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

CERTIFIES THAT:

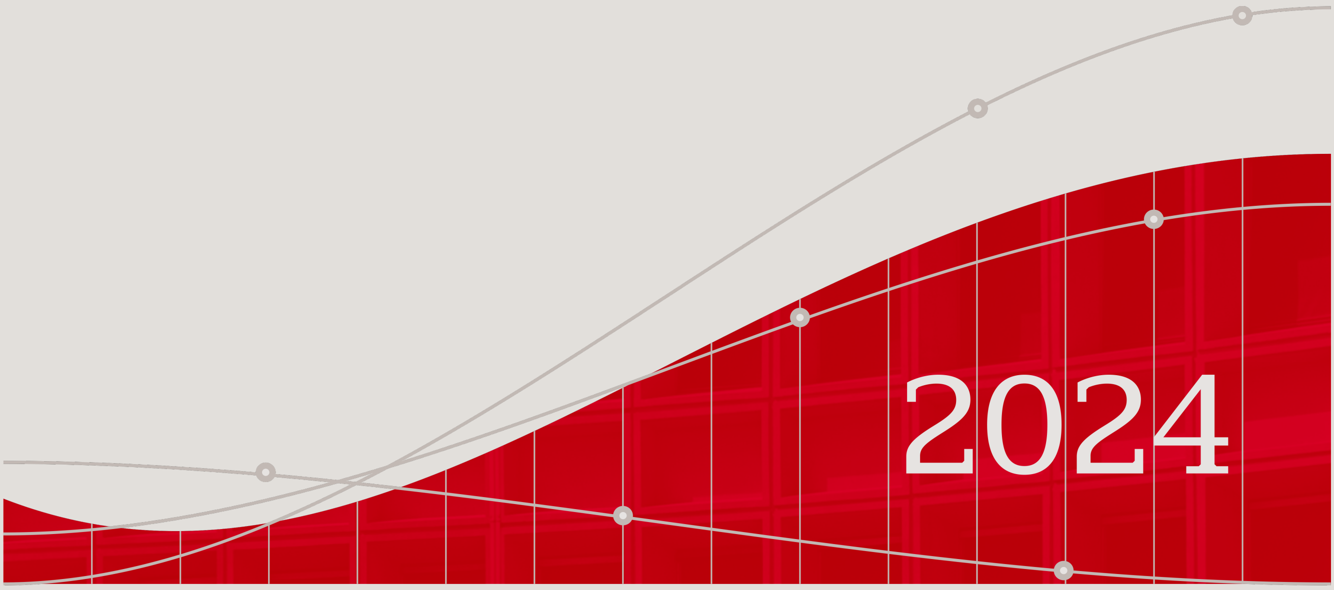
The documents submitted to the Spanish Securities Market Commission, which include the Interim Consolidated Financial Statements ("*Estados Financieros Intermedios Consolidados*") and the Interim Consolidated Management Report ("*Informe de Gestión Intermedio Consolidado*") corresponding to the first semester of 2024 as well as the External Auditor´s Report of Grupo Catalana Occidente, S.A., have been originally issued in Spanish. In the event of discrepancy between the Spanish and English versions, the former shall prevail.

In Witness Whereof, I issue this certificate in Sant Cugat del Valles (Barcelona) on July 25, 2024.

Mr. Joaquin Guallar Perez

Consolidated management report 6M2024

Grupo Catalana Occidente, S.A.



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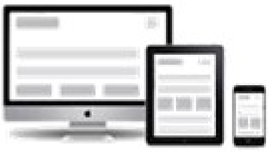

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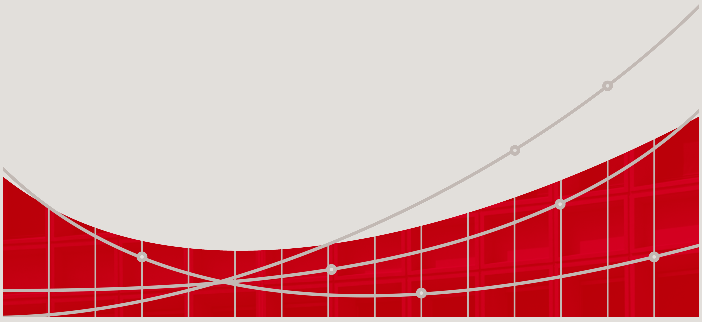


Keys of the period 6M2024

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

See IFRS17 – pages 18 and 19

Key financial figures

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

Growth

- 1.6% increase in business turnover, reaching €3,277.6 million.

Profitability

- Increase of 10.6% in the consolidated profit, reaching €380.3 million.
- Ordinary result:
  - Traditional business, at €156.1 million, +15,5%.
  - Credit insurance business, at €209.2 million, -1.3%.
  - Funeral business, at €12.1 million.
- Combined ratio:
  - 90.0% in traditional business (non-life) (-1.8 p.p.).
  - 74.7% in credit insurance business (+3.3 p.p.).
- Commitment to the shareholder. First dividend for fiscal year 2024 of €24.84 million, with an increase of 7,5% over the first dividend of the previous fiscal year.

Solvency

- The Group's Solvency II ratio at the end of 2023 is 232%.
- A.M.Best maintains the rating of the main operating entities, both in the traditional business and in the credit insurance business, at “A” with a stable outlook, and Moody's maintains the rating of the entities in the credit insurance business, at “A1” with a stable outlook.

Key financial figures (€ million)	6M 2023	6M 2024	% Chg.	12M 2023
GROWTH				
Insurance turnover	3,117.4	3,142.1	0.8%	5,565.6
– Traditional business	1,718.2	1,780.3	3.6%	3,064.6
– Credit insurance business	1,399.2	1,361.8	-2.7%	2,500.9
Funeral business	107.3	135.5	26.3%	227.0
Total turnover	3,224.7	3,277.6	1.6%	5,792.6
PROFITABILITY				
Consolidated result	343.9	380.3	10.6%	615.5
– Traditional business	135.1	156.1	15.5%	261.1
– Credit insurance business	211.9	209.2	-1.3%	365.6
– Funeral business	8.0	12.1	51.3%	13.6
– Non-ordinary	-11.1	2.9	---	-24.9
Attributed to the parent company	308.9	344.6	11.6%	551.8
Combined ratio for traditional business	91.8 %	90.0%	-1.8 p.p.	92.6 %
Gross combined ratio for credit insurance	71.4 %	74.7%	3.3 p.p.	74.1 %
Dividend per share				1.12
Payout				24.3 %
Share price	28.2	37.8	34.0%	30.9
PER	6.3	7.7	22.2%	6.7
ROE	12.9%	12.1%	-6.2%	12.1 %
NON-FINANCIAL DATA				
Nº employees*	8,787	8,817	0.3%	8,725
Nº offices	1,474	1,370	-7.1%	1,450
Nº intermediaries**	14,913	13,716	-8.0%	14,709

SOLVENCY	12M 2023	6M 2024	% Chg.
Permanent resources at market value	5,738.8	6,188.4	7.8%
Technical provisions	12,035.6	12,537.0	4.2%
Managed funds	15,364.7	16,189.2	5.4%

* 2023 Pro forma
** Redundant codes eliminated in the merger.

Main magnitudes

Turnover and business distribution

3,277.6 M€ +1.6%

54.3%	Traditional business
41.6%	Credit insurance business
4.1%	Funeral business

Combined ratio

90.0%	-1.8 p.p.	Traditional business
74.7%	+3.3 p.p.	Credit insurance business

Results

Ordinary result

156.1 M€	+15.5%	Traditional business
209.2 M€	-1.3%	Credit insurance business
12.1 M€	+52.0%	Funeral business

Consolidated result

380.3 M€

Attributed result

344.6 M€

Assets under management

16,189.2 M€

+5.4%

Permanent resources at market value

6,188.4 M€

+7.8%

Technical provisions

12,537.0 M€

+4.2%

Solid financial structure

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

Technical rigor

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

Global presence

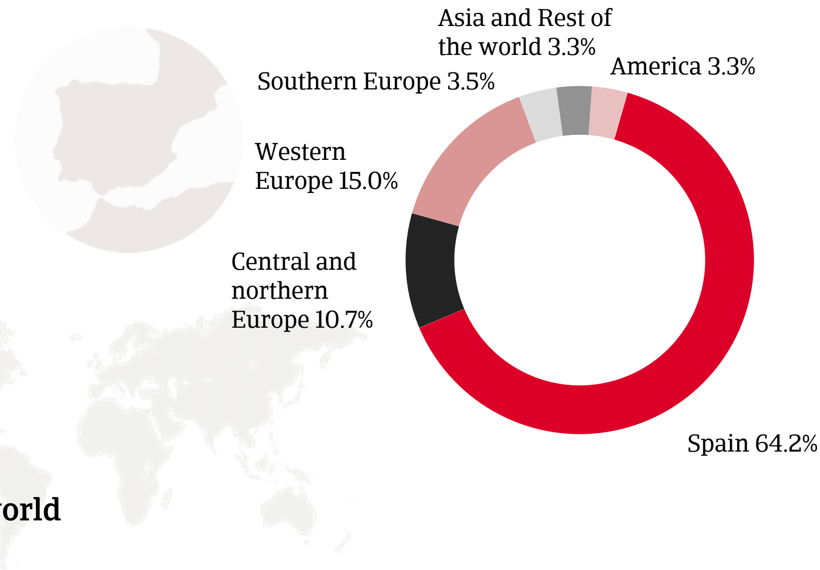
The Group is present in more than 50 countries and has a significant presence in Spain

6º Largest group insurer in Spain

1er Largest group funeral business in Iberian Peninsula

2º Largest group credit insurance in the world

Diversification by country

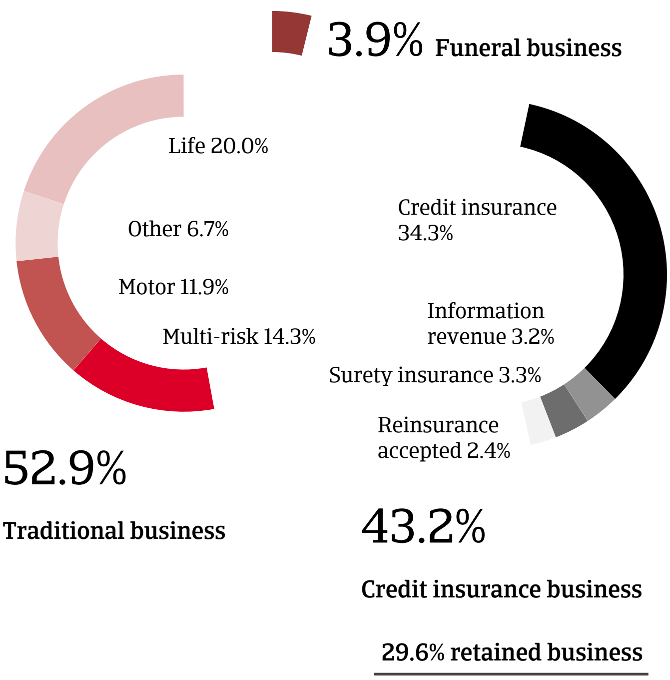


Strategic Purpose

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

Business diversification 12M2023

GCO has a balanced and diversified portfolio



In the traditional business (52.9% of total turnover), the Group carries out its activity through the entities Occident and NorteHispana Seguros, which guarantees a balanced implementation and a diverse offer. In the credit insurance business (29.6% of the total in terms of retained business), the Crédito y Caución brand gives it a leadership position in the Spanish market, while the Atradius brand provides an international dimension and leadership. In the funeral business, it contributes 3.9% of the total turnover through Grupo Mémora and Asistea.

Group performance in 6M2024

The Group's attributable profit stood at €344.6 million and turnover has increased by 1.6%.

Total turnover increased by 1.6%, driven by sustained growth in the traditional business with a 3.6% increase and positive performance funeral business, which offset the decline in credit insurance business by -2.7%.

The technical result grows by 2.5% to €360.5 million. In the traditional business, the combined ratio stands at 90.0%, decreasing 1.8 p.p., while in the credit insurance business, the gross combined ratio has reached 74.7%, increasing by 3.3 percentage points.

The financial result contributes €124.0 million, leading to a pre-tax profit of €494.0 million. Taxes amount to €113.7 million, which implies a rate of 23.0%. The consolidated result amounts to €380.3 million, increasing by 10.6%.

Income statement (€ million)	6M2023	6M2024	% Chg.	12M2023
Written premiums	3,025.9	3,047.1	0.7%	5,421.8
Income from information	91.5	95.0	3.9%	143.8
Insurance turnover	**3,117.4**	**3,142.1**	**0.8%**	**5,565.6**
Technical cost	1,658.1	1,647.7	-0.6%	3,218.3
% on total insurance income	*59.7%*	*59.0%*		*59.2%*
Commissions	356.3	380.3	6.7%	719.9
% on total insurance income	*12.8%*	*13.6%*		*13.3%*
Expenses	410.1	401.9	-2.0%	866.6
% on total insurance income	*14.8%*	*14.4%*		*16.0%*
Technical result	**351.8**	**360.5**	**2.5%**	**628.2**
% on total insurance income	*12.7%*	*12.9%*		*11.6%*
Financial result	79.1	124.0	56.8%	175.9
% on total insurance income	*2.8%*	*4.4%*		*3.2%*
Non-technical non-financial account result	-14.9	-22.0	-47.1%	-54.0
% on total insurance income	*-0.5%*	*-0.8%*		*-1.0%*
Result from compl. credit insurance activities	13.2	8.4	-36.4%	16.7
% on total insurance income	*0.5%*	*0.3%*		*0.3%*
Funeral business technical result	18.5	23.0	24.3%	31.4
Result before taxes	**447.7**	**494.0**	**10.3%**	**798.2**
% on total insurance income	*16.1%*	*17.7%*		*14.7%*
Taxes	103.8	113.7	9.5%	182.7
% taxes	*23.2%*	*23.0%*		*22.9%*
Consolidated result	**343.9**	**380.3**	**10.6%**	**615.5**
Result attributed to minorities	35.0	35.7	2.0%	63.7
Attributable result	**308.9**	**344.6**	**11.6%**	**551.8**
% on total insurance income	*11.1%*	*12.3%*		*10.2%*

Result by activity areas (€ million)	6M2023	6M2024	% Chg.	12M2023
Ordinary traditional business result	**135.1**	**156.1**	**15.5%**	**261.1**
Ordinary result business credit insurance	**211.9**	**209.2**	**-1.3%**	**365.6**
Funeral result	**8.0**	**12.1**	**52.0%**	**13.6**
Non-ordinary result	**-11.1**	**2.9**	**---**	**-24.9**

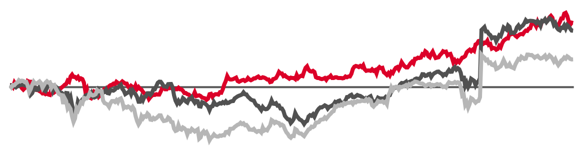
GCO shares and dividends

Shares Evolution

GCO shares close the second quarter at €37.8€.

In this period the share price has decreased by 22.3%, performing below the Spanish market reference index.

Share evolution since the end of 2022



The average recommendation from analysts is to "buy" the stock with a target price of €48.2/a (max. 54.0 €/a and min. 40.0€/a).

Active relationship with the financial market

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

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

Price (euros per share)	6M 2023	6M 2024	12M 2023
Start of period	29.55	30.90	29.55
Minimum	27.70	30.85	27.60
Maximum	30.95	39.15	32.20
Closing period	28.15	37.80	30.90
Average	29.09	34.93	29.78

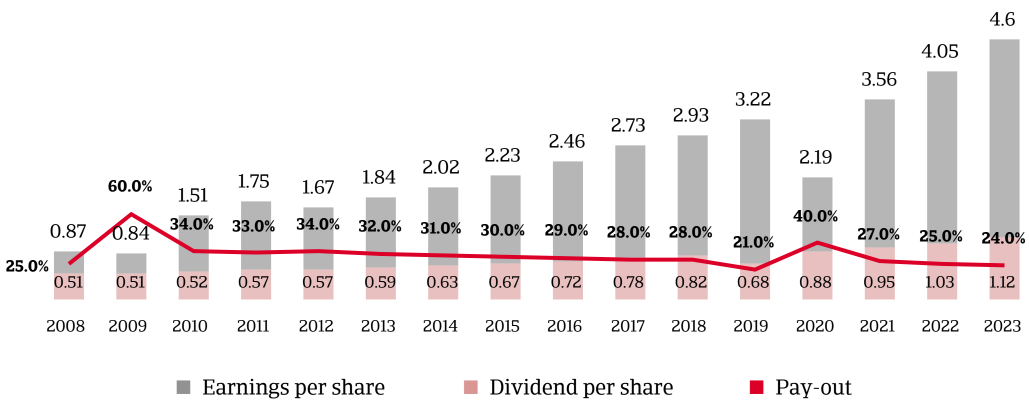
Profitability (YTD)	6M 2023	6M 2024	CAGR 2002 - 6M24
GCO	-4.74%	22.33%	11.49%
IBEX 35	16.57%	8.33%	2.81%
EuroStoxx Insurance	1.39%	8.09%	4.13%

Other data (in euros)	6M 2023	6M 2024	12M 2023
N° of actions	120,000,000	120,000,000	120,000,000
Nominal value of the share	0.30	0.30	0.30
Average daily trading (number of shares)	81,270	20,180	54,781
Average daily hiring (euros)	2,374,849	706,548	1,618,314

Dividends

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

First dividend for fiscal year 2024 of €24.84 million, with an increase of 7.5% over the first dividend of the previous fiscal year.



2024 macroeconomic environment

Expected growth of 3.2% in 2024 (3.3% 2023). The global economy remains resilient despite uneven growth.

United States 2.6% GDP 2024 (2.7%)
- Higher-than-expected productivity growth
- Labor market remains strong
- Gradual and prudent fiscal adjustmentt

Spain 2.4% GDP 2024 (1.9%)
- Slight rise in inflation due to the withdrawal of tax aid
- Job growth moderation
- Estimated debt of 106%

Latin America 1.9% GDP 2024 (2.0%)
- Worsening financial conditions
- Political tensions
- Weak external demand

United Kingdom 0.7% GDP GDP 2024 (0.5%)
- Depreciation of the pound against the dollar
- Fall in energy prices
- Fall in exports

Eurozone 0.9% GDP 2024 (0.8%)
- Lower prospects
- Higher domestic consumption
- Moderation in energy prices
- Relatively high exposure to war in Ukraine

Asia Pacific 5.4% GDP 2024 (4.5%)

China 5.0% GDP 2024 (4.6%):
- Increase in public spending
- Weakness in the real estate sector

Japan 0.7% GDP 2024 (0.9%):
- Risk of economic slowdown

* Source: International Monetary Fund. Review of July 2024 compared to the estimate in April 2024

Fixed income

Interest rates remain unchanged

Interest rates 6M2024 (%)	1 año	10 años
Spain	3.41	3.42
Germany	3.21	2.50
USA	5.11	4.40

Equity

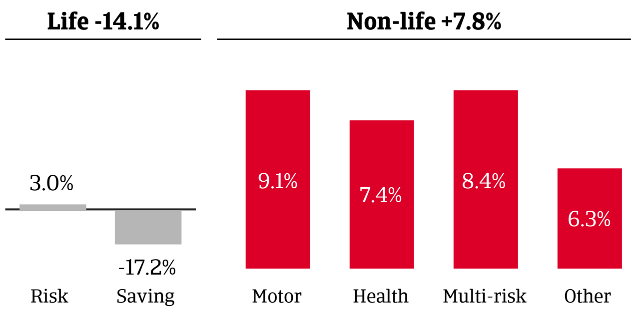
Stock market indices have rebounded with annual growth at maximum levels

	6M2024	%Chg.
Ibex35	10,943.7	8.3%
MSCI World	334.6	14.2%
Eurostoxx50	4,894.0	8.2%
S&P	5,460.5	14.5%

Sectoral environment

The insurance sector in Spain decrease by 2.2% in turnover, with an increase of 7.8% in non-life and a decrease of 14.1% in life, due to the decline in savings products.

Turnover evolution



Source: ICEA as of end June 2024

Evolution of insurance group ranking 12M2023

Group	Position	Market share
Vidacaixa	=	14.9%
Mapfre	=	11.1%
Mutua Madrileña Group	=	9.4%
Zurich	4	5.3%
Axa Group	1	4.7%
G.C.O.	-2	4.5%
Allianz	-2	4.3%
St. Lucia	1	4.3%
Santander Insurance	1	3.5%
Generali	-3	3.4%

Source: ICEA at the end of 2023

Stability in sector results

ROE

12.8%

Combined ratio

93.9%*

Motor	99.9 %
Multi-risk	93.3 %
Health	99.2 %

Source: ICEA, Combined ratio as of march 2024, ROE as of year-end 2023.

*Combined ratio contains health and funeral

The result of the technical account for the sector at the end of the first quarter 2024 is 8.95% over retained premiums, 0.96 percentage points higher than that of the first quarter of the previous year.

The non-life technical account result increased to 8.2%, mainly due to the positive performance of the automobile and multi-risk branches.

In 2016, Solvency II came into force and the first official data was released in 2017. The published figures continue to reflect a consistent sectoral position. The average coverage ratio in Spain at the end of 2023 stood at 241.9%, increasing by 6.0 p.p., and being higher than the average for the European Union sector.

Credit insurance

After a few exceptional years marked by the pandemic, 2024 began with a global economy that continued to recover gradually, though with divergent growth rates. Following this trend, moderating inflation and growth expectations pave the way for a smoother-than-expected landing in 2024.

