

# Consolidated management report 9M2024

Grupo Catalana Occidente, S.A.



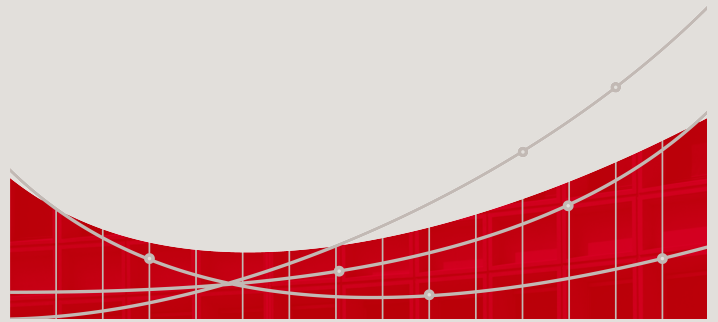
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01.



## Keys of the period 9M2024

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

## Key financial figures

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

### Growth

- 2.9% increase in business turnover, reaching €4,563.2 million.

### Profitability

- Increase of 9.2% in the consolidated profit, reaching €574.5 million.
- Ordinary result:
  - Traditional business, at €233.4 million, +16.0%.
  - Credit insurance business, at €329.4 million, +5.4%.
  - Funeral business, at €13.7 million.
- Combined ratio:
  - 90.5% in traditional business (non-life) (-2.0 p.p.).
  - 74.3% in credit insurance business (+3.1 p.p.).
- Commitment to the shareholder. Two first dividend for fiscal year 2024 of €49.68 million, with an increase of 7.49% compared to the previous 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)	9M 2023	9M 2024	% Chg.	12M 2023
<b>GROWTH</b>				
Insurance turnover	4,272.6	4,366.8	2.2%	5,565.6
– Traditional business	2,317.7	2,446.8	5.6%	3,064.6
– Credit insurance business	1,954.9	1,920.0	-1.8%	2,500.9
Funeral business	163.8	196.4	19.9%	227.0
Total turnover	4,436.3	4,563.2	2.9%	5,792.6
<b>PROFITABILITY</b>				
Consolidated result	526.0	574.5	9.2%	615.5
– Traditional business	201.3	233.4	16.0%	261.1
– Credit insurance business	312.5	329.4	5.4%	365.6
– Funeral business	9.0	13.7	51.8%	13.6
– Non-ordinary	3.1	-2.0	---	-24.9
Attributed to the parent company	470.5	518.4	10.2%	551.8
Combined ratio for traditional business	92.5 %	90.5%	-2.0 p.p.	92.6 %
Gross combined ratio for credit insurance	71.2 %	74.3%	3.1 p.p.	74.1 %
Dividend per share				1.12
Payout				24.3 %
Share price	30.5	40.1	31.5%	30.9
PER	7.0	8.0	14.3%	6.7
ROE	12.9%	11.6%	-10.1%	12.1 %
<b>NON-FINANCIAL DATA</b>				
N° employees*	8,714	8,745	0.4%	8,725
N° offices	1,458	1,368	-6.2%	1,450
N° intermediaries**	14,788	13,711	-7.3%	14,709
<b>SOLVENCY</b>	<b>12M 2023</b>	<b>9M 2024</b>	<b>% Chg.</b>	
Permanent resources at market value	5,738.8	6,500.8	13.3%	
Technical provisions	12,035.6	12,509.7	3.9%	
Managed funds	15,364.7	16,756.0	9.1%	

\* 2023 Pro forma

\*\* Redundant codes eliminated in the merger.

## Main magnitudes

Turnover and business distribution



4,563.2 M€ +2.9%

53.6% Traditional business  
42.1% Credit insurance business  
4.3% Funeral business

