48</b>	-	<b>719,697</b>	-	<b>719,745</b>
Changes to the scope	-	-	-	-	-
Purchases	-	-	493,418	-	<b>493,418</b>
Sales and amortisations	(442)	-	(395,152)	-	<b>(395,594)</b>
Reclassifications and transfers	462	-	(462)	-	-
Change of implicit interest	-	-	(192)	-	<b>(192)</b>
Changes in value against results	(22)	-	(68,586)	-	<b>(68,608)</b>
Effect of changes on the exchange rates	-	-	-	-	-
Changes in loss due to value impairment	-	-	-	-	-
<b>Net book value on 31 December 2022</b>	<b>46</b>	-	<b>748,723</b>	-	<b>748,769</b>

(1) As at 31 December 2022, unrealised capital gains and losses on investments on behalf of policyholders who bear the investment risk amount to €28,761 thousand and (€117,226) thousand respectively (31 December 2021: €61,459 thousand and (€11,759) thousand respectively).

Most of the revaluations credited to the profit and loss account, net of the related tax effect and of the allocation to minority interests, arose from financial instruments that are quoted on organised markets or for which a sufficiently reliable market valuation is available (see Note 4.c).

Available-for-Sale financial assets

	Available-for-Sale financial assets (AFS)					€ thousand
	Financial Investments in Equity	Stakes in investment funds	Fixed-income securities	Non-mortgage loans and advances on policies	Deposits with credit institutions	Total AFS
	<b>Net book value on 1 January 2021</b>	<b>1,301,943</b>	<b>532,510</b>	<b>7,554,910</b>	-	<b>473,078</b>
Changes to the scope	-	-	-	-	-	-
Purchases	221,197	117,274	1,470,636	-	211,963	<b>2,021,070</b>
Sales and amortisations	(98,882)	(3,200)	(1,421,746)	-	(217,510)	<b>(1,741,338)</b>
Reclassifications and transfers	-	-	-	-	-	-
Adjustments for changes in value	252,437	64,610	(209,640)	-	(30,370)	<b>77,037</b>
Change of implicit interest (*)	-	-	(23,128)	-	(1,398)	<b>(24,526)</b>
Effect of changes on the exchange rates	-	2,972	25,742	-	-	<b>28,714</b>
Changes in loss due to value impairment	(9,778)	-	-	-	-	<b>(9,778)</b>
<b>Net book value on 31 December 2021</b>	<b>1,666,917</b>	<b>714,166</b>	<b>7,396,774</b>	-	<b>435,763</b>	<b>10,213,620</b>
Changes to the scope	1	-	-	-	-	<b>1</b>
Purchases	128,986	228,777	1,804,200	-	-	<b>2,161,963</b>
Sales and amortisations	(126,534)	(267,971)	(1,496,169)	-	(22,428)	<b>(1,913,102)</b>
Reclassifications and transfers	-	-	(22,496)	-	(39)	<b>(22,535)</b>
Adjustments for changes in value	(235,674)	(67,890)	(821,888)	-	(78,189)	<b>(1,203,641)</b>
Change of implicit interest (*)	-	-	(19,007)	-	(2,491)	<b>(21,498)</b>
Effect of changes on the exchange rates	-	1,626	17,518	-	-	<b>19,144</b>
Changes in loss due to value impairment	(507)	-	-	-	-	<b>(507)</b>
<b>Net book value on 31 December 2022</b>	<b>1,433,189</b>	<b>608,708</b>	<b>6,858,932</b>	-	<b>332,616</b>	<b>9,233,445</b>

(\*) Includes the variation for the year derived from implicit interest, both of what is above par and generates implicit interest, as well as the implicit interest that is derecognised with the sale and maturity of securities in the portfolio.

Most of the revaluations credited to the profit and loss account, net of the related tax effect and of the allocation to minority interests, arose from financial instruments that are quoted on organised markets or for which a sufficiently reliable market valuation is available.

During 2022, the Group derecognised from equity (€70,204) thousand from the heading "Adjustments for changes in value" relating to net unrealised losses in the "Available-for-Sale" portfolio. This amount was recognised in the consolidated profit and loss account for the period following the assets' disposal. In 2021 for the same item, net losses of (€114,473) thousand were recognised in the profit and loss account.

Loans and receivables

	€ thousand							Total LR
	Loans and receivables (LR)							
	Non- mortgage loans and advances on policies	Investments held for the benefit of policyholders who bear the investment risk	Mortgage loans	Other financial assets	Deposits with credit institutions	Deposits constituted by accepted reinsurance	Debt securities	
<b>Net book value on 1 January 2021</b>	<b>129,826</b>	<b>33,089</b>	<b>65,208</b>	<b>10,143</b>	<b>100,347</b>	<b>24,007</b>	-	<b>362,620</b>
Changes to the scope	-	-	-	-	-	-	-	-
Purchases	30,659	32,534	7,136	469	185,486	7,872	-	<b>264,156</b>
Sales and amortisations	(7,082)	(28,087)	(9,019)	(185)	(105,855)	(9,854)	-	<b>(160,082)</b>
Reclassifications and transfers	-	-	-	-	-	-	-	-
Change of implicit interest	213	-	9	-	-	-	-	<b>222</b>
Effect of changes on the exchange rates	-	-	-	-	5,015	76	-	<b>5,091</b>
Changes in loss due to value impairment	-	-	(399)	-	-	-	-	<b>(399)</b>
<b>Net book value on 31 December 2021</b>	<b>153,616</b>	<b>37,536</b>	<b>62,935</b>	<b>10,427</b>	<b>184,993</b>	<b>22,101</b>	-	<b>471,608</b>
Changes to the scope	-	-	-	10	-	-	-	<b>10</b>
Purchases	11,880	31,633	5,995	486	111,433	4,960	-	<b>166,387</b>
Sales and amortisations	(15,562)	(67,338)	(10,144)	(136)	(157,059)	(3,493)	-	<b>(253,732)</b>
Reclassifications and transfers	444	-	-	-	(45,586)	-	-	<b>(45,142)</b>
Change of implicit interest	166	-	13	-	-	-	-	<b>179</b>
Effect of changes on the exchange rates	-	-	-	-	2,894	36	-	<b>2,930</b>
Changes in loss due to value impairment	-	-	-	-	-	-	-	-
<b>Net book value on 31 December 2022</b>	<b>150,544</b>	<b>1,831</b>	<b>58,799</b>	<b>10,787</b>	<b>96,675</b>	<b>23,604</b>	-	<b>342,240</b>

As of 31 December 2022, the fair value of financial assets classified in the “Loans and receivables” category does not differ significantly from their book value.

### 7.a.1) Equity investments

The breakdown of the balances of this sub-heading at 31 December 2022 and 2021, is as follows:

	€ thousand			
	Other financial assets at fair value through profit or loss (FVPL)		Available-for-Sale financial assets (AFS)	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Shares of listed companies	-	-	1,323,874	1,579,938
Shares of non-listed companies	-	-	109,315	86,979
<b>Total</b>	-	-	<b>1,433,189</b>	<b>1,666,917</b>

The fair value of the shares of unlisted companies has been determined using valuation methods that are generally accepted in the financial industry.

Dividends received by the Group in 2022 amounted to €81,411 thousand (€85,309 thousand in 2021).

### 7.a.2) Stakes in investment funds

A breakdown of the investments classified under this sub-heading by type of investment is given below:

	€ thousand			
	Other financial assets at fair value through profit or loss (FVPL)		Available-for-Sale financial assets (AFS)	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Fixed income	1	1	67,741	72,448
Variable income	45	47	334,968	455,046
Money market	-	-	124,034	108,621
Other investment funds	-	-	81,965	78,051
<b>Total</b>	<b>46</b>	<b>48</b>	<b>608,708</b>	<b>714,166</b>

The value of the investment funds has been taken to be the net asset value published by the fund management companies.

Listed below is the equity of the investment funds managed by GCO Gestión de Activos, and that are not consolidated (see Note 2.f.1), as well as the participation available to the Group of each one of them on 31 December 2022 and 2021 (excluding the participation corresponding to investments on behalf of policyholders, see Note 7.a.4):

	31/12/2022			31/12/2021		
	Equity managed by GCO Gestión de Activos at 31.12.2022 (€ thousands)	Shareholding percentage (%)	Equity (€ thousand)	Equity managed by GCO Gestión de Activos at 31.12.2021 (€ thousands)	Shareholding percentage (%)	Equity (€ thousand)
GCO Mixto, FI	167,230	-	-	42,808	-	-
GCO Acciones, FI	158,318	25%	39,617	157,437	63%	99,141
GCO Eurobolsa, FI	60,909	28%	16,838	38,416	49%	18,815
GCO Renta Fija, FI	24,579	-	-	26,420	-	-
GCO Global 50, FI	74,769	-	-	72,113	6%	4,074
GCO Internacional, FI	127,364	-	-	61,197	33%	20,413
GCO Bolsa USA, FI	20,745	40%	8,217	8,992	100%	8,992
GCO Ahorro, FI	57,203	-	-	50,842	-	-
<b>Total</b>	<b>691,117</b>		<b>64,672</b>	<b>458,225</b>		<b>151,435</b>

### 7.a.3) Fixed-income securities

The breakdown of the balances included under this sub-heading is as follows:

	€ thousand			
	31/12/2022		31/12/2021	
	FVPL	AFS	FVPL	AFS
Public debt, obligations, and public bonds	-	2,663,722	-	2,970,072
Issued by financial institutions and other private entities	-	4,195,210	-	4,426,702
<b>Total</b>	-	<b>6,858,932</b>	-	<b>7,396,774</b>

The yield of the portfolio at 31 December 2022 was 3.03% (1.95% at 31 December 2021), with an estimated average maturity of approximately 3.28 years (4.06 years at 31 December 2021)

The income accrued on these fixed-income securities, other than the change in their fair value, basically from interest and the net accrual of positive and negative premiums, is recorded under 'Income from property, plant and equipment and investments' in the income statement, amounting to a total of €141,188 thousand in the financial year 2022 (€143,626 thousand in the financial year 2021).

The maturities of the securities included under this sub-heading, classified by the portfolio to which they were assigned at 31 December 2022 and 2021 and taking their fair value into account, are as follows:

Residual maturity	€ thousand			
	31/12/2022		31/12/2021	
	FVPL	AFS	FVPL	AFS
Less than 1 year	-	1,118,956	-	806,362
1 to 3 years	-	2,583,537	-	2,527,647
3 to 5 years	-	1,636,648	-	1,909,431
5 to 10 years	-	1,084,731	-	1,412,109
10 to 15 years	-	109,433	-	210,359
15 to 20 years	-	61,259	-	141,519
20 to 25 years	-	146,960	-	223,750
Over 25 years	-	117,408	-	165,597
<b>Total</b>	-	<b>6,858,932</b>	-	<b>7,396,774</b>

#### 7.a.4) Investments held for the benefit of insurance policyholders who bear the investment risk

The breakdown by nature of the investment at 31 December 2022 and 2021 is as follows (in € thousand):

	31/12/2022		31/12/2021	
	FVPL Portfolio	LR	FVPL Portfolio	LR
Equities	-	-	198,885	-
Stakes in investment funds	748,723	-	439,714	-
Fixed-Income	-	-	81,098	-
Other Balances affected				
- Banks (current accounts and short-term deposits)	-	1,831	-	37,412
- Other debts by management fees	-	-	-	-
- Others	-	-	-	124
<b>Total</b>	<b>748,723</b>	<b>1,831</b>	<b>719,697</b>	<b>37,536</b>

The balance of “Other balances affected” is included in “Loans and receivables”, as it is the policyholders who bear the investment risk in each year.

The market value of investments held for the benefit of insurance policyholders who bear the investment risk is determined by the same method as the market value of the Group’s own investments of the same type.

A breakdown of the above fixed-income securities and other assigned balances by maturity year is given below:

	€ thousand			
	31/12/2022		31/12/2021	
	Fixed income	Other Balances affected	Fixed income	Other Balances affected
<b>Residual maturity</b>				
Less than 1 year	-	1,831	17,075	37,536
1 to 3 years	-	-	33,356	-
3 to 5 years	-	-	30,667	-
5 to 10 years	-	-	-	-
Over 10 years	-	-	-	-
Rest of investments without maturity	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,831</b>	<b>81,098</b>	<b>37,536</b>

The mathematical provisions at 31 December 2022 and 2021, of insurance contracts where the investment risk is borne by policyholders are as follows:

Policyholder investment	€ thousand	
	Mathematical provision	
	31/12/2022	31/12/2021
<b>SEGUROS CATALANA OCCIDENTE</b>		
Patrimonio Fondo	127,438	146,164
Universal Inversión + Multiahorro Variable	42,720	49,033
Universal PIAS Variable	44,534	48,408
Universal Inversión Futura	19,559	22,385
Fondo Elección	205,693	172,072
<b>SEGUROS BILBAO</b>		
Flexivida	92,270	82,415
PIAS	8,181	9,389
Orbita Link	15,739	19,478
Cuenta Ahorro Seguro + Cuenta Única	14,151	15,770
Others	716	785
<b>PLUS ULTRA</b>		
Vida Fondo	12,811	11,900
Plan de Previsión Social de Directivos	167,066	179,961
<b>Total</b>	<b>750,878</b>	<b>757,760</b>

At 31 December 2022 and 2021 the balance of stakes in investment funds is classified in the portfolio valued at fair value with changes in the profit or loss account and corresponds to investment funds managed by GCO Gestión de Activos according to the following breakdown:

Type of Asset	Description (name)	€ thousand	
		31/12/2022	31/12/2021
IF	GCO Ahorro	52,750	46,956
IF	GCO Mixto	163,715	38,778
IF	GCO Acciones	107,979	46,930
IF	GCO Eurobolsa	40,135	14,318
IF	GCO Renta Fija	21,873	23,227
IF	GCO Global 50	63,228	55,206
IF	GCO Internacional	118,727	31,623
IF	GCO Bolsa USA	10,846	-
		<b>579,253</b>	<b>257,038</b>

On 31 December 2022 and 2021, the Group's share in the investment funds managed by GCO Gestión de Activos, corresponding to policyholder investments, is as follows:

	Shareholding percentage (%)	
	31/12/2022	31/12/2021
GCO Mixto, FI	98%	91%
GCO Acciones, FI	68%	30%
GCO Eurobolsa, FI	66%	37%
GCO Renta Fija, FI	89%	88%
GCO Global 50, FI	85%	77%
GCO Internacional FI	93%	52%
GCO Ahorro, FI	92%	92%
GCO Bolsa USA, FI	52%	-

### 7.a.5) Loans and other financial assets

The breakdown of the balances making up this sub-heading at 31 December 2022 and 2021 is as follows:

	€ thousand			
	31/12/2022		31/12/2021	
	AFS	LR	AFS	LR
Non-mortgage loans and advances on policies:				
· Advances on policies	-	16,588	-	18,218
· Other loans	-	133,956	-	135,398
Mortgage loans	-	58,799	-	62,935
Other financial assets	-	10,787	-	10,427
<b>Total</b>	-	<b>220,130</b>	-	<b>226,978</b>

The maturities of mortgage loans and other loans held by the Group at amortised cost are as follows:

Year of maturity	€ thousand			
	31/12/2022		31/12/2021	
	AFS	LR	AFS	LR
Mature and up to three months	-	14,273	-	3,571
Between 3 months and up to 1 year	-	7,567	-	2,043
Between one year and five years	-	102,958	-	130,800
Over five years	-	67,957	-	61,919
<b>Total</b>	-	<b>192,755</b>	-	<b>198,333</b>

There are some group of mortgage loans ("reverse mortgages"), totalling €31,810 thousand, at a fixed interest rate of between 6.00% and 7.50%. The remaining mortgage loans bear annual interest rates of between 0.00% and 4.63% (between 0.00% and 2.25% in 2021). The interest rate is fixed in the first year and variable from the second year. The reference rate used is the one-year interbank rate (EURIBOR).



### 7.a.6) Deposits with credit institutions

The long-term deposits relate mainly to euro deposits, trust deposits, structured deposits and asset swaps held with credit institutions. The maturity of these deposits is as follows:

Residual maturity	€ thousand					
	31/12/2022			31/12/2021		
	AFS	LR	Total	AFS	LR	Total
From 3 months to 1 year	2,361	96,671	99,032	5,957	183,459	189,416
From 1 year to 3 years	(3,930)	-	(3,930)	3,177	1,534	4,711
From 3 years to 5 years	87,518	-	87,518	(11,411)	-	(11,411)
From 5 years to 10 years	25	4	29	123,982	-	123,982
From 10 years to 15 years	94,548	-	94,548	(8,076)	-	(8,076)
From 15 years to 20 years	(29,095)	-	(29,095)	78,489	-	78,489
From 20 years to 25 years	4,098	-	4,098	(16,892)	-	(16,892)
Over 25 years	177,091	-	177,091	260,537	-	260,537
	<b>332,616</b>	<b>96,675</b>	<b>429,291</b>	<b>435,763</b>	<b>184,993</b>	<b>620,756</b>

### 7.a.7) Impairment losses

During 2022 impairment losses for value impairment stood at €507 thousand (€10,177 thousand in 2021).

### 7.b) Receivables

A breakdown of the receivables from insurance, reinsurance, and coinsurance contracts at 31 December 2022 and 2021, together with other receivables, is given below:

	€ thousand	
	LR	
	31/12/2022	31/12/2021
<b>Receivables arising from direct insurance operations:</b>		
- Policyholders - outstanding invoices:		
. Direct insurance and coinsurance	281,966	241,533
. Credits for invoices pending issue	117,077	110,066
. (Provision for premiums pending collection)	(21,064)	(18,274)
- Intermediaries:		
. Outstanding balances with intermediaries	49,007	42,730
. (Provision for impairment of balance with intermediaries)	(1,879)	(1,680)
<b>Receivables arising from reinsurance operations:</b>		
. Outstanding balance with reinsurers	107,005	74,956
. (Provision for impairment of balance with reinsurance)	(4,351)	(304)
<b>Other credits:</b>		
. Credits with Public Administrations	20,895	12,478
. Rest of credits	444,852	477,659
. (Provision for impairment of rest of credits)	(2,010)	(3,360)
<b>Total</b>	<b>991,498</b>	<b>935,804</b>

As of 31 December 2022 we estimate that the fair value of loans does not differ significantly from the net book value.

The changes in and detail of the impairment losses recognised in 2022 and 2021 are shown in the following table, with the various changes under “Earned premiums, net of reinsurance” and “Net operating expenses” being recognised in the income statement.

(Figures in € Thousand)	Provision for premiums pending	Provision for impairment of balance with intermediaries	Provision for impairment of balance with reinsurance	Provision for impairment of rest of credits
<b>Balances at 1 January 2021</b>	<b>18,228</b>	<b>1,767</b>	<b>304</b>	<b>2,898</b>
Additions into the scope of consolidation	-	-	-	-
Provisions charged against profit	46	-	-	462
Amounts released with a credit to profit	-	(87)	-	-
<b>Balances at 31 December 2021</b>	<b>18,274</b>	<b>1,680</b>	<b>304</b>	<b>3,360</b>
Additions into the scope of consolidation	-	-	-	-
Provisions charged against profit	2,790	199	4,047	-
Amounts released with a credit to profit	-	-	-	(1,350)
<b>Balances at 31 December 2022</b>	<b>21,064</b>	<b>1,879</b>	<b>4,351</b>	<b>2,010</b>

A breakdown of other credits in the consolidated balance sheet on 31 December 2022 and 2021 is given below:

	€ thousand	
	31/12/2022	31/12/2021
<b>Other credits:</b>		
<b>Credits with Public Administrations</b>	<b>20,895</b>	<b>12,478</b>
<b>Rest of credits</b>	<b>444,852</b>	<b>477,659</b>
Outstanding and estimated recoveries (Note 3.b)	238,052	224,757
Debtors for motor agreements (Note 3.j)	6,716	10,975
Balances of brokers with dubious collection and other dubious balances	1,289	1,297
Commissions to collect for Credit Insurance information services	30,251	36,532
Personnel	1,280	1,304
Agencies	8,807	9,140
Debtors by leases	1,730	3,799
Sundry debtors	156,727	189,855
<b>Provision for impairment of rest of credits</b>	<b>(2,010)</b>	<b>(3,360)</b>
<b>Total</b>	<b>463,737</b>	<b>486,777</b>

On 25 September 2018, Grupo Catalana Occidente Activos Inmobiliarios S.L. (hereinafter 'GCO Activos Inmobiliarios') reached an agreement to acquire 100% of Peñalvento, S.LU. from Inmobiliaria Colonial, Socimi, S.A. with the ultimate aim of obtaining ownership of the development of the construction of a future office building in Méndez Álvaro Norte I (Arganzuela district - Madrid) for a total estimated price of €94,281 thousand. This building will become part of the Group's real estate assets upon fulfilment of the conditions precedent set out in the aforementioned contract, which include, among others, the completion of construction and delivery of the building to GCO Activos Inmobiliarios during 2023.

Within the sub-heading "Various debtors" there is an amount of €28,901 thousand, corresponding to the three first payments made by GCO Activos Inmobiliarios for the acquisition of Peñalvento S.L.U.

As indicated in Note 3.b.3), the Group assesses the financial assets at their fair values, with the exception of certain loans and receivables that are valued at amortised cost. For the latter, its book value is a fair approximation of its fair value.

## 8. Investments in entities accounted for using the equity method (associates accounted for using the equity method)

The composition and movements during 2022 of those investments in the capital of companies over which the Group exercises significant influence is as follows:

Company	€ thousand					Balances at 31/12/2022
	Balances at 31/12/2021	Changes to the scope	Increases due to non-distributed profit for the year	Other valuation changes	Impairment losses	
Asitur Asistencia, S.A.	7,761	-	163	178	-	8,102
Calboquer, S.L.	96	-	(25)	4	-	75
Gesiuris, S.A. S.G.I.I.C. (1)	4,129	-	(56)	(172)	-	3,901
MB Corredors d'Assegurances, S.A.	-	-	-	-	-	-
Inversiones Credere, S.A.	-	-	-	-	-	-
CLAL Credit Insurance Ltd. (2) (4)	19,429	-	1,782	(1,835)	-	19,376
Compañía de Seguros de Crédito Continental S.A. (3) (4)	46,860	-	7,055	5,161	-	59,076
Credit Guarantee Insurance Corporation of Africa Limited (4)	20,797	-	1,028	(87)	-	21,738
<b>TOTAL</b>	<b>99,072</b>	<b>-</b>	<b>9,947</b>	<b>3,249</b>	<b>-</b>	<b>112,268</b>

(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 Atradius N.V.

On 11 August 2022, Atradius NV, through its subsidiary Atradius Participations Holding S.L., sold its entire shareholding in The Lebanese Credit Insurer S.A.L.

These investments are accounted for using the equity method, using the best estimate available at the time of preparing the financial statements. Annex II details the data on total assets, capital, reserves, profit or loss, dividends from this financial result, and the year's earned premiums net of reinsurance or otherwise standard earned incomes.

As shown in Note 3.b.4, the Group has conducted the test for impairment on the companies included in the heading "holdings in entities valued by the equity method", considering the projections of future business of the companies and financial market parameters.

The flows of dividends and cash flows are estimated using a projection period and a normalised period. The projection period is 10 years, where the projections of the first 1-3 years are based on quotes and/or financial forecasts. The remaining years are estimated using growth rates and ratios, which are considered the relevant figures for each of the estimated lines, which converge toward their normalised terminal value.

The discount rate used varies depending on the location and the associated company, using custom risk-free rates, Betas of the market and country risk premiums. The terminal value is calculated on the basis of the flow of dividends/free cash flows in the normalised period through a perpetuity that applies a growth rate of 3% and the specific discount rate. For those associated to the use of the valuation of

discounted dividends, it is assumed that the profits, if available after complying with the capital requirements, are distributable dividends. The capital requirements are calculated on the basis of local targets for regulation and management.