Thus, everything still indicates that 2024 will be a challenge for both emerging markets and advanced economies. Global GDP growth is expected to remain at 3.2% in 2024 and 3.3% in 2025. For markets with high public or private debt, the evolution of interest rates poses an additional challenge.

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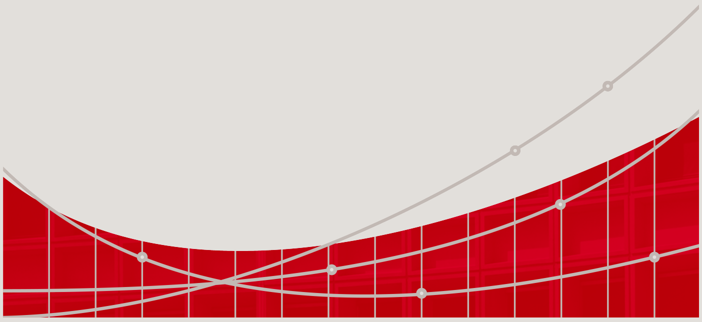


Business performance

Traditional business

Positive evolution with a 3.6% growth in written premiums and an ordinary profit of €156.1 million.

Turnover increases by 3.6% at the end of June 2024, reaching €1,780.3 million. The growth of 8.9% in motor and 8.3% in other non-life stands out.

The technical profit is increased by 22.3%. The technical profit of Non-Life contributes 96.8 million euros, increasing by 31.0%, due to a 1.8 p.p. improvement in the combined ratio to 90.0%, mainly due to the performance of the multi-risk. The technical cost decreases by 0.6 p.p. while commissions and expenses are reduced by 1.3 p.p. On the other hand, the Life business remains stable with €49.9 million.

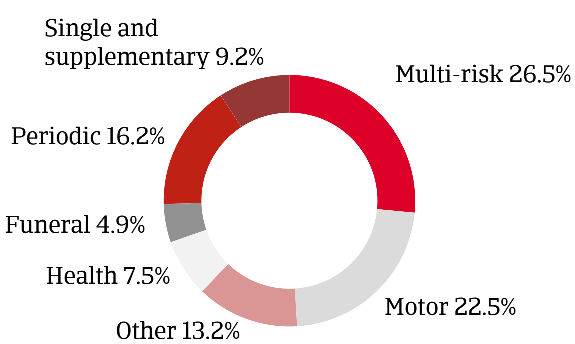
The financial profit, with €69.5 million, increases by 9.7%.

The ordinary result after taxes increases by 15.5%, to €156.1 million. During the year there were non-ordinary profits for a value of €7.3 million. The total result is €163.4 million.

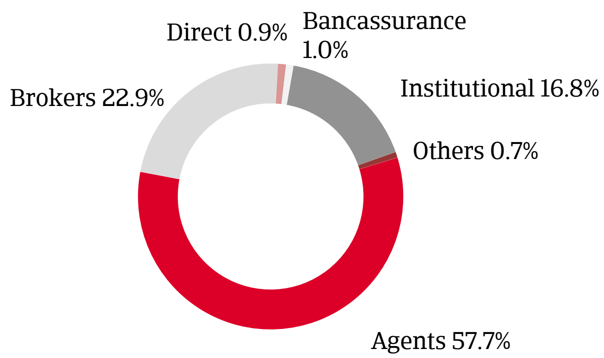
For more information see annexes.

Traditional business (€ million)	6M 2023	6M 2024	% Chg.	12M 2023
Written premiums	**1,718.2**	**1,780.3**	**3.6%**	**3,064.6**
Recurring premiums	1,523.2	1,616.8	6.1%	2,741.3
Technical result	**119.9**	**146.7**	**22.3%**	**245.8**
% on earned premiums	*7.9%*	*9.4%*		*8.2%*
Financial result	**63.4**	**69.5**	**9.7%**	**109.8**
% on earned premiums	*4.2%*	*4.5%*		*3.6%*
Non-technical result	-10.6	-16.8	-58.1%	-24.7
Corporate tax	-37.5	-43.3	-15.4%	-69.7
Ordinary result	**135.1**	**156.1**	**15.5%**	**261.1**
Non-ordinary result	-0.7	7.3	---	-22.5
Total result	**134.5**	**163.4**	**21.5%**	**238.6**
Earned premiums Non-life	903.5	967.0	7.0%	1,849.9

Business distribution



Distribution channels



Combined ratio (does not include health and funeral)

Traditional business

90.0%

(-1.8 p.p.)

Multi-risk

Growth in turnover of 6.4%, up to €472.1 million. The combined ratio decreased by 4.6 p.p. standing at 87.5%. This improvement is due to fewer climatic events, positively impacting the claims ratio, as well as the effect of increased earned premiums and reduced expenses.

Multi-risk (€ million)	6M2023	6M2024	% Chg.	12M2023
Written premiums	**443.8**	**472.1**	**6.4%**	**827.5**
% Technical cost	59.7%	55.7%	-4.0 p.p.	60.3%
% Commissions	21.7%	22.3%	0.6 p.p.	21.7%
% Expenses	10.7%	9.5%	-1.2 p.p.	11.1%
% Combined ratio	**92.1%**	**87.5%**	**-4.6 p.p.**	**93.1%**
Technical result after expenses	**30.8**	**51.9**	**68.2%**	**55.3**
% on earned premiums	7.9%	12.5%		6.9%
Earned premiums	**389.7**	**415.9**	**6.7%**	**797.7**

Motor

Increase in turnover of 8.9% with €400.8 million. The combined ratio stood at 95.2%, slightly decreasing by 0.1 percentage points. The rise in claims costs due to inflationary effects has been offset by cost efficiency.

Motor (€ million)	6M2023	6M2024	% Chg.	12M2023
Written premiums	**368.0**	**400.8**	**8.9%**	**690.8**
% Technical cost	71.9%	74.7%	2.8 p.p.	72.7%
% Commissions	12.0%	11.8%	-0.2 p.p.	11.9%
% Expenses	11.4%	8.8%	-2.6 p.p.	11.7%
% Combined ratio	**95.3%**	**95.2%**	**-0.1 p.p.**	**96.3%**
Technical result after expenses	**15.6**	**16.7**	**7.4%**	**24.8**
% on earned premiums	4.7%	4.8%		3.7%
Earned premiums	**332.1**	**350.8**	**5.6%**	**677.2**

Other

Growth in turnover of 8.3% until reaching €234.7 million. The combined ratio stood at 85.9% with a increase of 1.0 p.p. due to the rise in claims.

Other (€ million)	6M2023	6M2024	% Chg.	12M2023
Written premiums	**216.8**	**234.7**	**8.3%**	**390.1**
% Technical cost	51.5%	52.8%	1.3 p.p.	50.3%
% Commissions	22.4%	23.3%	0.9 p.p.	22.9%
% Expenses	11.0%	9.8%	-1.2 p.p.	11.8%
% Combined ratio	**84.9%**	**85.9%**	**1.0 p.p.**	**85.0%**
Technical result after expenses	**27.5**	**28.2**	**2.5%**	**56.2**
% on earned premiums	15.1%	14.1%		15.0%
Earned premiums	**181.7**	**200.3**	**10.2%**	**374.9**

Life

Life business, turnover decreased by 2.5 p.p. to €672.6 million, mainly impacted by the decline in single premium business. The technical-financial result increased by 10.4% to 96.8 million euros. In the funeral insurance, the combined ratio stood at 76.4%, increasing by 0.7 percentage points. Meanwhile, Health improved its combined ratio by 3.2 percentage points to 94.9%.

Life (€ million)	6M2023	6M2024	% Chg.	12M2023
Life Insurance turnover	**689.5**	**672.6**	**-2.5%**	**1,156.2**
Health	130.9	132.5	1.2%	151.3
Funeral	79.0	87.8	11.1%	160.9
Periodic savings life	284.6	288.8	1.5%	520.8
Unique life savings	195.0	163.6	-16.1%	323.3
Contributions to pension plans	20.9	24.5	17.4%	48.7
Net contributions to investment funds	-6.1	-2.7	56.1 %	-10.1
Technical result after expenses	**46.0**	**49.9**	**8.5%**	**109.4**
% of earned premiums	7.5%	8.5%		9.4%
Technical-financial result	**87.7**	**96.8**	**10.4%**	**185.3**
% on earned premiums	14.3%	16.4%		16.0%
Earned premiums	**611.5**	**588.6**	**-3.7%**	**1,160.8**

Credit insurance business

Net insurance income decreased by 2.1% with an ordinary income of €209.3M.

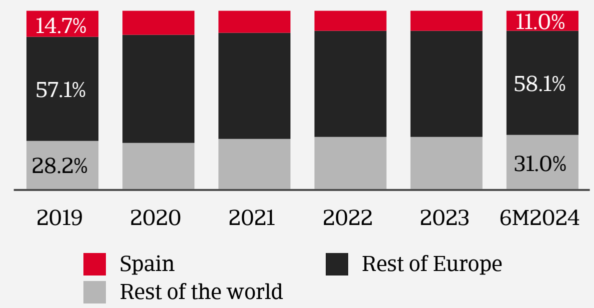
In the credit insurance business, the Group has decreased its net income (earned premiums and information services) by 2.1% to €1,234.8 million. The earned premiums, with €1,139.8 million, have decreased by 2.6%. In turn, information income has increased at a rate of 3.9%, contributing €95 million.

The Group has increased risk exposure (TPE) by 3.6% compared to the end of the 2023 financial year.

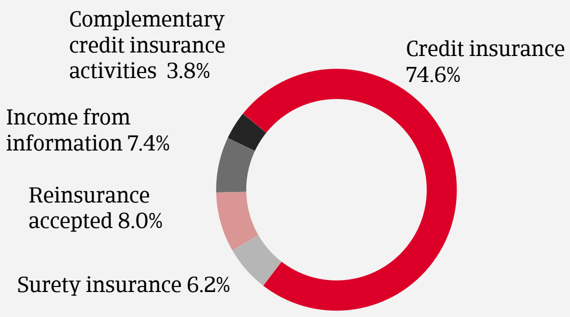
The Group selects risks exhaustively and prudently, especially in those sectors and countries that may be affected by adverse geopolitical situations.

For more information see annexes.

Evolution of cumulative risk (TPE)

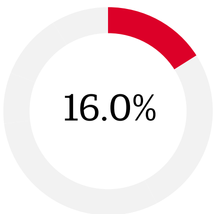


Business diversification (earned premiums)



2.6% decrease in earned premiums to €1,139.8 million.

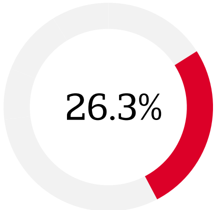
Distribution of earned premiums by region:



Spain and Portugal

Earned premiums: €182.8M

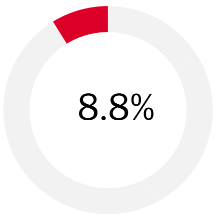
Variation: -2.0%



Central and northern Europe

Earned premiums: €299.7M

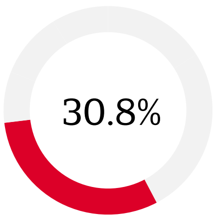
Variation: -4.1%



America

Earned premiums: €100.5M

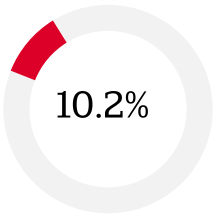
Variation: -2.3%



Western Europe

Earned premiums: €350.5M

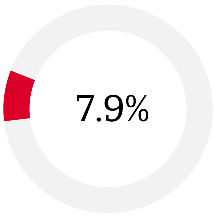
Variation: -0.1%



Asia and rest of the world

Earned premiums: €116.7M

Variation: -1.2%



Southern Europe

Earned premiums: €89.6M

Variation: -9.3%

The technical profit after credit insurance expenses stands at €312.8 million, 13.3% less than in the same period of 2023.

The gross combined ratio stands at 74.7%, 3.3 p.p. higher than that of the first half of the previous year. The inflow of claims is still below the pre-pandemic period. However, we maintain the prudent level of provisions from previous years.

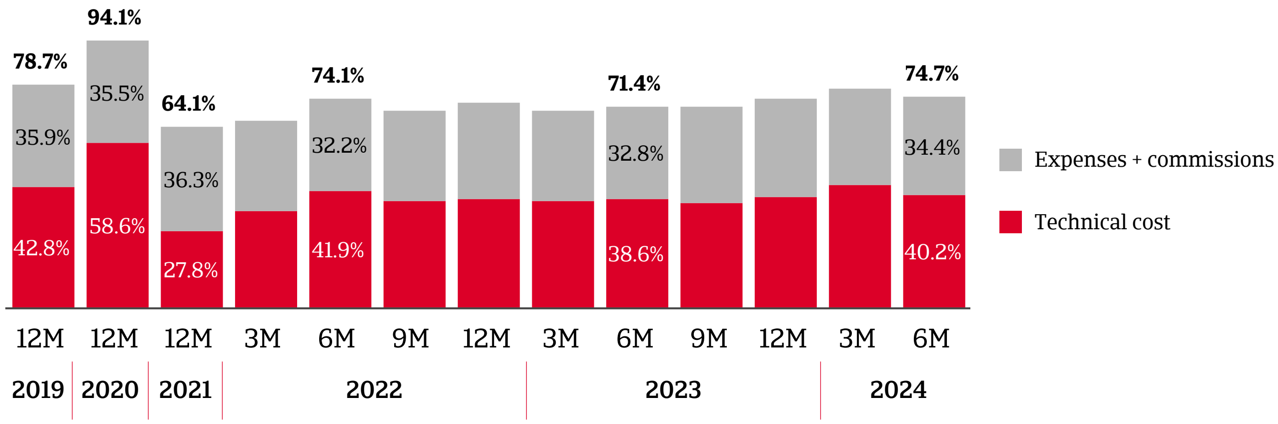
The result transferred to reinsurance is €93.8 million, 21.3% lower than in the first quarter of the previous year, due to the change in the transfer ratio of the part-share contract, which went from 37% to 35%.

In turn, the financial result with €52.1 million is much higher than the same period of the previous year due mainly to financial income from its fixed income portfolio and short-term assets. The result of complementary activities is €8.4 million.

Consequently, the ordinary result stands at €209.2 million, 1.3% less than in the first half of 2023. During the year, negative non-ordinary result have been produced in the amount of €3.9 million. In total, this business contributes a profit of €205.3 million, which represents an increase of 1.5%.

Credit insurance business (€ million)	6M2023	6M2024	% Chg.	12M2023
Earned premiums	1,169.8	1,139.8	-2.6%	2,278.5
Income information	91.5	95.0	3.9%	143.8
Credit insurance income	**1,261.2**	**1,234.8**	**-2.1%**	**2,422.3**
Technical result after expenses	**360.9**	**312.8**	**-13.3%**	**626.4**
% on credit insurance income	28.6%	25.3%		25.9%
Reinsurance result	-119.1	-93.8	21.3%	-212.5
Reinsurance transfer ratio	37%	35%		37%
Net technical result	**241.7**	**219.0**	**-9.4%**	**413.9**
% on credit insurance income	19.2%	17.7%		17.1%
Financial result	**28.7**	**52.1**	**81.5%**	**59.4**
% on credit insurance income	2.3%	4.2%		2.5%
Result from complementary activities	**13.2**	**8.4**	**-36.4%**	**16.7**
Corporation tax	-68.7	-67.8	1.4%	-117.7
Adjustments	-3.0	-2.5	18.9%	-6.7
Ordinary result	**211.9**	**209.2**	**-1.3%**	**365.6**
Non-ordinary result	-9.8	-3.9		0.1
Total result	**202.2**	**205.3**	**1.5%**	**365.7**

Evolution of the gross combined ratio



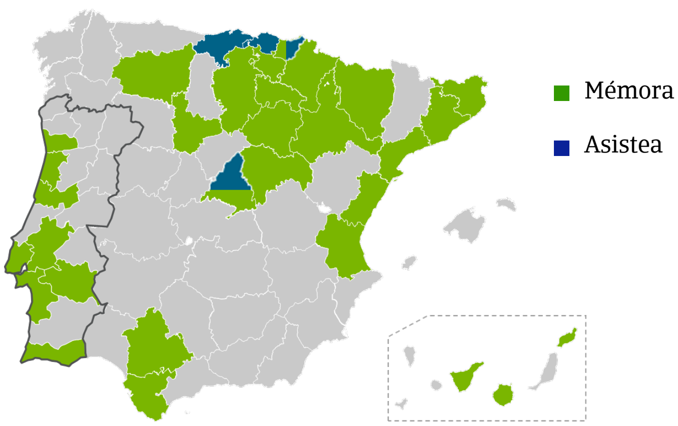
Funeral business

On February 9, 2023, GCO acquired 100% of the Mémora Group that belonged to the Ontario Teachers' Pension Plan (OTPP).

Mémora is the first group on the Iberian Peninsula in the organization of funeral services, and in the management of funeral homes, cemeteries and crematoriums with a presence in 21 provinces and in Portugal. Strong business growth mainly due to company acquisitions.

The funeral business will provide stable revenue growth with high margins.

MÉMORA + ASISTEA



401,3 M€ Price

Enterprise Value around 600 M€

Funeral business (€ million)	6M 2023	6M 2024	% Chg.	12M 2023*
Income	**107.3**	**135.5**	**26.3%**	**227.0**
EBITDA	27.8	35.1	**26.3%**	54.2
EBITDA margin	25.9%	25.9%	**—%**	23.9%
Amortization	9.9	11.4	**15.2%**	21.3
Technical result after expenses	**17.9**	**23.7**	**32.4%**	**32.9**
Financial result	-8.0	-8.5	**-6.3%**	-16.3
Result before taxes	9.9	15.2	**53.5%**	16.6
Corporate taxes	2.0	3.1	**55.0%**	3.0
Ordinary result	**8.0**	**12.1**	**51.3%**	**13.6**
Non-ordinary result	-0.7	-0.5	**28.6%**	-2.4
Total result	**7.2**	**11.6**	**61.1%**	**11.1**

* It includes Mémora's data from February 2023.

Increase in income derived from the fact that in 2023 the month of January is not included (due to seasonality, one of the most important) since Grupo Mémora was acquired in February 2023. The EBITDA margin remains stable at 25.9%. The technical result rises to €23.7 million, contributing 11.6 million euros to the Group after financial charges and taxes.

IFRS 17

IFRS17: International accounting regulations that establish a new methodology for calculating provisions.

Treatment of insurance liabilities

IFRS17 Accounting

LIFE

- Savings: General methodology (BBA). Methodology analogous to Solvency and Embedded Value. With hypothesis and market valuation.
- Furthermore, the term CSM is introduced as an estimate of the future result of the business.
- Risk (annual): The methodology for short-term insurance called PAA will be followed. There are no significant changes compared to the current one (best estimate, risk adjustment and discount).

NON-LIFE

- There are no significant changes compared to the current one, based on a best estimate with risk and discount adjustment.

CREDIT

- We have chosen the general methodology (BBA):
- Applies to all products and countries.
- Homogeneous with reinsurance.
- Suitable for the management and volatility of the credit insurance business.

- It exclusively affects consolidated accounts.
- Entry into force 01/01/2023.

Impacts on Ordinary Management

FINANCIAL IMPLICATIONS

No impact

- Assets at market value against equity (OCI) similar to current portfolios
- ALM Management Assets – Liabilities to reduce asymmetries, is maintained

With impact

- Liabilities at market value analogous to Solvency / Embedded Value
- Recognition of the result in Life Savings and loan, different temporal imputation
- Variable income treatment: Market value against OCI but without the possibility of recognizing profits/losses on sale. Investment funds market value with P&L changes

MANAGEMENT IMPLICATIONS

From the business

- No relevant changes are expected in risk appetite
- Current business management indicators (ratios and KPIs) are maintained in parallel

Of capital

- There are no changes in the distribution of Dividends
- The solvency position is not modified
- The generation of treasury is not modified

Comparison IFRS 17 vs IFRS 4

	6M2024		
	IFRS4	**IFRS17**	**Chg.**
Insurance technical profit/loss	**363**	**396**	**33**
Non-attributable expenses	0	-5	-5
Total technical result	**363**	**391**	**28**
Investment result	278	282	4
Insurance financial income or expenses	-157	-168	-11
Total financial result	**121**	**114**	**-7**
Other profit/losses	4	2	-2
Result before taxes	**488**	**507**	**19**
Corporate tax	-111	-116	-5
Ordinary result	**377**	**391**	**14**
Combined ratio with attributable expenses			
Traditional business	90.0%	89.5%	-0.5 p.p.
Credit insurance business	74.7%	75.6%	0.9 p.p.

	6M2023		
	IFRS4	**IFRS17**	**Chg.**
Ordinary result	**343**	**410**	**67**
% Increase	9.9%	-4.6%	

Explanatory technical part:

- +24.8 million euros in Life: The technical result is higher for the Savings and Funeral businesses due to different timing recognition of the expected profit.
- +1.6 million euros in Non-Life: Due to a different level of provisioning.
- +1.5 million euros in Credit Insurance: Due to different accrual of income and expenses.

Explanatory financial part:

- -7.0 million euros in Financial Result: Mainly due to the interest recognized in the provisions of Non-Life.

Investments and managed funds

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

The Group manages funds for an amount of 16,189.2 million euros, €824.5 million higher than that managed at the beginning of the year.

The total investment in real estate at market value amounts to €1,827.3 million. The majority of the Group's properties are located in areas considered “prime” in the main Spanish cities. All properties for use by third parties are located in these areas and have a very high occupancy rate. Every two years it is appraised through entities authorized by the supervisor. Real estate capital gains amount to €571.3 million.

Investment in fixed income represents 53.3% of the total portfolio, with €7,631.3 million. The distribution of the portfolio rating is shown graphically below. At the end of the second quarter, 77.7% of the portfolio has a rating of A or higher. The duration of the portfolio at the end of March is 3.93 years and the profitability is 3.44%.

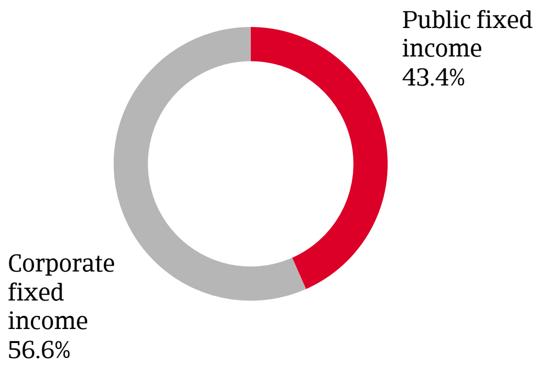
Equity represent 16.4% of the portfolio and grew by 8.4%, reflecting the evolution of the financial market. The investment portfolio is widely diversified and focused on large capitalization securities, mainly from the Spanish (25.4%) and European (82.3%) markets, which have attractive dividend yields.

The Group maintains a liquidity position in deposits in credit institutions of €748.5 million, mainly in Banco Santander and BBVA, and a significant level of treasury, standing at €1,408.0 million.

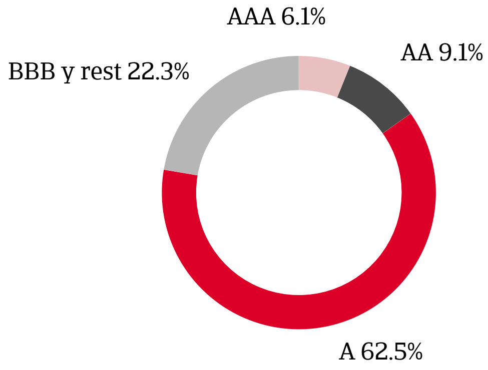
Investments and managed funds (€ million)	12M2023	6M 2024	% Chg.	% s/ Inv. R.Cia.
Real Estate Property	1,702.8	1,827.3	7.3%	12.8%
Fixed income	7,400.0	7,631.3	3.1%	53.3%
Equity	2,160.2	2,340.6	8.4%	16.4%
Deposits in credit institutions	612.0	748.5	22.3%	5.2%
Other investments	236.5	238.5	0.9%	1.7%
Cash and monetary assets	1,435.5	1,408.0	-1.9%	9.8%
Investments in subsidiaries	119.1	120.9	1.5%	0.8%
Total entity risk investments	**13,666.0**	**14,315.2**	**4.8%**	**100.0%**
Investments on behalf of policyholders	872.1	982.1	12.6%	6.9%
Pension plans and investment funds	826.7	891.9	7.9%	6.2%
Total investments risk taker	**1,698.7**	**1,874.0**	**10.3%**	
Investments and managed funds	**15,364.7**	**16,189.2**	**5.4%**	

Portfolio breakdown

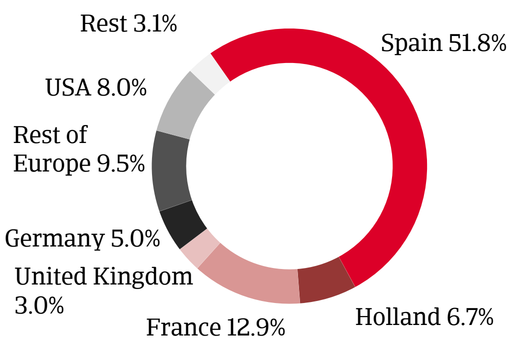
Fixed income by type



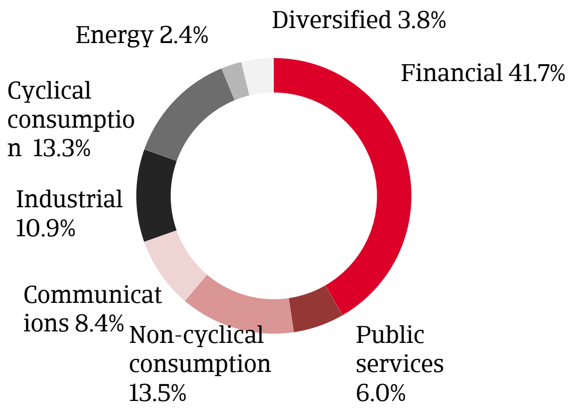
Fixed income by rating



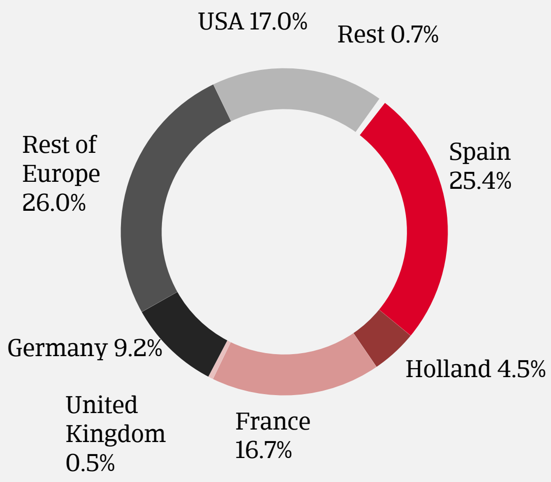
Fixed income by country



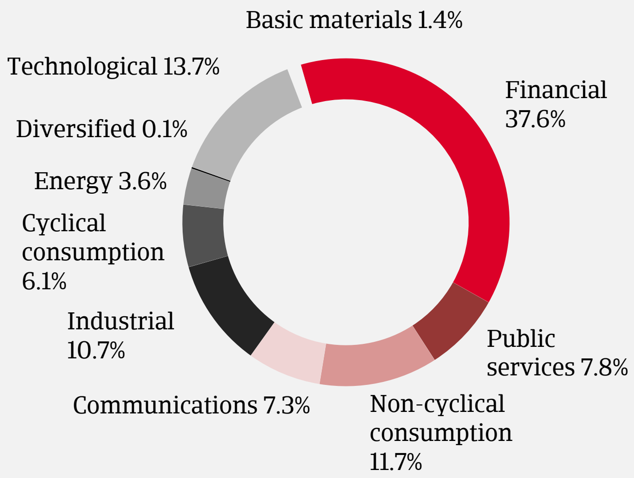
Fixed income by sector



Equity by country



Equity by sector



Capital management

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

Capital management is governed by the following principles:

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

In risk management, there have been no significant changes with respect to the 2023 annual accounts. For more information, you can consult the report on the financial situation and solvency (SFCR) available on the Group website.

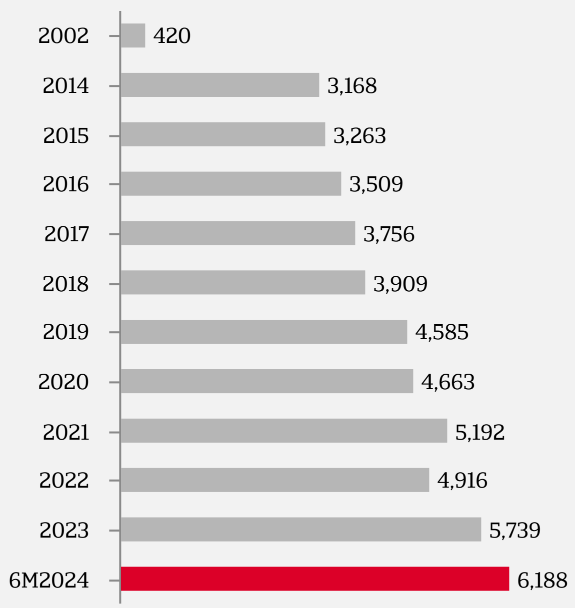
Capitalization of 6M2024 €4,536 M	High quality of own funds	Solvency II Ratio of 232%	Strength for A rating

Evolution of capital

"At the end of June, the Group's capital has increased by 7.8% due to valuation adjustments."

Permanent resources as of 12/31/23	**5,170.4**
Permanent resources at market value	**5,738.8**
Net worth as of 01/01/24	**5,014.2**
(+) Consolidated result	380.3
(+) Dividends paid	-112.8
(+) Variation in valuation adjustments	77.7
(+) Other variations	1.0
Total movements	**346.3**
Total net worth as of 06/30/24	**5,360.6**
Subordinated debt	256.6
Permanent resources as of 06/30/24	**5,617.1**
Capital gains not included in the balance sheet	571.3
Permanent resources at market value	**6,188.4**

Evolution of permanent resources at market value.



The movements in the markets have led to an increase in the value of investments, with a positive impact of €77.7 million.

Additionally, dividends of 112.8 million euros were paid, consequently reducing equity by the same amount.

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

In July 2024, AM Best confirmed the financial strength rating of 'A' (excellent) with a stable outlook for the Group's main operating entities, both in the traditional business and in the credit insurance business. This rating reflects the solid strength of the balance sheet, the excellent operating result and the appropriate capitalization of the Group's main operating entities. Additionally, it is considered that exposure to natural catastrophes is limited thanks to the existence of a national coverage system (Insurance Compensation Consortium).

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

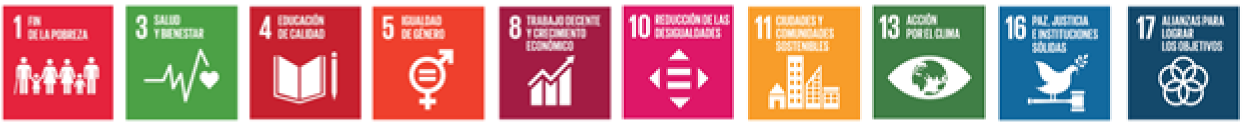
On April 8, 2024, GCO announced a tender on the repurchase of the obligations of the bond issued by Atradius Finance BV in September 2014 with a maturity date of 2044. After the operation, the nominal amount in circulation of these obligations, for the purposes of Group, is practically immaterial.

Likewise, on April 17, 2024, Atradius Crédito y Caución S.A. of Insurance and Reinsurance has issued subordinated obligations for a nominal amount of 300 million euros with a maturity of 10 years and a fixed coupon of 5% per year.

Sustainability

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

Our commitment to the SDGs



External sustainability rating

In December 2023, the Group's ESG rating was reviewed, granting it a rating of 16.9 points (low risk of experiencing material financial impacts related to ESG factors). In this way, GCO is among the top 30 companies with the best ESG rating in the insurance sector, which includes more than 300 companies.

Sustainability Master Plan 2024 – 2026

The Sustainability Master Plan 2024-2026 is structured in 4 pillars on which 10 strategic lines have been defined in which the Group wants to create value. From them, 22 objectives have been established to be achieved and 44 actions necessary to achieve them. Some of the most important initiatives are highlighted below:

SUSTAINABILITY DIRECTOR PLAN 2024-2026

Good government

Strengthen sustainability in governance

- Increase the presence of the less represented gender on the GCO Board of Directors in compliance with European and national regulations.
- Link the variable remuneration of Senior Management, the Management Committee and Executive Directors to compliance with the Sustainability Master Plan.

Improve ESG management of the value chain

- Design a due diligence system regarding human rights and the environment.
- Train employees for responsible marketing of products and services.

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Sustainable business

- Establish environmental commitments in subscription.
- Expand the number of sustainable solutions offered to clients.
- Develop sustainable claims management through a “zero paper” strategy and promoting the use of sustainable repairs.
- Provide sustainable funeral services and facilities.

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Social commitment

- Document the Group's diversity and equality commitments in a separate policy.
- Reduce the salary gap for all levels of the organization.
- Increase the presence of women in middle management and high management.
- Offer ongoing training to employees that contributes to efficient use of technology and the agenda and to team cohesion.
- Annually increase the budget for social action projects.

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Environmental responsibility

- Expand the categories of Scope 3 emissions reported.
- 100% of the electricity consumption in Spain and Portugal comes from clean energy.
- Reduce energy consumption through the installation of solar panels and the use of efficient lighting.
- Define decarbonization objectives for the Group's subscription portfolio, investments and operations.
- Implement the biodiversity disclosure recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

Cross-cutting the four pillars, a strategic line of Reporting and transparency is established focused on increasing internal control of non-financial information and improving the Group's content related to sustainability.

For more information, you can consult the Sustainability Report – GCO Non-Financial Information Statement published on our website www.gco.com.

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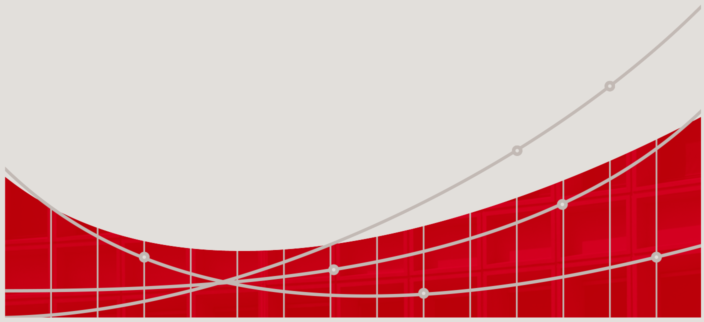


Annexes

About GCO

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

GCO's registered office is located at Paseo de la Castellana 4, Madrid (Spain) and its website is: www.gco.com

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

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

The dependent companies engaged in insurance activity outside Spain and their respective territories are: (I) Atradius Seguros de Crédito, S.A. in Mexico, regulated by the National Insurance and Finance Commission (CNSF); and (II) Atradius Trade Credit Insurance, Inc. in the United States, regulated by the Maryland Insurance Administration (MIA). The supervisors mentioned above are responsible for regulating the calculation of the solvency margin in their respective countries.

Insurance specialist

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

Technical rigour

- Combined Non-Life ratio 92.6%
- Strict cost control
- Diversified and prudent investment portfolio

Solid financial structure

- Listed on the stock exchange
- Rating:

  A (AM Best) of GCO's main operating entities

  A1 (Moody's) operating entities of the credit business
- Solvency II Ratio of 232%
- Stable and committed shareholders

Proximity – global presence

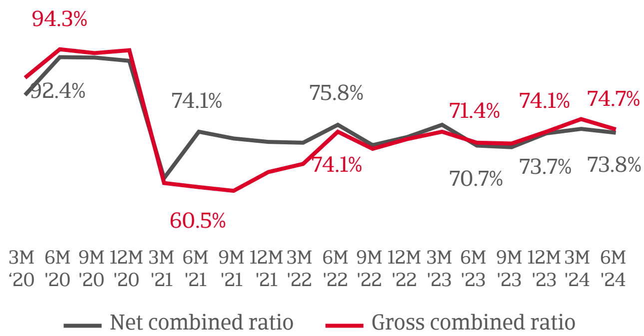
- Distribution through intermediaries
- 14,709 traditional business mediators
- 8,725 employees
- 1,450 offices
- 50 countries

Data as of year end 2023

Additional credit insurance information

Combined ratio breakdown	6M2023	6M2024	% Chg.	12M2023
% Gross technical cost	38.6%	40.2%	1.6	39.4%
% Gross Commissions + Expenses	32.8%	34.4%	1.7	34.8%
% Gross Combined Ratio	**71.4%**	**74.7%**	**3.3**	**74.1%**
% Net technical cost	41.0%	42.2%	1.2	42.4%
% Net Commissions + Expenses	29.7%	31.7%	2.0	31.3%
% Net Combined Ratio	**70.6%**	**73.8%**	**3.2**	**73.7%**

Gross and net combined ratio evolution

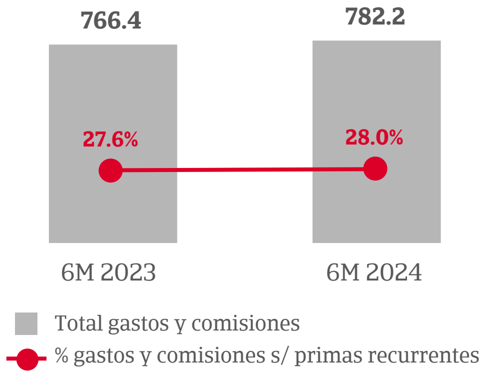


Country risk accumulation	2019	2020	2021	2022	2023	6M 2024	% Chg.	% total
Spain and Portugal	98,739	79,231	86,970	97,580	101,442	101,408	0.0%	11.0%
Germany	93,024	93,568	108,235	125,354	129,890	131,832	1.5%	14.2%
Australia and Asia	95,595	84,153	101,050	121,807	127,402	137,113	7.6%	14.8%
America	81,269	71,765	94,039	126,191	126,836	133,670	5.4%	14.4%
Eastern Europe	68,595	64,630	77,682	88,671	93,574	97,012	3.7%	10.5%
United Kingdom	51,019	46,339	56,511	66,053	70,907	72,209	1.8%	7.8%
France	48,407	45,239	50,601	58,808	60,226	62,258	3.4%	6.7%
Italy	43,661	42,001	50,352	62,161	62,570	64,301	2.8%	6.9%
Nordics and Baltics countries	31,748	30,779	35,311	40,912	41,773	44,258	5.9%	4.8%
The Netherlands	30,392	29,875	33,204	39,063	41,116	42,173	2.6%	4.6%
Belgium and Luxembourg	17,444	16,959	19,155	21,816	22,631	23,569	4.1%	2.5%
Rest of the world	12,627	10,011	11,934	14,835	14,911	15,712	5.4%	1.7%
Total	**672,520**	**614,549**	**725,043**	**863,252**	**893,277**	**925,515**	**3.6%**	**100%**

Risk accumulation by industrial sector (TPE)	2019	2020	2021	2022	2023	6M 2024	% Chg.	% total
Electronics	82,858	73,189	90,137	107,892	107,461	110,596	2.9%	11.9%
Chemical products	87,466	82,804	99,390	123,206	126,643	133,903	5.7%	14.5%
Durable consumer goods	73,145	69,071	81,697	91,125	91,213	93,474	2.5%	10.1%
Metals	72,285	61,597	78,757	94,888	99,523	98,932	-0.6%	10.7%
Food	64,587	63,860	71,101	82,021	84,098	90,428	7.5%	9.8%
Transport	61,128	53,098	61,673	75,650	81,113	86,428	6.6%	9.3%
Construction	51,495	47,072	53,451	62,382	66,469	68,070	2.4%	7.4%
Machines	41,225	39,635	46,328	55,280	57,551	59,270	3.0%	6.4%
Agriculture	33,954	29,845	34,441	39,751	43,483	41,300	-5.0%	4.5%
Construction materials	29,389	29,345	34,801	41,563	41,276	44,072	6.8%	4.8%
Services	27,109	23,346	25,211	30,309	31,928	35,038	9.7%	3.8%
Textiles	19,660	15,404	16,987	19,997	21,054	21,771	3.4%	2.4%
Paper	15,065	13,151	15,572	19,227	19,674	19,439	-1.2%	2.1%
Finance	13,156	13,131	15,497	19,961	21,791	22,794	4.6%	2.5%
Total	**672,520**	**614,549**	**725,043**	**863,252**	**893,277**	**925,515**	**3.6%**	**100%**

Expenses and commissions

Expenses and commissions	6M 2023	6M 2024	% Chg.	12M 2023
Traditional business	145.3	133.0	-8.4%	304.2
Credit insurance business	255.5	263.7	3.2%	530.8
Non-ordinary expenses	9.4	5.1	-45.3%	31.6
Total spends	**410.1**	**401.9**	**-2.0%**	**866.6**
Commissions	**356.3**	**380.3**	**6.7%**	**719.9**
Total expenses and commissions	**766.4**	**782.2**	**2.1%**	**1,586.5**
% on recurring premiums	*27.6%*	*28.0%*		*29.2%*



Financial result

Financial result	6M2023	6M2024	% Chg.	12M2023
Financial income net of expenses	138.0	159.6	15.6%	269.4
Exchange rate differences	0.1	-0.5	-758.1%	0.2
Subsidiary companies	0.6	0.7	13.6%	1.7
Interest applied to life	-75.4	-90.3	-19.8%	-161.5
Ordinary financial result of traditional business	**63.4**	**69.5**	**9.7%**	**109.8**
% on earned premiums	*4.2%*	*4.5%*		*3.6%*
Financial income net of expenses	34.2	51.3	50.0%	64.4
Exchange rate differences	-3.1	5.0	263.9%	-3.1
Subsidiary companies	4.1	5.3	29.8%	11.3
Interest on subordinated debt	-6.7	-9.4	-40.0%	-13.4
Ordinary result of credit insurance	**28.6**	**52.2**	**82.4%**	**59.4**
% on net insurance income	*2.3%*	*4.2%*		*2.5%*
Intra-group interest adjustment	0.0	0.2	436.2%	0.0
Adjusted ordinary financial result of credit insurance	**28.6**	**52.4**	**83.3%**	**59.5**
Financial result funeral business	**-8.0**	**-8.5**	**-6.0%**	**-16.3**
Ordinary financial report	**84.0**	**113.4**	**35.1%**	**153.0**
% on net insurance income	*2.7%*	*3.6%*		*2.7%*
Non-ordinary financial return	**-5.0**	**10.7**	**316.4%**	**23.0**
Financial result	**79.0**	**124.1**	**57.1%**	**175.9**

Non-ordinary result

Non-ordinary result	6M 2023	6M 2024	12M 2023
Technical	-0.5	0.0	0.0
Financial	0.2	10.4	-1.7
Expenses and other non-ordinary	-0.3	-1.7	-26.8
Taxes	0.0	-1.4	6.0
Not ordinary traditional business	**-0.7**	**7.3**	**-22.5**
Financial	-3.6	0.3	26.2
Expenses and other non-ordinary	-9.4	-5.1	-26.1
Taxes	3.3	0.9	0.0
Not ordinary business credit insurance	**-9.8**	**-3.9**	**0.1**
Non-recurring funeral business	-0.9	-0.7	-3.0
Taxes	0.2	0.2	0.5
Not ordinary business credit insurance	**-0.7**	**-0.5**	**-2.4**
Non-ordinary result (net of taxes)	**-11.1**	**2.9**	**-24.9**

Balance sheet

GCO's assets stood at €20.5 billion.