The discount rates, before taxes, and the perpetual growth rates used in 2022 and 2021 have been as follows:

<b>Insurance entity CGU</b>	<b>Discount rate</b>	
	<b>31/12/2022</b>	<b>31/12/2021</b>
CLAL - Israel	7.50%	5.38%
CSC Continental - Chile	13.90%	9.33%

<b>Insurance entity CGU</b>	<b>Perpetual growth rate</b>	
	<b>31/12/2022</b>	<b>31/12/2021</b>
CLAL - Israel	3.00%	3.00%
CSC Continental - Chile	2.80%	3.00%

In parallel to this central valuation scenario, possible changes have been calculated in the main assumptions of the model and the CGU has been subject to a sensitivity analysis. The impacts regarding the value in use derived from this analysis are the following:

<b>Insurance entity CGU</b>	<b>Discount rate</b>		<b>Perpetual growth rate</b>		<b>Combined ratio</b>		<b>Solvency ratio</b>	
	<b>+ 50 bp</b>	<b>- 50 bp</b>	<b>+ 50 bp</b>	<b>- 50 bp</b>	<b>+ 50 bp</b>	<b>- 50 bp</b>	<b>+ 500 bp</b>	<b>- 500 bp</b>
CLAL	-5.6%	6.9%	4.5%	-3.6%	-2.5%	1.7%	-1.0%	-0.1%
CSC Continental	-3.8%	4.1%	0.7%	-0.7%	-0.5%	0.5%	-3.2%	3.2%

At 31 December 2022, based on the results of the impairment tests, the Group has not recognised any impairment in the consolidated income statement.

2021 movements are shown below:

Company	€ thousand					Balances at 31/12/2021
	Balances at 31/12/2020	Changes to the scope	Increases due to non-distributed profit for the year	Other valuation changes	Impairment losses	
Asitur Asistencia, S.A.	7,252	-	1,167	(658)	-	7,761
Calboquer, S.L.	119	-	(19)	(4)	-	96
Gesiuris, S.A. S.G.I.I.C. (1)	3,976	-	149	4	-	4,129
MB Corredors d'Assegurances, S.A.	35	(35)	-	-	-	-
Inversiones Credere, S.A.	-	-	-	-	-	-
CLAL Credit Insurance Ltd. (2) (4)	15,969	-	1,553	1,907	-	19,429
Compañía de Seguros de Crédito Continental S.A. (3) (4)	42,480	-	7,970	(3,590)	-	46,860
The Lebanese Credit Insurer S.A.L. (4)	-	-	-	-	-	-
Credit Guarantee Insurance Corporation of Africa Limited (4)	15,352	-	5,533	(88)	-	20,797
<b>TOTAL</b>	<b>85,183</b>	<b>(35)</b>	<b>16,353</b>	<b>(2,429)</b>	<b>-</b>	<b>99,072</b>

- (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 Atradius N.V.

At 31 December 2021, based on the results of the impairment tests, the Group has not recognised any impairment in the consolidated income statement.

## 9. Property, plant and equipment and investment property

### 9.a) Property, Plant and Equipment

The breakdown by type of items that make up the balance of this segment and sub segment of the condensed consolidated income statement, on 31 December 2022 is as follows (in € thousand):

	Owner-Occupied Property	Furniture and installations	Transport equipment	Data processing hardware	Improvements to owned property	Rights of use	Other tangible fixed asset	Total
<b>Cost on 1 January 2022</b>	287,055	122,214	7,321	105,542	88,057	205,740	1,602	817,531
<b>Accumulated Depreciation on 1 January 2022</b>	(81,468)	(88,488)	(4,378)	(88,934)	(44,495)	(88,304)	(1,602)	(397,669)
<b>Impairment losses</b>	(7,065)	-	-	(104)	-	-	-	(7,169)
<b>Net book value on 1 January 2022</b>	<b>198,522</b>	<b>33,726</b>	<b>2,943</b>	<b>16,504</b>	<b>43,562</b>	<b>117,436</b>	-	<b>412,693</b>
Changes to the scope	398	(290)	268	(252)	-	(8,473)	-	(8,349)
Investments or Additions	270	3,643	1,136	8,381	7,720	35,186	81	56,417
Advances in progress	-	-	-	-	-	-	-	-
Reclassifications and transfers (Note 9.b)	(17,765)	(5,510)	-	(131)	-	(1,219)	-	(24,625)
Sales and Withdrawals	(60)	(4,118)	(1,297)	(5,295)	(2,715)	(3,311)	(1,602)	(18,398)
Effect of changes on the exchange rates	161	(649)	-	(964)	-	(541)	-	(1,993)
Changes to the scope	(168)	(111)	(215)	180	-	4,943	-	4,629
Depreciation for the year	(3,257)	(5,300)	(576)	(9,065)	(6,637)	(29,176)	-	(54,011)
Reclassifications and transfers of the amortisation (Nota 9.b)	4,743	49	-	113	-	598	-	5,503
Withdrawals from amortisation	48	3,338	1,216	4,322	2,277	2,492	1,602	15,295
Effect of changes on the exchange rates	(27)	430	-	827	-	259	-	1,489
Impairment losses	160	-	-	104	-	-	-	264
<b>Net book value on 31 December 2022</b>	<b>183,025</b>	<b>25,208</b>	<b>3,475</b>	<b>14,724</b>	<b>44,207</b>	<b>118,194</b>	<b>81</b>	<b>388,914</b>

#### Breakdown of the net book value on 31 December 2022 (in € thousand):

	Owner-Occupied Property	Furniture and installations	Transport equipment	Data processing hardware	Improvements to owned property	Rights of use	Other tangible fixed asset	Total
<b>Cost on 31 December 2022</b>	270,059	115,290	7,428	107,281	93,062	227,382	81	820,583
<b>Accumulated Depreciation on 31 December 2022</b>	(80,129)	(90,082)	(3,953)	(92,557)	(48,855)	(109,188)	-	(424,764)
<b>Impairment losses</b>	(6,905)	-	-	-	-	-	-	(6,905)

The movement and detail for the year 2021 are as follows (in € thousand):

	Owner-Occupied Property	Furniture and installations	Transport equipment	Data processing hardware	Improvements to owned property	Rights of use	Other tangible fixed asset	Total
<b>Cost on 1 January 2021</b>	<b>294,338</b>	<b>135,841</b>	<b>6,981</b>	<b>101,282</b>	<b>84,815</b>	<b>185,118</b>	<b>19,478</b>	<b>827,853</b>
<b>Accumulated Depreciation on 1 January 2021</b>	<b>(79,332)</b>	<b>(100,994)</b>	<b>(3,993)</b>	<b>(83,396)</b>	<b>(47,029)</b>	<b>(58,144)</b>	<b>(1,594)</b>	<b>(374,482)</b>
<b>Impairment losses</b>	<b>(7,352)</b>	-	-	-	-	-	-	<b>(7,352)</b>
<b>Net book value on 1 January 2021</b>	<b>207,654</b>	<b>34,847</b>	<b>2,988</b>	<b>17,886</b>	<b>37,786</b>	<b>126,974</b>	<b>17,884</b>	<b>446,019</b>
Changes to the scope	1,689	218	318	5	-	-	-	<b>2,230</b>
Investments or Additions	721	10,847	1,087	9,340	15,487	21,866	-	<b>59,348</b>
Advances in progress	-	-	-	-	-	-	-	-
Reclassifications and transfers (Note 9.b)	(9,322)	(6,630)	-	-	6,322	-	(17,876)	<b>(27,506)</b>
Sales and Withdrawals	(440)	(19,346)	(1,065)	(6,642)	(18,567)	(3,534)	-	<b>(49,594)</b>
Effect of changes on the exchange rates	69	1,284	-	1,557	-	2,290	-	<b>5,200</b>
Changes to the scope	(715)	(196)	(308)	(5)	-	-	-	<b>(1,224)</b>
Depreciation for the year	(4,464)	(11,417)	(793)	(10,827)	(8,164)	(31,475)	(8)	<b>(67,148)</b>
Reclassifications and transfers of the amortisation (Nota 9.b)	2,880	5,942	-	-	(5,942)	-	-	<b>2,880</b>
Withdrawals from amortisation	176	19,017	716	6,492	16,640	1,994	-	<b>45,035</b>
Effect of changes on the exchange rates	(13)	(840)	-	(1,198)	-	(679)	-	<b>(2,730)</b>
Impairment losses	287	-	-	(104)	-	-	-	<b>183</b>
<b>Net book value on 31 December 2021</b>	<b>198,522</b>	<b>33,726</b>	<b>2,943</b>	<b>16,504</b>	<b>43,562</b>	<b>117,436</b>	-	<b>412,693</b>

**Breakdown of the net book value on 31 December 2021 (in € thousand):**

	Owner-Occupied Property	Furniture and installations	Transport equipment	Data processing hardware	Improvements to owned property	Rights of use	Other tangible fixed asset	Total
<b>Cost on 31 December 2021</b>	<b>287,055</b>	<b>122,214</b>	<b>7,321</b>	<b>105,542</b>	<b>88,057</b>	<b>205,740</b>	<b>1,602</b>	<b>817,531</b>
<b>Accumulated Depreciation on 31 December 2021</b>	<b>(81,468)</b>	<b>(88,488)</b>	<b>(4,378)</b>	<b>(88,934)</b>	<b>(44,495)</b>	<b>(88,304)</b>	<b>(1,602)</b>	<b>(397,669)</b>
<b>Impairment losses</b>	<b>(7,065)</b>	-	-	<b>(104)</b>	-	-	-	<b>(7,169)</b>

At 31 December 2022 and 2021, the Group holds own use in full own-use and there were no liens of any type over any of them.

The Group has no significant commitments to acquire new properties.

At year-end 2022, all the Group's tangible assets were used directly in operations.

There were no significant impairment losses on tangible fixed assets during the year.

The net value of property for own use located abroad amounts to €19,637 thousand as at 31 December 2022 (€19,791 thousand as at 31 December 2021).

During 2022, profits were obtained from own-use property amounting to €58 thousand.

The market value at 31 December 2022 of the Group's own-use properties was as follows (in € thousand):

	<b>Market value on 31/12/2022</b>				
	<b>Traditional Business Segment</b>			<b>Segment Credit insurance business</b>	<b>Total</b>
	<b>Non-Life</b>	<b>Life</b>	<b>Other activities</b>		
<b>Owner-Occupied Property</b>	128,520	75,342	25,711	103,849	<b>333,422</b>

At the end of the previous year, the market value of properties used by the Group allocated to the traditional business segment categories, i.e. non-life, life and other activities was € 145,197 thousand, €71,335 thousand and €25,171 thousand, respectively, and €103,338 thousand for the credit insurance business segment.

The capital gains associated with property for own use amount to €150,397 thousand in the 2022 financial year (€146,519 thousand in the 2021 financial year).

The market value of the own-use property has been obtained according to the methodology described in Note 3.c).

#### **Leases: Rights of use assets**

Right-of-use assets relate 96% to buildings (95% in 2021) and 4% to cars (5% in 2021) under a number of operating leases.

The leases at 31 December 2022 and 2021 for which the Group is the lessee are (in € Thousand):

	<b>Year 2022</b>	<b>Year 2021</b>
Lease liabilities (see Note 13-b)	123,060	122,150
Amounts recognised in the consolidated income statement:		
Cost of amortization of rights of use	29,320	31,132
Interest expense on lease liabilities	2,947	3,540
(minus) Rent expense (*)	(37,532)	(31,982)
<b>Gross profit impact</b>	<b>(5,265)</b>	<b>2,690</b>
Fiscal impact	1,317	(672)
<b>Net profit impact</b>	<b>(3,948)</b>	<b>2,018</b>

(\*) Cash outflows for the year

The Group has excluded those contracts with a term of 12 months or less from the general treatment of leases, as well as those contracts where the value of the leased item is €5,000 or less. Lease expenses for these exclusions have been recognised in the Group's income statement and amounted to € 2,899 thousand in 2022 (2021: €3,234 thousand).



## 9.b) Investment property

The breakdown by type of items that make up the balance of this segment and sub segment of the condensed consolidated income statement, on 31 December 2022 is as follows (in € thousand):

	<b>Buildings for third party use</b>	<b>Investment property advances</b>	<b>Total investment properties</b>
<b>Cost on 1 January 2022</b>	<b>869,327</b>	<b>14,458</b>	<b>883,785</b>
<b>Accumulated Depreciation on 1 January 2022</b>	<b>(159,243)</b>	-	<b>(159,243)</b>
<b>Impairment losses</b>	<b>(6,277)</b>	-	<b>(6,277)</b>
<b>Net book value on 1 January 2022</b>	<b>703,807</b>	<b>14,458</b>	<b>718,265</b>
Changes to the scope	-	-	-
Investments or Additions	24,364	8,891	<b>33,255</b>
Reclassifications and transfers (Note 9.a)	44,813	(21,596)	<b>23,217</b>
Sales and Withdrawals	(10,705)	-	<b>(10,705)</b>
Effect of changes on the exchange rates	69	-	<b>69</b>
Changes to the scope	-	-	-
Depreciation for the year	(14,304)	-	<b>(14,304)</b>
Reclassifications and transfers of the amortisation (Note 9.a)	(4,743)	-	<b>(4,743)</b>
Withdrawals from amortisation	4,184	-	<b>4,184</b>
Effect of changes on the exchange rates	(8)	-	<b>(8)</b>
Impairment losses	51	-	<b>51</b>
<b>Net book value on 31 December 2022</b>	<b>747,528</b>	<b>1,753</b>	<b>749,281</b>

### **Breakdown of the net book value on 31 December 2022 (in € thousand):**

	<b>Buildings for third party use</b>	<b>Investment property advances</b>	<b>Total investment properties</b>
Cost on 31 December 2022	<b>927,868</b>	<b>1,753</b>	<b>929,621</b>
Accumulated Depreciation on 31 December 2022	<b>(174,114)</b>	-	<b>(174,114)</b>
Impairment losses	<b>(6,226)</b>	-	<b>(6,226)</b>

The movement and detail for the year 2021 are as follows (in € thousand):

	<b>Buildings for third party use</b>	<b>Investment property advances</b>	<b>Total investment properties</b>
<b>Cost on 1 January 2021</b>	<b>843,521</b>	-	<b>843,521</b>
<b>Accumulated Depreciation on 1 January 2021</b>	<b>(145,500)</b>	-	<b>(145,500)</b>
<b>Impairment losses</b>	<b>(5,145)</b>	-	<b>(5,145)</b>
<b>Net book value on 1 January 2021</b>	<b>692,876</b>	-	<b>692,876</b>
Changes to the scope	-	-	-
Investments or Additions	20,129	2,880	<b>23,009</b>
Reclassifications and transfers (Note 9.a)	9,322	18,184	<b>27,506</b>
Sales and Withdrawals	(3,670)	(6,606)	<b>(10,276)</b>
Effect of changes on the exchange rates	25	-	<b>25</b>
Changes to the scope	-	-	-
Depreciation for the year	(12,314)	-	<b>(12,314)</b>
Reclassifications and transfers of the amortisation (Note 9.a)	(2,880)	-	<b>(2,880)</b>
Withdrawals from amortisation	1,454	-	<b>1,454</b>
Effect of changes on the exchange rates	(3)	-	<b>(3)</b>
Impairment losses	(1,132)	-	<b>(1,132)</b>
<b>Net book value on 31 December 2021</b>	<b>703,807</b>	<b>14,458</b>	<b>718,265</b>

**Breakdown of the net book value on 31 December 2021 (in € thousand):**

	<b>Buildings for third party use</b>	<b>Investment property advances</b>	<b>Total investment properties</b>
<b>Cost on 31 December 2021</b>	<b>869,327</b>	<b>14,458</b>	<b>883,785</b>
<b>Accumulated Depreciation on 31 December 2021</b>	<b>(159,243)</b>	-	<b>(159,243)</b>
<b>Impairment losses</b>	<b>(6,277)</b>	-	<b>(6,277)</b>

On 8 November 2019, Seguros Bilbao signed a private purchase agreement with Metrovacesa Promoción y Arrendamiento, S.A. for the future construction of a building on calle Foresta 8 (Madrid), subject to a condition precedent. By virtue of this contract, Seguros Bilbao paid €13,167 thousand during the financial years 2019, 2020 and 2021, as advances, as established in the aforementioned purchase contract. On 22 December 2022, once the conditions precedent had been fulfilled, the sale and purchase agreement was recorded in a public deed. During 2022, €30,145 thousand were paid, completing an acquisition price of €43,312 thousand in accordance with the contract.

The Group has full title to its investment property and has no commitments in addition to those recorded in its consolidated financial statements for the acquisition of new property, plant and equipment.

No impairment losses on investment property were recognised in 2022 (€1,132 thousand impairment losses in 2021).

The most significant investments under this heading of the consolidated balance sheet relate to commercial property, mainly office buildings, which the Group operates on a lease basis.

At year-end 2022 there were no restrictions of any kind on the execution of further property investments, on the collection of income from investment property or in relation to the proceeds of disposals.

During the 2022 financial year, gains on realisation of investment property amounting to €6,183 thousand were realised.

The market value of the Group's investment property at 31 December 2022 was as follows (in € thousand):

	<b>Market value on 31/12/2022</b>				
	<b>Traditional Business Segment</b>			<b>Segment Credit insurance business</b>	<b>Total</b>
	<b>Non-Life</b>	<b>Life</b>	<b>Other activities</b>		
<b>Property investments, third party use</b>	360,898	465,354	290,687	24,256	<b>1,141,195</b>

At the end of the previous financial year, the market value of the investment property allocated to the categories of the traditional business segment, i.e. non-life, life, and other activities was €347,055 thousand, €415,663 thousand and €309,633 thousand, respectively, and €23,220 thousand for the credit insurance business segment. Capital gains associated with investment property amount to €391,914 thousand in financial year 2022 (€377,306 thousand in 2021).

The market value of the third-party property has been obtained according to the methodology described in Note 3.d).

The income from investment property rentals that generated income from rentals and the direct operating expenses related to property investments (under operating leases or otherwise) recorded in the consolidated profit and loss account for the year 2022 and 2021 are listed below:

<b>€ thousand</b>	<b>Granted in operative lease</b>		<b>Property investments</b>	
	<b>Year 2022</b>	<b>Year 2021</b>	<b>Year 2022</b>	<b>Year 2021</b>
Rental income	52,050	44,400	-	-
Direct operating expenses	16,308	14,720	1,202	1,346

As of 31 December, the minimum future Incomes for the last two years of non-cancellable operating leases are as follows:

<b>Future operating lease receipts</b>	<b>€ thousand</b>	
	<b>31/12/2022</b>	<b>31/12/2021</b>
Less than 1 year	50,797	52,204
Over one year but less than five	141,726	132,752
Over five years	117,052	131,750
<b>Total</b>	<b>309,575</b>	<b>316,706</b>

The Group has not considered Income from contingent charges for the years 2022 and 2021.

Most leases have a duration of between 5 and 10 years and are renewable.

## 10. Intangible assets

Activity of this balance sheet item in 2022 and 2021 was as follows (in € thousand):

	Goodwill	Policy portfolio acquisition costs	Other intangible assets					Other intangible assets not generated internally	Total other intangible assets
			Internally generated IT applications	IT Applications acquired	Brand	Distribution network	Portfolio policies		
<b>Cost on 1 January 2021</b>	<b>814,972</b>	<b>339</b>	<b>267,200</b>	<b>163,286</b>	<b>13,650</b>	<b>16,140</b>	<b>33,000</b>	<b>452</b>	<b>493,728</b>
<b>Accumulated Depreciation on 1 January 2021</b>	<b>-</b>	<b>(20)</b>	<b>(113,224)</b>	<b>(125,408)</b>	<b>-</b>	<b>(4,439)</b>	<b>(6,325)</b>	<b>(369)</b>	<b>(249,765)</b>
<b>Impairment loss on 01 January 2021</b>	<b>(13,000)</b>	<b>-</b>	<b>(51,437)</b>	<b>(766)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(52,203)</b>
<b>Net book value on 1 January 2021</b>	<b>801,972</b>	<b>319</b>	<b>102,539</b>	<b>37,112</b>	<b>13,650</b>	<b>11,701</b>	<b>26,675</b>	<b>83</b>	<b>191,760</b>
Changes to the scope	1,008	-	-	12	-	-	-	-	12
Additions	-	-	32,769	9,356	-	-	-	-	42,125
Reclassifications and transfers	-	-	-	-	-	-	-	-	-
Withdrawals	-	-	(987)	(19,002)	-	-	-	-	(19,989)
Effect of changes on the exchange rates	(1)	-	6,476	1,414	-	-	-	-	7,890
Changes to the scope	-	-	-	(12)	-	-	-	-	(12)
Depreciation for the year	-	(107)	(10,897)	(14,073)	-	(6,052)	(3,300)	(10)	(34,332)
Reclassifications and transfers	-	-	-	-	-	-	-	-	-
Withdrawals in amortisation	-	-	987	14,971	-	-	-	-	15,958
Effect of changes on the exchange rates	-	-	(4,723)	(1,347)	-	-	-	-	(6,070)
Impairment losses	-	-	(43,005)	-	(11,985)	-	-	-	(54,990)
<b>Cost on 31 December 2021</b>	<b>815,979</b>	<b>339</b>	<b>305,458</b>	<b>155,066</b>	<b>13,650</b>	<b>16,140</b>	<b>33,000</b>	<b>452</b>	<b>523,766</b>
<b>Accumulated Depreciation on 31 December 2021</b>	<b>-</b>	<b>(127)</b>	<b>(127,857)</b>	<b>(125,869)</b>	<b>-</b>	<b>(10,491)</b>	<b>(9,625)</b>	<b>(379)</b>	<b>(274,221)</b>
<b>Impairment loss on 31 December 2021</b>	<b>(13,000)</b>	<b>-</b>	<b>(94,442)</b>	<b>(766)</b>	<b>(11,985)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(107,193)</b>
<b>Net book value on 31 December 2021</b>	<b>802,979</b>	<b>212</b>	<b>83,159</b>	<b>28,431</b>	<b>1,665</b>	<b>5,649</b>	<b>23,375</b>	<b>73</b>	<b>142,352</b>
Changes to the scope	(28,597)	-	(5,968)	(16,176)	-	-	-	-	(22,144)
Additions	-	-	20,443	13,926	-	-	-	-	34,369
Reclassifications and transfers	-	-	-	(70)	-	-	-	-	(70)
Withdrawals	-	(121)	-	(653)	-	-	-	-	(653)
Effect of changes on the exchange rates	(160)	-	(5,744)	(1,111)	-	-	-	-	(6,855)
Changes to the scope	-	-	888	6,080	-	-	-	-	6,968
Depreciation for the year	-	(43)	(6,105)	(11,329)	(1,665)	(1,614)	(3,300)	(10)	(24,023)
Reclassifications and transfers	-	-	-	48	-	-	-	-	48
Withdrawals in amortisation	-	121	-	84	-	-	-	-	84
Effect of changes on the exchange rates	-	-	4,413	1,100	-	-	-	-	5,513
Changes to the scope	13,000	-	-	-	-	-	-	-	-
Impairment losses	(110)	-	(583)	749	-	-	-	-	166
<b>Cost on 31 December 2022</b>	<b>787,222</b>	<b>218</b>	<b>314,189</b>	<b>150,982</b>	<b>13,650</b>	<b>16,140</b>	<b>33,000</b>	<b>452</b>	<b>528,413</b>
<b>Accumulated Depreciation on 31 December 2022</b>	<b>-</b>	<b>(49)</b>	<b>(128,661)</b>	<b>(129,886)</b>	<b>(1,665)</b>	<b>(12,105)</b>	<b>(12,925)</b>	<b>(389)</b>	<b>(285,631)</b>
<b>Impairment loss on 31 December 2022</b>	<b>(110)</b>	<b>-</b>	<b>(95,025)</b>	<b>(17)</b>	<b>(11,985)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(107,027)</b>
<b>Net book value on 31 December 2022</b>	<b>787,112</b>	<b>169</b>	<b>90,503</b>	<b>21,079</b>	<b>-</b>	<b>4,035</b>	<b>20,075</b>	<b>63</b>	<b>135,755</b>

Key information relating to these intangible assets is given below.