GCO closes the second quarter of 2024 with assets of €20,524 million, with an increase of 5.8% since the beginning of the year.

The main items that explain this increase are:

- Technical provisions, with €501.4 million more.
- Credits, with €157.5 million more.

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

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

Assets (€ million)	12M 2023	6M 2024	% Chg.
Intangible assets and fixed assets	**2,102.4**	**2,137.1**	**1.6%**
Investments	**13,664.6**	**14,410.0**	**5.5%**
Real estate investments	731.9	851.7	16.4%
Financial investments	11,559.0	12,336.6	6.7%
Cash and short-term assets	1,373.7	1,221.6	-11.1%
Reinsurance participation in technical provisions	**1,245.2**	**1,285.1**	**3.2%**
Other assets	**2,394.8**	**2,691.8**	**12.4%**
Deferred tax assets	300.0	310.0	3.3%
Credits	1,275.9	1,433.4	12.3%
Other assets	819.0	948.4	15.8%
Total assets	**19,407.0**	**20,523.9**	**5.8%**

Liabilities and net equity	12M2023	6M 2024	% Chg.
Permanent resources	**5,170.4**	**5,617.1**	**8.6%**
Net equity	**5,014.2**	**5,360.6**	**6.9%**
Parent company	4,560.6	4,869.6	6.8%
Minority interests	453.6	491.0	8.2%
Subordinated liabilities	**156.2**	**256.6**	**64.2%**
Technical provisions	**12,035.6**	**12,537.0**	**4.2%**
Other liabilities	**2,201.0**	**2,369.8**	**7.7%**
Other provisions	267.1	235.8	-11.7%
Deposits received due to ceded reinsurance	15.3	15.4	0.9%
Deferred tax liabilities	469.2	509.3	8.6%
Debts	1,242.6	1,434.5	15.4%
Other liabilities	206.9	174.9	-15.5%
Total liabilities and net equity	**19,407.0**	**20,523.9**	**5.8%**

Corporate structure

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

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

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

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

Traditional n business
Funeral business
Credit insurance business

Board of directors

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

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

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

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

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

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

Board of directors

President

*José María Serra Farré

Vice President and CEO

**Hugo Serra Calderón

Vowels

Federico Halpern Blasco
*** Francisco Javier Pérez Farguell
Maria Assumpta Soler Serra
*** Beatriz Molins Domingo
*** Raquel Cortizo Almeida
Jorge Enrich Serra
Álvaro Juncadella de Pallejá

Secretary (non-advisor)

Joaquín Guallar Pérez

Audit Committee

President

Francisco Javier Pérez Farguell

Vowels

Beatriz Molins Domingo
Álvaro Juncadella de Pallejá

Appointments and Remuneration Committee

President

Francisco Javier Pérez Farguell

Vowels

Jorge Enrich Serra

Beatriz Molins Domingo

* Proprietary director
**Executive director
*** Independent

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

Calendar and contact

January	February	March	April	May	June	July	August	September	October	November	December
	29 Profit/ Losses 12M2023		25 Profit/ Losses 3M2024			25 Profit/ Losses 6M2024			31 Profit/Losses 9M2024		
		1 Results Presentation 12M2023 11.30	26 Results Presentation 3M2024 11.00			25 Results Presentation 6M2024 16.30			31 Results Presentation 9M2024 16.30		
			25 General meeting of shareholders 2023								
	Interim dividend 2023			Complementary dividend 2023		Interim dividend 2024			Interim dividend 2024		

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Shareholders attention

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Glossary

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

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

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

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

Legal note

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

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

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

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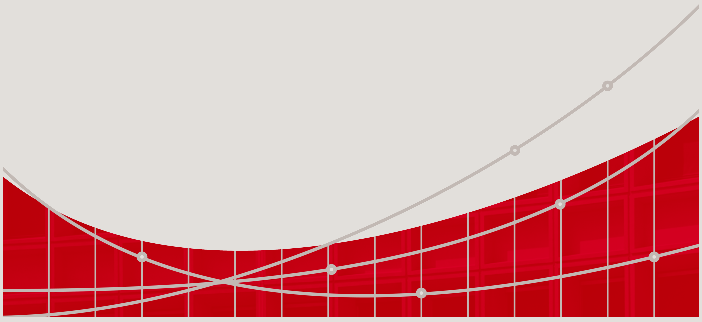


Interim financial statements

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

CONDENSED CONSOLIDATED BALANCE SHEETS AT 30 June 2024
AND 31 December 2023 (Notes 1 and 2)

(Figures in thousands of euros)

ASSETS	Note	30.06.2024		31.12.2023 (*)	
1. Cash and cash equivalents			**1.221.647**		**1.373.741**
2. Financial assets held for trading			**-**		**-**
3. Financial assets at fair value through profit or loss	6.c.		**1.975.142**		**1.737.696**
a) Equity instruments		674.801		532.493	
b) Debt securities		102.208		115.882	
c) Investments held for the benefit of policyholders who bear the investment risk		974.987		869.715	
d) Bank deposits		223.146		219.606	
4. Financial assets at fair value through other comprehensive income	6.c.		**9.575.929**		**9.175.697**
a) Equity instruments		2.013.055		1.855.423	
b) Debt securities		7.456.479		7.215.633	
c) Bank deposits		106.395		104.641	
5. Financial assets measured at amortised cost	6.c.		**1.018.300**		**855.970**
a) Loans and other financial assets		656.919		523.564	
b) Receivables		354.276		330.040	
c) Investments held for the benefit of policyholders who bear the investment risk		7.105		2.366	
6. Hedging derivatives			**-**		**-**
7. Assets under insurance contracts			**127.383**		**122.619**
8. Assets under reinsurance contracts			**884.604**		**780.049**
a) Assets for remaining coverage		340.521		279.017	
b) Assets for claims incurred		544.083		501.032	
9. Property, plant and equipment and investment property			**1.377.323**		**1.242.907**
a) Property, plant and equipment	6.a.	525.591		511.040	
b) Investment property	6.a.	851.732		731.867	
10. Intangible fixed assets	6.b.		**1.611.484**		**1.591.364**
a) Goodwill	6.b.1.	1.180.149		1.167.496	
b) Policy portfolio acquisition costs		134		145	
c) Other intangible assets		431.201		423.723	
11. Investments in entities accounted for using the equity method	6.d.		**120.900**		**119.076**
12. Tax assets			**491.448**		**448.314**
a) Current tax assets		178.088		166.901	
b) Deferred tax assets		313.360		281.413	
13. Other assets			**175.634**		**171.690**
TOTAL ASSETS			**18.579.794**		**17.619.123**

(*) Presented solely and exclusively for comparison purposes. See Note 2.e) to the Explanatory Notes.
The accompanying explanatory Notes 1 to 8 are an integral part of the Condensed Consolidated Balance Sheet at 30 June 2024.

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

CONDENSED CONSOLIDATED BALANCE SHEETS AT 30 JUNE 2024
AND 31 December 2023 (Notes 1 and 2)

(Figures in thousands of euros)

NET LIABILITIES AND EQUITY	Note	30.06.2024		31.12.2023 (*)	
TOTAL LIABILITIES			**12.548.585**		**12.002.834**
1. Financial liabilities designated at fair value through profit or loss			**-**		**-**
2. Financial liabilities at amortised cost			**1.315.083**		**1.128.648**
a) Subordinated liabilities	6.f.	256.559		156.205	
b) Other payables		1.058.524		972.443	
3. Hedging derivatives			**-**		**-**
4. Liabilities under insurance contracts	6.e.		**10.037.225**		**9.839.514**
a) Liabilities for remaining coverage		7.719.410		7.622.766	
b) Liabilities for incurred claims		2.317.815		2.216.748	
5. Liabilities under reinsurance contracts	6.e.		**5.706**		**755**
6. Non-technical provisions			**216.805**		**245.228**
7. Tax liabilities			**878.357**		**670.666**
a) Current tax liabilities		179.568		93.091	
b) Deferred tax liabilities		698.789		577.575	
8. Other liabilities			**95.409**		**118.023**
TOTAL NET EQUITY			**6.031.209**		**5.616.289**
Equity			**4.784.655**		**4.520.506**
1. Capital			36.000		36.000
2. Share Premium			1.533		1.533
3. Reserves			4.414.294		3.925.162
4. *Less:* Shares and holdings in own equity	6.k.		(22.787)		(22.787)
5. Profit/(loss) for the year attributable to the parent company			355.615		580.598
6. *Less:* Interim dividend			-		-
Other accumulated comprehensive income			**694.991**		**582.619**
1. Items that will not be re-classified to profits/(losses)			629.691		528.654
a) Changes in the fair value of equity instruments measured at fair value through other comprehensive income		629.691		528.654	
2. Items that may be subsequently reclassified to profit or loss			65.300		53.965
a) Changes in the fair value of debt instruments measured at fair value through other comprehensive income		(94.338)		(40.334)	
b) Exchange-rate differences		40.817		7.484	
c) Changes in the fair value of insurance contracts measured at fair value through other comprehensive income		125.528		93.139	
d) Changes in the fair value of reinsurance contracts held measured at fair value through other comprehensive income		1.164		1.301	
e) Entities accounted for using the equity method		(7.871)		(7.625)	
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY	6.h.		**5.479.646**		**5.103.125**
MINORITY INTERESTS	6.h.		**551.563**		**513.164**
1. Other accumulated comprehensive income			15.810		6.703
2. Other			535.753		506.461
TOTAL NET EQUITY AND LIABILITIES			**18.579.794**		**17.619.123**

(*) Presented solely and exclusively for comparison purposes. See Note 2.e) to the Explanatory Notes.
The accompanying explanatory Notes 1 to 8 are an integral part of the Condensed Consolidated Balance Sheet at 30 June 2024.

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

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNTS FOR THE SIX MONTH PERIODS ENDED ON 30 JUNE 2024 AND 2023 (Notes 1 and 2)

(Figures in thousands of euros)

	Note	1st Half-Year 2024	1st Half-Year 2023 (*)
1. Insurance service income		2.444.433	2.404.556
a) Income from contracts measured under the general method (BBA) and equity method (VFA)		1.255.990	1.292.375
a.1) Amounts related to changes in the liability for the remaining coverage		941.326	927.431
- Expected benefits and expenses		780.163	724.083
- Changes in the risk adjustment for non-financial risk		33.890	51.146
- CSM recognised for services provided		127.273	152.202
a.2) Release (recovery) of acquisition costs allocated to the period		250.181	235.413
a.3) Adjustment of experience related to current services		64.483	129.531
b) Contract income measured under the simplified approach (PAA)		1.188.443	1.112.181
2. Insurance service expenses		(1.964.799)	(1.845.638)
a) Benefits and expenses incurred		(1.506.107)	(1.372.787)
b) Acquisition costs		(535.782)	(516.782)
c) Change in liability for incurred claims		77.090	43.931
A) PROFIT/(LOSS) ASSOCIATED WITH INSURANCE CONTRACTS ISSUED		**479.634**	**558.918**
3. Reinsurance expenses		(350.072)	(399.242)
4. Income from reinsurance recoveries		239.822	238.686
B) PROFIT/(LOSS) ASSOCIATED WITH REINSURANCE CONTRACTS HELD		**(110.250)**	**(160.556)**
C) PROFIT/(LOSS) OF THE INSURANCE SERVICE (A + B)		**369.384**	**398.362**
5. Income from interest		111.474	81.049
6. Income from dividends		54.991	45.998
7. Net gain / (loss) on financial instruments		71.243	81.086
8. Reversal / (loss) for impairment of financial instruments		(3.534)	2.454
9. Net gain / (loss) for exchange rate		4.614	(2.957)
10. Other financial income / (expenses)		14.834	12.176
11. Income / (expenses) from property, plant and equipment and investment property		(4.156)	(3.214)
12. Profits/(losses) of entities accounted for using the equity method		6.228	4.819
D) NET INVESTMENT PROFIT/(LOSS)		**255.694**	**221.411**
13. Financial income / (expenses) for insurance associated with insurance contracts issued		(181.138)	(145.797)
14. Financial income / (expenses) associated with reinsurance contracts held		6.759	929
E) TOTAL FINANCIAL INCOME OR EXPENSES FOR INSURANCE		**(174.379)**	**(144.868)**
F) NET INSURANCE AND INVESTMENT PROFIT/(LOSS) (C+D+E))		**450.699**	**474.905**
15. Other income		292.146	258.321
16. Other expenses		(236.035)	(196.615)
G) PROFIT BEFORE TAX		**506.810**	**536.611**
17. Income tax		(117.916)	(128.077)
H) PROFIT/(LOSS) FOR THE YEAR FROM ON-GOING TRANSACTIONS		**388.894**	**408.534**
18. Profit/(loss) for the year from discontinued operations and/or held for sale, net of taxes		-	2.232
I) CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR		**388.894**	**410.766**
a) Profit attributable to equity holders of the parent company		355.615	370.107
b) Profit attributable to minority interests		33.279	40.659

(Figures in Euros)

EARNINGS PER SHARE	4.b.		
Basic		3,01	3,14
Diluted		3,01	3,14

(*) Presented solely and exclusively for comparison purposes. See Note 2.e) to the Explanatory Notes.
The accompanying explanatory Notes 1 to 8 are an integral part of the Condensed Consolidated Profit and Loss Account for the six month period ended on 30 June 2024.

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

CONDENSED CONSOLIDATED STATEMENTS OF RECOGNISED INCOME AND EXPENSES FOR THE SIX MONTH PERIODS ENDED 30 June 2024 AND 2023 (Notes 1 and 2)

(Figures in thousands of euros)

	Note	1st Half-Year 2024	1st Half-Year 2023 (*)
A) CONSOLIDATED PROFIT FOR THE PERIOD		**388.894**	**410.766**
B) OTHER COMPREHENSIVE INCOME - ITEMS NOT RECLASSIFIED IN THE PROFIT/(LOSS) FOR THE PERIOD		**111.594**	**114.713**
1. Actuarial Gains/(losses) on long term remuneration to personnel		**(6.391)**	**(12)**
2. Movement related to equity instruments at fair value through other comprehensive income		**151.591**	**150.258**
3. Tax effect		**(33.606)**	**(35.533)**
C) OTHER COMPREHENSIVE INCOME - ITEMS THAT CAN BE RECLASSIFIED AFTER THE PROFIT/(LOSS) FOR THE PERIOD		**50.017**	**(28.945)**
1. Movement related to debt instruments at fair value through other comprehensive income		**(66.633)**	**111.871**
a) Valuation gains/(losses)		(70.221)	113.324
b) Amounts transferred to the profit and loss account		3.588	(1.453)
c) Other reclassifications		-	-
2. Financial income /(expenses) from insurance contracts		**82.312**	**(128.397)**
a) Valuation gains/(losses)		82.312	(128.397)
b) Amounts transferred to the profit and loss account		-	-
c) Other reclassifications		-	-
3. Financial income /(expenses) from reinsurance contracts		**49**	**(10.786)**
a) Valuation gains/(losses)		49	(10.786)
b) Amounts transferred to the profit and loss account		-	-
c) Other reclassifications		-	-
4. Exchange rate differences		**39.853**	**(5.250)**
a) Valuation gains/(losses)		39.853	(5.250)
b) Amounts transferred to the profit and loss account		-	-
c) Other reclassifications		-	-
5. Share in other comprehensive income recognised from investments in joint ventures and associates		**(246)**	**(3.211)**
a) Valuation gains/(losses)		(246)	(3.211)
b) Amounts transferred to the profit and loss account		-	-
c) Other reclassifications		-	-
6. Tax effect		**(5.318)**	**6.828**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A + B + C)		**550.505**	**496.534**
a) Attributable to equity holders of the parent company		504.746	449.936
b) Attributable to minority interests		45.759	46.598

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

The accompanying Notes 1 to 8 are an integral part of the Condensed Consolidated Statements of Recognised Income and Expenses for the six month period ended on 30 June 2024.

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

CONDENSED CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY FOR THE SIX MONTH PERIODS ENDED ON 30 JUNE 2024, 31 DECEMBER 2023 AND 30 JUNE 2023 (Notes 1 and 2)

(Figures in thousands of euros)

		Equity attributable to equity holders of the parent company							
		Equity							
	Note	Capital or mutual fund	Share premium and Reserves	Shares and holdings in own equity	Profit/(loss) for the year attributable to the parent company	(Interim dividends)	Other accumulated comprehensive income	Minority interests	Total net equity
Closing balance at 31 December 2022 (*)		**36.000**	**3.580.979**	**(22.787)**	**472.976**	**-**	**332.850**	**453.944**	**4.853.962**
Adjustment for initial application of IFRS 17 and IFRS 9 (net of tax effect)		-	(2.693)	-	-	-	-	-	(2.693)
Adjustment for errors		-	-	-	-	-	-	-	-
Opening balance adjusted to 01 January 2023 (*)		**36.000**	**3.578.286**	**(22.787)**	**472.976**	**-**	**332.850**	**453.944**	**4.851.269**
I. Total recognised income/(expenses), first half-year 2023		**-**	**8.981**	**-**	**370.107**	**-**	**70.848**	**46.598**	**496.534**
II. Transactions with shareholders or owners		**-**	**(44.616)**	**-**	**-**	**(58.908)**	**-**	**3.069**	**(100.455)**
1. Capital increases/(decreases)		-	-	-	-	-	-	-	-
2. Dividend distribution	4.a.	-	(44.616)	-	-	(58.908)	-	(4.944)	(108.468)
3. Transactions with treasury shares or holdings (net)	6.k.	-	-	-	-	-	-	-	-
4. Increases/(Decreases) due to business combinations		-	-	-	-	-	-	8.013	8.013
III. Other changes in equity		**-**	**412.628**	**-**	**(472.976)**	**58.908**	**-**	**-**	**(1.440)**
1. Transfers between equity components		-	414.068	-	(472.976)	58.908	-	-	-
2. Other changes		-	(1.440)	-	-	-	-	-	(1.440)
Closing balance at 30 June 2023 (*)		**36.000**	**3.955.279**	**(22.787)**	**370.107**	**-**	**403.698**	**503.611**	**5.245.908**
Adjustment for changes in accounting policies		-	-	-	-	-	-	-	-
Adjustment for errors		-	-	-	-	-	-	-	-
Opening balance adjusted		**36.000**	**3.955.279**	**(22.787)**	**370.107**	**-**	**403.698**	**503.611**	**5.245.908**
I. Total recognised income/(expenses), second half-year 2023		**-**	**(26.047)**	**-**	**210.491**	**-**	**178.921**	**37.209**	**400.574**
II. Transactions with shareholders or owners		**-**	**(23.112)**	**-**	**-**	**-**	**-**	**(26.912)**	**(50.024)**
1. Capital increases/(decreases)		-	-	-	-	-	-	-	-
2. Dividend distribution		-	(23.112)	-	-	-	-	(26.912)	(50.024)
3. Transactions with treasury shares or holdings (net)	6.k.	-	-	-	-	-	-	-	-
4. Increases/(Decreases) due to business combinations		-	-	-	-	-	-	-	-
III. Other changes in equity		**-**	**20.575**	**-**	**-**	**-**	**-**	**(744)**	**19.831**
1. Transfers between equity components		-	-	-	-	-	-	-	-
2. Other changes		-	20.575	-	-	-	-	(744)	19.831
Closing balance at 31 December 2023		**36.000**	**3.926.695**	**(22.787)**	**580.598**	**-**	**582.619**	**513.164**	**5.616.289**
Adjustment for changes in accounting policies		-	-	-	-	-	-	-	-
Adjustment for errors		-	-	-	-	-	-	-	-
Opening balance adjusted to 1 January 2024		**36.000**	**3.926.695**	**(22.787)**	**580.598**	**-**	**582.619**	**513.164**	**5.616.289**
I. Total recognised income/(expenses), first half-year 2024		**-**	**5.481**	**-**	**355.615**	**-**	**143.650**	**45.759**	**550.505**
II. Transactions with shareholders or owners		**-**	**(46.274)**	**-**	**-**	**(64.800)**	**-**	**(3.838)**	**(114.912)**
1. Capital increases/(decreases)		-	-	-	-	-	-	-	-
2. Dividend distribution	4.a.	-	(47.952)	-	-	(64.800)	-	(3.838)	(116.590)
3. Transactions with treasury shares or holdings (net)	6.k.	-	-	-	-	-	-	-	-
4. Increases/(Decreases) due to business combinations	1.b.1	-	1.678	-	-	-	-	-	1.678
III. Other changes in equity		**-**	**529.925**	**-**	**(580.598)**	**64.800**	**(31.278)**	**(3.522)**	**(20.673)**
1. Transfers between equity components		-	515.798	-	(580.598)	64.800	-	-	-
2. Other changes		-	14.127	-	-	-	(31.278)	(3.522)	(20.673)
Closing balance at 30 June 2024		**36.000**	**4.415.827**	**(22.787)**	**355.615**	**-**	**694.991**	**551.563**	**6.031.209**

(*) Presented solely and exclusively for comparison purposes. See Note 2.e) to the Explanatory Notes.
The accompanying Notes 1 to 8 are an integral part of the Condensed Consolidated Statement of Changes in Total Equity for the six month period ended on 30 June 2024.