### 10.a) Goodwill

The breakdown of the “Goodwill” account in the consolidated balance sheet, according to the cash generating units (CGUs) from which it arose, is as follows:

CGU	€ thousand	
	31/12/2022	31/12/2021
<b>Fully consolidated companies:</b>		
Atradius N.V.	461,363	461,633
Plus Ultra	123,002	123,002
Seguros Bilbao	94,398	94,398
NorteHispana	38,396	38,396
Seguros Catalana Occidente	23,086	23,086
Asistea (*)	43,372	41,049
Graydon (**)	-	17,920
GCO Activos Inmobiliarios	3,255	3,255
Others	240	240
<b>Gross Total</b>	<b>787,112</b>	<b>802,979</b>
<b>Less: Impairment losses</b>	-	-
<b>Net book value</b>	<b>787,112</b>	<b>802,979</b>

(\*) The increase in 2022 was €2,323 thousand and is due to the incorporation of Funcantabria (see Note 5.a).

(\*\*) In the first half of 2022 the Group sold its stake in Graydon (see Note 5.b).

The Group, as defined by IAS 36, considers that Asistea is defined as a CGU given that it is the smallest identifiable group of assets that generates cash input independent of other cash flows arising from other assets or groups of assets. In this sense, Management controls the operations of the funeral business in a unified manner and takes the decisions to continue, sell or otherwise avail of the assets and operations of the entity. All of the information relevant to the management of the entity is generated jointly for the entire funeral business. Management approves the estimates of flows and the medium-term plans jointly without traceability for a smaller group of assets.

As indicated in Note 3.e.1, at year-end we assess whether any goodwill show impairment losses based on the calculation of value in use of the related CGU.

The financial projections used in the assessment exercises cover a period of 3 years and are based on business plans previously approved by the Group's directors. From the fourth year, growth is expected in accordance with the perpetual rate.

In the case of goodwill for Atradius N.V., the projection of cash flows has been made for a period of 10 years so as to allow the model to reflect a full business cycle. This extended period is necessary to increase the reliability of projections, given the close relationship between the economic cycle phase and changes in the cash flows from the credit insurance business. The first three years are based on financial budgets and/or forecasts. The remaining years are estimated using normalised ratios and growth rates.

Key assumptions are detailed below, on which the projections were based, used to determine the value in use of the insurance and non-insurance business:

**Key assumptions used in the calculations for value in use:**

	<b>Traditional business (insurance)</b>	<b>Credit business (insurance)</b>	<b>Traditional business (non-insurance)</b>
<b>Key assumptions</b>	Projection period	Projection period	Projection period
<b>Basis for determining the value(s) assigned to each key assumption(s)</b>	-The financial projections cover a 3-year period, from 2023 to 2025, based on the business plans approved by the Group's Directors.	-The financial projections approved by the Group's Directors cover a 3-year period. The projection period has been extended to 10 years, from 2026 to 2032, as this is a cyclical business and the extension of the projection period allows for a complete economic cycle to be taken into account.	-The financial projections cover a 3-year period, from 2023 to 2025, based on the business plans approved by the Group's Directors.
<b>Key assumptions</b>	Premium income	Premium income	Income
<b>Basis for determining the value(s) assigned to each key assumption(s)</b>	-The Group's Directors consider an income growth until 2025 based on their historical experience in their business plan. -Income growth in perpetuity is based on macroeconomic expectations, as well as estimates from market analysts and other comparable entities.	-The Group's Directors consider in their business plan revenue growth based on historical experience and converging to 2026. In the period 2026-2027, a progressive decrease in revenue has been projected to converge to the negative growth projected in 2028 in line with that observed in 2020. For the period 2029-2032, a convergence of revenue growth to levels in line with the perpetual growth rate in 2032 has been considered. - Growth is considered to be in line with the growth expectations of market analysts and other comparable entities in order to calculate terminal value income.	-The business plan estimates a drop in revenues in 2023 due to a reduction in the death rate due to the exceptionality of the levels recorded in the summer of 2022; and from 2024 onwards, revenues stabilise and growth is expected to be in line with the growth in deaths plus the CPI estimated by the IMF. -Growth in line with macroeconomic expectations and the expected growth of deaths are taken into account in order to calculate the terminal value.
<b>Key assumptions</b>	Claims rate	Claims rate	EBITDA margin
<b>Basis for determining the value(s) assigned to each key assumption(s)</b>	- In the period 2023 to 2025, the business plan projects progressive improvements in the claims ratio based on the Group's historical experience.	-In the period 2023 to 2025 the claims ratio has been based on the current situation of the cycle. In the period 2026-2028 a progressive increase in the claims ratio in line with that observed in 2020 has been considered. Subsequently, a stepwise reduction in the claims ratio has been taken into account until 2032. -The loss ratio considered in perpetuity reflects the Group's historical experience by reflecting the historical average of a complete economic cycle.	-A progressive improvement in the EBITDA margin for the period projected in the business plan is taken into account, based on efficiency improvements founded, among others, on the optimization of supplies. -The terminal value calculated for its EBITDA margin in perpetuity reflects the past experience of the Group's Directors taking into account a historical average.
<b>Key assumptions</b>	Operating expenses	Operating expenses	
<b>Basis for determining the value(s) assigned to each key assumption(s)</b>	-The business plan estimates an improvement in operating expenses based on a redistribution of the internal distribution network initiated in recent years within the Group.	-The evolution of operating expenses estimated by the Group's Directors in the business plan for 2023 to 2025 is based on the Group's historical experience.	

The discount rates, before taxes, used in the financial year 2022 for updating the cash flow projections obtained from the projection of income and expenses carried out according to the criteria mentioned above, have been as follows:

CGU	Discount rate	
	31/12/2022	31/12/2021
Atradius N.V.	8.80%	8.40%
Plus Ultra	8.90%	8.10%
Seguros Bilbao	8.90%	8.10%
NorteHispana	8.90%	8.10%
Seguros Catalana Occidente	8.90%	8.10%
Asistea	7.00%	6.70%

The inputs used in the calculation of the discount rate have been the risk-free rate, the risk premium of the country or countries where the CGU develops its activity, the market risk premium and leveraged beta, in accordance with each of the CGUs being valued.

With regard to the perpetual growth rates used beyond the period covered in the financial projections, the following are the details of the CGUs:

CGU	Perpetual growth rate	
	31/12/2022	31/12/2021
Atradius N.V.	1.00%	1.00%
Plus Ultra	1.00%	1.00%
Seguros Bilbao	1.00%	1.00%
NorteHispana	1.00%	1.00%
Seguros Catalana Occidente	1.00%	1.00%
Asistea	2.50%	2.40%

The rate of growth has been substantiated, generally, in the analysis of real GDP growth in the country in which each CGU develops its business, considering both the history and the forecast estimated, except for the CGU of Asistea where, due to the specificities of the business, obtaining this rate has been based on the evolution of the CPI and the anticipated national growth in deaths. To obtain both rates, wherever possible, the discount and perpetual growth rates used in the valuation of comparable companies in business, dimension and geographic location have been compared, so that the values obtained are close on average to those used in similar companies.

To estimate the terminal value, two different methodologies have been used, depending on the business typology the CGU: for non-insurance business the terminal value has been estimated based on the formula of Gordon Saphiro, while in the case of insurance business, the methodology has been based on the formula of perpetual income of distributable dividend, having compared this calculation methodology with other similar and generally accepted methodologies such as Gordon-Shapiro and resulting in insignificant differences.

As for the calculation of the perpetual income of the normalized distributable dividend, it is assumed that the dividend of the last year of projection increases according to the growth rate in perpetuity ("g"). With regards to the Gordon Saphiro model, the normalised flow has been calculated by adjusting the free flow of the last year projected by Management, assuming an increase of income in accordance with the perpetual growth rate and a normalised EBITDA margin in accordance with the evolution of the CGU in question.

The excess capital available over the capital required by Solvency II is positioned at 175% for Atradius N.V., and at 150% for the units located in Spain.

In parallel to this central valuation scenario, possible changes have been calculated in the main assumptions of the model and the CGU has been subject to a sensitivity analysis. The impacts regarding the value in use derived from this analysis are the following:

Insurance entity CGU	Discount rate		Perpetual growth rate		Combined ratio		Solvency ratio	
	+ 50 bp	- 50 bp	+ 50 bp	- 50 bp	+ 50 bp	- 50 bp	+ 1,000 bp	- 1,000 bp
Atradius N.V.	-5.2%	6.1%	3.3%	-2.8%	-2.9%	3.0%	-5.3%	5.3%
Plus Ultra	-4.5%	5.1%	4.1%	-3.6%	-4.7%	4.7%	-4.0%	4.0%
Seguros Bilbao	-5.1%	5.8%	4.7%	-4.1%	-3.0%	3.0%	-3.5%	3.5%
NorteHispana	-4.0%	4.5%	3.9%	-3.5%	-1.8%	1.8%	-6.1%	6.1%
Seguros Catalana Occidente	-5.8%	6.6%	5.8%	-5.1%	-2.0%	2.0%	0.0%	0.0%

Non-insurance CGUs	Discount rate		Perpetual growth rate		EBIDTA	
	+ 50 bp	- 50 bp	+ 50 bp	- 50 bp	+ 50 bp	- 50 bp
Asistea	-8.3%	10.3%	9.4%	-7.5%	2.3%	-2.3%

At 31 December 2022 and 2021, according to the estimates, projections, and independent expert reports available to the Directors and Management of the parent company, the projected revenue and cash flows attributable to the Group of these companies considered as CGUs support the value of the net assets recognised and therefore the Group has not recognised any impairment losses affecting goodwill on consolidation.

Furthermore, no sensitivity analysis mentioned above would imply that the book value of the units would exceed the recoverable amount.

## 10.b) Other intangible assets

### 10.b.1) IT applications

These intangible assets have a defined useful life, in accordance with their nature, and their amortisation as set criteria have been in the accounting policies (see Note 3.e.3).

Investments in intangible assets whose rights may be exercised outside Spanish territory or are related to investments located outside Spanish territory have a gross book value of €359,508 thousand and an accumulated amortisation of €268,414 thousand.

The Group evaluates all capitalized software to determine whether the capitalization criteria are met (see Note 3.e.3). Based on this assessment, the Group has recognised impairment losses on internally generated software from Atradius N.V. amounting to €583 thousand (€43,005 thousand in 2021, mainly related to the need to redesign part of the solutions in its transformation programmes, including data models, user needs, leveraging of shared components, new functionalities and multi-channel/omnichannel integrations to offer the best customer experience).



### **10.b.2) Brand**

On 19 June 2015, and derived from the acquisition of Plus Ultra, the Group incorporated the value of the brand "Plus Ultra" in the balance sheet at fair value. The fair value was determined through the "royalty" method, with the method of internal profitability rate for a hypothetical licensee, determining the "royalty" fee from comparables belonging to the insurance industry, and with a cash-flow attributable to the brand for a period of 5 years and a terminal value of the same. In the process of valuation, an indefinite useful life was established for the brand Plus Ultra.

As part of the strategic plan and the corporate unification of the Group's traditional business in 2023, it was decided to discontinue the use of the Plus Ultra brand. In accordance with the applicable accounting regulations, the useful life of this asset became definite in 2021, and an impairment of €11,985 thousand was recognised in the previous year. The remaining value of the brand was amortised in 2022.

### **10.b.3) Distribution network**

As part of the process of allocating the acquisition cost of Plus Ultra, the Group incorporated an intangible asset to its balance sheet during the year 2015, at fair value, corresponding to the network of intermediaries of "Plus Ultra". Said fair value was determined based on the "Method of Multi-period excess profits" based on the excess profit from the contributory assets required for the operation of the business.

The estimated useful life for the network of mediators was initially determined at twenty years according to the type of mediators and their historical age. In the 2021 financial year, this useful life was re-estimated to ten years taking into account the legally stipulated periods, which resulted in the recognition of an accelerated depreciation in the 2021 financial year of €5.2 million. This asset is depreciated on a straight-line basis over ten years.

### **10.b.4) Portfolio policies**

In the business combination of Seguros de Vida y Pensiones Antares, S.A. (merged with Plus Ultra), the Group included an intangible asset amounting to €33,000 thousand for the fair value of the collaboration agreement with Telefónica. This fair value determined using the Multi-period Excess Earnings Method, with the support of an independent expert, assigning a useful life of ten years, as established in the acquisition contract.

The Group has no further commitments to those recorded in its consolidated financial statements for the acquisition of intangible assets. At 2022 year end, all intangible assets of the Group are directly affected by the operation.

## 11. Tax position

### 11.a) Tax consolidation regime

From the year 2002, part of the companies included in the trade consolidation perimeter with corporate address in Spain pay taxes, for the purposes of corporation tax, in accordance with the special regime of tax consolidation anticipated by Chapter VI of Title VII of the Law 27/2014, of 27 November, on Corporation Tax (hereinafter "LIS") applicable in common territory.

In 2022, the tax consolidation group number 173/01 consists of the company Grupo Catalana Occidente, S.A. (as parent company) and the following subsidiaries: (i) Atradius Collections, S.L.; (ii) Atradius Crédito y Caucción S.A. de Seguros y Reaseguros ("ACyC"); (iii) Atradius Information Services BV Sucursal en España; (iv) Atradius Participations Holding, S.L., Sociedad Unipersonal; (v) Catalana Occidente Capital, Agencia de Valores, S.A.; (vi) Catoc Inversiones Globales, S.L.; (vii) Cosalud Servicios, S.A.; (viii) Funeraria Merino Díez, S.L.; (ix) Funeraria Nuestra Señora de los Remedios, S.L.; (x) GCO Gestora de Pensiones, EGFP, S.A.; (xi) GCO Reaseguros, S.A.; (xii) Grupo Catalana Occidente Activos Inmobiliarios, S.L.; (xiii) Grupo Catalana Occidente Gestión de Activos, S.A. S.G.I.I.C.; (xiv) Iberinform Internacional, S.A.; (xv) Iberinmobiliaria, S.A.; (xvi) B2B SAFE, S.A. (formerly, Invercyca, S.A.); (xvii) Nortehispana, de Seguros y Reaseguros, S.A.; (xviii) Nortehispana Mediación Agencia de Seguros, S.A.U.; (xix) Plus Ultra, Seguros Generales y Vida, S.A. de Seguros y Reaseguros; (xx) Seguros Catalana Occidente, S.A. de Seguros y Reaseguros; (xxi) Sociedad Gestión Catalana Occidente, S.A. and (xxii) Tecniseguros, Sociedad de Agencia de Seguros, S.A.

Since 2016, the taxable income obtained by this tax consolidation group under tax legislation has been subject to a tax rate of 25%.

On the other hand, the company Bilbao Compañía Anónima de Seguros y Reaseguros, S.A. is the representative of the tax consolidation group number 0497B which is subject to the tax regulations in the territory of Vizcaya and whose subsidiaries in 2022 are: (i) Asistea Servicios Integrales S.L.U.; (ii) Bilbao Hipotecaria, S.A., E.F.C.; (iii) Bilbao Telemark, S.L.; (iv) Bilbao Vida y Gestores Financieros, S.A.; (v) Funerarias Bilbaína y La Auxiliadora, S.L.U.; (vi) Mediagen, S.L.U.; (vii) Previsora Bilbaína, Agencia de Seguros, S.A. ("Previsora Agencia"); and (viii) S. Órbita Sociedad Agencia de Seguros, S.A. The taxable income obtained by this tax consolidation group under provincial tax legislation is subject to a tax rate of 24% (26% in 2018).

The other companies with tax domicile in Spain that form part of the trade consolidation perimeter are subject to the general tax rates established in the regulations applicable in common territory or local territory, as appropriate. As an exception, Hercasol, S.A. SICAV is subject to a tax rate of 1% as it is an open-ended investment company that meets the requirements of Chapter V of Title VII of the LIS.

Atradius N.V., its subsidiaries and branches that are located outside Spanish territory apply the various tax regimes in force in the various countries in which they reside or are established, with the effective tax rate being 22.78% for the 2022 financial year.

From the year 2014, part of the companies included in the trade consolidation perimeter with tax address in common territory pay taxes, for the purposes of Value Added Tax, in conformance with the Special Regime for the Group of Entities anticipated by Chapter IX of the Title IX of Law 37/1992 on Value Added Tax.

In 2022, the group of entities VAT number 002/14 (hereinafter, VAT Tax Group) is formed by Grupo Catalana Occidente, S.A. (as parent company) and subsidiaries: (i) Catalana Occidente Capital, Agencia de Valores, S.A.; (ii) Cosalud Servicios, S.A.; (iii) GCO Reaseguros, S.A.; (iv) Grupo Catalana Occidente Contact Center, A.I.E.; (v) Grupo Catalana Occidente Gestión de Activos, S.A. S.G.I.I.C.; (vi) Grupo Catalana Occidente Tecnología y Servicios, A.I.E.; (vii) Nortehispana, de Seguros y Reaseguros, S.A.; (viii) Plus Ultra, Seguros Generales y Vida, S.A. de Seguros y Reaseguros; (ix) Prepersa de Peritación de Seguros y Prevención, A.I.E.; and (x) Seguros Catalana Occidente, S.A. de Seguros y Reaseguros.

## 11.b) Current Assets and Liabilities

Current tax assets and liabilities at 31 December 2022 and 2021 include the following items:

	€ thousand	
	31/12/2022	31/12/2021
<b>Current tax assets:</b>		
Public Treasury debtor for:		
• Debtor balance Liquidation Consolidated tax group parent company	3,205	14,126
• Other debtor balances of other tax groups or individual companies	89,582	56,638
<b>Total current tax assets</b>	<b>92,787</b>	<b>70,764</b>
<b>Current tax liabilities:</b>		
Public Treasury creditor for:		
• Corporate tax litigation	1,627	1,627
• Other creditor balances of other tax groups or individual companies	93,478	49,931
<b>Total current tax liabilities</b>	<b>95,105</b>	<b>51,558</b>

Current tax assets and liabilities consist of tax assets and liabilities that are expected to be offset against the Group's corporation tax liability when the tax return is filed.

At 31 December 2022, in application of the provisions of IFRIC 23, €1,627 thousand has been recognised under current tax liabilities to reflect contingencies arising from litigation with the tax authorities in relation to corporate income tax (31 December 2021: €1,627 thousand).

## 11.c) Deferred tax assets and liabilities

In addition, at 31 December 2022 the Group had anticipated and deferred tax assets totalling €282,281 thousand and €308,692 thousand respectively, recognised under "Deferred tax assets" and "Deferred tax liabilities".

At 31 December 2021 these deferred tax assets and liabilities amounted to €226,844 thousand and €504,236 thousand respectively.

The origins of the deferred tax assets and liabilities available to the Group at 31 December 2022 and 2021, are as follows:

<b>Deferred taxes debtors with origin in:</b>	<b>€ thousand</b>	
	<b>31/12/2022</b>	<b>31/12/2021</b>
Tax losses passed on	41,564	43,289
Tax adjustments in technical provisions	142,400	110,425
Tax goodwill	1,659	1,927
Provisions for insolvencies	2,927	3,180
Expense from outsourcing of pensions	6,353	18,100
Accelerated depreciation balance sheet update	649	204
Provision for invoices pending collection	1,912	2,233
Adjustments for valuation of financial investments	111,902	104,713
Other deferred tax debtors	59,083	49,524
<b>TOTAL</b>	<b>368,449</b>	<b>333,595</b>
Balance compensation (*)	(86,168)	(106,751)
<b>TOTAL</b>	<b>282,281</b>	<b>226,844</b>

(\*) This offsetting complies with the criteria for offsetting deferred tax assets and liabilities established by IAS 12.

<b>Deferred taxes creditors with origin in:</b>	<b>€ thousand</b>	
	<b>31/12/2022</b>	<b>31/12/2021</b>
Adjustments for valuation of financial investments	176,242	378,770
Stabilisation reserve	167,478	168,583
Tax adjustments in technical provisions	-	-
Corporate tax litigation	-	-
Other deferred tax creditors	51,140	63,634
<b>TOTAL</b>	<b>394,860</b>	<b>610,987</b>
Balance compensation (*)	(86,168)	(106,751)
<b>TOTAL</b>	<b>308,692</b>	<b>504,236</b>

(\*) This offsetting complies with the criteria for offsetting deferred tax assets and liabilities established by IAS 12.

At 31 December 2022, in accordance with IFRIC 23, no contingencies arising from corporate income tax litigation with the tax authorities have been recognised under deferred tax liabilities. At 31 December 2021, no deferred tax liabilities were recognised in this respect either.

The Group does not have, on 31 December 2022, losses or tax credits of a significant amount for which deferred tax assets have been recognised on the balance sheet.

## 11.d) Reconciliation of accounting result and tax base

The reconciliation between the accounting result and tax base for Corporate Tax is as follows:

	2022 financial year in € thousand				Total
	Profit and loss account		Income and expenses directly attributed to net equity		
Balance of income and expenses for the year	564,207		(689,717)		(125,510)
Corporate tax	154,627		(183,925)		(29,298)
	I	D	I	D	
Permanent differences	66,551	(33,400)	-	-	33,151
Temporary differences	337,114	(43,405)	1,203,641	(329,999)	1,167,351
Compensation for negative tax bases from previous years	-		-		-
<b>Tax base</b>	<b>1,045,694</b>		<b>-</b>		<b>1,045,694</b>
	2021 financial year in € thousand				Total
	Profit and loss account		Income and expenses directly attributed to net equity		
Balance of income and expenses for the year	468,292		186,470		654,762
Corporate tax	139,051		39,778		178,829
	I	D	I	D	
Permanent differences	104,846	(17,095)	-	-	87,751
Temporary differences	222,205	(486,489)	2,112	(228,360)	(490,532)
Compensation for negative tax bases from previous years	-		-		-
<b>Tax base</b>	<b>430,810</b>		<b>-</b>		<b>430,810</b>

The main permanent differences for the 2022 financial year are as follows:

	€ thousand	
	Increases	Decreases
Tax rate adjustment	-	(19,057)
Non-deductible expenses	11,425	-
Impairment Financial investments	-	(4,252)
Foreign withholdings	3,989	-
Donations	2,392	-
Others	48,745	(10,091)
<b>Other permanent differences</b>	<b>66,551</b>	<b>(33,400)</b>

The main temporary differences for the 2022 financial year are as follows:

	€ thousand	
	Increases	Decreases
Tax losses passed on	-	(8,023)
Tax adjustments in technical provisions	148,721	-
Outsourcing of pensions	-	(54,637)
Valuation of financial investments	1,282,253	(306,828)
Equalization reserve	5,140	-
Others	104,641	(3,916)
<b>Total temporary differences</b>	<b>1,540,755</b>	<b>(373,404)</b>

### 11.e) Reconciliation of accounting result and corporate income tax expense

The reconciliation between the income tax expense resulting from applying the general tax rate in force in each country to the accounting profit obtained by the various companies forming part of the Group and the income tax expense recorded for 2022 and 2021 is presented below:

	€ thousand	
	Year 2022	Year 2021
<b>Result before tax</b>	<b>718,834</b>	<b>607,343</b>
Non-tax consolidation adjustments	(375)	(36,932)
Adjustments for permanent differences	33,151	87,751
Integrated tax base	751,610	658,162
25% of adjusted pre-tax profit	187,903	164,541
Tax effect by tax rates other than 25%	(26,306)	(13,822)
Market share resulting from applying the tax rate of each country	161,597	150,719
Deductions from the quota	(1,130)	(5,362)
Compensation for negative tax bases	-	-
Current tax expense with origin in previous years	(5,840)	(6,306)
<b>Expense of corporate income tax registered with offsetting in the income statement</b>	<b>154,627</b>	<b>139,051</b>

Of the corporate income tax expense for the year recognised in the income statement, an amount of €91,480 thousand relates to current tax (€199,572 thousand in 2021) and an amount of €63,147 thousand ((€60,521) thousand in 2021) relates to the change in deferred taxes, in both cases corresponding in full to continuing operations.

Double taxation deductions have not been considered in the previous table as they are mostly from dividends charged from subsidiaries eliminated in the consolidation process.

### 11.f) Years open for review by the tax authorities

According to current legislation in Spain, tax returns cannot be deemed definitive until they have been inspected by the tax authorities or, as the case may be, the statute of limitations period has elapsed (currently, and in general, four years from the day after the end of the regulatory deadline established for filing the corresponding declaration or self-assessment).

On 31 December 2022, Grupo Catalana Occidente and the tax consolidation group have the following years open for inspection:

Taxes	Years
Corporate tax	2016-2021 (*)
Value Added Tax	December 2018-November 2022 (**)
Withholdings from Income Tax and Corporation Tax	December 2018-November 2022 (**)
Tax on insurance premiums	December 2018-November 2022 (**)
Others	2019-2022
Local Taxes	2019-2022

(\*) The Corporate Income Tax for the year 2022 is pending presentation, with the maximum date for submission being 25 July 2023.

(\*\*) In accordance with a judgement by the Supreme Court, which defends a thesis which is in principle already overcome, the year 2018 expires on 30 January 2023, after the completion of the deadline for submission of annual summaries for that financial year.

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

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

In this sense, in the past, the Tax Authority already inspected this same concept and, at the opening of 2019, Plus Ultra has opened a number of contentious-administrative proceedings against the 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 23 May 2022, the AN issued a judgement, the content of which was made known to Plus Ultra on 27 May 2022. In that judgement, the AN upheld the Company's claims, confirming that the goodwill for accounting purposes is tax deductible for the purposes of determining the taxable income for income tax purposes for 2011, 2012 and 2013.

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

On 30 September 2020, the Tax Agency notified ACyC of the Settlement Agreement issued, with a total settlement of €1,789 thousand due to discrepancies regarding the quantification of

the deduction for the development of innovation and development activities applied in 2013 and 2014.

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

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

- (iii) On 20 November 2020, the tax authorities notified Grupo Catalana Occidente, S.A., in its capacity as the parent company of the consolidated tax group, of the commencement of partial tax audits limited to the verification of the tax credit for international double taxation applied in 2016, 2017 and 2018 by Seguros Catalana Occidente. Although this inspection was closed on 18 February 2022, the statute of limitations period for the aforementioned years of the consolidated group was again interrupted.
- (iv) In October 2021, the Tax Agency notified Atradius Collections S.L. of the initiation of a limited verification procedure for Value Added Tax for the year 2020. Consequently, the statute of limitations period for Value Added Tax of Atradius Collections S.L. for the aforementioned financial year was interrupted.

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

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 applicable tax debt, if any, would not have a significant effect on the financial statements.

In compliance with the provisions of Article 86 of the LIS and Article 110 of Vizcaya Regulation 11/2013, of 5 December, on corporate income tax ("NFIS"), the following is stated:

- In 1996, and as a result of the process of total spin-off of Depsa, S.A. de Seguros y Reaseguros, the Company received a 100% stake in the company formed after the aforementioned spin-off process, which the same insuring activity and the same company name as the earlier company. The book value for which the Company recorded the shares received from the new company is the same that it held for its participation in the spin-off company, i.e., €296 thousand.
- On 2 October 2001, the Company made a non-monetary contribution of a branch of activity, receiving in exchange 298,515 Seguros Catalana Occidente shares with a par value of €60.101210 each, with a total book value of €17,941 thousand. The list of assets, rights and obligations transferred to the transferee company, along with their corresponding accounting figures, appears in the detailed inventory of assets and liabilities included in the portfolio transfer and capital reduction/extension of Seguros Catalana Occidente, executed before the Notary of Barcelona, Mr. Miguel Tarragona Coromina on 2 October 2001, No. 4,311 of his protocol.
- On 22 March 2007 the shareholders of Compañía Española de Seguros y Reaseguros de Crédito y Caución, S.A. (i.e., Crédito y Caución) formed a new company called Grupo Compañía Española de Crédito y Caución, Sociedad Limitada, through the contribution of all the shares they had



from the first, and by cash contribution of the remaining amount to reach the established share capital and share premium. According to the above, the Company subscribed for 7,772 shares of the new company, which accounts for a 43.18% stake of its share capital, the same as it had at that time at Crédito y Caución.

- On 21 May 2015, the sole shareholder of Seguros Catalana Occidente (the "Acquiring Company"), the sole shareholder of Catoc Vida, S.A. de Seguros Sociedad Unipersonal and of Cosalud, S.A. de Seguros, Sociedad Unipersonal (the "Acquired Companies") have approved the merger by absorption of the Acquired Companies by the Acquiring Company by means of the transfer on block of the assets that will acquire, by universal succession, all the assets, liabilities, rights and obligations and relations of all kinds of the Acquired Companies and the dissolution without liquidation, a circumstance that will entail the extinction of the Acquired Companies. The operations of the Acquired Companies are considered complete, for accounting purposes, by the Acquiring Company, from the date of 1 January 2015, the date of beginning of the year when the merger is approved. The merger operation is taxed under the special regime regulated in Chapter VII of Title VII of the LIS.
- On 2 February 2016, the sole shareholders of Compañía Española de Seguros y Reaseguros de Crédito y Caución, S.A.U. (the "Acquiring Company") and Atradius Credit Insurance NV (the "Acquired Company") approved the merger by absorption of the Acquired Company by the Acquiring Company through the block transmission of the equity being acquired, by universal succession, for all assets, liabilities, rights and obligations and relationships of all types of the Acquired Companies and dissolution without liquidation, a circumstance that will lead to their extinction. The operations of the Acquired Companies are considered complete, for accounting purposes, by the Acquiring Company, from the date of 01 January 2016, the date of beginning of the year when the merger is approved. The merger operation is taxed under the special regime regulated in Chapter VII of Title VII of the LIS.
- On 13 September 2017, Salerno 94, S.A.U. (the "acquiring company") absorbed Sociedad Gestión Catalana Occidente, S.A.U. (the "acquired company") in order to eliminate or at least reduce, the administrative and management costs implied by maintaining companies engaged in the same activity within the Group. On the other hand, the acquiring company took over the corporate name of acquired company (Sociedad Gestión Catalana Occidente, S.A.U.). Said merger operation was subject to the tax neutrality regime established in Chapter VII of Title VII of the LIS, for which purpose, and in accordance with said Law, the mandatory communication to the Tax Administration was made. In compliance with the reporting obligations set out in article 86 of the Law on Corporation Tax, Sociedad Gestión Catalana Occidente, S.A.U. noted in the individual Annual Accounts Report corresponding to financial year 2017 that: (i) it did not include any asset in its accounting books for a value other than that stated in those of the Acquired Company prior to the transaction; and (ii) the acquired company did not transfer any tax benefit.
- On 30 November 2018, GCO Activos Inmobiliarios (hereinafter, the "Absorbing Company") absorbed Legión Empresarial, S.L.U. (Hereinafter, the "acquired company") in order to eliminate or at least reduce, the administrative and management costs implied by maintaining companies engaged in the same activity within the Group. The operations of the Acquired Company were considered to be completed, for accounting purposes, by the acquiring company, from the date of 25 July 2018, the date on which the acquiring company acquired control of the acquired company, under the deed of sale of 100% of the shares of the absorbed company, granted on that date. Said merger operation was subject to the tax neutrality regime established in Chapter VII of Title VII of the LIS, for which purpose, and in accordance with said Law, the mandatory communication to the Tax Administration was made. GCO Activos Inmobiliarios recorded, in their individual Financial Statements report corresponding to the financial year 2018, the elements which are obligatory under article 86 of the LIS.
- On 7 December 2018, Nortehispana (hereinafter, the "Acquiring Company") acquired PB Cemer 2002, S.L.U., Previsora Bilbaína Seguros, S.A.U. and Previsora Bilbaína Vida Seguros, S.A.U.

(Hereinafter, the "Acquired Companies") in order to eliminate or at least reduce, the administrative and management costs implied by maintaining companies engaged in the same activity within the Group. The aforementioned merger operation was subject to the tax neutrality regime established in Chapter VII of Title VII of the LIS and Chapter VII of Title VI of the NFIS, for which, and in accordance with said regulations, the mandatory notification to the competent Tax Administrations was made. Nortehispana in their individual Financial Statements report corresponding to the financial year 2018, the elements which are obligatory under article 86 of the LIS and in article 110 of the NFIS.

- On 29 July 2019, the merger deed was granted, by virtue of which Previsora Bilbaína, Agencia de Seguros, S.A. (the "Acquiring Company") absorbed the company Previsora Inversiones, S.A.U. (hereinafter the "Acquiring Company") in order to eliminate or at least reduce the administrative and management costs involved in keeping companies engaged in activities ancillary to insurance in the same province. The abovementioned merger operation was carried out under the tax neutrality regime laid down in Chapter VII of Title VI of the NFIS, for which purpose the mandatory notification to the Provincial Council of Biscay was made in accordance with those rules. Previsora Bilbaína, Agencia de Seguros, S.A. disclosed in the notes to its individual financial statements for 2019 the disclosures required by Article 110 of the NFIS.
- On 25 September 2019, Funeraria Nuestra Señora de los Remedios, S.L. (the "Acquiring Company") absorbed Mantenimiento Valdegovia, S.L.U., Servicios Funerarios Cisneros, S.L.U. and Tanatorio Norte Madrid, S.L.U. (Hereinafter, the "acquired companies") in order to eliminate or at least reduce, the administrative and management costs implied by maintaining companies engaged in the same activity within the Group. Said merger operation was subject to the tax neutrality regime established in Chapter VII of Title VII of the LIS, for which purpose, and in accordance with said Law, the mandatory communication to the Tax Administration was made. Funeraria Nuestra Señora de los Remedios, S.L. included in the Notes to the individual financial statements corresponding to the 2019 financial year the mentions provided for in article 86 of the LIS.
- On 12 December 2019, Plus Ultra (hereinafter, the "Acquiring Company") absorbed Seguros de Vida y Pensiones Antares, S.A. (hereinafter, the "Acquired Company") in order to eliminate, or at least reduce, the administrative and management costs of maintaining companies engaged in the same activity within the Group. Said merger operation was subject to the tax neutrality regime established in Chapter VII of Title VII of the LIS, for which purpose, and in accordance with said Law, the mandatory communication to the Tax Administration was made. Plus Ultra recorded, in their individual Financial Statements report corresponding to the financial year 2019, the elements which are obligatory under article 86 of the LIS.
- On 15 September 2020, Funeraria La Auxiliadora S.L.U. (hereinafter, the "Acquiring Company") absorbed Funeraria Bilbaína, S.A. (hereinafter, the "Acquired Company"), and the company resulting from the merger was renamed Funerarias Bilbaína y La Auxiliadora, S.L.U. This merger was carried out in order to eliminate, or at least reduce, the administrative and management costs of keeping companies engaged in the same activity within the Group. Said merger operation was subject to the tax neutrality regime established in Chapter VII of Title VI of the NFIS, for which purpose, and in accordance with said Law, the mandatory communication to the Tax Administration was made. Funeraria La Auxiliadora, S.L.U. included the information required by the NFIS in the Notes to its individual Financial Statements for the financial year 2020.
- In June 2022, a deed of merger was executed, by virtue of which Funerarias Bilbaína y La Auxiliadora, S.L.U. (hereinafter, the "Acquiring Company") absorbed Aguirre y García de Andoin, S.L.U. (hereinafter, the "Acquiring Company") in order to eliminate, or at least reduce, the administrative and management costs involved in maintaining companies engaged in the provision of funeral services in the same province. The abovementioned merger operation was carried out under the tax neutrality regime laid down in Chapter VII of Title VI of the NFIS, for

which purpose the mandatory notification to the Provincial Council of Biscay was made in accordance with those rules. Funerarias Bilbaína y La Auxiliadora, S.L.U. plans to include in the Notes to its individual Financial Statements for the 2022 financial year the information required by article 110 of the NFIS.

## 12. Other assets

The details of financial liabilities at 31 December 2022 and 2021 broken down by nature, are as follows (in € thousand):

Other assets	€ thousand	
	31/12/2022	31/12/2021
<b>Assets derived from pension liabilities</b> (see Note 15)	<b>81,338</b>	<b>88,371</b>
<b>Accruals</b>	<b>623,366</b>	<b>535,452</b>
Premiums accrued and not emitted, net of commissions and assignments	280,244	234,929
Other acquisition costs and commissions	276,083	253,994
Prepayment	37,450	22,362
Other accruals	29,589	24,167
<b>Other assets</b>	<b>483</b>	<b>440</b>
<b>TOTAL</b>	<b>705,187</b>	<b>624,263</b>

The assets arising from pension commitments correspond to the surplus of pension plans from the subsidiaries of Atradius NV.

Unwritten earned premiums correspond to the estimated provisional premiums at year-end, mainly derived from the credit insurance business.

## 13. Debits and payables

The details of financial liabilities at 31 December 2022 and 2021 broken down by nature, are as follows (in € thousand):

Financial liabilities	Debits and payables	
	€ thousand	
	31/12/2022	31/12/2021
<b>Subordinated liabilities</b>	<b>191,345</b>	<b>194,876</b>
<b>Other debts</b>	<b>945,868</b>	<b>1,115,106</b>
Liabilities from insurance and coinsurance operations	143,340	127,263
Deposits received on buying reinsurance	14,314	21,059
Liabilities from reinsurance operations	114,041	282,737
Debts with credit institutions	-	235
Other debts	674,173	683,812
<b>TOTAL</b>	<b>1,137,213</b>	<b>1,309,982</b>

### 13.a) Subordinated liabilities

Subordinated liabilities include the subordinated issue made by Atradius Finance B.V., a subsidiary 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. Subsequently, in 2016 and 2017, Seguros Catalana Occidente and Seguros Bilbao subscribed €13,291 thousand and €3,000 thousand of nominal value, respectively. In addition, during the 2022 financial year, Seguros Catalana Occidente subscribed €3,750 thousand of nominal value. These operations have been eliminated in the consolidation process.

As at 31 December 2022, the Group estimates the fair value of 100% of the subordinated bonds at €250,538 thousand (31 December 2021: €280,399 thousand), and they are classified as Level 2 in the fair value hierarchy set out in *IFRS 13 Fair Value Measurement*.

The estimate of the fair value of the subordinated bond is obtained from the quotation provided by an independent expert, who uses proprietary valuation techniques in which the economic and market variables are provided by financial information providers. The valuation technique used calculates, in accordance with IFRS standards, the present value of the future cash flows of the subordinated bond, discounted using the euro government bond rate curve plus a risk spread. This risk spread is estimated using the credit spreads of listed subordinated bond issues of similar issuers and with similar rating and maturity profiles.

During the financial year 2022, interest of €13,125 thousand was paid on subordinated bonds.

### 13.b) Other debts

A breakdown of the debts arising out of insurance, reinsurance, and coinsurance contracts, together with other debts, at 31 December 2022 and 2021, is given below:

	€ thousand	
	31/12/2022	31/12/2021
<b>Liabilities from direct insurance and coinsurance operations</b>	<b>143,340</b>	<b>127,263</b>
• With insured parties and co-insurers	47,206	45,453
• With intermediaries	63,970	53,398
• Conditional debts	32,164	28,412
<b>Deposits received on ceded reinsurance</b>	<b>14,314</b>	<b>21,059</b>
<b>Liabilities from reinsurance operations</b>	<b>114,041</b>	<b>282,737</b>
<b>Debts with credit institutions</b>	<b>-</b>	<b>235</b>
<b>Rest of other debts</b>	<b>674,173</b>	<b>683,812</b>
<b>TOTAL</b>	<b>945,868</b>	<b>1,115,106</b>

“Rest of Other debts” includes the following items at 31 December 2022 and 2021:

	€ thousand	
	31/12/2022	31/12/2021
<b>Other liabilities:</b>		
<b>Tax and social debts</b>	<b>70,662</b>	<b>67,616</b>
Public Treasury creditor for other concepts (withholdings, VAT, etc.)	17,853	18,452
Surcharges on insurance premiums	37,587	34,714
Social security agencies	15,222	14,450
<b>Rest of debts</b>	<b>603,511</b>	<b>616,196</b>
Collections pending assignment	22,730	24,364
Bonds received	8,417	7,787
Research and Development project loan	2,447	2,803
Leasehold liabilities	123,060	122,150
Accrued expenses	244,871	248,235
Invoices pending payment	15,756	23,498
Sundry creditors	186,230	187,359
<b>TOTAL</b>	<b>674,173</b>	<b>683,812</b>

The breakdown by maturity of the 'Rental liabilities' recorded at year-end is as follows:

Leasehold liabilities	€ thousand	
	31/12/2022	31/12/2021
Less than 1 year	31,668	32,964
Over one year but less than five	82,402	85,943
Over five years	58,216	43,160
<b>Total (*)</b>	<b>172,286</b>	<b>162,067</b>

(\*) Does not include the effect of the financial discount.

The following items are included under the section 'accrued expenses by item' at 31 December 2022 and 2021:

Accrued expenses by item	€ thousand	
	31 December 2022	31 December 2021
Personnel expenses	88,141	85,440
Production expenses	41,428	42,832
External services and supplies	10,093	13,756
Other items	105,209	106,207
<b>Total</b>	<b>244,871</b>	<b>248,235</b>

## 14. Technical provisions

### 14. a) Change in technical provisions

A breakdown of the provisions established at 31 December 2022 and the change with respect to 31 December 2021, together with reinsurers' share of these provisions, is given below (in € thousand):

Provision	Balance on 1 January 2022	Changes to the scope	Change in profit and loss account (*)	Change in exchange rate	Consolidation adjustments	Balances on 31 December 2022
<b>Technical Provisions:</b>						
Unearned premiums	1,400,192	-	81,192	4,306	(283)	1,485,407
Provision for unexpired risks	1,636	-	186	-	-	1,822
Life insurance:						
- Provision for unearned premiums.	26,642	-	763	-	(29)	27,376
- Mathematical provision	5,783,136	-	(162,013)	-	6,693	5,627,816
- For life insurance where the risk is borne by policyholders	757,760	-	(6,882)	-	-	750,878
Provisions	3,176,272	-	450,218	(8)	(**) 7,531	3,634,013
Provision for policyholder dividends and return premiums	31,148	-	223	-	-	31,371
Other technical provisions	117,680	-	53,483	-	262	171,425
	<b>11,294,466</b>	-	<b>417,170</b>	<b>4,298</b>	<b>14,174</b>	<b>11,730,108</b>
<b>Reinsurer's share of technical provisions (transferred):</b>						
Provision for unearned premiums.	210,412	-	(2,209)	1,718	(283)	209,638
Life insurance provision:						
- Provision for unearned premiums.	1,058	-	(30)	-	(29)	999
- Mathematical provision	-	-	-	-	-	-
Claims provision	889,025	-	101,582	3,263	(5,708)	988,162
Other technical provisions	976	-	-	-	262	1,238
	<b>1,101,471</b>	-	<b>99,343</b>	<b>4,981</b>	<b>(5,758)</b>	<b>1,200,037</b>

(\*) See change in profit and loss account in Note 18.

(\*\*) 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 movements in these provisions in 2021 were as follows (in € thousand):

Provision	Balance on 1 January 2021	Changes to the scope	Change in profit and loss account (*)	Change in exchange rate	Consolidation adjustments	Balances on 31 December 2021
<b>Technical Provisions:</b>						
Unearned premiums	1,323,100	-	62,771	14,335	(14)	1,400,192
Provision for unexpired risks	2,659	-	(1,020)	-	(3)	1,636
Life insurance:						
- Provision for unearned premiums.	27,451	-	(809)	-	-	26,642
- Mathematical provision	5,851,522	-	(77,869)	-	9,483	5,783,136
- For life insurance where the risk is borne by policyholders	618,746	-	139,014	-	-	757,760
Provisions	3,014,609	-	177,465	20,766	(**) (36,568)	3,176,272
Provision for policyholder dividends and return premiums	40,688	-	(9,540)	-	-	31,148
Other technical provisions	103,687	-	13,549	-	444	117,680
	<b>10,982,462</b>	-	<b>303,561</b>	<b>35,101</b>	<b>(26,658)</b>	<b>11,294,466</b>
<b>Reinsurer's share of technical provisions (transferred):</b>						
Provision for unearned premiums.	229,355	-	(22,340)	3,413	(16)	210,412
Life insurance provision:						
- Provision for unearned premiums.	1,451	-	(393)	-	-	1,058
- Mathematical provision	-	-	-	-	-	-
Claims provision	876,729	-	(18,129)	10,140	20,285	889,025
Other technical provisions	532	-	-	-	444	976
	<b>1,108,067</b>	-	<b>(40,862)</b>	<b>13,553</b>	<b>20,713</b>	<b>1,101,471</b>

(\*) See change in profit and loss account in Note 18.

(\*\*) 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.

On 17 December 2020, the DGSFP published a Resolution on the mortality and survival tables to be used by insurance and reinsurance companies, a resolution developed through Circular 1/2021 of 17 June, declaring the admissibility of the PER2020 tables for survival insurance and granting a transitional period of 4 years to adapt to these tables. In the event that the entities avail themselves of the transitional period, they should have at least 50% of the total amount pending provisioning at 31 December 2022.

For this purpose, at the end of the 2019 financial year, the Group had already opted to apply the first-order biometric tables published by the DGSFP in their entirety, entailing the recognition during the 2019 financial year of an additional mathematical provision amounting to €13,325 thousand, the amount of which was recorded under the heading 'Variation in other technical provisions, net of reinsurance' in the consolidated income statement. For this purpose, the technical surcharges applied are those published by the DGSFP in the first order tables.

On 31 December 2020, the Group restated the above amounts, resulting in an additional provision of €2,909 thousand at Seguros Catalana Occidente, recognised under 'Change in other technical provisions, net of reinsurance' in the consolidated income statement.

Exceptionally, as regards the specific group of the Group called Institución Telefónica de Previsión (ITP), at 31 December 2020 the Group continued to use its own experience tables, also applying the technical surcharges published by the DGSFP, opting to avail itself of the transitional period permitted by the

Resolution of 17 December 2020. Notwithstanding the above, at 31 December 2021 the Group made the full provision that it would be required to make between 31 December 2021 and 31 December 2024 for this item, amounting to €14,109 thousand, in full compliance with the PER2020 survival tables published by the DGSFP on 17 December 2020.

The total provision recorded at 31 December 2022 for changes in the survival tables amounts to €93,685 thousand.

The non-life technical provisions, by their very nature and calculation methodology, are not impacted by the discount rate. In addition, during the year there have been no changes in the calculation methodology for these technical provisions.

The interest rate used for the financial-actuarial discounting of life insurance provisions is credited daily to the liabilities of the insurance companies. In this respect, in 2022 and 2021 for the Group's life insurance policies as a whole, the amount of interest applied to liabilities amounted to €57,781 thousand and €197,953 thousand, respectively (see Note 18.c for the detail and distribution of the rates applied). In addition, the discount rate applied for the calculation of life insurance technical provisions has not varied significantly with respect to the previous year, except in a portfolio of insignificant policies.