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

ABRIDGED CONSOLIDATED STATEMENTS OF CASH FLOWS GENERATED IN THE SIX MONTH PERIODS ENDED 30 June 2024 AND 2023 (DIRECT METHOD) (Notes 1 and 2)

(Figures in thousands of euros)

	Note	1st Half-Year 2024	1st Half-Year 2023 (*)
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3)		**442.132**	**298.467**
1. Insurance activities:		**292.005**	**193.662**
(+) Cash received from insurance activities		3.283.445	3.097.397
(-) Cash paid in insurance activities		(2.991.440)	(2.903.735)
2. Other operating activities:		**184.574**	**155.340**
(+) Cash received from other operating activities		286.499	295.506
(-) Cash paid in other operating activities		(101.925)	(140.166)
3. Income tax refunded/(paid)		**(34.447)**	**(50.535)**
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)		**(604.742)**	**(1.103.816)**
1. Cash received from investing activities:		**1.970.404**	**1.346.324**
(+) Property, plant and equipment		1.758	68
(+) Investment property		1.849	3.411
(+) Intangible assets		-	-
(+) Financial instruments		1.760.876	938.609
(+) Subsidiaries and other business units	1.b.	-	-
(+) Interest received		111.474	81.049
(+) Dividends received		54.991	45.998
(+) Other cash received in relation to investing activities		39.456	277.189
2. Payments from investment activities:		**(2.575.146)**	**(2.450.140)**
(-) Property, plant and equipment		(40.223)	(17.417)
(-) Investment property		(7.783)	(3.719)
(-) Intangible assets		(18.740)	(13.907)
(-) Financial instruments		(2.302.254)	(1.809.683)
(-) Subsidiaries and other business units	1.b.	(92.353)	(401.319)
(-) Other cash paid in relation to investing activities		(113.793)	(204.095)
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2)		**7.046**	**(85.039)**
1. Cash received from financing activities:		**248.666**	**79**
(+) Subordinated liabilities	6.f.	248.666	-
(+) Disposal of treasury shares	6.k.	-	-
(+) Other cash received in relation to financing activities		-	79
2. Cash paid in investing activities:		**(241.620)**	**(85.118)**
(-) Dividends to shareholders	4.a.	(87.912)	(80.412)
(-) Interest paid		(4.908)	(4.706)
(-) Subordinated liabilities	6.f.	(148.725)	-
(-) Purchase of own securities	6.k.	-	-
(-) Other cash paid in relation to financing activities		(75)	-
D) EFFECT OF CHANGES IN EXCHANGE RATES		**3.470**	**2.688**
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)		**(152.094)**	**(887.700)**
F) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD		**1.373.741**	**2.126.407**
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)		**1.221.647**	**1.238.707**

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1st Half-Year 2024	1st Half-Year 2023 (*)
(+) Cash and banks	1.213.739	1.232.389
(+) Other financial assets	7.908	6.318
(-) *Less : Bank overdrafts repayable on demand*	-	-
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1.221.647**	**1.238.707**

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

The accompanying explanatory Notes 1 to 8 are an integral part of the condensed consolidated Statement of Cash Flows for the six months ended 30 June 2024.

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

Explanatory notes to the condensed consolidated half-year financial statements that correspond to the six-month period ending on 30 June 2024

1. General information on the Group and its business

1.a) Introduction

Grupo Catalana Occidente, Sociedad Anónima (hereafter, "the parent company") is a private entity subject to Spanish laws and regulations for insurance groups. The parent company is not directly involved in insurance activity, this is performed by companies of the Group which have the corresponding legal authority. These companies, together with the parent company and the other companies that carry out business complementary to the insurance or investment business, comprise Grupo Catalana Occidente (hereafter, "the Group" or "GCO").

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

The 2023 consolidated annual financial statements of the Group were approved by the Annual General Shareholders' Meeting, which was held on 25 April 2024.

1.b) Grupo Catalana Occidente

Annexes I and II of the consolidated annual financial statements corresponding to the year ended 31 December 2023, provide relevant information on the companies of the Group that were consolidated on that date and those valued by the equity method.

Below is a summary of the main operations in the six-month period ending on 30 June 2024:

1.b.1) Acquisition of 100% of Peñalvento S.L.U.

On 25 September 2018, Grupo Catalana Occidente Activos Inmobiliarios S.L.U. (hereinafter 'GCO Activos Inmobiliarios'), a company wholly owned by the Group, reached an agreement to acquire 100% of Peñalvento, S.L.U. ('Peñalvento'), from Inmobiliaria Colonial, SOCIMI, S.A. with the ultimate aim of obtaining ownership of the development for the construction of an office building in Méndez Álvaro Norte I (Arganzuela district, Madrid). This building would become part of the Group's real estate assets once the conditions precedent stipulated in the aforementioned contract were met, which included, among others, the completion of construction and delivery of the building to GCO Activos Inmobiliarios.

At 31 December 2023, under the sub-heading 'Sundry debtors', Euros 28,901 thousand corresponding to the first three payments made by GCO Activos Inmobiliarios for the aforementioned acquisition of Peñalvento were recorded (see Note 7.b of the consolidated financial statements for 2023).

Once the aforementioned conditions precedent had been fulfilled, on 7 March 2024 the aforementioned share purchase and sale transaction was executed, and Peñalvento became part of the Group as of that date. The final price of the transaction amounted to 106,832 thousand euros, the remaining 77,931 thousand euros being paid on the aforementioned date. All of this consideration was paid in cash.

Accounting for the business mergers

The effective takeover date was 7 March 2024, the date on which the execution of the sales contract was formalised. The Group has measured the identifiable assets acquired and the liabilities assumed at fair value on the date of the combination, pursuant to International Financial Reporting Standard 3 (IFRS 3).

For this purpose, the Group has performed a Purchase Price Allocation (PPA) analysis to determine the fair value of Peñalvento's assets and liabilities at the acquisition date. Accounting regulations establish a period of one year during which the measurement of the assets and liabilities acquired is not final, so that the measurements made are the best estimate available at the date of preparation of these condensed consolidated interim financial statements (hereinafter 'half-yearly financial statements') and are, in any case, provisional.

The fair value of the identified assets, net of the liabilities assumed, was 108,510 thousand euros, and includes capital gains on properties amounting to 45,000 thousand euros, which will be amortised according to the useful life of the real estate asset. As a result of the recognition of these capital gains, a deferred tax liability of 11,250 thousand euros was recognised.

No other intangible assets of the acquired entity were recognised during the PPA period.

Expenses incurred in the transaction amounted to 404 thousand euros and were recorded in the consolidated profit and loss account.

1.b.2) Acquisition of 100% of Tanatorio de Palencia, S.L.

On 11 December 2023, Mémora Servicios Funerarios, S.L. ("MSF"), a company wholly owned by the Group, signed with the company Asistencia y Gestión San Miguel, S.L. a purchase and sale contract for the acquisition of 100% of the shares of Tanatorio de Palencia, S.L. ("Tanatorio Palencia") for 13,500 thousand euros. The transaction was subject to the condition precedent of the necessary authorisation from the Spanish National Markets and Competition Commission ("CNMC"), which was authorised on 17 January 2024.

Once this condition precedent was met, on 29 February 2024 the aforementioned purchase and sale of shares was executed, and Tanatorio Palencia became part of GCO through Grupo Mémora on the aforementioned date. Finally, the price paid by MSF was 14,422 thousand euros, corresponding to the initially agreed price of 13,500 thousand euros, adjusted by the net financial debt. All of this consideration was paid in cash.

Provisional accounting for the business mergers

The effective takeover date was 29 February 2024, the date on which the execution of the purchase and sales contract was formalised. 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 purpose, the Group has performed a Purchase Price Allocation (PPA) analysis to determine the fair value of Tanatorio Palencia's assets and liabilities at the acquisition date. 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 half-yearly financial statements and they are in any case provisional.

The fair value of the assets identified net of liabilities amounts to 4,034 thousand euros. No intangible assets of the acquired entities were recognised during the PPA period.

Expenses incurred in the transaction amounted to 46 thousand euros and were recorded in the consolidated profit and loss account.

The operation has generated goodwill of 10,388 thousand euros (see Note 6.b.1).

1.b.3) Merger of Tecniseguros Sociedad de Agencia de Seguros, S.A.U. and Bilbao Vida y Gestores Financieros, S.A.U.

On 30 April 2024, the sole director of Tecniseguros Sociedad de Agencia de Seguros, S.A.U. ('Tecniseguros') and Bilbao Vida y Gestores Financieros, S.A.U. ('Bilbao Vida'), signed a joint merger plan whereby they were to be unified into a single entity, through the absorption of Bilbao Vida by Tecniseguros

The sole shareholders of Bilbao Vida and Tecniseguros took the corresponding merger decisions on 31 May 2024, and the merger announcements were published in the Official Gazette of the Mercantile Registry and in the newspaper La Vanguardia on 5 June 2024.

Likewise, on 12 June 2024, the public deed of the aforementioned merger by absorption was executed and filed with the Barcelona Mercantile Registry on 28 June 2024.

As of the date of this report, the aforementioned merger has been registered in the Mercantile Registry.

1.b.4) Merger project of Occident GCO, S.A.U. de Seguros y Reaseguros and Nortehispana de Seguros y Reaseguros, S.A.U.

On 25 April 2024, the management bodies of the two companies that make up the Group's traditional business, Occident GCO, S.A.U. de Seguros y Reaseguros ('Occident') and Nortehispana de Seguros y Reaseguros, S.A.U. ('Nortehispana'), entered into a common merger plan under which they are expected to merge into a single entity, through the absorption of Nortehispana by Occident, all subject to the condition precedent of their authorisation by the Ministry of Foreign Affairs and Digital Transformation.

The sole shareholders of Occident and Nortehispana took the corresponding merger decisions on 30 May 2024, and the merger announcements were published on 6 June 2024 in the Official Gazette of the Mercantile Registry and in the newspaper La Vanguardia.

Furthermore, on 13 June 2024, the application for authorisation of the merger was submitted to the Directorate General of Insurance and Pension Funds ('DGSFP') in order to comply with the aforementioned condition precedent.

As of the date of this report, the DGSFP has already acknowledged receipt of the above-mentioned request, on which it has six months to decide, and the merger is expected to be implemented by the end of the 2024 financial year, once this has been obtained.

1.c) Updating the risk environment

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

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

The Group takes into consideration the current economic environment, in which inflation is fairly stable, and is actively monitoring the risks associated with it. On the other hand, despite the trend of lower interest rates by central banks, we continue to be in an environment of high rates, which has a positive impact on financial margins and makes savings products more attractive.

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

The current economic situation, affected by geopolitical tensions, as well as the inflationary environment and high interest rates, did not have a significant impact on traditional business risks.

The main sensitivities of the Group in the traditional business (to interest rates and the increase in claims) do not differ from those indicated in Note 4.b.A of the report for the consolidated financial statements for 2023. In view of the above, no additional sensitivity scenarios have been carried out in the traditional business since the first half results have remained at the usual levels and no disruptive impacts is expected.

1.c.2) Credit insurance and Bonding risk

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

The Group is exposed to the concentration risk by purchaser and by country and sector of the purchaser. Concentration risk is controlled and monitored through what is known as Total Potential Exposure (TPE). The TPE is the sum of the credit risks underwritten by the Group for each buyer.

On a portfolio level, the real exposure tends to be in the range of 10% to 30% of the TPE, without taking into account that the customers also have their own withholdings. Each policy stipulates the maximum discretional limit permitted and, for the majority of policies, this is not more than 20 thousand euros per buyer. This illustrates that the TPE is an absolute measure of exposure and that, in aggregate, the actual exposure will be much lower.

The distribution of the TPE by country, sector and buyer group at 30 June 2024 and 31 December 2023 is detailed below:

Buyer's country	Of which	TPE to 30/06/2024 Millions of euros	TPE to 31/12/2023 Millions of euros
Denmark, Finland, Norway, Netherlands, Sweden, Baltic Countries	The Netherlands	42,173	41,116
	Others	44,258	41,773
Austria, Czech Republic, Germany, Greece, Hungary, Poland, Slovakia, Switzerland and Others	Germany	131,832	129,890
	Others	97,012	93,574
UK, North America, Australia, Asia and Others	United Kingdom	64,921	64,223
	Ireland	7,288	6,685
	USA and Canada	98,108	93,244
	Mexico and Central America	19,819	18,966
	Brazil	15,743	14,625
	Asia and Australia	137,113	127,401
	Others	15,712	14,911
Southern Europe	France	62,258	60,226
	Italy	64,301	62,570
	Spain and Portugal	101,408	101,442
	Belgium and Luxembourg	23,569	22,631
Total		**925,515**	**893,277**

Industrial sector	TPE to 30/06/2024 Millions of euros	TPE to 31/12/2023 Millions of euros
Durable consumer goods	93,474	91,213
Metals	98,932	99,523
Electronics	110,596	107,461
Construction	68,070	66,469
Chemicals	133,903	126,643
Transport	86,428	81,113
Machinery	59,270	57,551
Food	90,428	84,098
Construction materials	44,072	41,276
Services	35,038	31,928
Textiles	21,771	21,054
Finance	22,794	21,791
Agriculture	41,300	43,483
Paper	19,439	19,674
Total	**925,515**	**893,277**

Grouping by number of buyers	TPE to 30/06/2024 Millions of euros	TPE to 31/12/2023 Millions of euros
0 – 20	438,573	427,053
20 – 100	163,753	156,707
100 – 250	104,655	103,669
250 – 500	81,995	77,604
500 – 1,000	73,772	67,699
Over 1,000	62,767	60,545
Total	**925,515**	**893,277**

In addition to the contributions from the standard components of the credit insurance contract liability methodology, an Event Based Provision (EBP) was estimated specifically for the impact of the Russia-Ukraine conflict. This liability was set aside to cover those risks which are not considered to be fully covered by the standard methodology. As a result of the analysis performed, a gross reinsurance provision of 122 million euros (92.3 million euros net of reinsurance) is maintained for claims already incurred.

1.c.3) Financial market risks

During the first half of 2024, equities performed well, especially in the technology sector. As for fixed income, although we continue in an environment of high interest rates, given the messages from central banks, these are expected to gradually decrease over the coming months. On the other hand, we remain in an environment of geopolitical tensions that could cause some instability and could translate into market movements. We are in a period of high volatility in fixed income, although there seems to be a trend of decreasing volatility.

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

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

b) Credit exposure to the different sectors that are particularly affected by the current economic and price situation has been controlled. Additionally, the portfolio diversification controls in place mitigate any risk in this regard.

c) The sectoral diversification of these investments has been analysed in detail regarding equity investments, as in the case of fixed income investments.

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

a) Fixed Income: An increase in the curve of 100bps represents -1.5% solvency ratio whereas a decrease in the curve of 100 bps represents -0.5% in solvency ratio.

b) Equities: An decrease in the equities of the stock market of -10% represents +9.5% solvency ratio whereas a decrease in the variable income of -25% represents +13.4% in solvency ratio.

c) Properties: A decrease in value of 5% of the property value implies -1.9% of the solvency ratio.

d) A combined decrease of 10% in the variable income value and of 5% in the properties implies an increase of +7.9% of the Group's solvency ratio.

The breakdown of financial assets at 30 June 2024 and 31 December 2023 according to the inputs used is as follows (in thousands of euros):

	Tier 1	Tier 2	Tier 3	Total at 30/06/2024
Financial assets held for trading	**-**	**-**	**-**	**-**
Derivatives	-	-	-	-
Financial assets at fair value through profit or loss	**1,393,517**	**223,146**	**358,479**	**1,975,142**
Financial Investments in capital	-	-	-	**-**
Holdings in investment funds	316,322	-	358,479	**674,801**
Debt securities	102,208	-	-	**102,208**
Investments held for the benefit of policyholders who bear the investment risk	974,987	-	-	**974,987**
Deposits with credit institutions	-	223,146	-	**223,146**
Financial assets at fair value through other comprehensive income	**9,437,067**	**106,395**	**32,467**	**9,575,929**
Financial Investments in capital	1,980,588	-	32,467	**2,013,055**
Debt securities	7,456,479	-	-	**7,456,479**
Deposits with credit institutions	-	106,395	-	**106,395**
Total at 30/06/2024	**10,830,584**	**329,541**	**390,946**	**11,551,071**

	Tier 1	Tier 2	Tier 3	Total at 31/12/2023
Financial assets held for trading	**-**	**-**	**-**	**-**
Derivatives	-	-	-	-
Financial assets at fair value through profit or loss	**1,154,061**	**233,823**	**349,812**	**1,737,696**
Financial Investments in capital	-	-	-	**-**
Holdings in investment funds	182,681	-	349,812	**532,493**
Debt securities	101,665	14,217	-	**115,882**
Investments held for the benefit of policyholders who bear the investment risk	869,715	-	-	**869,715**
Deposits with credit institutions	-	219,606	-	**219,606**
Financial assets at fair value through other comprehensive income	**9,043,313**	**107,757**	**24,627**	**9,175,697**
Financial Investments in capital	1,830,796	-	24,627	**1,855,423**
Debt securities	7,212,517	3,116	-	**7,215,633**
Deposits with credit institutions	-	104,641	-	**104,641**
Total at 31/12/2023	**10,197,374**	**341,580**	**374,439**	**10,913,393**

At 30 June 2024, financial instruments at fair value classified in Tier 3 represent 3.11% of financial assets (3.18% at 31 December 2023).

The measurement techniques used for the recognition and measurement of financial assets have not changed in relation to those used in the consolidated financial statements for the 2023 financial year (see Note 3.b.3 of the report for the consolidated financial statements).

The Group carries out a periodic review of the existing portfolio in order to analyse whether it is necessary to change the classification of any of the existing assets. As a result of this review, in the first half of 2024 there have been no reclassifications between the different valuation levels.

The following reclassifications between the different measurement levels took place in the financial year 2023:

From	Tier 3	
To	Tier 1	Tier 2
Financial assets at fair value through other comprehensive income		
Financial Investments in capital	59,568	-
Debt securities	-	-
Deposits with credit institutions	-	-
Total at 31/12/2023	**59,568**	**-**

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

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	Holdings in investment funds	Financial Investments in capital	
Net book value on 1 January 2023	**296,100**	**108,492**	**404,592**
Changes to the scope	-	(28,000)	**(28,000)**
Purchases	46,606	-	**46,606**
Sales and amortisations	(4,560)	-	**(4,560)**
Reclassifications and transfers	-	(59,568)	**(59,568)**
Changes in value against results or OCI	(5,397)	78	**(5,319)**
Effect of changes on the exchange rates	-	-	**-**
Net book value on 30 June 2023	**332,749**	**21,002**	**353,751**
Changes to the scope	13,747	301	**14,048**
Purchases	27,858	3,057	**30,915**
Sales and amortisations	(25,420)	-	**(25,420)**
Reclassifications and transfers	-	-	**-**
Changes in value against results or OCI	878	267	**1,145**
Effect of changes on the exchange rates	-	-	**-**
Net book value on 1 January 2024	**349,812**	**24,627**	**374,439**
Changes to the scope	-	-	**-**
Purchases	15,897	7,393	**23,290**
Sales and amortisations	(1,547)	(34)	**(1,581)**
Reclassifications and transfers	-	-	**-**
Changes in value against results or OCI	(5,683)	481	**(5,202)**
Effect of changes on the exchange rates	-	-	**-**
Net book value on 30 June 2024	**358,479**	**32,467**	**390,946**

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

The credit rating of the fixed income and deposits issuers in credit entities on 30 June 2024 and 31 December 2023 is shown below (amounts in thousands of euros):

30 June 2024	Stage 1	Stage 2	Stage 3	Not	Total
Cash and cash equivalents	**1,221,647**	**-**	**-**	**-**	**1,221,647**
AAA	14,145	-	-	-	14,145
AA	45,428	-	-	-	45,428
A	1,088,641	-	-	-	1,088,641
BBB	13,028	-	-	-	13,028
Under investment grade	59,407	-	-	-	59,407
No rating	999	-	-	-	999
Gross amount	1,221,648	-	-	-	1,221,648
Value adjustments for impairment	(1)	-	-	-	(1)
FA at fair value through profit or loss				**325,354**	**325,354**
Debt securities - Public issuers				**1,994**	**1,994**
AAA				-	-
AA				1,994	1,994
A				-	-
BBB				-	-
Under investment grade				-	-
No rating				-	-
Debt securities - Private issuers				**100,214**	**100,214**
AAA				-	-
AA				-	-
A				58,386	58,386
BBB				41,828	41,828
Under investment grade				-	-
No rating				-	-
Deposits with credit institutions				**223,146**	**223,146**
AAA				-	-
AA				-	-
A				223,146	223,146
BBB				-	-
Under investment grade				-	-
No rating				-	-
FA at fair value through changes in other comprehensive income	**7,549,329**	**13,545**	**-**	**-**	**7,562,874**
Debt securities - Public issuers	**3,267,091**	**13,545**	**-**	**-**	**3,280,636**
AAA	438,521	-	-	-	438,521
AA	388,771	-	-	-	388,771
A	2,328,420	-	-	-	2,328,420
BBB	111,379	-	-	-	111,379
Under investment grade	-	13,545	-	-	13,545
No rating	-	-	-	-	-
Debt securities - Private issuers	**4,175,843**	**-**	**-**	**-**	**4,175,843**
AAA	19,807	-	-	-	19,807
AA	296,544	-	-	-	296,544
A	2,340,262	-	-	-	2,340,262
BBB	1,444,022	-	-	-	1,444,022
Under investment grade	59,607	-	-	-	59,607
No rating	15,601	-	-	-	15,601
Deposits with credit institutions	**106,395**	**-**	**-**	**-**	**106,395**
AAA	2,647	-	-	-	2,647
AA	-	-	-	-	-
A	98,832	-	-	-	98,832
BBB	1,516	-	-	-	1,516
Under investment grade	3,400	-	-	-	3,400
No rating	-	-	-	-	-
FA at amortised cost	**609,701**	**1,681**	**8,628**	**-**	**620,010**
Deposits with credit institutions	**418,973**	**-**	**-**	**-**	**418,973**
AAA	145,779	-	-	-	145,779
AA	38,461	-	-	-	38,461
A	217,010	-	-	-	217,010
BBB	17,723	-	-	-	17,723
Under investment grade	-	-	-	-	-
No rating	-	-	-	-	-
Gross amount	418,973	-	-	-	418,973
Value adjustments for impairment	-	-	-	-	-