In certain types of life insurance marketed by Seguros Catalana Occidente and Plus Ultra, mainly mixed and retirement insurance, policyholders can choose at the maturity of the policy between a capital or an income whose interest rate is fixed when the policy is taken out. The life insurance provision recorded at 31 December 2022 includes €810 thousand to reflect the value of these maturity options, calculated on the basis of each subsidiary's past experience and the estimated increased cost involved in the annuity option. This provision as of 31 December 2021 amounts to €633 thousand.

In addition, for certain commitments assumed prior to 1 January 1999, the Group maintains a provision at 31 December 2022 amounting to €66,888 thousand to cover both the guaranteed interest rate and future administration costs of these policies (€44,221 thousand at 31 December 2021). This provision includes for Seguros Catalana Occidente the provision generated by the calculation of the mathematical provision in accordance with the real yield obtained, which presents a differential of -0.19% in the VUN plan according to the analysis at the close of December 2022 and -1.66% in the VS1 plan in the projected yield estimate for the period 2022-2024. This provision has resulted in an expense of €24,861 thousand in the consolidated profit and loss account for the 2022 financial year.

The detail of the technical provisions for direct insurance and accepted reinsurance at 31 December 2022 according to the different segments is as follows:

						€ thousand
	Traditional Business Segment				Credit Insurance Business Segment	Total
	Motor	Multi-risk	Other miscellaneous insurance	Life		
<b>Provision on 31 December 2022</b>						
<b>Technical Provisions:</b>						
Unearned premiums and unexpired risks reserves	316,410	366,659	175,922	27,376	628,238	<b>1,514,605</b>
Mathematics	-	-	-	5,627,816	-	<b>5,627,816</b>
Where risk is borne by policyholders	-	-	-	750,878	-	<b>750,878</b>
Provisions	563,803	252,846	312,955	187,594	2,316,815	<b>3,634,013</b>
Provision for policyholder dividends and return premiums	295	-	4,652	26,424	-	<b>31,371</b>
Other technical provisions	-	-	171,425	-	-	<b>171,425</b>
	<b>880,508</b>	<b>619,505</b>	<b>664,954</b>	<b>6,620,088</b>	<b>2,945,053</b>	<b>11,730,108</b>



The breakdown of technical provisions for direct insurance and accepted reinsurance for the financial year 2021 is detailed below:

Provision on 31 December 2021						€ thousand
	Traditional Business Segment				Credit Insurance Business Segment	Total
	Motor	Multi-risk	Other miscellaneous insurance	Life		
<b>Technical Provisions:</b>						
Unearned premiums and unexpired risks reserves	308,811	343,232	160,856	26,642	588,929	<b>1,428,470</b>
Mathematics	-	-	-	5,783,136	-	<b>5,783,136</b>
Where risk is borne by policyholders	-	-	-	757,760	-	<b>757,760</b>
Provisions	553,061	215,744	310,378	180,441	1,916,648	<b>3,176,272</b>
Provision for policyholder dividends and return premiums	869	-	6,511	23,768	-	<b>31,148</b>
Other technical provisions	-	-	117,680	-	-	<b>117,680</b>
	<b>862,741</b>	<b>558,976</b>	<b>595,425</b>	<b>6,771,747</b>	<b>2,505,577</b>	<b>11,294,466</b>

The amount of unrealised gains and losses arising from financial assets classified in the available-for-sale and fair value through profit or loss portfolios that are attributable to policyholders at the reporting date is presented as a sum under 'Other liabilities'. At 31 December 2022 these assets have deferred losses of €16,827 thousand (€265,832 thousand of deferred capital gains at 31 December 2021).

The effect of reinsurance granted in the profit and loss account for years 2022 and 2021 has been as follows:

	€ thousand	
	Year 2022	Year 2021
<b>Premiums attributed to transferred reinsurance</b>		
– Ceded premiums	987,866	1,055,548
– Change provision for unearned premiums	2,240	22,733
Commissions (*)	(349,653)	(390,907)
<b>Cession cost</b>	<b>640,453</b>	<b>687,374</b>
Reinsurance claims (*)	(366,579)	(245,365)
<b>Total cost of reinsurance</b>	<b>273,874</b>	<b>442,009</b>

(\*) Reinsurance commissions and claims are presented in the profit and loss account netting the "Net operating expenses" and "Year claims net of reinsurance" sublines.

#### 14.b) Changes in claims provisions

The evolution in the motor, multi-risk, and miscellaneous lines of the technical provision for benefits constituted at the different dates for direct insurance, according to the occurrence of claims, as a function of the benefits paid and the reserve available for them after the close of business, is shown below.

The Credit and Bond segment uses methods for calculating technical provisions are other than those used in other lines of the Group (see note 3.j.2), so it must be noted that the following information has been prepared including the reinsurance assumed and net of claim recoveries and recognising as concurrence year the year in which the risk incurred.

	<b>MOTOR</b>					<b>MULTI-RISK</b>				
	Claims occurred in the year 2017	Claims occurred in the year 2018	Claims occurred in the year 2019	Claims occurred in the year 2020	Claims occurred in the year 2021	Claims occurred in the year 2017	Claims occurred in the year 2018	Claims occurred in the year 2019	Claims occurred in the year 2020	Claims occurred in the year 2021
Claims provision Originally estimated (*)	242,522	243,931	240,255	222,604	239,323	99,853	104,638	113,368	108,808	109,958
Estimated claims assessment:										
One year later	208,892	218,843	222,153	186,400	204,772	86,642	96,431	108,079	95,553	100,251
Two years later	194,289	209,241	203,742	162,561		82,350	93,693	103,110	90,304	
Three years later	188,098	195,283	187,025			80,936	92,111	98,565		
Four years later	177,488	183,029				79,914	89,301			
Five years later	173,056					77,477				
Cumulative amounts paid:	158,526	157,520	144,190	101,800	97,353	72,367	81,267	86,650	75,058	72,511
	<b>CREDIT AND SURETY</b>					<b>VARIOUS</b>				
	Claims occurred in the year 2017	Claims occurred in the year 2018	Claims occurred in the year 2019	Claims occurred in the year 2020	Claims occurred in the year 2021	Claims occurred in the year 2017	Claims occurred in the year 2018	Claims occurred in the year 2019	Claims occurred in the year 2020	Claims occurred in the year 2021
Claims provision Originally estimated (*)	783,975	844,384	890,208	1,022,227	1,004,049	95,708	109,747	118,539	117,147	115,964
Estimated claims assessment:										
One year later	767,362	926,764	914,868	601,149	634,500	88,042	100,154	101,338	98,006	99,326
Two years later	716,578	873,482	880,234	546,693		79,304	94,879	96,900	80,934	
Three years later	715,070	865,508	874,084			73,656	91,492	77,587		
Four years later	718,302	866,767				75,394	80,979			
Five years later	716,600					71,416				
Cumulative amounts paid:	689,925	828,242	810,711	421,456	317,774	65,941	71,294	68,776	57,593	44,353

(\*) Not including the technical provision for claims settlement expenses.

## 15. Non-technical provisions

The breakdown as of 31 December 2022 and 2021 is as follows:

	€ thousand	
	31/12/2022	31/12/2021
Provisions for pensions and similar obligations	103,591	149,250
Temporary Income - indemnities for termination	81	405
Other commitments with the personnel	12,378	12,933
Debts for agreements with insurers	12,079	14,305
Provisions for liabilities	1,658	2,073
Provisions for restructuring	120,000	1,584
Litigation/Legal	7,091	14,189
Other provisions	1,418	1,317
<b>Total</b>	<b>258,296</b>	<b>196,056</b>

Besides the stipulations noted in Note 11 and those 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 consolidated 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.

The Group has approved and presented a voluntary redundancy plan for up to 550 employees. The aim is to achieve a better organisational fit following the corporate unification of the Group's traditional business in 2023. This exit plan has been communicated to the trade unions and discussions are currently underway, and will be implemented in 2023 and 2024. The amount estimated and provisioned for this concept at 31 December 2022 amounts to €120 million, which could be affected by the ratios of adherence to the plan by the employees, as well as the economic conditions finally agreed.

On 31 December 2022 and 2021, the commitments are reflected in the provision for pensions, and similar obligations are detailed as follows:

	2022 (€ thousand)			2021 (€ thousand)		
	Provision defined	Contributed defined	Total Commitments	Provision defined	Contributed defined	Total Commitments
<b>Commitments for pensions</b>						
Accrued by active personnel	163,537	27,027	190,564	263,066	25,246	288,312
Caused by passive personnel	217,923	-	217,923	333,377	-	333,377
<b>Total Obligations</b>	<b>381,460</b>	<b>27,027</b>	<b>408,487</b>	<b>596,443</b>	<b>25,246</b>	<b>621,689</b>
<b>Plan assets</b>						
Atradius N.V Plan assetd	304,815	-	304,815	472,034	-	472,034
Assets not recognised Netherland asset plan Atradius N.V.	-	-	-	-	-	-
<b>Total assets</b>	<b>304,815</b>	<b>-</b>	<b>304,815</b>	<b>472,034</b>	<b>-</b>	<b>472,034</b>
<b>Provisions for pensions and similar obligations</b>	<b>76,645</b>	<b>27,027</b>	<b>103,672</b>	<b>124,409</b>	<b>25,246</b>	<b>149,655</b>

Assets and liabilities for pension obligations relate mainly to assets and liabilities for defined benefit plans.

The main defined benefit plans as at 31 December 2022 are in the UK, Germany and Spain, representing 88% (2021: 89%) of the assets derived from pension commitments and 88% (2021: 87%) of the defined benefit obligations recorded as liabilities. The other plans involve subsidiaries of Atradius N.V. in Mexico, Norway, Belgium, Sweden, Italy, Switzerland and France. The recognition of assets and liabilities is stipulated independently for each plan. The defined benefit liabilities of these plans are between €0.5 and €6.3 million (2021: between €0.8 and €12 million) and the number of participants is between 13 and 451 persons (2021: between 13 and 451).

Defined benefit plans expose the Group primarily to investment market risk, interest rate risk and inflation risk:

- a decrease in the market value of assets will immediately increase balance sheet liabilities and cash flows for those countries where there is a minimum funding requirement;
- a decrease in corporate bond yields will lead to an increase in plan liabilities, even if the effect is partially mitigated by an increase in the value of plan bonds; and
- an increase in the rate of inflation will lead to an increase in plan liabilities and, consequently, an increase in company contributions in those plans where there is a minimum funding requirement.

The following table summarises the conciliation, the funding status and the amounts recognised in the consolidated balance sheet as of 31 December 2022 for defined benefit obligations (in € thousand):

	Obligations of defined provision		Fair value of assets affected		Impact of the minimum requirement / limit of the asset		(Asset)/Net liability of the provision defined	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Balance on 1 January (*)</b>	<b>596,443</b>	<b>1,053,052</b>	<b>472,034</b>	<b>885,338</b>	-	-	<b>124,409</b>	<b>167,714</b>
<b>Reclassification of plans</b>	-	-	-	-	-	-	-	-
<b>Included in profit and loss</b>								
Cost of services for the current financial year	7,873	16,300	-	-	-	-	7,873	16,300
Cost for past services	-	(228)	-	-	-	-	-	(228)
Cost of past services - Recalculation of pension commitments	-	(29,180)	-	-	-	-	-	(29,180)
Settlement (**)	-	(430,687)	-	(459,970)	-	-	-	29,283
Cost (Income) of the interest	8,626	11,312	9,234	11,069	-	-	(608)	243
Administration costs	4	661	-	-	-	-	4	661
<b>Total included in profit and loss</b>	<b>16,503</b>	<b>(431,822)</b>	<b>9,234</b>	<b>(448,901)</b>	-	-	<b>7,269</b>	<b>17,079</b>
<b>Included in OCI:</b>								
Revaluation loss (gain):								
Actuarial loss (gain) by:								
- demographic hypothesis	(2,840)	(9,238)	-	-	-	-	(2,840)	(9,238)
- financial hypothesis	(194,411)	5,600	-	-	-	-	(194,411)	5,600
- experience adjustments	9,591	(18,325)	-	-	-	-	9,591	(18,325)
- adjustments for defined benefit restrictions on net assets	-	-	-	-	-	-	-	-
Input of assets affected by the plan, excluding income of interest	-	-	(144,054)	21,214	-	-	144,054	(21,214)
Changes in unrecoverable surplus other than interest	-	-	-	-	(60)	-	60	-
<b>Total included in OCI</b>	<b>(187,660)</b>	<b>(21,963)</b>	<b>(144,054)</b>	<b>21,214</b>	<b>(60)</b>	-	<b>(43,546)</b>	<b>(43,177)</b>
<b>Others:</b>								
Contributions paid by the employer	(4,115)	(4,000)	3,054	42,327	-	-	(7,169)	(46,327)
Contributions from the participants	621	1,995	621	1,995	-	-	-	-
Benefits paid	(16,754)	(22,437)	(15,752)	(21,396)	-	-	(1,002)	(1,041)
Effect of exchange rate fluctuations	(17,729)	22,037	(18,351)	26,161	-	-	622	(4,124)
Excess asset reclassifications	-	-	7,034	(34,704)	-	-	(7,034)	34,704
Additional profits/losses	(5,909)	(419)	(9,005)	-	-	-	3,096	(419)
<b>Total Other</b>	<b>(43,886)</b>	<b>(2,824)</b>	<b>(32,399)</b>	<b>14,383</b>	-	-	<b>(11,487)</b>	<b>(17,207)</b>
<b>Balance on 31 December</b>	<b>381,400</b>	<b>596,443</b>	<b>304,815</b>	<b>472,034</b>	<b>(60)</b>	-	<b>76,645</b>	<b>124,409</b>

(\*) The opening balance in 2021 includes the Dutch pension plan (€452 million defined benefit obligation and €420 million fair value of the related assets), which was externalised in 2021.

(\*\*) Includes the settlement of the Dutch pension plan (€29 million).

### **Financial instruments not qualified as plan assets**

The Group has pension-related assets which under IAS 19 cannot be recognised as plan assets (more details on plans below).

In Germany, for one of the plans, assets totalling €14,900 thousand (€16,900 thousand in 2021) are recognised as part of financial investments because in a bankruptcy situation, these assets are not fully insured for members of pension schemes. In the United Kingdom, there are financial investments amounting to €24,100 thousand (€37,600 thousand in 2021) in a deposit escrow account to support the pension fund for this country. In the event of insolvency, the Trustee of the pension fund has the rights to these investments, provided certain conditions are met.

The net pension plan assets correspond to the surplus of the UK pension plan, which at 31 December 2022 is €81,338 thousand (€88,371 thousand in 2021) and is recorded as assets arising from pension commitments (see Note 12).

### **Actuarial profit and loss**

In 2022 actuarial gains (net) have been recognised in OCI amounting to €42,735 thousand (gains (net) of €42,288 thousand in 2021), of which €43,546 thousand are associated with net defined benefit liabilities (assets) (€43,177 thousand in 2021).

### **Characteristics of the main defined benefit plans**

The following table highlights the main characteristics of defined benefit plans:

<b>Characteristic</b>	<b>United Kingdom</b>	<b>Germany</b>	<b>Spain</b>
Commitment	Right to pension based on a percentage of the final salary (closed to new employees).	Right to pension based on a percentage of the average salary for the past 10 years.	Post-employment: Retirement awards, post-retirement life insurance, annuities, amount EX GAN, Christmas hamper, holiday insurance. Long-term: tenure awards.
Census	85 active (2021: 101 active members). 547 inactive (2021: 539 inactive members).	471 active (2021: 478 active members). 496 inactive (2021: 476 inactive members).	3,062 active (2021: 3,138 active members). 901 inactive (2021: 940 inactive members).
Obligations of defined provision	€169 million (2021: €299 million).	€113 million (2021: €154 million).	€36.8 million (2021: €44.6 million).
Plan assets	€247 million (2021: €387 million).	€76.1 million (2021: €89 million). Assets of €14.9 million (2021: €16.9 million) are recognised as part of financial investments.	Plan 0 assets. Reimbursement rights €13.1 million (2021: €13.2 million).
Revaluation profits (losses) in OCI	€6.3 million - loss (2021: €30.7 million - profit).	€27.6 million - profit (2021: €4.7 million - profit).	€0.8 million - loss (2021: €3.7 million - loss).
Instruments	The basis of the financing agreement for both commitments is borne by the Trust Deed and Rules. The Pension Fund performs actuarial valuations every three years in order to determine the contributions to be made by the employer.	A contractual agreement is established as a funding vehicle to cover part of the pension liability. There is no specific financing agreement although the assets must not exceed €39.2 million financed initially.	The commitments are externalized through linked insurance policies and with the company itself.
Contributions paid by the employee	In 2022, the contributions amounted to 7.1% (2021: 7.1%) of the pensionable salary.	None, all contributions are made by the contributor.	None, all contributions are made by the contributor.

<b>Characteristic</b>	<b>United Kingdom</b>	<b>Germany</b>	<b>Spain</b>
ALM Strategy	The investment strategy consists of an investment portfolio oriented to liability management, to provide income to provide retirement benefits, together with an interest rate and inflation rate hedge, seeking the objective of self-sufficiency.	The investment objectives and policies are developed on the basis of an ALM study. The investment policy limits the interest rate risk by restricting the investment in bonds to fixed interest bonds. The risk of equities is controlled in accordance with the Dow Jones Euro Stoxx 50 index.	N/A.
Regulatory Framework	The UK pension scheme is subject to UK pension legislation and guidelines issued by the Pensions Regulator in the UK.	The German pension plan is subject to German pension legislation and guidelines issued by the German Pension Regulator.	The Spanish pension plan is subject to Spanish pension legislation and guidelines issued by the Spanish Pension Regulator.

### **Fair value of assets affected**

The fair value of plan assets at year-end is analysed in the following table (in € thousand):

<b>Plan assets</b>	<b>2022</b>	<b>2021</b>
Cash and other cash equivalents	5,911	3,271
Equities	29,056	33,097
Fixed income	213,271	357,601
Investment funds	10,684	15,131
Insurance contracts	45,573	62,596
Real estate assets	320	338
<b>Total</b>	<b>304,815</b>	<b>472,034</b>

All equities and government bonds are traded in active markets. The plan assets do not include any instrument of the Group's own equity nor any property occupied or other assets used by the Group. As a result of the transaction described above, the assets associated with the Dutch Pension Fund have been liquidated and transferred to the aforementioned insurance company.

The current yield on plan assets in the financial year 2022 was a loss of €135.1 million (profit of €31.1 million in the financial year 2021).



The main assumptions used in financial years 2022 and 2021 for the major defined benefit plans are as follows:

Principal actuarial hypotheses	United Kingdom		Germany		Spain	
	2022	2021	2022	2021	2022	2021
Discount rate	5.00%	2.00%	3.75%	1.00%	3.50%	0.65%
Inflation rate	3.50%	3.50%	2.50%	2.00%	2.50%	2.00%
Expected increase of future wages	3.25%	3.25%	3.05%	2.55%	2.40%	2.00%
Expected increase in levels of future profits	3.36%	3.36%	2.25%	1.75%	N/A	N/A
Mortality table	CMI 2021 (1.25% LTR)	CMI 2020 (1.25% LTR)	Heubeck Richttafeln	Heubeck Richttafeln	PER 2020 Col 1st Order PASEM - 2020 Rel 1st Order	PER 2020 Col 1st Order PASEM - 2020 Rel 1st Order
Modified	15	19	13	16	12	12

Discount rate breakdowns were obtained by hypothetical yield curves developed from information provided by the yield of corporate bonds in the reference market. According to international standards defined under IAS 19, the definition of these curves is based on the performance of AA credit quality corporate bonds.

Possible reasonable changes at year-end in one of the main assumptions, holding other assumptions constant, would have the following effect on the value of obligations (in € thousand):

Obligations of defined provision	2022		2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(36,874)	46,098	(75,510)	98,453
Inflation rate (1% movement)	38,505	(34,569)	77,728	(66,265)
Wage growth rate (1% movement)	6,887	(6,175)	13,665	(12,201)
Expected increase in levels of future profits (1% movement)	33,913	(28,551)	68,181	(56,045)
Future mortality (+ 1 year)	9,668	-	21,556	-

The aforementioned sensitivity analysis has been obtained using the "Projected Unit Credit" calculation method, and we have proceeded to replicate the calculation of obligations by changing a variable and leaving all other actuarial assumptions constant. A limitation of this method is that some of the variables may be correlated. There has been no change in the methods and assumptions used in preparing the sensitivity analysis for previous years.

## 16. Equity attributed to parent company shareholders

As part of the consolidated financial statements, the Group presents a statement of changes in consolidated equity which shows, among other things:

- The year’s results derived from the profit and loss account
- Each of the year’s income and expense items which, according to IFRS has been reflected directly in the net equity
- The total of the year’s income and expenses (result of adding the two previous sections), showing separately the total amount attributed to shareholders of the parent company and minority shareholders
- The effects of changes in accounting policies and the correction of errors in each of the net equity components, if any
- The amounts of transactions that holders of net equity instruments have undertaken as, for example, capital contributions, the repurchase of own shares held in treasury and dividend distributions, showing these distributions separately, and
- The balance of retained earnings at the beginning of the year and the balance sheet date, and changes during the year.

The Group also separately details all income and expenses that have been recognised during the year, either through the profit or loss account or directly to equity. This statement is called “Recognised income and expenses statement” and is supplementary to the information provided in the net equity change status.

In the year 2022 the Group’s parent company has not undertaken significant changes in its accounting policies.

### 16.a) Capital

The parent company’s subscribed capital stands at €36,000 thousand consisting of 120,000,000 fully subscribed and paid in book entry shares of €0.30 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 31 December 2022 were as follows:

	<b>Percentage of stake</b>
Inoc, S.A.	36.94%
La Previsión 96, S.A.	25.00%

The shareholding percentage of the former shareholders has not changed in any way with respect to the percentage at 31 December 2021. The company Inoc, S.A., which owns 72.25% of La Previsión 96, S.A., holds directly and indirectly 55.00% of the parent company and belongs to a group whose parent company is CO Sociedad de Gestión y Participación, S.A.

## 16.b) Share premium and Reserves

The statement of changes in equity attached to these financial statements details the balances of the share premium and retained earnings at the beginning of 2022 and at 31 December 2022, and the movements during the year.

The breakdown of the share premium and each type of reserve as of 31 December 2022 and 2021 is as follows:

	€ thousand	
	Balances on 31/12/2022	Balances on 31/12/2021
<b>Share issuing premium</b>	<b>1,533</b>	<b>1,533</b>
Differences from adjustment of capital to euros	61	61
Legal Reserve.	7,212	7,212
Other reserves	3,096,726	2,760,233
<b>Reserves</b>	<b>3,103,999</b>	<b>2,767,506</b>
<b>Total share premium and Reserves</b>	<b>3,105,532</b>	<b>2,769,039</b>

### 16.b.1) Share issue premium

The balance of the type of reserves, according to the revised text of the Capital Companies Law can be used to expand capital. Not restriction whatsoever is established for its availability.

### 16.b.2) Differences from adjustment of capital to euros

The balance of this reserve comes from the capital reduction carried out in FY 2001 as a result of changing corporate capital to euros. Availability is subject to the same requirements as the legal reserve.

### 16.b.3) Legal reserve

Under the Consolidated Text of the Capital Companies Law 10% of profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of share capital. The legal reserve may be used to increase share capital, providing that the remaining balance is no less than 10% of the increased share capital. Only to this end and as long as it does not exceed 20% of the corporate capital, this reserve can only be used to compensate losses, as long as there are no other sufficient reserves available to this end. At the various dates presented, the amount of this reserve accounted for 20% of corporate capital.

## 16.c) Stocks and Treasury Shares

The balance of this subheading, which is the result of deducting the equity attributable to the shareholders of the parent company from the consolidated balance sheet on 31 December 2022, and 2021, in accordance with the reporting requirements established by IAS 32, which corresponds to the shares of Grupo Catalana Occidente, S.A. property of the subsidiary Sociedad Gestión Catalana Occidente, S.A.

On 31 December 2022, the total of Group shares owned by the subsidiary Sociedad Gestión Catalana Occidente, S.A. represents 1.65% of the capital issued as of that date (1.68% as of 31 December 2021). During the year 2022, the percentage of shares outstanding held by the above company has remained at 1.66% calculated on a daily basis. The average price of the portfolio as of 31 December 2022 was €11.52 per share (€11.52 per share on 31 December 2021). 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 31 December 2022, neither the parent company, nor the companies of the Group held obligations based on the payment of shares of the parent company.

The development of acquisitions and sales carried out during the years 2022 and 2021 has been as follows:

	€ thousand		Number of shares
	Cost of acquisition	Nominal value	
<b>Balances on 1 January 2021</b>	<b>23,539</b>	<b>613</b>	<b>2,042,524</b>
Additions	-	-	-
Withdrawals (*)	(277)	(7)	(24,009)
<b>Balances on 31 December 2021</b>	<b>23,262</b>	<b>606</b>	<b>2,018,515</b>
Additions	-	-	-
Withdrawals (*)	(475)	(13)	(41,232)
<b>Balances on 31 December 2022</b>	<b>22,787</b>	<b>593</b>	<b>1,977,283</b>

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

#### 16.d) Distribution of results

The Board members will propose to the shareholders at the Annual General Meeting that the 2022 profit of Grupo Catalana Occidente, Sociedad Anónima would be distributed as follows:

Business	Year 2022
	€ thousand
To dividends	58,908
To voluntary reserves	65,196
<b>Net profit for the year</b>	<b>124,104</b>

The payout for the year 2021 approved by the parent company's General Meeting, held 28 April 2022 is as follows:

Business	Year 2021
	€ thousand
To dividends	53,556
To voluntary reserves	22,150
<b>Net profit for the year</b>	<b>75,706</b>

Previously, the Board of Directors of the parent company, at its meetings held on 23 June 2021, 30 September 2021, and 27 January 2022, resolved to distribute, with a charge to reserves, the amount of €60,012 thousand, which was paid in several instalments on 7 July 2021, 13 October 2021, and 9 February 2022.

The consolidated net benefit of the year 2021 is detailed in the statement of changes in equity.

## 16.e) Dividends

The various amounts paid by shareholders in the year 2022 as dividends is as follows:

Governing Body:	Date of Agreement:	Date of Payment:	Type of Dividend:	Per share in euros	Total in € thousand
Board of Directors	27 January 2022	9 February 2022	Dividend charged to reserves	0.1667	20,004
General Shareholders' Meeting	28 April 2022	11 May 2022	2021 complementary dividend	0.4463	53,556
Board of Directors	30 June 2022	13 July 2022	Dividend charged to reserves	0.1792	21,504
Board of Directors	29 September 2022	13 October 2022	Dividend charged to reserves	0.1792	21,504
					<b>116,568</b>

The completed dividend payouts during FY 2022 comply with the requirements and limitations established by the current legal framework and the Articles of Association in the parent company.

In addition, the Company's Board of Directors, at its meeting held on 26 January 2023, resolved to distribute a dividend charged to reserves in the amount of €21,504 thousand which was paid on 8 February 2023.

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

## 16.f) Earnings per share

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

This calculation is illustrated as follows:

	2022	2021
Net profit attributable to equity holders of the parent company (€ thousand)	486,568	427,227
Average weighted number of shares issued (thousands of shares)	120,000	120,000
Less: Weighted treasury shares (thousands of shares) (*)	(1,994)	(2, 027)
Weighted average number of shares outstanding (thousands of shares)	118,006	117,973
<b>Earnings per share (Euros)</b>	<b>4.12</b>	<b>3.62</b>

(\*) Refers to treasury shares held in treasury stock for 2022 and 2021.

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

## 16.g) Other comprehensive income and accumulated in equity

The comprehensive income accumulated outside of the profit and loss account includes the amounts relative to income and expenses charged directly to equity, broken down between items that were not reclassified to results and those that can be subsequently reclassified to results.

Among the main items that may be subsequently reclassified to results are: those corresponding to changes in the valuation of assets that remain classified in the portfolio of 'available-for-sale financial assets', including the corrections of accounting asymmetries generated by the allocation decision-makers latent net capital gains on investments as well as those associated with exchange differences by conversion of balances held in foreign currency of the portfolio and of foreign affiliates of Atradius, N.V.

### Other comprehensive income and accumulated - items that may be subsequently reclassified to results by:

	€ thousand	
	Balances on 31 December 2022	Balances on 31 December 2021
Available-for-Sale financial assets	153,468	1,059,465
Exchange-rate differences	(16,134)	(21,661)
Correction of accounting mismatches	42,906	(164,462)
Entities accounted for using the equity method	(3,141)	(5,712)
Other adjustments	-	-
<b>Other comprehensive income and accumulated in equity</b>	<b>177,099</b>	<b>867,630</b>

#### *Available-for-Sale financial assets*

This heading basically encompasses the net amount of the changes in the fair value of available-for-sale financial assets, which, as stated in Note 3.b.5, are classified as part of the Group's consolidated equity. These changes are recorded in the consolidated profit and loss statement when the sale of source assets occurs.

#### *Conversion differences*

This reserve encompasses mainly exchange gains and losses on non-monetary items recognised in equity.

#### *Corrections of accounting mismatches*

This item includes the changes in unrealised gains arising on financial assets classified in the available-for-sale portfolios at fair value through profit or loss that are attributable to life policyholders.

#### *Entities accounted for using the equity method*

Includes income and expenses charged directly to net equity derived from holdings in entities valued using the equity method.

### Other comprehensive income and accumulated - items that cannot be reclassified to results by:

#### *Actuarial profit and loss*

Includes the actuarial changes that arise when calculating the obligations for pensions and the fair value of the assets of the defined benefit plans of the Group, to be recognised in the period in which they occur, different from the reserves constituted by the net amount of income and expenses directly and

definitively recognised in the equity. It also includes any reversal of assets that may occur when a plan's assets are greater than the expected benefit obligation and the Group cannot recover any surplus through redemptions of the pension vehicle, due to capital adequacy and control requirements.

The Group reclassified the accumulated balance of this item to Reserves. The gross amount reclassified for the year 2022, as shown in the table of defined benefit obligations in Note 15, amounts to a gain of €42,735 thousand (gain of €30,075 thousand net of tax effect).

## 17. Minority interests

A breakdown of "Minority interests" and "Profit or loss attributable to minority interests" at 31 December 2022 and 2021, by consolidated company, is given below:

	€ thousand			
	31/12/2022		31/12/2021	
	Minority Interests	P&L attributable to external partners	Minority interests	P&L attributable to external partners
Atradius N.V. / Grupo Compañía Española de Crédito y Caución, S.L.	392,807	56,162	386,207	40,418
Seguros Bilbao	-	-	623	113
Catoc Inversiones Globales, S.L.	-	-	274	2
Grupo Catalana Occidente Tecnología y Servicios, A.I.E.	54	-	54	-
GCO Activos Inmobiliarios	-	-	1	1
Hercasol, S.A. SICAV	7,391	(187)	9,092	501
Asistea	(44)	31	(45)	30
<b>Total</b>	<b>400,208</b>	<b>56,006</b>	<b>396,206</b>	<b>41,065</b>

The movements in "Minority interests" in 2022 and 2021 are shown in the statement of recognised income and expense and the statement of changes in equity.

## 18. Held for sale

As part of the analysis about strategic options for our presence in Russia, the assets and liabilities related to Atradius Rus Credit Insurance LLC have been presented as held for sale and its results are presented separately on the consolidated income statement as "Profit/(loss) for the year from discontinued operations and/or held for sale, net of taxes".

The net profit from operations held for sale reported in the consolidated profit and loss account includes the profit for the year of the entity held for sale plus the expected loss from a potential sale, as detailed below:

	<b>2022</b>
<u>Assets</u>	
Intangible assets	22
Property, plant, and equipment	648
Financial investments	22,502
Reinsurance contracts	37,124
Current tax assets	2,493
Credits	77
Other assets	3,872
Cash and other cash equivalents	34,592
Expected loss on sale	(26,704)
<b>Total assets</b>	<b>74,626</b>
<u>Associated liabilities</u>	
Insurance contracts	53,672
Deferred tax liabilities	1,503
Current tax liabilities	1,135
Debts	5,845
Other liabilities	5,289
<b>Total liabilities</b>	<b>67,444</b>

	<b>2022</b>
Net earned premiums	4,723
Net profit on investments	1,395
Net claims	(5,360)
Non-technical profit/(loss)	5,469
<b>Result before tax</b>	<b>6,227</b>
Tax on profits	(1,156)
<b>Profit/(loss) before tax</b>	<b>5,071</b>

## 19. Financial information by segment

The breakdown of the financial information according to the segments defined by the Group is as follows:



ASSETS	31 December 2022			31 December 2021		
	Traditional business	Credit insurance business	TOTAL	Traditional business	Credit insurance business	TOTAL
Cash and other cash equivalents	1,550,624	575,789	<b>2,126,413</b>	1,233,780	499,393	<b>1,733,173</b>
Other financial assets at fair value through profit or loss	748,769	-	<b>748,769</b>	719,745	-	<b>719,745</b>
Available-for-Sale financial assets	6,393,484	2,839,961	<b>9,233,445</b>	7,428,800	2,784,820	<b>10,213,620</b>
Loans and receivables	1,710,889	(377,151)	<b>1,333,738</b>	1,694,769	(287,357)	<b>1,407,412</b>
Reinsurer's share of technical provisions	160,034	1,040,003	<b>1,200,037</b>	145,628	955,843	<b>1,101,471</b>
Property, plant and equipment and investment property	964,258	173,937	<b>1,138,195</b>	952,353	178,605	<b>1,130,958</b>
Intangible assets	367,551	555,485	<b>923,036</b>	369,919	575,624	<b>945,543</b>
Shareholdings in group companies and associates	12,078	100,190	<b>112,268</b>	11,910	87,162	<b>99,072</b>
Tax assets	206,220	168,848	<b>375,068</b>	221,389	76,219	<b>297,608</b>
Other assets	181,934	523,253	<b>705,187</b>	167,416	456,847	<b>624,263</b>
Assets held for sale	-	74,626	<b>74,626</b>	-	-	<b>-</b>
<b>TOTAL ASSETS</b>	<b>12,295,841</b>	<b>5,674,941</b>	<b>17,970,782</b>	<b>12,945,709</b>	<b>5,327,156</b>	<b>18,272,865</b>

LIABILITIES AND EQUITY	31 December 2022			31 December 2021		
	Traditional business	Credit insurance business	TOTAL	Traditional business	Credit insurance business	TOTAL
Debits and payables	336,893	800,320	<b>1,137,213</b>	314,910	995,072	<b>1,309,982</b>
Technical provisions	8,786,775	2,943,333	<b>11,730,108</b>	8,789,999	2,504,467	<b>11,294,466</b>
Non-technical provisions	198,440	59,856	<b>258,296</b>	91,025	105,031	<b>196,056</b>
Tax liabilities	240,065	163,732	<b>403,797</b>	426,127	129,667	<b>555,794</b>
Other liabilities	594	190,710	<b>191,304</b>	277,339	166,388	<b>443,727</b>
Liabilities linked to assets held for sale	-	67,444	<b>67,444</b>	-	-	<b>-</b>
Net equity	2,733,074	1,449,546	<b>4,182,620</b>	3,046,309	1,426,531	<b>4,472,840</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12,295,841</b>	<b>5,674,941</b>	<b>17,970,782</b>	<b>12,945,709</b>	<b>5,327,156</b>	<b>18,272,865</b>

The total volume of premiums earned from direct insurance and accepted reinsurance during the financial years 2022 and 2021 amounted to €5,111,478 thousand and €4,751,080 thousand respectively. The Group's revenues do not depend on any one large customer.

In addition, the Group has managed payments to pension plans and investment funds not reflected in the consolidated profit and loss account, amounting to €51,337 thousand during the year 2022 and €61,001 thousand during the 2021 financial year.

The breakdown of earned premiums in 2022 and 2021, and all other income and expense items, grouped according to the main business segments is as follows:

**2022 Financial year (€ thousand)**

	Traditional business				Credit insurance business	Total
	Motor	Multi-risk	Various others	Life		
<b>Earned premiums from direct business and accepted reinsurance</b>	<b>651,171</b>	<b>751,053</b>	<b>651,180</b>	<b>745,866</b>	<b>2,228,791</b>	<b>5,028,061</b>
Premiums earned from direct insurance	658,595	774,330	659,730	746,541	1,956,283	4,795,479
Premiums accrued from accepted reinsurance	-	281	6,625	-	309,093	315,999
Change of the provision for premiums pending collection	176	182	(139)	88	(1,583)	(1,276)
Change in the provision for unearned premiums from direct insurance	(7,600)	(23,399)	(14,775)	(763)	(22,649)	(69,186)
Change of the provision for risks in progress of direct insurance	-	(347)	161	-	-	(186)
Change in the provision for unearned premiums of accepted reinsurance	-	6	(422)	-	(12,353)	(12,769)
<b>Premiums attributed to transferred reinsurance</b>	<b>(17,695)</b>	<b>(46,891)</b>	<b>(54,548)</b>	<b>(9,070)</b>	<b>(861,902)</b>	<b>(990,106)</b>
Premiums accrued from transferred reinsurance	(16,623)	(40,668)	(56,952)	(9,040)	(864,584)	(987,867)
Change in the provision for unearned premiums from transferred reinsurance	(1,072)	(6,223)	2,404	(30)	2,682	(2,239)
<b>Income from property, plant and equipment and investments</b>	<b>56,126</b>	<b>49,756</b>	<b>38,331</b>	<b>230,435</b>	<b>101,075</b>	<b>475,723</b>
Income from property investments	8,813	6,515	5,496	30,938	831	52,593
Income from financial investments	18,248	15,429	14,293	175,097	44,922	267,989
Holdings in company profits under the equity method	482	467	268	-	17,758	18,975
Applications of value adjustments for impairment of property, plant and equipment and property investments	635	411	331	1,557	-	2,934
Applications of value adjustments for impairment of financial investments	-	-	-	-	-	-
Profits from intangible fixed assets and real estate investments	63	67	32	2,216	3,839	6,217
Profits from performance of financial investments	27,885	26,867	17,911	20,627	33,725	127,015
<b>Income from investments assigned to insurance policies in which policyholders bear the investment risk</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,097</b>	<b>-</b>	<b>71,097</b>
<b>Other technical income</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>7,513</b>	<b>225,708</b>	<b>233,257</b>
<b>Claims incurred in the year, net of reinsurance</b>	<b>(439,084)</b>	<b>(413,481)</b>	<b>(301,109)</b>	<b>(793,267)</b>	<b>(620,835)</b>	<b>(2,567,776)</b>
Provisions paid for direct insurance	(410,479)	(399,393)	(299,483)	(785,934)	(411,585)	(2,306,874)
Provisions paid for accepted reinsurance	-	(14)	(437)	-	(63,452)	(63,903)
Provisions paid for transferred reinsurance	7,357	24,173	19,631	5,295	208,541	264,997
Change of the provision for direct insurance	(10,516)	(35,284)	(2,774)	(7,497)	(333,098)	(389,169)
Change in the provision for accepted reinsurance	(226)	(1,588)	(37)	345	(59,543)	(61,049)
Change in the provision for transferred reinsurance	1,786	22,609	(2,466)	(3,304)	82,957	101,582
Expenses attributable to provisions	(27,006)	(23,984)	(15,543)	(2,172)	(44,655)	(113,360)
<b>Change in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>	<b>(53,483)</b>	<b>168,895</b>	<b>-</b>	<b>115,412</b>
Provisions for life insurance from direct insurance	-	-	-	162,013	-	162,013
Provisions for life insurance from accepted reinsurance	-	-	-	-	-	-
Provisions for life insurance from transferred reinsurance	-	-	-	-	-	-
Provisions for life insurance where the investment risk is borne by policyholders	-	-	-	6,882	-	6,882
Other technical provisions	-	-	(53,483)	-	-	(53,483)
<b>Provision for policyholder dividends and return premiums</b>	<b>574</b>	<b>-</b>	<b>(1,085)</b>	<b>(22,387)</b>	<b>-</b>	<b>(22,898)</b>
Provisions and expenses for holdings in profits and rebates	-	-	(2,944)	(19,731)	-	(22,675)
Change of the provision for dividends and returns	574	-	1,859	(2,656)	-	(223)
<b>Net operating expenses</b>	<b>(146,169)</b>	<b>(235,721)</b>	<b>(174,079)</b>	<b>(74,488)</b>	<b>(535,115)</b>	<b>(1,165,572)</b>
Acquisition expenses (fees and other expenses)	(125,126)	(213,132)	(157,565)	(66,294)	(395,436)	(957,553)
Administration costs	(23,086)	(28,137)	(30,373)	(12,962)	(463,114)	(557,672)
Commissions and stakes in the transferred reinsurance	2,043	5,548	13,859	4,768	323,435	349,653
<b>Other technical expenses</b>	<b>(4,019)</b>	<b>(2,639)</b>	<b>(3,577)</b>	<b>(2,041)</b>	<b>512</b>	<b>(11,764)</b>
Change of impairment due to insolvencies	(21)	(72)	29	144	(167)	(87)
Other technical expenses	(3,998)	(2,567)	(3,606)	(2,185)	679	(11,677)
<b>Expenses arising from property, plant and equip. and investments</b>	<b>(19,331)</b>	<b>(17,118)</b>	<b>(12,273)</b>	<b>(53,406)</b>	<b>(73,675)</b>	<b>(175,803)</b>
Management expenses arising from property, plant and equipment and real estate investments	(3,924)	(2,988)	(2,337)	(11,048)	(326)	(20,623)
Management of expenses for investments and financial accounts	(5,455)	(5,111)	(3,634)	(18,582)	(23,309)	(56,091)
Amortisation of property, plant and equipment and real estate investments	(3,733)	(2,784)	(2,342)	(8,587)	(21,619)	(39,065)
Impairment from property, plant and equipment and real estate investments	(228)	(184)	(167)	(2,142)	102	(2,619)
Impairment of the financial investments.	105	81	67	-	(760)	(507)
Loss originating from property, plant and equipment and real estate investments	(177)	(170)	(420)	(327)	49	(1,045)
Loss originating from financial investments	(5,919)	(5,962)	(3,440)	(12,720)	(27,812)	(55,853)
<b>Expenses from investments assigned to insurance policies in which policyholders bear the investment risk</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(137,970)</b>	<b>-</b>	<b>(137,970)</b>
<b>Technical-financial result</b>	<b>81,573</b>	<b>84,959</b>	<b>89,393</b>	<b>131,177</b>	<b>464,559</b>	<b>851,661</b>

**2021 Financial year (€ thousand)**

	Traditional business				Credit insurance business	Total
	Motor	Multi-risk	Various others	Life		
<b>Earned premiums from direct business and accepted reinsurance</b>	<b>650,317</b>	<b>707,706</b>	<b>614,146</b>	<b>815,763</b>	<b>1,902,338</b>	<b>4,690,270</b>
Premiums earned from direct insurance	641,081	721,820	621,902	814,841	1,707,874	4,507,518
Premiums accrued from accepted reinsurance	-	88	4,118	-	239,356	243,562
Change of the provision for premiums pending collection	621	(270)	503	113	(835)	132
Change in the provision for unearned premiums from direct insurance	8,615	(14,927)	(12,944)	809	(42,078)	(60,525)
Change of the provision for risks in progress of direct insurance	-	995	25	-	-	1,020
Change in the provision for unearned premiums of accepted reinsurance	-	-	542	-	(1,979)	(1,437)
<b>Premiums attributed to transferred reinsurance</b>	<b>(19,409)</b>	<b>(51,972)</b>	<b>(50,378)</b>	<b>(9,517)</b>	<b>(947,005)</b>	<b>(1,078,281)</b>
Premiums accrued from transferred reinsurance	(19,704)	(53,312)	(52,507)	(9,124)	(920,901)	(1,055,548)
Change in the provision for unearned premiums from transferred reinsurance	295	1340	2,129	(393)	(26,104)	(22,733)
<b>Income from property, plant and equipment and investments</b>	<b>34,988</b>	<b>33,196</b>	<b>24,552</b>	<b>210,431</b>	<b>54,736</b>	<b>357,903</b>
Income from property investments	8,034	5,748	4,816	25,417	562	44,577
Income from financial investments	18,043	14,538	14,201	182,677	30,924	260,383
Holdings in company profits under the equity method	497	500	272	-	15,966	17,235
Applications of value adjustments for impairment of property, plant and equipment and property investments	19	32	40	142	-	233
Applications of value adjustments for impairment of financial investments	-	-	-	-	-	-
Profits from intangible fixed assets and real estate investments	412	382	241	974	419	2,428
Profits from performance of financial investments	7,983	11,996	4,982	1,221	6,865	33,047
<b>Income from investments assigned to insurance policies in which policyholders bear the investment risk</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,129</b>	<b>-</b>	<b>85,129</b>
<b>Other technical income</b>	<b>4</b>	<b>3</b>	<b>33</b>	<b>7,154</b>	<b>250,649</b>	<b>257,843</b>
<b>Claims incurred in the year, net of reinsurance</b>	<b>(421,317)</b>	<b>(365,286)</b>	<b>(290,832)</b>	<b>(836,016)</b>	<b>(403,688)</b>	<b>(2,317,139)</b>
Provisions paid for direct insurance	(388,488)	(378,680)	(309,118)	(825,963)	(281,529)	(2,183,778)
Provisions paid for accepted reinsurance	-	(19)	(782)	8	(86,433)	(87,226)
Provisions paid for transferred reinsurance	8,604	36,823	25,581	4,493	187,993	263,494
Change of the provision for direct insurance	(16,118)	(393)	5,388	(14,069)	(77,764)	(102,956)
Change in the provision for accepted reinsurance	143	(404)	239	17	(74,504)	(74,509)
Change in the provision for transferred reinsurance	(972)	6,251	2,388	1,974	(27,770)	(18,129)
Expenses attributable to provisions	(24,486)	(28,864)	(14,528)	(2,476)	(43,681)	(114,035)
<b>Change in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>	<b>(13,549)</b>	<b>(61,145)</b>	<b>-</b>	<b>(74,694)</b>
Provisions for life insurance from direct insurance	-	-	-	77,869	-	77,869
Provisions for life insurance from accepted reinsurance	-	-	-	-	-	-
Provisions for life insurance from transferred reinsurance	-	-	-	-	-	-
Provisions for life insurance where the investment risk is borne by policyholders	-	-	-	(139,014)	-	(139,014)
Other technical provisions	-	-	(13,549)	-	-	(13,549)
<b>Provision for policyholder dividends and return premiums</b>	<b>1,517</b>	<b>173</b>	<b>(1,381)</b>	<b>(16,413)</b>	<b>-</b>	<b>(16,104)</b>
Provisions and expenses for holdings in profits and rebates	(467)	-	(1,128)	(24,049)	-	(25,644)
Change of the provision for dividends and returns	1,984	173	(253)	7,636	-	9,540
<b>Net operating expenses</b>	<b>(145,941)</b>	<b>(221,678)</b>	<b>(167,608)</b>	<b>(78,540)</b>	<b>(432,416)</b>	<b>(1,046,183)</b>
Acquisition expenses (fees and other expenses)	(124,014)	(201,185)	(146,270)	(67,402)	(344,003)	(882,874)
Administration costs	(24,209)	(28,926)	(33,536)	(12,868)	(454,677)	(554,216)
Commissions and stakes in the transferred reinsurance	2,282	8,433	12,198	1,730	366,264	390,907
<b>Other technical expenses</b>	<b>(2,836)</b>	<b>(5,716)</b>	<b>(5,783)</b>	<b>(2,738)</b>	<b>(43,344)</b>	<b>(60,417)</b>
Change of impairment due to insolvencies	30	30	13	14	(536)	(449)
Other technical expenses	(2,866)	(5,746)	(5,796)	(2,752)	(42,808)	(59,968)
<b>Expenses arising from property, plant and equip. and investments</b>	<b>(15,570)</b>	<b>(13,630)</b>	<b>(10,220)</b>	<b>(49,051)</b>	<b>(51,584)</b>	<b>(140,055)</b>
Management expenses arising from property, plant and equipment and real estate investments	(3,415)	(2,630)	(1,980)	(10,858)	(219)	(19,102)
Management of expenses for investments and financial accounts	(4,601)	(4,189)	(3,173)	(21,964)	(25,033)	(58,960)
Amortisation of property, plant and equipment and real estate investments	(3,920)	(2,986)	(2,466)	(8,701)	(23,419)	(41,492)
Impairment from property, plant and equipment and real estate investments	(468)	(239)	(218)	(309)	(50)	(1,284)
Impairment of the financial investments.	(1,426)	(1,528)	(1,159)	(4,433)	(1,631)	(10,177)
Loss originating from property, plant and equipment and real estate investments	(63)	(70)	(101)	(300)	271	(263)
Loss originating from financial investments	(1,677)	(1,988)	(1,123)	(2,486)	(1,503)	(8,777)
<b>Expenses from investments assigned to insurance policies in which policyholders bear the investment risk</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,612)</b>	<b>-</b>	<b>(17,612)</b>
<b>Technical-financial result</b>	<b>81,753</b>	<b>82,796</b>	<b>98,980</b>	<b>47,445</b>	<b>329,686</b>	<b>640,660</b>