30 June 2024	Stage 1	Stage 2	Stage 3	Not	Total
Loans	**190,728**	**1,681**	**8,628**	**-**	**201,037**
AAA	-	-	-	-	-
AA	-	-	-	-	-
A	-	-	-	-	-
BBB	47,433	-	-	-	47,433
Under investment grade	54,828	-	-	-	54,828
No rating	93,038	1,681	12,220	-	106,939
Gross amount	195,299	1,681	12,220	-	209,200
Value adjustments for impairment	(4,571)	-	(3,592)	-	(8,163)

31 December 2023	Stage 1	Stage 2	Stage 3	Not	Total
Cash and cash equivalents	**1,373,741**	**-**	**-**	**-**	**1,373,741**
AAA	67,434	-	-	-	67,434
AA	47,063	-	-	-	47,063
A	1,224,897	-	-	-	1,224,897
BBB	22,655	-	-	-	22,655
Under investment grade	11,255	-	-	-	11,255
No rating	438	-	-	-	438
Gross amount	1,373,742	-	-	-	1,373,742
Value adjustments for impairment	(1)	-	-	-	(1)
FA at fair value through profit or loss				**335,488**	**335,488**
Debt securities - Public issuers				**1,949**	**1,949**
AAA				-	-
AA				1,949	1,949
A				-	-
BBB				-	-
Under investment grade				-	-
No rating				-	-
Debt securities - Private issuers				**113,933**	**113,933**
AAA				-	-
AA				-	-
A				73,115	73,115
BBB				40,818	40,818
Under investment grade				-	-
No rating				-	-
Deposits with credit institutions				**219,606**	**219,606**
AAA				-	-
AA				-	-
To				219,606	219,606
BBB				-	-
Under investment grade				-	-
No rating				-	-
FA at fair value through changes in other comprehensive income	**7,306,133**	**14,141**	**-**	**-**	**7,320,274**
Debt securities - Public issuers	**3,009,707**	**14,141**	**-**	**-**	**3,023,848**
AAA	331,583	-	-	-	331,583
AA	285,716	-	-	-	285,716
A	2,271,922	-	-	-	2,271,922
BBB	120,486	-	-	-	120,486
Under investment grade	-	14,141	-	-	14,141
No rating	-	-	-	-	-
Debt securities - Private issuers	**4,191,785**	**-**	**-**	**-**	**4,191,785**
AAA	10,974	-	-	-	10,974
AA	248,875	-	-	-	248,875
A	1,993,945	-	-	-	1,993,945
BBB	1,766,234	-	-	-	1,766,234
Under investment grade	156,472	-	-	-	156,472
No rating	15,285	-	-	-	15,285
Deposits with credit institutions	**104,641**	**-**	**-**	**-**	**104,641**
AAA	-	-	-	-	-
AA	-	-	-	-	-
A	101,229	-	-	-	101,229
BBB	-	-	-	-	-
Under investment grade	3,412	-	-	-	3,412
No rating	-	-	-	-	-

31 December 2023	Stage 1	Stage 2	Stage 3	Not	Total
FA at amortised cost	**476,935**	**796**	**9,062**	**-**	**486,793**
Deposits with credit institutions	**287,712**	**-**	**-**	**-**	**287,712**
AAA	87,783	-	-	-	87,783
AA	36,103	-	-	-	36,103
A	158,073	-	-	-	158,073
BBB	5,753	-	-	-	5,753
Under investment grade	-	-	-	-	-
No rating	-	-	-	-	-
Gross amount	287,712	-	-	-	287,712
Value adjustments for impairment	-	-	-	-	-
Loans	**189,223**	**796**	**9,062**	**-**	**199,081**
AAA	-	-	-	-	-
AA	-	-	-	-	-
A	-	-	-	-	-
BBB	45,878	-	-	-	45,878
Under investment grade	55,325	-	-	-	55,325
No rating	92,622	796	12,504	-	105,922
Gross amount	193,825	796	12,504	-	207,125
Value adjustments for impairment	(4,602)	-	(3,442)	-	(8,044)

At 30 June 2024 and 31 December 2023, no credit risk attributable to the Group has been identified in relation to financial assets designated as at fair value through profit or loss, as they mainly correspond to investments on behalf of policyholders who bear the investment risk. Given the credit quality of the financial assets mandatorily measured at fair value through profit or loss, the credit risk is not considered to be significant in relation to their total exposure. Changes in the measurement of financial assets at fair value through profit or loss as a result of changes in credit risk are not significant due to their credit quality.

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

Sector	30/06/2024				31/12/2023			
	Equity instruments	%	Debt securities	%	Equity instruments	%	Debt securities	%
Communications	159,516	5.93%	360,651	4.77%	137,293	5.75%	390,224	5.32%
Cyclical consumer goods	134,166	4.99%	566,912	7.50%	128,862	5.39%	609,095	8.31%
Non-cyclical consumer goods	255,869	9.52%	576,174	7.62%	242,680	10.16%	600,044	8.19%
Energy	78,611	2.92%	101,574	1.34%	75,656	3.17%	118,033	1.61%
Financial	820,349	30.52%	1,782,190	23.58%	752,127	31.50%	1,669,295	22.77%
Industrial	233,575	8.69%	467,576	6.19%	226,211	9.47%	473,567	6.46%
Technological	299,061	11.13%	147,458	1.95%	249,479	10.45%	148,177	2.02%
Public Services	169,177	6.29%	255,350	3.38%	168,060	7.04%	284,997	3.89%
Diversified	3,103	0.12%	-	-	4,035	0.17%	-	-
Commodities	29,985	1.12%	20,688	0.27%	30,769	1.29%	15,700	0.21%
Governance	-	-	3,280,114	43.40%	-	-	3,022,383	41.22%
Others (*)	504,444	18.77%	-	-	372,744	15.61%	-	-
Total	**2,687,856**	**100.00%**	**7,558,687**	**100.00%**	**2,387,916**	**100.00%**	**7,331,515**	**100.00%**

(*) Includes investment funds.

1.c.4) Other risks

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

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

With regard to environmental, social and governance risks, there has been no change in relation to the information published in the notes to the consolidated financial statements for 2023.

1.c.5) Internal Control

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

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

2.a) Applicable regulations

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

The Group's 2023 consolidated annual financial statements were produced by the Board of Directors of the parent company at its meeting held on 29 February 2024, in accordance with the stipulations of the IFRS approved by the European Union applying the principles of consolidation, accounting policies, and appraisal criteria, as described in Notes 2 and 3 of the Notes to these Consolidated Financial Statements, in such a way that they represent a true and fair view of the equity and financial situation of the Group on 31 December 2023 and the results of its operations, changes in equity and consolidated cash flows produced in 2023.

These half-year financial statements are presented according to IAS 34 – *Interim Financial Information* and were produced by the Board of Directors on 25 July 2024, as established by the provisions of article 12 of Royal Decree (Real Decreto, hereafter "RD") 1362/2007 and taking into account the provisions of CNMV Circular 3/2018 of 28 June.

Pursuant to IAS 34, the Group has produced the half-yearly financial statements exclusively in order to update the content of the latest consolidated annual financial statements, emphasising the new activities, events and circumstances occurred during the half-year and not duplicating the information previously published in the last consolidated annual financial statements. Therefore, for a proper understanding of the information included in these half-yearly financial statements, they should be read in conjunction with the consolidated financial statements for the 2023 financial year.

The accounting principles, policies and methods used in the preparation of these half-yearly financial statements have not changed significantly from those applied in the consolidated financial statements for 2023 (see Note 3 of the notes to the consolidated financial statements).

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

2.b.1) New standards, modifications and interpretations adopted in 2024

New accounting standards and/or amendments have come into force during the first half of 2024 that the Group has, therefore, taken into consideration when preparing the half-year financial statements:

- Amendment to IAS 1 Classification of Liabilities as Current or Non-current: Presentation of financial statements - Classification of liabilities as current or non-current

- Amendment to IAS 1 Non-current liabilities with conditions ("covenants"): Seeks to improve the information provided when the right to defer payment of a liability is subject to the fulfilment of conditions ("covenants") within twelve months after the reporting period.

- Amendment to IFRS 16 Liability for Lease in a sale with leaseback: Explains how a company should account for a sale and leaseback after the date of the transaction.

- Amendment to IAS 7 and IFRS 7 Supplier financing arrangements: This amendment introduces disclosure requirements specific to supplier financing arrangements and their effects on the company's liabilities and cash flows, including liquidity risk and associated risk management.

There are no accounting principles or measurement bases that have a material effect on the condensed consolidated financial statements for the first half of 2024 that have not been applied in their preparation.

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

During the first half of 2024 there are no standards and interpretations already adopted by the European Union whose effective date is later than the date of the half-yearly financial statements.

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

New standards, amendments and interpretations		Mandatory application for periods beginning as from:
Not approved for use in the European Union:		
Amendments and/or interpretations		
Amendment to IAS 21: Lack of exchangeability	This amendment establishes an approach that specifies when one currency can be exchanged for another, and if not, determining the exchange rate to be used.	1 January 2025
Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments	Its purpose is to address issues identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments: derecognition of a financial liability settled by electronic transfer, classification of financial assets and disclosures.	1 January 2026
New regulations		
IFRS 18 Presentation and Disclosures in Financial Statements	The aim of this new standard is to establish requirements for the presentation and disclosure of financial statements, thereby replacing IAS 1 Presentation of Financial Statements, which is currently in force.	1 January 2027
IFRS 19 Subsidiaries without Publicly Accountable Subsidiaries: Disclosures	The aim of this standard is to set out the disclosures that a subsidiary may optionally apply in issuing its financial statements.	1 January 2027

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

2.c) Estimates

The consolidated results, and the determination of the consolidated equity are sensitive to the accounting principles and policies, the appraisal criteria and the estimates used by the Board of Directors of the parent company in the production of the half-year financial statements. The main accounting principles and policies and valuation criteria applied in preparing these half-year financial statements are the same as those indicated in Note 3 of the report for the consolidated financial statements for 2023.

In turn, in preparing the half-year financial statements, judgements and estimates made by the Directors and the Senior Management of the parent company, and consolidated companies, have been used to quantify certain assets and liabilities, income, expenses and commitments registered by those companies. These estimates are the same as those disclosed in Note 2.c) of the notes to the consolidated annual accounts for 2023.

Although the estimates were made on the basis of the best information available, it is possible that future events may make it necessary to change these estimates (upwards or downwards) at year-end 2024 or in subsequent years, which would be done prospectively by recognising the effects of the change in estimate in the consolidated financial statements.

During the six-month period ended 30 June 2024 no significant changes were made to the estimates made in the first half of 2023, nor from those carried out at the end of 2023, except from that indicated in these half-year financial statements.

2.d) Contingent assets and liabilities

Notes 11 and 15 of the Report for the Annual Consolidated Financial Statements corresponding to the year ending 31 December 2023 provide information on the contingent assets and liabilities on that date. During the first six months of 2024, no significant changes have occurred in the contingent assets and liabilities of the Group (see Note 6.i.).

2.e) Comparison of information

The figures as at 31 December 2023 and 30 June 2023 included in the accompanying half-yearly financial statements are presented for comparison purposes only.

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

Given the activities that the companies of the Group carry out, their transactions are not marked by a strongly cyclical or seasonal character. For this reason, no specific disclosures have been included in these explanatory notes to the abridged consolidated financial statements that correspond to the six-month period ending on 30 June 2024.

2.g) Relative Importance

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

3. Financial information by segment

The Group has defined the main segments as 'Traditional Business', 'Credit Insurance Business' and 'Funeral Business'.

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

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

Segment information is presented according to the control, monitoring and internal management of the Group's insurance activities and results and is prepared for all the insurance lines and sub-lines which the Group operates, taking the Group's structure and organisation into account. The Board of Directors of Grupo Catalana Occidente is the highest body in terms of making operational decisions to define the operating segments.

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

Pursuant to the requirements of IAS 34, below are the ordinary revenues and results of the main lines of business according the previous definition of the Group, related to the first half year of 2024, as well as the same information on the same period of the previous year:

Business Segment	Ordinary income		Profit before tax	
	1st Half-Year 2024	1st Half-Year 2023	1st Half-Year 2024	1st Half-Year 2023
Traditional business				
Non-life (*)	1,327,988	1,238,620	168,694	126,984
Life (*)	452,334	483,294	65,490	59,873
Other activities	7,059	3,055	(34,264)	(23,206)
Credit insurance business (*)	1,161,839	1,210,469	274,606	270,702
Funeral business	137,218	109,689	19,466	13,354
Total IFRS 4	**3,086,438**	**3,045,127**	**493,992**	**447,707**
Reconciliation adjustments (**)	**(349,859)**	**(382,250)**	**12,818**	**88,904**
Total IFRS 17	**2,736,579**	**2,662,877**	**506,810**	**536,611**

(*) In IFRS 4 ordinary income from non-life, life and credit insurance business includes premiums earned from direct insurance and other technical income, respectively.

(**) In IFRS17, ordinary income from non-life, life and credit insurance business includes income from insurance written and other technical income, respectively. Compared to the information presented under IFRS4, income from premiums is replaced by changes in the liability for the remaining coverage in the BBA and VFA models, among which is the recognition of the earned service margin on insurance contracts (CSM). In the PAA model, the insurance service income is similar to the earned premium concept under IFRS4.

In addition to the volume of ordinary income, the Group has managed payments to pension plans and investment funds, not reflected in the abridged consolidated profit and loss account, amounting to 21,821 thousand euros during the period (14,783 thousand euros in the previous equivalent period).

In accordance with the requirements of IAS 34, below are details of the measurement of the assets and liabilities of the main business segments, according to the previous definition made by the Group, relating to the first half of the financial year 2024, as well as the same information relating to the close of the previous year:

ASSETS	30 June 2024			
	Traditional business	Credit insurance business	Funeral business	TOTAL
Cash and cash equivalents	562,342	628,211	31,095	**1,221,648**
Other financial assets at fair value through profit or loss	975,067	-	-	**975,067**
Available-for-sale financial assets	7,358,945	3,209,029	8,055	**10,576,029**
Loans and receivables	2,481,529	(158,204)	(403,412)	**1,919,913**
Reinsurance share of technical provisions	169,141	1,115,946	-	**1,285,087**
Property, plant and equipment and investment property	1,057,295	185,141	134,887	**1,377,323**
Intangible fixed assets	316,960	541,052	753,472	**1,611,484**
Holdings in group companies and associates	13,095	101,314	6,491	**120,900**
Tax assets	287,025	162,137	38,883	**488,045**
Other assets	229,569	712,827	6,019	**948,415**
TOTAL ASSETS IFRS 4	**13,450,968**	**6,497,453**	**575,490**	**20,523,911**
			Reconciliation adjustments	**(1,944,117)**
			TOTAL ASSETS IFRS 17	**18,579,794**

LIABILITIES AND EQUITY	Traditional business	Credit insurance business	Funeral business	TOTAL
Debts and items payable	180,635	882,860	463,350	**1,526,845**
Technical provisions	9,081,150	3,455,861	-	**12,537,011**
Non-technical provisions	177,909	56,822	1,034	**235,765**
Tax liabilities	406,009	211,751	71,116	**688,876**
Other liabilities	6,560	164,500	3,801	**174,861**
Net equity	3,598,705	1,725,659	36,189	**5,360,553**
TOTAL LIABILITIES AND EQUITY IFRS 4	**13,450,968**	**6,497,453**	**575,490**	**20,523,911**
			Reconciliation adjustments	**(1,944,117)**
			TOTAL LIABILITIES AND EQUITY IFRS 17	**18,579,794**

ASSETS	31 December 2023			
	Traditional business	Credit insurance business	Funeral business	TOTAL
Cash and cash equivalents	647,638	694,239	31,865	**1,373,742**
Other financial assets at fair value through profit or loss	869,799	-	-	**869,799**
Available-for-sale financial assets	7,182,192	2,856,863	4,539	**10,043,594**
Loans and receivables	2,203,310	(160,374)	(407,421)	**1,635,515**
Reinsurance share of technical provisions	160,734	1,084,477	-	**1,245,211**
Property, plant and equipment and investment property	924,409	182,937	135,561	**1,242,907**
Intangible fixed assets	316,974	535,515	738,875	**1,591,364**
Holdings in group companies and associates	12,320	100,280	6,476	**119,076**
Tax assets	275,267	152,043	39,553	**466,863**
Other assets	191,921	622,575	4,480	**818,976**
TOTAL ASSETS IFRS 4	**12,784,564**	**6,068,555**	**553,928**	**19,407,047**
			Reconciliation adjustments	**(1,787,924)**
			TOTAL ASSETS IFRS 17	**17,619,123**

LIABILITIES AND EQUITY	Traditional business	Credit insurance business	Funeral business	TOTAL
Debts and items payable	120,488	755,636	445,039	**1,321,163**
Technical provisions	8,795,725	3,239,863	-	**12,035,588**
Non-technical provisions	211,472	54,296	1,365	**267,133**
Tax liabilities	335,113	160,827	66,091	**562,031**
Other liabilities	19,104	179,451	8,341	**206,896**
Net equity	3,302,662	1,678,482	33,092	**5,014,236**
TOTAL LIABILITIES AND EQUITY IFRS 4	**12,784,564**	**6,068,555**	**553,928**	**19,407,047**
			Reconciliation adjustments	**(1,787,924)**
			TOTAL LIABILITIES AND EQUITY IFRS 17	**17,619,123**

3. a) Premiums by geographical area

The distribution of earned net reinsurance premiums for the first half of the 2024 financial year, as well as the same information relating to the comparative period of the previous financial year, is as follows:

Geographical Area	Earned premiums in the period, net of reinsurance per geographical area							
	1st half-year 2024				1st half-year 2023			
	Traditional business		Credit insurance business	TOTAL	Traditional business		Credit insurance business	TOTAL
	Non-Life	Life			Non-Life	Life		
Domestic market	1,054,163	420,432	110,324	**1,584,919**	981,578	447,820	107,549	**1,536,947**
International market								
a) European Union								
a.1) Euro zone	8,108	-	387,629	**395,737**	9,166	-	376,457	**385,623**
a.2) Non-Euro zone	-	-	48,065	**48,065**	12	-	50,776	**50,788**
b) Other	8,838	1,570	197,819	**208,227**	7,742	1,937	197,713	**207,392**
Total IFRS 4	**1,071,109**	**422,002**	**743,837**	**2,236,948**	**998,498**	**449,757**	**732,495**	**2,180,750**
			Reconciliation adjustments (*)	**(142,587)**				**(175,435)**
			Total IFRS 17	**2,094,361**				**2,005,315**

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

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

The profit before tax, considering the applicability of IFRS 17 and IFRS 9, for the first half of the financial years 2024 and 2023 is presented below on a segment basis:

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

	First half 2023 (thousands of euros)			
	Traditional business	**Credit insurance business**	**Funeral business**	**Total**
1. Insurance service income	1,203,884	1,200,672	-	**2,404,556**
a) Income from contracts measured under the general method (BBA) and equity method (VFA)	91,703	1,200,672	-	**1,292,375**
a.1) Amounts related to changes in the liability for the remaining coverage	91,546	835,885	-	**927,431**
- Expected benefits and expenses	71,598	652,485	-	**724,083**
- Changes in the risk adjustment for non-financial risk	5,968	45,178	-	**51,146**
- CSM recognised for services provided	13,980	138,222	-	**152,202**
a.2) Release (recovery) of acquisition costs allocated to the period	157	235,256	-	**235,413**
a.3) Adjustment of experience related to current services	-	129,531	-	**129,531**
b) Contract income measured under the simplified approach (PAA)	1,112,181	-	-	**1,112,181**
2. Insurance service expenses	(1,002,828)	(842,810)	-	**(1,845,638)**
a) Benefits and expenses incurred	(765,366)	(607,421)	-	**(1,372,787)**
b) Acquisition costs	(281,393)	(235,389)	-	**(516,782)**
c) Change in liability for incurred claims	43,931	-	-	**43,931**
A) PROFIT/(LOSS) ASSOCIATED WITH INSURANCE CONTRACTS ISSUED	**201,056**	**357,862**	**-**	**558,918**
3. Reinsurance expenses	(68,419)	(330,823)	-	**(399,242)**
4. Income from reinsurance recoveries	41,594	197,092	-	**238,686**
B) PROFIT/(LOSS) ASSOCIATED WITH REINSURANCE CONTRACTS HELD	**(26,825)**	**(133,731)**	**-**	**(160,556)**
C) PROFIT/(LOSS) OF THE INSURANCE SERVICE (A + B)	**174,231**	**224,131**	**-**	**398,362**
5. Income from interest	65,791	15,093	165	**81,049**
6. Income from dividends	36,466	9,422	110	**45,998**
7. Net gain / (loss) on financial instruments	72,654	8,438	(6)	**81,086**
8. Reversal / (loss) for impairment of financial instruments	1,465	989	-	**2,454**
9. Net gain / (loss) for exchange rate	78	(3,034)	(1)	**(2,957)**
10. Other financial income / (expenses)	16,771	(302)	(4,293)	**12,176**
11. Income / (expenses) from property, plant and equipment and investment property	3,614	472	(7,300)	**(3,214)**
12. Profits/(losses) of entities accounted for using the equity method	637	4,065	117	**4,819**
D) NET INVESTMENT PROFIT/(LOSS)	**197,476**	**35,143**	**(11,208)**	**221,411**
13. Financial income / (expenses) for insurance associated with insurance contracts issued	(145,797)	-	-	**(145,797)**
14. Financial income / (expenses) associated with reinsurance contracts held	929	-	-	**929**
E) TOTAL FINANCIAL INCOME OR EXPENSES FOR INSURANCE	**(144,868)**	**-**	**-**	**(144,868)**
F) NET INSURANCE AND INVESTMENT PROFIT/(LOSS) (C+D+E))	**226,839**	**259,274**	**(11,208)**	**474,905**
15. Other income	4,319	144,314	109,688	**258,321**
16. Other expenses	(21,826)	(89,662)	(85,127)	**(196,615)**
G) PROFIT BEFORE TAX	**209,332**	**313,926**	**13,353**	**536,611**

4. Dividends paid and earnings per share

4.a) Dividends paid by the parent company

The dividends agreed by the parent company during the first six months of 2024 and 2023 and their payment date are listed below:

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

Governing Body	Date of agreement	Date of payment	Type of dividend	Per share in euros	Total (thousands of euros)
Board of Directors	26/01/2023	08/02/2023	Dividend charged to reserves	0.1792	21,504
General Shareholders' Meeting	27/04/2023	10/05/2023	Supplementary 2022	0.4909	58,908
Board of Directors	29/06/2023	12/07/2023	Dividend charged to reserves	0.1926	23,112
1st Half-Year Total 2023					**103,524**

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

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

4.b) Earnings per share

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

	1st half-year 2024	1st half-year 2023
Net profit attributable to equity holders of the parent company (thousands of euros)	355,615	370,107
Average weighted number of shares issued (thousands of shares)	120,000	120,000
Less: Weighted treasury shares (thousands of shares) (*)	(1,977)	(1,977)
Average weighted number of shares outstanding (thousands of shares)	118,023	118,023
Earnings per share (euros) (**)	**3.01**	**3.14**

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

(**) Under IFRS 4, basic earnings per share is 2.92 euros in the first half of 2024 (2.62 euros in the first half of 2023).

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

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

Note 20. b) of the Notes to the Annual Consolidated Financial Statements which correspond to year end 31 December 2023, explains the remuneration and other benefits paid to the members of the Board of Directors of the parent company from the subsidiaries in 2023.

The General Shareholders' Meeting held on 25 April 2024 agreed on the remuneration for all directors, in their capacity as such, for the 2024 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 2024 financial year and submitted the Annual Report on Directors' Remuneration in the 2023 financial year to the consultative vote of the General Shareholders' Meeting.

Below is a summary of the most important information on the remuneration and benefits that corresponds to the six-month period ending on 30 June 2024 and 2023:

Remuneration to Members of the Board of Directors

	Thousands of euros	
Members of the Board of Directors	**1st Half-Year 2024**	**1st Half-Year 2023**
Remuneration item-		
Wages	305	413
Variable cash remuneration	-	-
Remuneration due to being a Board member	188	210
Share-based remuneration systems	-	-
Severance payments	-	-
Long-term savings systems	54	52
Other items	9	41
	556	**716**

In addition, non-consolidated deferred variable remuneration amounts to 83 thousand euros.

The Board of Directors of the parent company consists of 9 individual directors, 6 men and 3 women (9 individual directors, (6 men and 3 women) as at 30 June 2023).

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

	Thousands of euros	
Senior Management	**1st Half-Year 2024**	**1st Half-Year 2023**
Total remuneration received by Senior Management	1,517	1,381

In addition, non-consolidated deferred variable remuneration amounts to 555 thousand euros.

In the preparation of these half-yearly financial statements and for the purposes of the above table, 8 persons (6 men and 2 woman) have been considered as senior management personnel as at 30 June 2024 (7 persons (6 men and 1 woman) as at 30 June 2023). Of the above 8 persons, 5 persons (3 men and 2 women) are employed in the parent company.

On 30 June 2024 and 2023 there have been no advances or loans granted by the Parent company to the members of the Board of Directors, nor have any liabilities been incurred by these members as security.

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

6.a) Property Investments and owner occupied property

The breakdown by type of items that make up the balance of this segment and sub segment of the abridged consolidated income statement, on 30 June 2024 is as follows (in thousands of euros):

Breakdown of Net Book Value at 30 June 2024:	**Owner-Occupied Property**	**Property investments, third party use**
Cost at 30 June 2024	339,359	1,067,500
Accumulated Depreciation at 30 June 2024	(114,180)	(207,708)
Impairment losses	(4,285)	(8,060)
Net book value at 30 June 2024	220,894	851,732
Market value	374,310	1,269,587
Unrealised gains on 30 June 2024	153,416	417,855

The breakdown at 31 December 2023 is as follows (in thousands of euros):

Breakdown of Net Book Value at 31 December 2023:	**Owner-Occupied Property**	**Property investments, third party use**
Cost at 31 December 2023	333,425	940,996
Accumulated Depreciation at 31 December 2023	(107,364)	(201,194)
Impairment losses	(9,419)	(7,935)
Net book value at 31 December 2023	216,642	731,867
Market value	372,107	1,141,961
Unrealised gains at 31 December 2023	155,465	410,094

On 30 June 2024, the Group holds full ownership of these properties, none of the properties are affected by a guarantee of any type.

During the first half of 2024, GCO acquired Peñalvento (see note 1.b.1), the developer and owner of the building located at 31 Méndez Álvaro (Madrid), which will house the Group's offices in Madrid. The acquisition of the shares was carried out by GCO Activos Inmobiliarios, a wholly-owned subsidiary of GCO, in compliance with the sale and purchase agreement signed with Colonial. With this acquisition, the aforementioned building has become part of the Group's real estate assets for an amount of 120,294 thousand euros.

The Group has no other commitments to acquire new properties.

During the first six months of 2024, impairment losses on investment property amounting to 247 thousand euros (479 thousand euros in the first half of 2023) were recognised.

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

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

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

In addition, at 30 June 2024, the balance of property, plant and equipment for own use includes 304,697 thousand euros for rights of use of leased assets, furniture and fixtures, data processing equipment and improvements to own buildings, among others.

6.b) Intangible assets

The Group has goodwill on consolidation of 1,180,149 thousand euros at 30 June 2024, together with other intangible assets of 431,335 thousand euros, mainly comprising internally generated software from Atradius N.V. amounting to 81,547 thousand euros and intangible assets arising from the Grupo Mémora acquisition cost allocation processes. The net book value of the brand and administrative concessions from Grupo Mémora amount to 116,997 thousand euros and 195,296 thousand euros, respectively.

6.b.1) Goodwill

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

	Thousands of euros	
CGU	**30/06/2024**	**31/12/2023**
Fully consolidated companies:		
Atradius N.V.	462,442	462,245
Grupo Mémora(*)	391,958	379,502
Occident	240,486	240,486
NorteHispana	38,396	38,396
Asistea	43,372	43,372
GCO Activos Inmobiliarios	3,255	3,255
Other	240	240
Gross Total	**1,180,149**	**1,167,496**
Less: Impairment losses	**-**	**-**
Net book value	**1,180,149**	**1,167,496**

(*) The increase in the goodwill of the Grupo Mémora is mainly due to the acquisition of Tanatorio Palencia (see Note 1.b.2).

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

During the first six months of 2024 there have been no impairment losses that affect goodwill on consolidation. The Group has reviewed goodwill on consolidation for impairment and concluded that there is no indication of impairment.

6.c) Financial investments

The breakdown of the Group's financial assets is as follows, without taking into account holdings in entities accounted for using the equity method, as of 30 June 2024 and 31 December 2023, presented by nature and categories for valuation purposes (in thousands of euros):

Investments classified by category of financial asset and by type	Financial assets at fair value through profit or loss		Financial assets at fair value through other comprehensive income	Financial assets measured at amortised cost	Total at 30/06/2024
	Designated	Compulsory			
Financial investments:	**-**	**1,975,142**	**9,575,929**	**664,024**	**12,215,095**
Equity Instruments	-	674,801	2,013,055	-	2,687,856
- Financial investments in capital	-	-	2,013,055	-	2,013,055
- Stakes in investment funds	-	674,801	-	-	674,801
Debt securities	-	102,208	7,456,479	-	7,558,687
Deposits with credit institutions	-	223,146	106,395	418,972	748,513
Derivatives	-	-	-	-	-
Investments on behalf of policyholders who bear the investment risk	-	974,987	-	7,105	982,092
Loans	-	-	-	201,038	201,038
Other financial assets	-	-	-	13,258	13,258
Deposits for accepted reinsurance	-	-	-	23,651	23,651
Receivables:	**-**	**-**	**-**	**354,276**	**354,276**
Receivables for direct insurance, coinsurance and reinsurance	-	-	-	64,294	64,294
Other receivables	-	-	-	289,982	289,982
Total financial assets	**-**	**1,975,142**	**9,575,929**	**1,018,300**	**12,569,371**

Investments classified by category of financial asset and by type	Financial assets at fair value through profit or loss		Financial assets at fair value through other comprehensive income	Financial assets measured at amortised cost	Total at 31/12/2023
	Designated	Compulsory			
Financial investments:	**-**	**1,737,696**	**9,175,697**	**525,930**	**11,439,323**
Equity Instruments	-	532,493	1,855,423	-	2,387,916
- Financial investments in capital	-	-	1,855,423	-	1,855,423
- Stakes in investment funds	-	532,493	-	-	532,493
Debt securities	-	115,882	7,215,633	-	7,331,515
Deposits with credit institutions	-	219,606	104,641	287,712	611,959
Derivatives	-	-	-	-	-
Investments on behalf of policyholders who bear the investment risk	-	869,715	-	2,366	872,081
Loans	-	-	-	199,081	199,081
Other financial assets	-	-	-	12,527	12,527
Deposits for accepted reinsurance	-	-	-	24,244	24,244
Receivables:	**-**	**-**	**-**	**330,040**	**330,040**
Receivables for direct insurance, coinsurance and reinsurance	-	-	-	45,127	45,127
Other receivables	-	-	-	284,913	284,913
Total financial assets	**-**	**1,737,696**	**9,175,697**	**855,970**	**11,769,363**

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

During the first six months of the financial year 2024, impairment losses of 3,534 thousand euros have been recognised in the consolidated profit and loss account and a loss of 3,260 thousand euros in OCI. In the first half of 2023 an impairment loss reversal of 2,454 thousand euros was recognised in the consolidated profit and loss account and a reversal of 3,667 thousand euros in OCI.

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

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

The composition and movements during the first six months of 2024 of those investments in the capital of companies over which the Group exercises significant influence is as follows:

Company	Thousands of euros					
	Balances at 31/12/2023	Changes in the scope	Increases due to non-distributed profit for the year	Other measurement changes	Impairment losses	Balances at 30/06/2024
Asitur Asistencia, S.A.	8,292	-	650	12	-	8,954
Gesiuris Asset Management, S.G.I.I.C., S.A. (1)	4,028	-	21	92	-	4,141
Inversiones Credere, S.A.	-	-	-	-	-	-
CLAL Credit Insurance Ltd. (2) (5)	19,281	-	803	(12)	-	20,072
Compañía de Seguros de Crédito Continental S.A. (3) (5)	60,186	-	260	(800)	-	59,646
Credit Guarantee Insurance Corporation of Africa Limited (5)	20,813	-	315	468	-	21,596
Funerarias Gaditanas Asociadas, S.A. (4) (6)	3,657	-	(69)	(5)	-	3,583
Servicios Funerarios Costa de Barcelona, S.L. (6)	1	-	-	11	-	12
Serfunle, S.A. (6)	2,818	-	115	(37)	-	2,896
TOTAL	**119,076**	**-**	**2,095**	**(271)**	**-**	**120,900**

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

At 30 June 2024, the Group has reviewed the goodwill embedded in the equity investments in associates for indications of impairment and concluded that there are no indications of impairment.

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

The breakdown of insurance and reinsurance contract assets and liabilities at 30 June 2024 and 31 December 2023 is shown below:

30 June 2024	Traditional business							Credit insurance business	TOTAL
	Life				Non-Life				
	Life Risk (*)	Life Savings	Contracts for direct shareholdings	Other life	Motor	Multi-risk	Other miscellaneous		
Assets under insurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**127,383**	**127,383**
Assets for remaining coverage	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(50,489)**	**(50,489)**
Assets for the remaining coverage under BBA/VFA	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(50,489)**	**(50,489)**
Estimation of the current value of FCF	-	-	-	-	-	-	-	10,827	10,827
Risk Adjustment	-	-	-	-	-	-	-	673	673
Contractual service margin	-	-	-	-	-	-	-	(61,989)	(61,989)
Assets for the remaining coverage under PAA	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Assets for claims incurred	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**163,791**	**163,791**
Estimation of the current value of FCF	-	-	-	-	-	-	-	171,448	171,448
Risk Adjustment	-	-	-	-	-	-	-	(7,657)	(7,657)
Assets for acquisition cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,081**	**14,081**
Assets under reinsurance contracts	**2,351**	**-**	**-**	**-**	**21,474**	**23,964**	**43,808**	**793,007**	**884,604**
Assets for remaining coverage	**2,351**	**-**	**-**	**-**	**(964)**	**(6,294)**	**(4,424)**	**349,852**	**340,521**
Assets for the remaining coverage under BBA/VFA	**2,031**	**-**	**-**	**-**	**-**	**-**	**-**	**349,852**	**351,883**
Estimation of the current value of FCF	9,984	-	-	-	-	-	-	278,786	288,770
Risk Adjustment	-	-	-	-	-	-	-	57,404	57,404
Contractual service margin	(7,953)	-	-	-	-	-	-	13,662	5,709
Assets for the remaining coverage under PAA	**320**	**-**	**-**	**-**	**(964)**	**(6,294)**	**(4,424)**	**-**	**(11,362)**
Assets for claims incurred	**-**	**-**	**-**	**-**	**22,438**	**30,258**	**48,232**	**443,155**	**544,083**
Estimation of the current value of FCF	-	-	-	-	20,214	25,691	43,853	409,157	498,915
Risk Adjustment	-	-	-	-	2,224	4,567	4,379	33,998	45,168
Liabilities under insurance contracts	**205,671**	**5,277,298**	**972,556**	**46,876**	**790,630**	**506,751**	**341,634**	**1,895,809**	**10,037,225**
Liabilities for remaining coverage	**97,944**	**5,138,295**	**968,571**	**9,151**	**256,010**	**265,001**	**98,910**	**885,528**	**7,719,410**
Liabilities for the remaining coverage under BBA/VFA	**56,891**	**5,138,295**	**968,571**	**-**	**-**	**-**	**-**	**885,528**	**7,049,285**
Estimation of the current value of FCF	(15,943)	4,845,066	815,596	-	-	-	-	627,623	6,272,342
Risk Adjustment	25,667	90,911	46,182	-	-	-	-	55,215	217,975
Contractual service margin	47,167	202,318	106,793	-	-	-	-	202,690	558,968
Liabilities for the remaining coverage under PAA	**41,053**	**-**	**-**	**9,151**	**256,010**	**265,001**	**98,910**	**-**	**670,125**
Liabilities for incurred claims	**107,727**	**139,003**	**3,985**	**37,725**	**534,620**	**241,750**	**242,724**	**1,010,281**	**2,317,815**
Estimation of the current value of FCF	103,176	139,003	3,985	26,000	500,267	216,362	225,120	928,039	2,141,952
Risk Adjustment	4,551	-	-	11,725	34,353	25,388	17,604	82,242	175,863
Liabilities under reinsurance contracts	**821**	**-**	**-**	**333**	**617**	**2,553**	**1,373**	**9**	**5,706**
Liabilities for remaining coverage	**3,801**	**-**	**-**	**100**	**8,137**	**4,981**	**1,914**	**9**	**18,942**
Liabilities for the remaining coverage under BBA/VFA	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9**	**9**
Estimation of the current value of FCF	-	-	-	-	-	-	-	9	9
Risk Adjustment	-	-	-	-	-	-	-	-	-
Contractual service margin	-	-	-	-	-	-	-	-	-
Liabilities for the remaining coverage under PAA	**3,801**	**-**	**-**	**100**	**8,137**	**4,981**	**1,914**	**-**	**18,933**
Liabilities for incurred claims	**(2,980)**	**-**	**-**	**233**	**(7,520)**	**(2,428)**	**(541)**	**-**	**(13,236)**
Estimation of the current value of FCF	(2,980)	-	-	233	(7,520)	(2,303)	(502)	-	(13,072)
Risk Adjustment	-	-	-	-	-	(125)	(39)	-	(164)

(*) Includes funeral insurance.

31 December 2023	Traditional business							Credit insurance business	TOTAL
	Life				Non-Life				
	Life Risk (*)	Life Savings	Contracts for direct shareholdings	Other life	Motor	Multi-risk	Other miscellaneous		
Assets under insurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**122,619**	**122,619**
Assets for remaining coverage	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(48,304)**	**(48,304)**
Assets for the remaining coverage under BBA/VFA	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(48,304)**	**(48,304)**
Estimation of the current value of FCF	-	-	-	-	-	-	-	9,671	9,671
Risk Adjustment	-	-	-	-	-	-	-	1,832	1,832
Contractual service margin	-	-	-	-	-	-	-	(59,807)	(59,807)
Assets for the remaining coverage under PAA	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Assets for claims incurred	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**158,092**	**158,092**
Estimation of the current value of FCF	-	-	-	-	-	-	-	165,006	165,006
Risk Adjustment	-	-	-	-	-	-	-	(6,914)	(6,914)
Assets for acquisition cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,831**	**12,831**
Assets under reinsurance contracts	**1,290**	-	**-**	**-**	**24,346**	**47,953**	**52,328**	**654,132**	**780,049**
Assets for remaining coverage	**(1,860)**	**-**	**-**	**-**	**(2,979)**	**799**	**7,869**	**275,188**	**279,017**
Assets for the remaining coverage under BBA/VFA	**(28)**	**-**	**-**	**-**	**-**	**-**	**-**	**275,188**	**275,160**
Estimation of the current value of FCF	3,802	-	-	-	-	-	-	209,085	212,887
Risk Adjustment	-	-	-	-	-	-	-	37,952	37,952
Contractual service margin	(3,830)	-	-	-	-	-	-	28,151	24,321
Assets for the remaining coverage under PAA	**(1,832)**	**-**	**-**	**-**	**(2,979)**	**799**	**7,869**	**-**	**3,857**
Assets for claims incurred	**3,150**	**-**	**-**	**-**	**27,325**	**47,154**	**44,459**	**378,944**	**501,032**
Estimation of the current value of FCF	3,150	-	-	-	25,060	42,308	39,771	349,252	459,541
Risk Adjustment	-	-	-	-	2,265	4,846	4,688	29,692	41,491
Liabilities under insurance contracts	**200,563**	**5,437,803**	**870,982**	**42,759**	**771,836**	**472,961**	**319,779**	**1,722,831**	**9,839,514**
Liabilities for remaining coverage	**89,316**	**5,300,063**	**867,059**	**4,902**	**230,649**	**232,270**	**86,839**	**811,668**	**7,622,766**
Liabilities for the remaining coverage under BBA/VFA	**72,506**	**5,300,165**	**867,059**	**-**	**-**	**-**	**-**	**811,668**	**7,051,398**
Estimation of the current value of FCF	(5,576)	5,007,700	736,038	-	-	-	-	625,129	6,363,291
Risk Adjustment	23,472	99,432	48,287	-	-	-	-	28,209	199,400
Contractual service margin	54,610	193,033	82,734	-	-	-	-	158,330	488,707
Liabilities for the remaining coverage under PAA	**16,810**	**(102)**	**-**	**4,902**	**230,649**	**232,270**	**86,839**	**-**	**571,368**
Liabilities for incurred claims	**111,247**	**137,740**	**3,923**	**37,857**	**541,187**	**240,691**	**232,940**	**911,163**	**2,216,748**
Estimation of the current value of FCF	106,696	137,740	3,923	26,132	507,575	218,927	213,897	835,034	2,049,924
Risk Adjustment	4,551	-	-	11,725	33,612	21,764	19,043	76,129	166,824
Liabilities under reinsurance contracts	**-**	**-**	**-**	**603**	**-**	**-**	**-**	**152**	**755**
Liabilities for remaining coverage	**-**	**-**	**-**	**173**	**-**	**-**	**-**	**166**	**339**
Liabilities for the remaining coverage under BBA/VFA	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**166**	**166**
Estimation of the current value of FCF	-	-	-	-	-	-	-	1,607	1,607
Risk Adjustment	-	-	-	-	-	-	-	(29)	(29)
Contractual service margin	-	-	-	-	-	-	-	(1,412)	(1,412)
Liabilities for the remaining coverage under PAA	**-**	**-**	**-**	**173**	**-**	**-**	**-**	**-**	**173**
Liabilities for incurred claims	**-**	**-**	**-**	**430**	**-**	**-**	**-**	**(14)**	**416**
Estimation of the current value of FCF	-	-	-	430	-	-	-	(13)	417
Risk Adjustment	-	-	-	-	-	-	-	(1)	(1)

(*) Includes funeral insurance.