In the income statement of the Credit Insurance Business segment for 2022 and 2021, 'Other Technical Income' includes service income from Atradius N.V. as detailed below:

	<b>Year 2022</b>	<b>Year 2021</b>
Collection and recovery services	46,275	46,887
Information services and commissions	141,923	135,590
Other income for services	37,510	68,172
<b>Total "Other technical income" - Credit insurance</b>	<b>225,708</b>	<b>250,649</b>

In the non-technical income statement, the following items are included under the subheadings of 'Other income' and 'Other expenses':

<b>Other income - Year 2022</b>	<b>€ thousand</b>	<b>Other expenses - Year 2022</b>	<b>€ thousand</b>
	<b>Other activities</b>		<b>Other activities</b>
Collection awards	3,358	Personnel expenses	29,848
Funeral business income	31,485	Other administration costs	7,864
Income from the sale of property	-	Funeral business expenses	13,904
Other income	14,235	Restructuring provision (Note 15)	120,000
		Other expenses	481
<b>Total</b>	<b>49,078</b>	<b>Total</b>	<b>172,097</b>

<b>Other income - Year 2021</b>	<b>€ thousand</b>	<b>Other expenses - Year 2021</b>	<b>€ thousand</b>
	<b>Other activities</b>		<b>Other activities</b>
Collection awards	3,049	Personnel expenses	27,783
Funeral business income	27,265	Other administration costs	14,436
Income from the sale of property	-	Funeral business expenses	11,399
Other income	12,096	Other expenses	9,835
<b>Total</b>	<b>42,410</b>	<b>Total</b>	<b>63,453</b>

The losses due to asset value impairment, broken down by the nature of these assets, registered in the accompanying consolidated profit and loss statement are as follows:

<b>Impairment losses</b>	<b>€ thousand</b>				
	<b>Traditional business</b>			<b>Credit insurance business</b>	<b>Total</b>
	<b>Non-Life</b>	<b>Life</b>	<b>Other activities</b>		
Available-for-sale financial assets (Note 7.a.)	(253)	-	-	760	<b>507</b>
Loans and receivables	-	-	302	-	<b>302</b>
Tangible assets (Note 9)	(798)	585	-	(102)	<b>(315)</b>
Intangible assets (Note 10)	-	-	-	(56)	<b>(56)</b>
Investment in entities accounted for using the equity method (Note 8)	-	-	-	-	-
<b>Total</b>	<b>(1,051)</b>	<b>585</b>	<b>302</b>	<b>602</b>	<b>438</b>

<b>Impairment losses</b>	<b>€ thousand</b>				
	<b>Traditional business</b>			<b>Credit insurance business</b>	<b>Total</b>
	<b>Non-Life</b>	<b>Life</b>	<b>Other activities</b>		
Available-for-sale financial assets (Note 7.a.)	3,714	4,433	-	1,631	<b>9,778</b>
Loans and receivables	275	-	1,190	-	<b>1,465</b>
Tangible assets (Note 9)	832	167	(101)	51	<b>949</b>
Intangible assets (Note 10)	11,985	-	-	43,005	<b>54,990</b>
Investment in entities accounted for using the equity method (Note 8)	-	-	-	-	-
<b>Total</b>	<b>16,806</b>	<b>4,600</b>	<b>1,089</b>	<b>44,687</b>	<b>67,182</b>

### 19.a) Breakdown of life insurance by volume of premiums

The breakdown of the life insurance (direct insurance) in 2022 and 2021, by premium volume, is as follows:

<b>Life insurance premiums (direct)</b>	<b>€ thousand</b>	
	<b>Year 2022</b>	<b>Year 2021</b>
Premiums for individual contracts	660,155	679,705
Premiums for collective insurance contracts	86,386	135,136
	<b>746,541</b>	<b>814,841</b>
Periodic premiums	611,470	601,018
Single premiums	135,071	213,823
	<b>746,541</b>	<b>814,841</b>
Premiums for contracts without participation in profits	525,696	601,677
Premiums for contracts with participation in profits <sup>(1)</sup>	50,084	42,178
Premiums for contracts where risk is assumed by the customer	170,761	170,986
	<b>746,541</b>	<b>814,841</b>

(1) Includes insurance contracts with a spread between the guaranteed interest rate and the interest rate per the technical bases.

## 19.b) Expenses by nature

A breakdown of staff costs for the years 2021 and 2022 and allocation to the profit and loss for each segment is shown below:

	€ thousand	
	Year 2022	Year 2021
Wages and Salaries	460,522	442,837
Social Security	91,725	89,559
Contributions to external pension funds	35,218	37,673
Awards and Prizes	6,977	10,616
Other personnel costs	10,419	13,629
<b>Total</b>	<b>604,861</b>	<b>594,314</b>

Destination for personnel expenses - Year 2022	Traditional business			Credit insurance business	Total
	Non-Life	Life	Other activities		
Claims incurred in the year, net of reinsurance	34,095	1,061	-	16,711	51,867
Expenses arising from property, plant and equipment and investments	971	2,096	-	-	3,067
Net operating expenses	137,329	24,998	-	321,138	483,465
Other expenses	4,597	1,048	31,826	28,991	66,462
<b>Total net</b>	<b>176,992</b>	<b>29,203</b>	<b>31,826</b>	<b>366,840</b>	<b>604,861</b>

Destination for personnel expenses - Year 2021	Traditional business			Credit insurance business	Total
	Non-Life	Life	Other activities		
Claims incurred in the year, net of reinsurance	31,011	1,234	-	16,786	49,031
Expenses arising from property, plant and equipment and investments	1,034	2,275	-	-	3,309
Net operating expenses	134,311	26,979	-	306,877	468,167
Other expenses	2,327	719	29,209	41,552	73,807
<b>Total net</b>	<b>168,683</b>	<b>31,207</b>	<b>29,209</b>	<b>365,215</b>	<b>594,314</b>

## 19.c) Technical conditions for the main types of life insurance

The technical conditions for the main types of life insurance, which account for more than 5% of life insurance premiums or provisions, are as follows:

Modality and Type of Coverage	Technical interest	Biometric table (*)	€ thousand					
			2022			2021		
			Premiums	Mathe-matical provision (*)	Amount part. distribu-ted in profits	Premiums	Mathe-matical provi-sion (*)	Amount part. distributed in profits
<b>SEGUROS CATALANA OCCIDENTE</b>								
<b>Universal Jubilación</b> Provision at the time of retirement in the form of capital or income	Indexed and 5%	GKM-80	9,268	274,896	-	9,870	278,531	-
<b>Universal Vida y Jubilación</b> Same as above, more capital for death if this is prior to retirement.	Indexed and 5%	GKM-80	7,237	251,474	-	8,102	255,857	-
<b>Universal Vida y Pensión</b> Same as above	Indexed 3.5% and 5%	GKM-80	19,571	410,444	-	19,817	397,297	-
<b>Universal PPA</b>	Indexed	GKM-80; GKM/F-95/ PASEM2010	6,941	219,471	-	8,965	227,379	-
<b>Universal PIAS</b>	Indexed	GKM/F-95/ PASEM2010	30,383	234,639	-	33,336	233,547	-
<b>Universal Ahorro Futuro</b>	Indexed	GKM/F-95/ PASEM2010	23,730	218,473	-	25,755	218,899	-
<b>Ahorro creciente</b>	Indexed	PASEM2010	54,174	136,091	-	51,199	105,951	-
<b>Patrimonio Orio</b>	Indexed 3.5%	GKM-80; GKM/F-95/ PASEM2010	-	337,413	-	-	375,588	-
<b>Cuenta Cliente</b>	Indexed	PASEM2010	9,899	124,282	-	14,564	129,565	-
<b>Ahorro Capital</b>	Indexed	PASEM2010	11,258	80,886	-	15,604	82,800	-
<b>Temporal Renewable Individual</b> Temporary risk insurance annually renewable.	2% - 0%	GKM-80 adjusted GKM/F-95 PASEM2010/ PASEM2020	50,445	10,555 (**)	-	47,917	9,544 (**)	-
<b>Seguro Colectivo de Jubilación con Participación en Beneficios</b> Provision at the time of retirement in the form of capital or income	2.25, 3.5 and 5% and matched operations	GRM-70; GR/F-80-2; GRM/F-95 PERM/F2000P	13,198	575,122	-	70,424	565,779	-
<b>SEGUROS BILBAO</b>								
<b>Flexivida Seguros Bilbao</b>	4% - 6%	GKM-70/ 80	2,412	85,167	-	2,937	87,610	-
<b>Flexivida Seguros Bilbao indizado</b>	Indexed	Unisex (PASEM/PASEF)	43,395	417,990	-	83,995	516,036	-
<b>Plan de Jubilación Seguros Bilbao</b>	4.21%	GRM-70 / 80 / 95	3,625	83,118	20	4,041	87,066	10
<b>Cuenta ahorro seguro Seguros Bilbao</b>	Indexed	Unisex (PASEM/PASEF)	7,146	81,432	-	8,644	102,072	-
<b>PPA Seguros Bilbao</b>	Indexed	Unisex (PASEM/PASEF)	4,811	65,407	-	4,604	65,734	-
<b>Cuenta Única Seguros Bilbao</b>	Indexed	Unisex (PASEM/PASEF)	8,717	186,704	-	13,178	204,337	-
<b>PIAS</b>	Indexed	Unisex (PASEM/PASEF)	18,089	75,129	-	18,887	82,551	-

<b>NORTEHISPANA</b>								
<b>Nortehispana Pensiones</b> Deferred capital with participation in profits	6%, 4%, 3%, 2.4% and 2%	GRM - 95	11,837	93,090	976	12,349	100,148	1,023
<b>Nortehispana Universal</b> Contribution without participation in profits	Indexed	PASEM2010	3,807	87,841	-	4,071	89,463	-
<b>Ahorro creciente</b> Contribution without participation in profits	Indexed	PASEM2010	1,561	1,554	-	-	-	-
<b>PLUS ULTRA</b>								
<b>Temporal Anual Renovable</b> Risk insurance	0% - 6%	PASEM2010	12,693	5,261 (**)	-	12,693	5,195 (**)	-
<b>Planes de ahorro, prima periódica</b> Deferred Insurance with Premium refunds	1.5% - 6%	GR95U	20,625	116,277	71	16,478	118,864	96
<b>Planes de ahorro, prima única</b> Deferred Insurance with Premium refunds	0.4% - 6%	GR95U	3,405	92,723	-	6,025	127,268	1
<b>PPA</b> Retirement insurance with cover for survival and death	0.4% - 2.5%	GR95U	349	43,972	740	5,574	113,483	618
<b>PIAS</b> Whole Life Insurance to constitute an annuity	Indexed (***)	PASEM2010	32,985	215,811	-	36,539	213,530	-
<b>SIALP</b> Individual Long-Term Savings Insurance	Indexed (***)	PASEM2010	12,442	38,494	-	15,709	39,496	-
<b>Riesgo Colectivo</b> Risk insurance, collective	4%	PASEM2010	37,353	3,890	-	36,113	4,308	-
<b>Capital Diferido Colectivo</b> Capital insurance by externalisation of pension commitments	2.8%	PERMF2012	3,714	224,079	-	5,491	232,348	-
<b>Rentas</b> Capital insurance by externalisation of pension commitments	1.5% - 10.5%	PERM/F2000P	89	160,077	-	712	182,947	-
<b>Unit Linked</b>	Variable (****)	PASEM2010	15,479	167,066	-	14,983	179,960	-

(\*) The biometric tables specified in the Technical Notes are shown, which subsidiaries depend on to calculate their life insurance provisions. Additional provisions are also recorded to comply with the PERM/F-2000, GRM/F - 95 and PER 2020 tables (see Notes 3.j) and 14.a) of the Report).

(\*\*) Provision for unearned premiums.

(\*\*\*) Periodically indexed interest rate. On 31 December 2020, equal to 1.20%

(\*\*\*\*) Equities, policyholder risk



For all types of individual life insurance and certain group life insurance policies, policyholder dividends are allocated through increases in the life insurance provision in accordance with the term of the various policies. Profit sharing in the case of group life insurance is charged to policyholders as lower premiums at the time of policy renewal. Dividends accrued to the insured or beneficiaries but not yet allocated are recognised in the sub-heading "Technical provisions – Reserves for policyholder dividends and return premiums".

In accordance with the provisions of the current ROSSP, the assumed interest rate used to calculate the life insurance provision is as follows:

a) For the commitments assumed since 1 January 1999, the subsidiaries have used the technical note interest rate (derived from the internal rate of return on these investments) for the types of investments assigned to them (matched in accordance with article 33.2 of the Regulation and other applicable regulations). For the non-mathematical provisions, the Group applies as interest rate for the calculation of life insurance provisions, the temporary structure of risk-free interest rates provided for in article 54 of Royal Decree 1060/2015, of 20 November, on the Regulation, Supervision and Solvency of Insurance and Reinsurance Entities.

b) For those assumed prior to 1 January 1999, the same technical note interest rate continues to be used for the calculation of the mathematical provisions as for the calculation of the premium, with the limit of the actual return obtained or expected from the investments affected by the coverage of these provisions (in accordance with the Second Transitional Provision of the Regulation). For the most part, in all the Group's financial plans, the return on the aforementioned investments in 2022 and 2021 was higher than the established technical interest rate, and no additional provision was required for insufficient returns, except for certain types of traditional business subsidiaries, where the actual return obtained was not sufficient to cover the future administration costs of these policies (see Note 14.a).

## **20. Information by geographical area**

### **20.a) Earned premiums from direct insurance, accepted reinsurance and other technical income**

The geographic areas defined by the Group basically map the location of insured customers by management region, due to the integration of the Atradius N.V. business. A distinction is made between Spain and the following regions:

- The Netherlands and Scandinavian countries: Denmark, Finland, Norway, and Sweden.
- Central and Eastern Europe, Greece, and Turkey: Austria, Czech Republic, Germany, Hungary, Poland, Slovakia, Switzerland.
- Southern Europe: Belgium, France, Italy, Luxembourg, and Andorra
- United Kingdom and Ireland
- North America: Canada, Mexico, United States.
- Oceania, Asia, and other emerging markets: Australia, China, Japan, New Zealand, Singapore.

Likewise, the territorial distribution of direct insurance in 2022 and 2021 was as follows:

**€ thousand**

<b>Distribution of earned premiums from direct insurance, accepted reinsurance and other technical income, by geographical area</b>						
<b>Geographical Area</b>	<b>Year 2022</b>			<b>Year 2021</b>		
	<b>Segment Traditional business</b>		<b>Credit Insurance Business Segment</b>	<b>Segment Traditional business</b>		<b>Credit Insurance Business Segment</b>
	<b>Non-Life</b>	<b>Life</b>		<b>Non-Life</b>	<b>Life</b>	
Domestic market	2,038,975	750,332	400,571	1,958,552	819,381	360,969
Export:						
- The Netherlands and Scandinavian countries	-	-	299,432	-	-	309,011
- Central Europe, Eastern Europe, Greece, and Turkey	-	-	477,819	-	-	413,931
- Southern Europe	14,465	3,047	448,558	13,657	3,536	403,809
- United Kingdom and Ireland	-	-	385,132	-	-	334,174
- North America	-	-	191,310	-	-	136,305
- Oceania, Asia, and other emerging countries	-	-	251,677	-	-	194,788
<b>Total</b>	<b>2,053,440</b>	<b>753,379</b>	<b>2,454,499</b>	<b>1,972,209</b>	<b>822,917</b>	<b>2,152,987</b>

## 20.b) Assets by geographical area

The distribution of the Group's assets by geographical location, based on the location of the service centres where the Group's insurance and complementary businesses are managed, is as follows:

	<b>Spain</b>	<b>The Netherlands and Scandinavian countries</b>	<b>Central and Eastern Europe, Greece, and Turkey</b>	<b>Southern Europe</b>	<b>United Kingdom and Ireland</b>	<b>North America</b>	<b>Oceania, Asia, and other emerging countries</b>	<b>Total</b>
<b>Assets at 31/12/2022</b>	10,935,105	1,189,286	1,129,335	1,353,871	2,012,188	779,032	571,965	<b>17,970,782</b>
<b>Assets at 31/12/2021</b>	11,121,440	1,364,170	973,673	1,339,615	2,191,400	830,651	451,916	<b>18,272,865</b>

## 20.c) Acquisitions of property, plant and equipment and intangible assets

								€ thousand
<b>Year 2022</b>	<b>Spain</b>	<b>The Netherlands and Scandinavian countries</b>	<b>Central and Eastern Europe, Greece, and Turkey</b>	<b>Southern Europe</b>	<b>United Kingdom and Ireland</b>	<b>North America</b>	<b>Oceania, Asia, and other emerging countries</b>	<b>Total</b>
Acquisitions of property, plant, and equipment	24,426	17,583	3,967	4,368	2,570	476	3,027	<b>56,417</b>
Acquisitions of investment property	24,364	-	-	-	-	-	-	<b>24,364</b>
Acquisitions of intangible assets	11,495	16,003	26	468	6,369	-	8	<b>34,369</b>

								€ thousand
<b>Year 2021</b>	<b>Spain</b>	<b>The Netherlands and Scandinavian countries</b>	<b>Central and Eastern Europe, Greece, and Turkey</b>	<b>Southern Europe</b>	<b>United Kingdom and Ireland</b>	<b>North America</b>	<b>Oceania, Asia, and other emerging countries</b>	<b>Total</b>
Acquisitions of property, plant and equipment	52,559	1,119	1,078	770	2,802	342	678	<b>59,348</b>
Acquisitions of investment property	20,129	-	-	-	-	-	-	<b>20,129</b>
Acquisitions of intangible assets	8,501	22,920	603	482	9,075	526	18	<b>42,125</b>

## 21. Related-party transactions

All related party transactions have been carried out in market conditions.

### 21.a) List of related parties

During 2022, there have been no relevant operations by the company with other companies in the same 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 company.

The detail of the most significant balances and transactions maintained by the Group with various related parties are shown below:

In € thousand	Group companies	Associated companies	Administrators and Directors	Other related parties (majority shareholder)
<b>ASSETS</b>				
Receivables	18,052	191	-	-
<b>Total</b>	<b>18,052</b>	<b>191</b>	-	-
<b>LIABILITY</b>				
Payables	8,018	-	-	-
<b>Total</b>	<b>8,018</b>	-	-	-
<b>PROFIT AND LOSS</b>				
Provision of services (payments)	-	(64,730)	-	-
Provision of services (charges)	7,108	20,617	-	-
Dividends received	142,955	-	-	-
<b>Total</b>	<b>150,063</b>	<b>(44,113)</b>	-	-
<b>OTHER</b>				
Dividends paid	-	-	3,156	72,206
<b>Total</b>	-	-	<b>3,156</b>	<b>72,206</b>

The reinsurance and coinsurance operations, as well as balances with reinsurers and assignors, deposits established and technical provisions for reinsurance transactions made between Group companies, eliminated in the consolidation process during the year 2022 are as follows:

In € thousand	Companies of the group
<b>ASSET/LIABILITY</b>	
Deposits for reinsurance	26,224
Credits/debts for reinsurance/coinsurance transactions	27,995
Technical provisions reinsurance	102,915
Acquisition costs and commissions	5,390
<b>Total</b>	<b>162,524</b>
<b>PROFIT AND LOSS</b>	
Premiums of accepted/ceded reinsurance	107,398
Benefits paid for accepted/ceded reinsurance	41,171
Change in technical provisions	15,600
Accepted/ceded reinsurance commissions	36,107
<b>Total</b>	<b>200,276</b>

## 21.b) Board Members' and senior management's remuneration and other benefits

The General Shareholders' Meeting held on 28 April 2022 agreed on the remuneration for all directors, in their capacity as such, for the 2022 financial year, established the allowances for attending Board meetings, the maximum annual amount of remuneration for all directors, in their capacity as such, for the 2022 financial year and submitted the Annual Report on Directors' Remuneration in the 2021 financial year to the consultative vote of the General Shareholders' Meeting. In addition, at said General Shareholders' Meeting it was agreed to reduce the minimum and maximum number of Board members to those indicated in Recommendation 13 of the Good Governance Code of Listed Companies, i.e., 5 and 15 members, respectively, setting the number of members at 10 directors, all of them individuals in accordance with the provisions of the Capital Companies Law.

On 31 December 2022, The Board of Directors of the parent company consists of 10 individual directors, 8 men and 2 women (13 individual directors and 3 corporate directors as at 31 December 2021).

The members of the Board of Directors have received the following amounts for the financial years 2022 and 2021 for the items specified in the following detail:

### Board Members' remuneration

Members of the Board of Directors	€ thousand	
	Year 2022	Year 2021
Remuneration concept-		
Fixed remuneration	1,461	1,819
Variable remuneration	481	577
Allowances	571	616
Bylaws	2,838	3,634
Others	143	173
<b>Total</b>	<b>5,494</b>	<b>6,819</b>

In addition, non-consolidated deferred variable remuneration amounts to €82 thousand.

### Other provisions for members of the Board of Directors

Members of the Board of Directors	€ thousand	
	Year 2022	Year 2021
Other benefits-	-	-
Advances	-	-
Loans granted	-	-
Pension schemes and funds: Contributions	-	-
Pension schemes and funds: Liabilities incurred	-	-
Life insurance premiums	188	313
Guarantees provided in favour of Board Members	-	-
<b>Total</b>	<b>188</b>	<b>313</b>

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

Senior Management is considered to be the members of the Management Committee of the Group that are not in turn executive directors and the Director of Internal Audit.

The members of Senior Management received the following remuneration for the financial years 2022 and 2021:

<b>Senior Management</b>	<b>€ thousand</b>	
	<b>Year 2022</b>	<b>Year 2021</b>
Total remuneration received by senior management	2,587	3,720

In addition, non-consolidated deferred variable remuneration amounts to €377 thousand.