The discount curves used at 30 June 2024 and 31 December 2023 are shown below:

	Currency	30/06/2024					31/12/2023				
		1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
Traditional business	**EUR**	3.59%	2.93%	2.89%	2.82%	2.83%	3.56%	2.52%	2.59%	2.60%	2.70%
Credit insurance business (*)	**EUR**	3.29%	2.85%	2.76%	2.69%	2.74%	3.19%	2.79%	2.86%	2.83%	2.89%
	GBP	4.70%	4.06%	4.00%	4.07%	3.99%	4.74%	4.06%	3.99%	4.03%	3.89%
	USD	4.75%	4.19%	4.10%	4.04%	3.77%	4.50%	3.97%	3.99%	3.99%	3.72%

(*) The discount curve with a one-month lag was used for the credit business.

6.e.1) Amounts determined at transition

For contracts not measured under the simplified approach, details of insurance income (reinsurance expenses for reinsurance contracts held) and the movement in CSM broken down by transitional approach as at 30 June 2024 and 31 December 2023 are shown below:

30/06/2024	Business at the start of the transition (1 January 2022)					Business after 1 January 2022				Total
	Fair value approach			Modified Retroactive Approach	Full Retroactive Approach	Traditional business			Credit insurance business	
	Traditional business			Credit insurance business	Credit insurance business					
	Life Risk (*)	Life Savings	Direct holding contracts			Life Risk (*)	Life Savings	Direct holding contracts		
Contract income measured under BBA and VFA for the first half of FY2024	**21,443**	**53,073**	**6,318**	**38,014**	**23,753**	**1,189**	**8,368**	**7,074**	**1,096,758**	**1,255,990**
CSM at 1 January 2024	**54,223**	**147,870**	**69,587**	**47,665**	**22,234**	**387**	**45,163**	**13,147**	**148,238**	**548,514**
Changes related to current services	**(2,476)**	**(10,379)**	**(2,900)**	**(13,673)**	**(7,821)**	**(121)**	**(1,105)**	**(384)**	**(88,414)**	**(127,273)**
CSM recognised for services provided	(2,476)	(10,379)	(2,900)	(13,673)	(7,821)	(121)	(1,105)	(384)	(88,414)	(127,273)
Changes related to future services	**(3,916)**	**6,393**	**(35,558)**	**5,840**	**1,735**	**(991)**	**11,612**	**4,480**	**145,694**	**135,289**
Contracts initially recognised in the year	-	-	-	-	-	685	8,592	4,119	138,726	152,122
Changes in estimates adjusting the CSM	(2,490)	1,558	(35,558)	5,783	(1,157)	(806)	3,490	290	(12,966)	(41,856)
Changes in estimates resulting in losses and reversals of losses on onerous contracts	(1,426)	4,835	-	57	2,892	(870)	(470)	71	19,934	25,023
Changes related to past services	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adjustments to the remaining hedging liability	-	-	-	-	-	-	-	-	-	-
Financial income/expenses on insurance contracts recognised in the income statement	**22**	**2,034**	**48,334**	**75**	**(40)**	**39**	**730**	**10,087**	**3,146**	**64,427**
Changes to the scope	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CSM at 30 June 2024	**47,853**	**145,918**	**79,463**	**39,907**	**16,108**	**(686)**	**56,400**	**27,330**	**208,664**	**620,957**

(*) Includes funeral insurance.

31/12/2023	Business at the start of the transition (1 January 2022)					Business after 1 January 2022				Total
	Fair value approach			Modified Retroactive Approach	Full Retroactive Approach	Traditional business			Credit insurance business	
	Traditional business			Credit insurance business	Credit insurance business					
	Life Risk (*)	Life Savings	Direct holding contracts			Life Risk (*)	Life Savings	Direct holding contracts		
Contract income measured under BBA and VFA for 2023	**37,033**	**110,056**	**11,884**	**90,805**	**289,117**	**1,297**	**17,003**	**9,395**	**1,920,473**	**2,487,063**
CSM at 1 January 2023	**48,379**	**173,110**	**85,733**	**78,173**	**39,719**	**147**	**5,777**	**8,374**	**111,062**	**550,474**
Changes related to current services	**(4,251)**	**(20,322)**	**(4,874)**	**(48,513)**	**(21,768)**	**(196)**	**(1,032)**	**(285)**	**(141,359)**	**(242,600)**
CSM recognised for services provided	(4,251)	(20,322)	(4,874)	(48,513)	(21,768)	(196)	(1,032)	(285)	(141,359)	**(242,600)**
Changes related to future services	**10,183**	**(8,536)**	**(81,247)**	**17,562**	**4,329**	**365**	**39,630**	**(7,361)**	**169,766**	**144,691**
Contracts initially recognised in the year	-	-	-	(83)	426	2,120	23,963	3,035	374,659	**404,120**
Changes in estimates adjusting the CSM	10,056	(13,625)	(81,247)	6,078	2,680	(3,001)	13,652	(10,298)	(202,366)	**(278,071)**
Changes in estimates resulting in losses and reversals of losses on onerous contracts	127	5,089	-	11,567	1,223	1,246	2,015	(98)	(2,527)	**18,642**
Changes related to past services	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adjustments to the remaining hedging liability	-	-	-	-	-	-	-	-	-	**-**
Financial income/expenses on insurance contracts recognised in the income statement	**(88)**	**3,618**	**69,975**	**443**	**(207)**	**71**	**788**	**12,419**	**7,951**	**94,970**
Changes to the scope	**-**	**-**	**-**	**-**	**161**	**-**	**-**	**-**	**818**	**979**
CSM at 31 December 2023	**54,223**	**147,870**	**69,587**	**47,665**	**22,234**	**387**	**45,163**	**13,147**	**148,238**	**548,514**

(*) Includes funeral insurance.

The same information is then provided for the reinsurance contracts held at 30 June 2024 and 31 December 2023. In this case, only for credit insurance business, as it presents the most significant amounts of reinsurance held by the Group:

30/06/2024	Business at the start of the transition (1 January 2022)		Business after 1 January 2022	Total
	Modified Retroactive Approach	Full Retroactive Approach		
	Credit insurance business	Credit insurance business	Credit insurance business	
Reinsurance expenses for contracts measured under BBA and VFA for the first half of FY 2024	**(9,528)**	**(5,861)**	**(265,617)**	**(281,006)**
CSM at 1 January 2024 (*)	**35,168**	**7,945**	**60,319**	**103,432**
Changes related to current services	**(6,283)**	**(6,039)**	**(5,841)**	**(18,163)**
CSM recognised for services provided	(6,283)	(6,039)	(5,841)	(18,163)
Changes related to future services	**8,595**	**1,546**	**25,959**	**36,100**
Contracts initially recognised in the year	-	-	59,484	59,484
Changes in estimates adjusting the CSM	8,595	1,546	(33,525)	(23,384)
Financial income/expenses on reinsurance contracts recognised in the income statement	**-**	**1**	**33**	**34**
Changes to the scope	**-**	**-**	**-**	**-**
CSM at 30 June 2024 (*)	**37,480**	**3,453**	**80,470**	**121,403**

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

31/12/2023	Business at the start of the transition (1 January 2022)		Business after 1 January 2022	Total
	Modified Retroactive Approach	Full Retroactive Approach		
	Credit insurance business	Credit insurance business	Credit insurance business	
Reinsurance expenses for contracts measured under BBA and VFA for the 2023 financial year	**(47,073)**	**(33,152)**	**(441,806)**	**(522,031)**
CSM at 1 January 2023 (*)	**68,529**	**3,936**	**62,994**	**135,459**
Changes related to current services	**(21,199)**	**(2,976)**	**(27,601)**	**(51,776)**
CSM recognised for services provided	(21,199)	(2,976)	(27,601)	**(51,776)**
Changes related to future services	**(12,162)**	**6,985**	**23,018**	**17,841**
Contracts initially recognised in the year	39	152	169,464	**169,655**
Changes in estimates adjusting the CSM	(12,201)	6,833	(146,446)	**(151,814)**
Financial income/expenses on reinsurance contracts recognised in the income statement	**-**	**-**	**1,574**	**1,574**
Changes to the scope	**-**	**-**	**334**	**334**
CSM at 31 December 2023 (*)	**35,168**	**7,945**	**60,319**	**103,432**

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

Atradius records the higher uncertainty observed in the risk environment for the most recent months in the estimates of future cash flows. This is why the credit insurance business shows initially onerous contracts. At the end of the first half of 2024, the credit insurance business has generated onerous contracts, which if these risks do not materialise, these insurance contracts become profitable.

6.f) Subordinated liabilities

Subordinated liabilities include subordinated issues made by Atradius Finance B.V. and Atradius Crédito y Caución S.A. de Seguros y Reaseguros, subsidiaries of Atradius N.V.

On 23 September 2014, Atradius Finance B.V. issued subordinated bonds for a nominal aggregate amount of 250,000 thousand euros 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.

The nominal amount of this subordinated debt eligible for Group purposes at 31 December 2023 amounted to 154,524 thousand euros, after deducting the 95,476 thousand euros that were subscribed by Occident from the issue date and eliminated in the consolidation process.

On 8 April 2024, GCO announced the launch of a repurchase invitation to the holders of this subordinated bond, accepting the repurchase in cash of the subordinated bonds validly tendered under this offer, which have been duly redeemed. Following this transaction, the outstanding nominal amount of these subordinated debentures computable for Group purposes is 7,885 thousand euros.

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

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

As at 30 June 2024, the Group estimates the fair value of 100% of the subordinated bonds at 312,630 thousand euros (254,406 thousand euros as at 31 December 2023), based on binding quotes from independent experts, which corresponds to Tier 2 in the fair value hierarchy set out in IFRS 13 Fair Value Measurement. During the first six months of the financial year 2024, interest of 9,352 thousand euros was paid on subordinated bonds.

6.g) Provisions for Risks and Expenses

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

With the aim of achieving a better organisational fit following the corporate unification of the Group's traditional business carried out at the end of the 2023 financial year, the implementation of the voluntary incentive redundancy plan agreed with the Trade Union Sections that hold the majority of the unitary representation has already begun, with 210 terminations of contracts having taken place in the first half of 2024 (89 terminations in the 2023 financial year), and with the forecast of reaching the business objective at the end of the 2024 financial year, with the maximum limit of 488 terminations between the two financial years.

The contract terminations are part of the Occident merger and will take place in 2023 and 2024. The amount estimated and provisioned for this item at 30 June 2024 is 87 million euros (113 million euros at 31 December

2023), which could be affected by the ratios of employees joining the plan and their individual remuneration and age conditions.

In relation to the inspection report issued on 13 September 2023 by the DGSFP to the insurance company "Occident GCO, S.A.U. de Seguros y Reaseguros" of the Group (formerly Seguros Catalana Occidente, S. A.U. de Seguros y Reaseguros), and after analysis and interpretation of the resolution of said inspection, said company lodged an appeal on 15 February 2024 with respect to some of the points of said resolution.

The possible different interpretations of the points indicated in the resolution of the DGSFP and the resolution thereof could ultimately result in financial obligations for this Group insurer, for which reason it decided to set up a provision for risks and other legal contingencies 14 million euros at the end of the 2023 financial year.

6.h) Equity

6.h.1) Capital

The parent company's subscribed capital, on 30 June 2024, stands at 36,000 thousand euros consisting of 120,000,000 fully subscribed and paid in book entry shares of 0.30 euros par value each represented in book-entry form. All shares have the same rights, and the parent company may issue shares without voting rights.

The shareholders owning 10% or more of the parent company's share capital on 30 June 2024 were as follows:

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

The shareholding percentage of the former shareholders has not changed in any way with respect to the percentage at 31 December 2023. The company Inoc, S.A., which owns 72.25% of La Previsión 96, S.A., directly and indirectly holds 55.06% of the parent company and belongs to a group whose parent company is CO Sociedad de Gestión y Participación, S.A.

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

The condensed consolidated statement of changes in equity, attached to this half-year financial statement, includes details of the balances of the reserves for accumulated retained earnings at the start of financial year 2023 and on 30 June 2024 as well as the movements produced during the periods and the reconciliations between the amounts for each class of equity and for each class of reserves, informing separately on each movement that is produced.

6.i) Tax position

The calculation of the expense for profit tax in the first half 2024 is based on the best estimate of the average tax rate that will be applicable on the expected result of the year 2024. To do so, the amounts calculated for the tax expense for the current interim period may be adjusted in later periods should the annual interest rate estimates change.

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

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

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

On 19 December 2019, the NC issued a judgement, the content of which was made known to Plus Ultra on 27 January 2020. In that judgement, the 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 NC declares the previous sentence to be final and the Administration is notified for its execution and compliance.

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

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

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

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

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

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

(iii) On 20 November 2020, the tax authorities notified Grupo Catalana Occidente, S.A., in its capacity as the parent company of the consolidated tax group, of the commencement of partial tax audits limited to the verification of the tax credit for international double taxation applied in 2016, 2017 and 2018 by Seguros Catalana Occidente. Although this inspection was closed on 18 February 2022, the statute of limitations period for the aforementioned years of the consolidated group was again interrupted.

(iv) In October 2021, the Tax Agency notified Atradius Collections S.L. of the initiation of a limited verification procedure for Value Added Tax for 2020. Consequently, the statute of limitations period for Value Added Tax of Atradius Collections S.L. for the aforementioned financial year was interrupted.

(v) On 10 July 2023, various Group entities received notification of the start of general tax audits:

- Grupo Catalana Occidente, S.A., in its capacity as parent entity of the 173/01 tax consolidation group, for the verification of Corporate Income Tax for the 2016 to 2019 financial years.

- Grupo Catalana Occidente, S.A., in its capacity as parent entity of VAT group 002/14, for the verification of VAT for the months of June to December 2019.

- Grupo Catalana Occidente, S.A., in its capacity as the parent company of the VAT 002/14 group, for the verification of withholdings of income on account of real estate capital, non-resident taxation, movable capital, income from work, professional income and income from economic activities, all corresponding to the last three quarters of the 2019 financial year.

- ACyC, Nortehispana, Occident and Plus Ultra, for the verification of the Tax on Insurance Premiums and withholdings of income on account of real estate capital, non-resident taxation, movable capital, income from work, professional income and income from economic activities, all corresponding to the months of June to December of the 2019 financial year.

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

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 tax debt, if any, that could eventually materialise, would not have a material effect on the interim financial statements (see Note 11.f of the consolidated financial statements for the 2023 financial year).

Pillar Two

On 4 June 2024, the Council of Ministers approved the Preliminary Draft Law in second run-off, to transpose the European Council Directive (EU) 2022/2523 of 15 December 2022 on the guarantee of an overall minimum level of taxation of 15% for multinational enterprise groups and large domestic groups in the European Union, in accordance with the OECD standards regarding the Inclusive Framework for the incorporation of Pillar Two, which has been sent to the Spanish Parliament for processing and subsequent approval.

Therefore, in Spain, the process of transposition of the Directive into Spanish law is still ongoing. In this respect, the draft law was published on 14 June 2024. The entry into force of the regulation, once approved, will be 1 January 2024.

At the date of preparation of these half-yearly financial statements, an analysis of the scope of Group entities under Pillar Two has been carried out. On the basis of this analysis, the Group's ultimate parent entity ("UPE") has been defined as its majority shareholder, CO Sociedad de Gestión y Participación, S.A. (hereinafter "COGESPAR").

In turn, a number of partially owned entities ("POPEs") have been identified within the Group, as COGESPAR has a direct or indirect shareholding of less than 80%. The POPEs would be liable to pay the supplementary tax in proportion to their shareholdings in the constituent entities of the Group. On the basis of the current wording of the Draft Bill, COGESPAR could claim from the Group, in its capacity as a POPE taxpayer, the amount of the tax obligations paid by the SPE in its capacity as a substitute for the taxpayer.

In addition, minority owned entities ("MOCEs") have also been identified within the Group as being less than 30% owned by COGESPAR. Likewise, those MOCEs which in turn have an interest in other MOCEs are considered to be a minority-owned parent entity ("MOPE"). In the case of the Group, the MOPE identified is Grupo Compañía Española de Crédito y Caución, S.L.. For the purposes of the Pillar Two calculation, the result of the MOPE together with that of its MOCEs are not aggregated with the rest of the jurisdiction's constituent entities, but are treated as a separate group.

At the date of preparation of these half-yearly financial statements, the Pillar Two standard has not yet been transposed into Spanish law, although it is expected to become effective at year-end 2024 with retroactive effect from 1 January 2024 However, to date there are a number of jurisdictions in which the Group operates in which the Pillar Two standard is in force, including The Netherlands and Ireland. Based on the Transitional Safe Harbour analysis, the effective tax rate in most of the jurisdictions in which the Group operates exceeds 15%, with the exception of a small number of countries such as Ireland.

In line with what was indicated in the consolidated financial statements at year-end 2023, the Group does not anticipate substantial financial impacts as a result of the entry into force of Pillar Two in the other jurisdictions in which the Group operates, without prejudice to the significant increase in the administrative burden implied by the application of the new regulations.

6.j) Related-party transactions

“Related parties" to the Group, in addition to subsidiaries and associates, are considered to be the "key personnel" of the Group's management (members of the Board of Directors and the General Managers, together with their close family members), as well as shareholders who can directly or indirectly, exercise control over the Group. In the first half of 2024 there were no new transactions with related parties.

Transactions between companies of the consolidated Group

During the first half of financial year 2024, there have been no relevant transactions between companies in the Group that have not been eliminated in the process of producing the half-yearly financial statements and that do not form part of the normal business of the Group.

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

6.k) Stocks and Treasury Shares

The balance of this subheading, which is the result of deducting the equity attributable to the shareholders of the parent company from the consolidated balance sheet on 30 June 2024 and on 31 December 2023, in accordance with the reporting requirements established by IAS 32, which corresponds to the shares of Grupo Catalana Occidente, S.A. property of the consolidated subsidiary Sociedad Gestión Catalana Occidente, S.A.These shares are reflected in its acquisition cost.

The total of Group shares owned by the company of the subsidiary Sociedad Gestión Catalana Occidente, S.A. on 30 June 2024 represents 1.65% of the capital issued as of that date (1.65% as of 31 December 2023). These shares are available-for-sale in order to safeguard liquidity. There are no more Grupo Catalana Occidente S.A. shares held by other Group companies or third parties that operate on their behalf. Additionally, on 30 June 2024, neither the parent company, nor the companies of the Group held obligations based on the payment of shares of the parent company.

The development in the movement of acquisitions and sales made during the first half of 2024 and the comparative period of the previous year is as follows:

	Thousands of euros		Number of shares
	Cost of acquisition	Nominal Value	
Balance at 1 January 2023	**22,787**	**593**	**1,977,283**
Additions	-	-	-
Withdrawals	-	-	-
Balance at 30 June 2023	**22,787**	**593**	**1,977,283**
Additions	-	-	-
Withdrawals	-	-	-
Balance at 1 January 2024	**22,787**	**593**	**1,977,283**
Additions	-	-	-
Withdrawals	-	-	-
Balance at 30 June 2024	**22,787**	**593**	**1,977,283**

7. Other Information

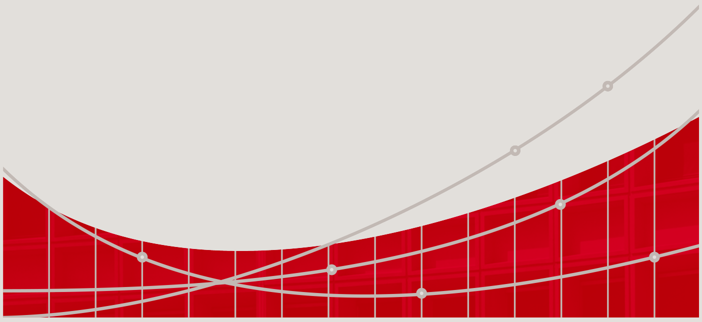
The average number of full-time employees (or equivalent) of the parent company and subsidiaries as of 30 June 2024 and 2023, broken down by gender, is as follows:

	Number of people	
	30/06/2024	30/06/2023
Men	4,690	4,644
Women	4,127	3,920
Total	**8,817**	**8,564**

8. Subsequent events

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

05.



Auditors’ opinion

Grupo Catalana Occidente, S.A.
and subsidiaries

Report on limited review of condensed consolidated
half-year financial statements
June 30, 2024
Half-year consolidated managements report

Report on limited review of condensed consolidated half-year financial statements

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

Introduction

We have performed a limited review of the accompanying condensed consolidated half-year financial statements (hereinafter, the half-year financial statements) of Grupo Catalana Occidente, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the balance sheet as at 30 June 2024, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these half-year financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Half-year Financial Reporting, as adopted by the European Union, for the preparation of condensed half-year financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these half-year financial statements based on our limited review.

Scope of review

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

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial statements for the six-month period ended 30 June 2024 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Half-year Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed half-year financial statements.

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R. M. Madrid, hoja M-63.988, folio 75, tomo 9.267, libro 8.054, sección 3ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

Emphasis of matter

We draw attention to the accompanying note 2.a, in which it is mentioned that these half-year financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying half-year financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2023. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated half-year management report

The accompanying consolidated half-year management report for the six-month period ended 30 June 2024 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the half-year financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the half-year financial statements for the six-month period ended 30 June 2024. Our work as auditors is limited to checking the consolidated half-year management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Grupo Catalana Occidente, S.A. and its subsidiaries' accounting records.

Preparation of this review report

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

PricewaterhouseCoopers Auditores, S.L.

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by
Enrique Anaya Rico

25 July 2024

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