In the preparation of these consolidated financial statements and for the purposes of the above table, 4 people (men) have been considered as senior management personnel as at 31 December 2022 (7 people as at 31 December 2021).

The Group has taken out a civil liability insurance contract where the policyholder is the parent company that encompasses, among other workers, the Directors, and Board Members of the Group. This a policy has generated an insurance premium expense in the year 2022 of €88 thousand.

On 31 December 2022 and 2021 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.

Mr. José Ignacio Álvarez Juste resigned from his position as CEO of the Group with effect from the end of 31 December 2021, and the Group and Mr. José Ignacio Álvarez Juste signed the termination of his business contract on 28 October 2021 with effect from the end of 31 December 2021, without the right to receive any compensation for the termination thereof.

However, as a consequence of the aforementioned termination and in accordance with the provisions of the senior management contract with the subsidiary Seguros Bilbao dated 22 January 2002, this special employment relationship was automatically reactivated as of 1 January 2022. Subsequently, on 31 January 2022, Mr. José Ignacio Álvarez Juste and Seguros Bilbao, by virtue of the provisions of the aforementioned senior management employment contract, mutually agreed to terminate this relationship, agreeing on a compensation amounting to €400,000 to be paid in two annual instalments depending on the fulfilment of the post-contractual non-competition obligations. The first payment of €200,000 was paid on 20 December 2022.

In addition, Mr. Francisco José Arregui Laborda resigned from his position as member of the Board of Directors of the Parent Company and Secretary of the Board of Directors effective 1 January 2023, due to his retirement. Following this resignation, the Board of Directors of the Parent Company has not filled this vacancy, so that at the date of preparation of these accounts, the Board of Directors is composed of 9 natural people directors, 7 men and 2 women.

Under Article 229 of the Capital Companies Law, approved by Royal Decree 1/2010 of 2 July, Board members and people linked to them must notify the Board any conflict of interests that they may have with the company.

The members of the Board of Directors and the persons related to them, as defined in art. 529 vices of the Consolidated Text of the Capital Companies Law (TRLSC in Spanish), have not carried out related-party transactions other than those established in article 529 unvicies 4 b) TRLSC, that is, those whose standardised conditions are applied in masse to a large number of customers, are carried out at prices or rates established generally by whoever acts as supplier of the goods or service in question, and whose amount does not exceed 0.5 per cent of the net turnover of the parent company.

Pursuant to the same article, these transactions have been authorised in accordance with an internal reporting and periodic control procedure established by the Board of Directors with the prior intervention of the Audit Committee.

## 22. Other Information

### 22.a) Employees

In compliance with Article 260 of the revised text of the Capital Companies Law, the Group provides the following breakdown of the average number of full-time employees (or equivalent) of the parent and its subsidiaries in 2022 and 2021 by job category and gender.

Professional category	Year 2022			Year 2021		
	Men	Women	Total	Men	Women	Total
Executives	119	24	<b>143</b>	126	24	<b>150</b>
Intermediate management	1,026	517	<b>1,543</b>	1,055	516	<b>1,571</b>
Qualified admin. and sales	2,310	2,293	<b>4,603</b>	2,404	2,384	<b>4,788</b>
Administrative support	271	583	<b>854</b>	237	559	<b>796</b>
<b>Total</b>	<b>3,726</b>	<b>3,417</b>	<b>7,143</b>	<b>3,822</b>	<b>3,483</b>	<b>7,305</b>

The total number of employees as at 31 December 2022 is 7,244 (7,507 as at 31 December 2021).

With regards to disability, the Group complies with the LISMI (Law on social integration of disabled people) in different ways, either complying with the requirement to integrate 2% of the staff with a disability, or opting for a mixed formula between this integration and economic support of Special Employment Centres.

### 22.b) Audit fees

The fees for auditing and other services provided by the auditor of the Group's consolidated annual accounts, PricewaterhouseCoopers Auditores, S.L. and by firms belonging to the PwC network, as well as the fees for services billed by the auditors of the individual annual accounts of the companies included in the consolidation and by the entities related to them by control, common ownership or management, are shown below:

#### Year 2022

Description	€ thousand			
	Services provided by PwC Auditores S.L. (*)	Services provided by entities in the PwC network (*)	Services provided by the main auditor and its network (*)	Services provided by other audit firms (*)
Audit Services	2,611	2,179	<b>4,790</b>	<b>127</b>
Other services required by regulations	938	39	<b>977</b>	-
Other verification services	173	10	<b>183</b>	-
Tax services	-	-	-	<b>5</b>
All other services	-	52	<b>52</b>	-
<b>Total Professional Services</b>	<b>3,722</b>	<b>2,280</b>	<b>6,002</b>	<b>132</b>

(\*) Amounts without expenses or VAT.

## Year 2021

Description	€ thousand			
	Services provided by PwC Auditores S.L. (*)	Services provided by entities in the PwC network (*)	Services provided by the main auditor and its network (*)	Services provided by other audit firms (*)
Audit Services	1,628	1,882	<b>3,510</b>	<b>166</b>
Other services required by regulations	952	117	<b>1,069</b>	-
Other verification services	162	8	<b>170</b>	-
Tax services	-	-	-	-
All other services	-	5	<b>5</b>	-
<b>Total Professional Services</b>	<b>2,742</b>	<b>2,012</b>	<b>4,754</b>	<b>166</b>

(\*) Amounts without expenses or VAT.

The section "Other services required by regulations" mainly includes the fees for the review of the Report on the financial position and solvency of the Group and its subsidiaries, as well as the independent external assurance service under limited assurance of the Statement of Non-Financial Information (NFI), among others.

The main items included under "Other assurance services" correspond to the issuance of the agreed-upon procedures report on the Group's Internal Control over Financial Reporting System (ICFR) and the limited review of the consolidated condensed interim financial statements for the year, among others. No services of a tax nature have been provided to Group entities. Similarly, "Other services" includes the fees for other services provided to Group entities that do not fall into the other categories indicated.

## 22.c) Information on the average period of payment to suppliers

The information required by the third additional provision of Law 15/2010, of 5 July (amended by the second final provision of Law 31/2014, of 3 December and the third additional provision of Law 18/2022, of 28 September) prepared in accordance with the Resolution of the ICAC of 29 January 2016, on the information to be included in the notes to the annual accounts in relation to the average period of payment to suppliers in commercial transactions, is detailed below.

	Days	
	2022	2021
Average payment period to suppliers	13.51	15.73
Ratio of transactions paid	13.67	16.09
Ratio of transactions pending payment	8.64	9.56
	<b>2022</b>	<b>2021</b>
Total payments made (€ thousand)	477,915	357,165
Total payments made within the regulatory deadline (€ thousand)	446,785	326,086
Percentage over total payments made to suppliers	93.5%	91.3%
Total payments pending (€ thousand)	15,756	20,981
Total number of invoices paid	91,009	84,757
Number of invoices paid within the deadline established in regulations	82,533	72,810
Percentage on the with total number of invoices	90.7%	85.9%



According to the ICAC resolution, for the calculation of the average period of payment to suppliers, the commercial operations corresponding to the delivery of goods or services payable from the date of entry into force of the Law 31/2014, of 3 December were taken into consideration.

On 31 December 2022, the Group does not have pending payments to suppliers beyond the legal term deferral balance.

## **23. Subsequent events**

### **Acquisition of 100% of Grupo Mémora**

On 29 July 2022, Grupo Catalana Occidente, S.A. entered into a purchase and sale agreement with Taurus Midco Limited and other minority sellers for the acquisition of 100% of the shares of Taurus Bidco, S.L. and, indirectly, of Memora Servicios Funerarios, S.L. and the subsidiaries of the Mémora Group, for €387,500 thousand, the final price of the acquisition being subject to certain financial adjustments. The transaction was subject to the condition precedent of the mandatory authorisations by the market and competition authorities in Spain and Portugal.

In this regard, on 26 August 2022 and 25 January 2023, the Portuguese Competition Authority (Autoridade da Concorrência) and the National Markets and Competition Commission (Comisión Nacional de los Mercados y de la Competencia), respectively, authorised the aforementioned transaction.

Once the aforementioned condition precedent had been fulfilled, and after the corresponding financial adjustments provided for in the purchase agreement, the transaction was executed on 9 February 2023 for a final price of €401,319 thousand.

From the provisional Purchase Price Allocation (PPA) analysis performed for this transaction, a net revaluation of assets and liabilities, including acquired items and other recognised intangibles, is estimated at €183 million (goodwill arising from the transaction amounts to €276 million).

The aforementioned goodwill is a provisional estimate subject to the finalisation of the PPA, given the proximity between the date on which the transaction materialised and the date of preparation of these consolidated financial statements.

In addition to the acquisition of the Mémora Group and the dividend charged to reserves mentioned in Note 16, no other events not explained in previous notes have occurred after the end of the year and up to the date of preparation of these financial statements that significantly affect them.

## **Appendices**

Appendix I: List of subsidiaries on 31 December 2022

Appendix II: List of associated entities on 31 December 2022

## Appendix I: List of subsidiaries on 31 December 2022

(Figures in € thousand)

Company  (Name and address)	Activity	% of voting rights			Summarised financial information						
		Direct	Indirect	Total	Total assets	Share Capital	Equity reserves	Year result, net of dividend	Other comprehensive income and accumulated in equity	Premiums attributed net of reinsurance	Ordinary Income
Seguros Catalana Occidente, S.A.U. de Seguros y Reaseguros Paseo de la Castellana, 4 Madrid	Insurance and reinsurance	100%	-	100%	5,580,844	18,030	345,686	68,033 (1)	145,072	1,103,350	-
Grupo Compañía Española de Crédito y Caución, Sociedad Limitada Paseo de la Castellana, 4 Madrid	Holds shares	73.84%	-	73.84%	642,303	18,000	622,562	1,117 (2)	-	-	105,710
Atradius N.V. y Sociedades Dependientes David Ricardostraat, 1 1066 JS Amsterdam (The Netherlands)	Credit and surety insurance and complementary insurance activities	35.77%	47.43%	83.20%	6,287,830	79,122	1,875,869	332,212	(111,753)	1,366,401	225,708
Sociedad Gestión Catalana Occidente, S.A.U. Paseo de la Castellana, 4 Madrid	Financial investments	100%	-	100%	54,093	721	50,824	2,545	-	-	1,947
Cosalud Servicios, S.A.U. Avenida Alcalde Barnils, 63 Sant Cugat del Vallés (Barcelona)	Intermediation of health centres	100%	-	100%	16,162	3,005	2,196	138	(274)	-	75
Grupo Catalana Occidente Gestión de Activos S.A.U., S.G.I.I.C. Cedaceros, 9 - planta baja Madrid	Financial investments	100%	-	100%	6,495	391	5,253	102 (3)	(33)	-	12,964
GCO Reaseguros, S.A.U. Paseo de la Castellana, 4 Madrid	Reinsurance	100%	-	100%	153,370	9,050	14,639	1,602 (4)	(764)	3,967	-
GCO Gestora de Pensiones, EGFP, S.A.U. Paseo de la Castellana, 4 Madrid	Pension fund management	100%	-	100%	3,339	2,500	274	103	(49)	-	5,863
Bilbao, Compañía Anónima de Seguros y Reaseguros, Sociedad Unipersonal Paseo del Puerto, 20 Getxo (Vizcaya)	Insurance and reinsurance	-	100%	100%	2,013,128	27,933	133,465	69,948 (5)	41,197	488,689	-
Bilbao Hipotecaria, S.A.U., E.F.C. Paseo del Puerto, 20 Getxo (Vizcaya)	Mortgage Credit	-	100%	100%	59,654	5,000	930	288	-	-	2,081
S. Órbita, Sociedad Agencia de Seguros, S.A.U. Paseo del Puerto, 20 Getxo (Vizcaya)	Insurance broker	-	100%	100%	2,683	1,100	322	98	-	-	430
Bilbao Telemark, S.L.U. Paseo del Puerto, 20 Getxo (Vizcaya)	Tele-marketing	-	100%	100%	532	37	76	37	-	-	1,533
Bilbao Vida y Gestores Financieros, S.A.U. Paseo del Puerto, 20 Getxo (Vizcaya)	Insurance broker	-	100%	100%	1,080	60	65	207	-	-	6,368
Nortehispana de Seguros y Reaseguros, S.A.U. Paseo de la Castellana, 4 Madrid	Insurance and reinsurance	-	100%	100%	570,526	20,670	100,241	37,964	5,914	208,842	-

(Figures in € thousand)

Company  (Name and address)	Activity	% of voting rights			Summarised financial information						
		Direct	Indirect	Total	Total assets	Share Capital	Equity reserves	Year result, net of dividend	Other comprehensive income and accumulated in equity	Premiums attributed net of reinsurance	Ordinary Income
Plus Ultra, Seguros Generales y Vida, S.A. de Seguros y Reaseguros, Sociedad Unipersonal Plaza de las Cortes, 8 Madrid	Insurance and reinsurance	-	100%	100%	2,811,220	97,619	277,986	48,361 (6)	47,123	874,536	-
Hercasol, S.A. SICAV Avenida Diagonal, 399 Barcelona	Financial investments	-	87.65% (*)	87.65% (*)	59,997	57,792	19,711	(17,840)	-	-	(17,184)
Catoc Inversiones Globales, S.L. Cedaceros, 9 - planta baja Madrid	Financial investments	-	100%	100%	184,504	8,286	200,199	(18,888)	(959)	-	3,693
Prepersa, Peritación de Seguros y Prevención, A.I.E. Jesús Serra Santamans, 1 Sant Cugat del Vallés (Barcelona)	Prevention and loss adjustment	-	100%	100%	2,418	60	1,003	8	-	-	6,637
Tecniseguros, Sociedad de Agencia de Seguros, S.A.U. Avenida Alcalde Barnils, 63 Sant Cugat del Vallés (Barcelona)	Insurance broker	-	100%	100%	917	60	(82)	149	-	-	7,401
Nortehispana Mediacion, Agencia De Seguros S.A.U. Paseo Castellana, 4 Madrid	Insurance broker	-	100%	100%	803	60	3	256	-	-	10,195
Previsora Bilbaina Agencia de Seguros, S.A.U. Alameda Mazarredo, 73 Bilbao	Insurance broker	-	100%	100%	12,679	60	9,162	1,242	(48)	-	6,780
Catalana Occidente Capital, Agencia de Valores, S.A.U. Avenida Alcalde Barnils, 63 Sant Cugat del Vallés (Barcelona)	Stockbroker	-	100%	100%	3,252	300	2,455	367	(74)	-	1,696
Grupo Catalana Occidente Tecnología y Servicios, A.I.E. Avenida Alcalde Barnils, 63 Sant Cugat del Vallés (Barcelona)	Auxiliary insurance services	0.42%	99.54%	99.96%	109,390	35,826	175	(32)	-	-	160,938
Grupo Catalana Occidente Contact Center, A.I.E. Jesús Serra Santamans, 3 - 4º planta Sant Cugat del Vallés (Barcelona)	Telephone attention	-	100%	100%	3,202	600	89	-	-	-	9,881
Grupo Catalana Occidente Activos Inmobiliarios S.L.U. Avenida Alcalde Barnils 63 Sant Cugat del Vallés (Barcelona)	Real Estate Development	-	100%	100%	337,870	116,801	206,514	5,007	1,200	-	18,803
Inversions Catalana Occident, S.A.U. Avinguda Carlemany, 65 Escaldes Engordany (Andorra)	Creation, management, and operation of insurance entities	-	100%	100%	6,725	60	315	(10)	-	-	3,281
Asistea Henao, 19 Bilbao	Funeral Business	-	100%	100%	82,290	2,003	43,657	4,509	-	-	31,484

- (\*) Only the shares outstanding have been considered to determine the share percentage. Likewise, the value of treasury shares has been deducted from the above equity reserves.
- (1) The Company has recognised an increase in the stabilisation reserve for an amount of €5,221 thousand.
  - (2) The Company paid an interim dividend of €103,050 thousand.
  - (3) The Company paid an interim dividend of €1,000 thousand.
  - (4) The Company has recognised an increase in the stabilisation reserve for an amount of €294 thousand.
  - (5) The Company has recognised an increase in the stabilisation reserve for an amount of €3,228 thousand.
  - (6) The company has paid an interim dividend of €9,000 thousand and has posted an increase in the equalisation provision for €7,681 thousand.

The financial information given for the aforementioned Group companies (total assets, share capital, equity reserves, profit for the year net of dividend, earned premiums less reinsurance and ordinary income) has been obtained from the latest individual or consolidated financial statements available for the 2022 financial year, prepared in accordance with the regulatory framework for financial information applicable to each of the companies. These financial statements have been duly adapted by each company to the Group's accounting policies.

In the case of insurance companies, the figure for earned premiums net of reinsurance is given. In all other companies, the figure given is ordinary income.

The figures for Atradius N.V. include the data for their subsidiaries relating to the profit or loss for the year and equity reserves.

At 31 December 2022, the list of subsidiaries of Atradius N.V., which are wholly owned unless otherwise indicated, is as follows:

Sociedad	País	Sociedad	País
Atradius Collections B.V.	Holanda	Atradius Crédito y Caución Seguradora S.A.	Brasil
Sucursal Bélgica	Bélgica	Atradius Dutch State Business N.V.	Holanda
Sucursal República Checa	República Checa	Atradius Enterprise Management Consulting (Shanghai) Co., Ltd.	China
Sucursal Dinamarca	Dinamarca	Atradius Finance B.V.	Holanda
Sucursal Francia	Francia	Atradius Information Services B.V.	Holanda
Sucursal Alemania	Alemania	Sucursal Bélgica	Bélgica
Sucursal Hungría	Hungría	Sucursal Dinamarca	Dinamarca
Sucursal Irlanda	Irlanda	Sucursal Francia	Francia
Sucursal Italia	Italia	Sucursal Alemania	Alemania
Sucursal Polonia	Polonia	Sucursal Irlanda	Irlanda
Sucursal Portugal	Portugal	Sucursal Italia	Italia
Sucursal Turquía	Turquía	Sucursal Japón	Japón
Atradius Collections DMCC	EAU	Sucursal Noruega	Noruega
Atradius Collections Holding B.V.	Holanda	Sucursal España	España
Atradius Collections Limited	Canadá	Sucursal Suecia	Suecia
Atradius Collections Limited	Hong Kong	Sucursal Suiza	Suiza
Atradius Collections Limited	Reino Unido	Sucursal Taiwán	Taiwán
Atradius Collections Pte. Limited	Singapur	Sucursal Tailandia	Tailandia
Atradius Collections Pty. Limited	Australia	Sucursal Reino Unido	Reino Unido
Atradius Collections Serviços de Cobranças de Dívidas Ltda	Brasil	Atradius Information Services Vietnam Company Limited	Vietnam
Atradius Collections, S.A. de C.V.	México	Atradius India Credit Management Services Private Ltd.	India
Atradius Collections S.L.	España	Atradius Insurance Holding N.V.	Holanda
Atradius Collections, Inc.	EEUU	Atradius Italia Intermediazioni S.R.L.	Italia
Atradius Corporate Management Consulting (Shanghai) Co., Ltd.	China	Atradius Participations Holding S.L.U.	España
Atradius Credit Insurance Agency, Inc.	EEUU	Atradius Pension Trustees Ltd.	Reino Unido
Atradius Credit Management Services B.V.	Holanda	Atradius Reinsurance DAC	Irlanda
Atradius Credit Management Services (RUS) LLC	Rusia	Atradius Reinsurance DAC Escritório de Representação no Brasil Ltda.	Brasil
Atradius Crédito y Caución S.A. de Seguros y Reaseguros	España	Atradius Rus Credit Insurance LLC	Rusia
Sucursal Australia	Australia	Atradius Seguros de Crédito, S.A.	México
Sucursal Austria	Austria	Atradius Trade Credit Insurance, Inc.	EEUU
Sucursal Bélgica	Bélgica	Atradius Trade Insurance Brokerage Yuhan Hoesa	Corea del Sur
Sucursal Bulgaria	Bulgaria	B2B SAFE, S.A.	España
Sucursal Canadá	Canadá	Crédito y Caución do Brasil Gestao de Riscos de Crédito e Serviços LTDA	Brasil
Sucursal República Checa	República Checa	Iberinform Internacional S.A.U.	España
Sucursal Dinamarca	Dinamarca	Sucursal Portugal	Portugal
Sucursal Finlandia	Finlandia	Iberinmobiliaria, S.A.U.	España
Sucursal Francia	Francia	Starzynski i Wspólnicy Kancelaria Prawna spółka komandytowa (*)	Polonia
Sucursal Alemania	Alemania	Informes Mexico, S.A. de C.V.	México
Sucursal Grecia	Grecia	PT Atradius Information Services Indonesia	Indonesia
Sucursal Hong Kong	Hong Kong		
Sucursal Hungría	Hungría		
Sucursal Irlanda	Irlanda		
Sucursal Italia	Italia		
Sucursal Japón	Japón		
Sucursal Luxemburgo	Luxemburgo		
Sucursal Holanda	Holanda		
Sucursal Nueva Zelanda	Nueva Zelanda		
Sucursal Noruega	Noruega		
Sucursal Polonia	Polonia		
Sucursal Portugal	Portugal		
Sucursal Rumanía	Rumanía		
Sucursal Singapur	Singapur		
Sucursal Eslovaquia	Eslovaquia		
Sucursal Suecia	Suecia		
Sucursal Suiza	Suiza		
Sucursal Turquía	Turquía		
Sucursal Reino Unido	Reino Unido		

(\*) The percentage of ownership is 99.99%

## Appendix II: List of associated entities on 31 December 2022

(Figures in € thousand)

Company  (Name and address)	Activity	% of voting rights			Summarised financial information						
		Direct	Indirect	Total	Total assets	Share Capital	Equity reserves	Year result, net of dividend	Other comprehensive income and accumulated in equity	Premiums attributed net of reinsurance	Ordinary Income
Inversiones Credere S.A. Santiago - Chile	Holds shares	49.99%	-	49.99%	-	-	-	-	-	-	-
Calboquer, S.L. Villarroel, 177-179 Barcelona	Medical, social, psychological, and legal advice	-	20.00%	20.00%	664	60	442	(124)	-	-	2,119
Asitur Asistencia. S.A. Avenida Encuartes, 21 Tres Cantos (Madrid)	Assistance	-	42.86%	42.86%	41,228	2,945	11,738	4,269	-	-	319,223
Gesuris Asset Management, S.G.I.I.C., S.A., Cedaceros, 9 Madrid	Investment company	-	26.12% (*)	26.12% (*)	9,092	301	7,966	170 (1)	(74)	-	7,507
CLAL Credit Insurance Ltd. Tel Aviv - Israel	Credit and surety insurance	-	16.64%	16.64%	124,998	3,570	82,920	8,908	(9,170)	16,730	-
Compañía de Seguros de Crédito Continental S.A. Santiago - Chile	Credit and surety insurance	-	41.60%	41.60%	159,086	3,538	62,928	18,722	10,320	18,050	-
Credit Guarantee Insurance Corporation of Africa Ltd. Johannesburg-South Africa	Credit and surety insurance	-	20.80%	20.80%	158,727	151	60,706	26,448	(350)	58,630	-

(\*) Only the shares outstanding have been considered to determine the share percentage. Likewise, the value of treasury shares has been deducted from the above equity reserves.

(1) The Company paid an interim dividend of €200 thousand.

The financial information given for the Group companies (total assets, share capital, equity reserves, profit for the year net of dividend, earned premiums less reinsurance and ordinary income) has been obtained from the latest individual or consolidated financial statements available for the 2022 financial year, prepared in accordance with the regulatory framework for financial information applicable to each of the companies. These financial statements have been duly adapted by each company to the Group's accounting policies. The financial statements of the above companies are for the period ended 31 December 2022.

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