Combined ratio



90.5%

-2.0 p.p. Traditional business

74.3%

+3.1 p.p. Credit insurance business

Results



Ordinary result

233.4 M€

+16.0% Traditional business

329.4 M€

+5.4% Credit insurance business

13.7 M€

+51.8% Funeral business

Consolidated result

574.5 M€

Attributed result

518.4 M€

Assets under management

16,756.0 M€

+9.1%

Permanent resources at market value

6,500.8 M€

+13.3%

Technical provisions

12,509.7 M€

+3.9%

Solid financial structure



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

Technical rigor



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

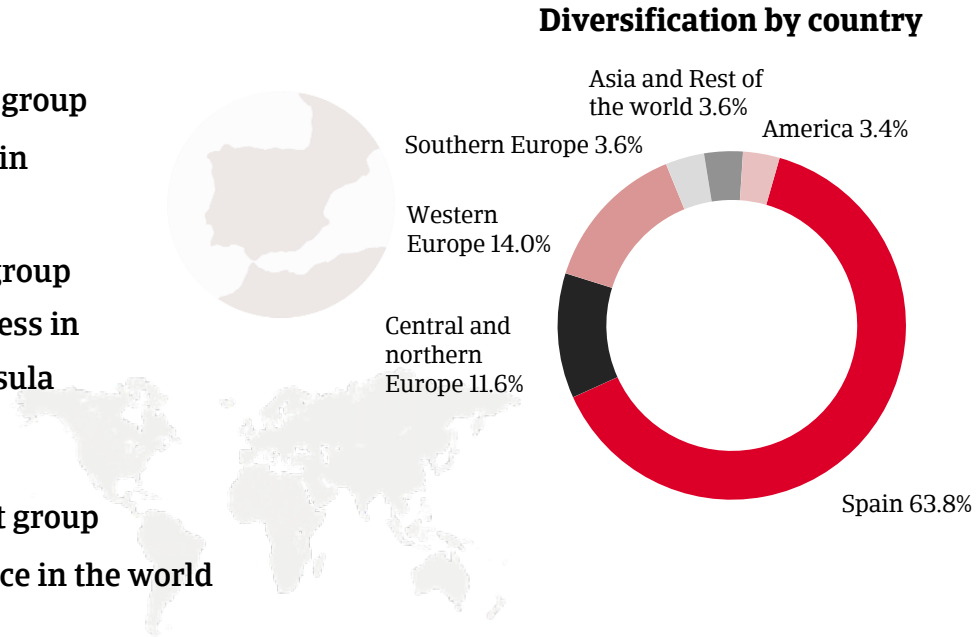
## Global presence

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

**5<sup>th</sup>** Largest group insurer in Spain

**1<sup>st</sup>** Largest group funeral business in Iberian Peninsula

**2<sup>nd</sup>** Largest group credit insurance in the world

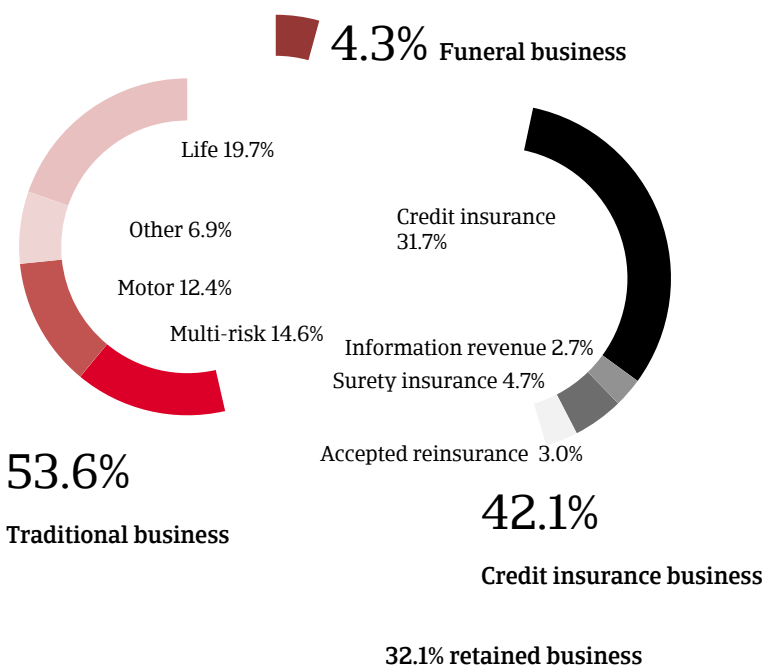


## Strategic Purpose

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

GCO has a balanced and diversified portfolio



In the traditional business (53.6% 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 (32.1% of the total in terms of retained business), the Crédito y Caución brand gives it a leadership position in the Spanish market, while the Atradius brand provides an international dimension and leadership. In the funeral business, it contributes 4.3% of the total turnover through Grupo Mémora and Asistea.

## Group performance in 9M2024

The Group's attributable profit stood at €518.4 million and turnover has increased by 2.9%.

Total turnover increased by 2.9% driven by the growth in traditional business (+5.6% vs. 9M of 2023). Credit insurance business declined by 1.8% vs. the first nine months of 2023. Meanwhile, funeral business continues with a positive performance.

The technical result grows by 7.4% to €569.7 million. In the traditional business, the combined ratio stands at 90.5%, decreasing 2.0 p.p., while in the credit insurance business, the gross combined ratio has reached 74.3%, increasing by 3.1 p.p..

The financial result contributes €168.7 million, leading to a pre-tax profit of €742.9 million. Taxes amount to €168.4 million, which implies a rate of 22.7%. All this allows the Group to reach a consolidated result of 574.5 million, increasing by 9.2%.

<b>Income statement (€ million)</b>	<b>9M2023</b>	<b>9M2024</b>	<b>% Chg.</b>	<b>12M2023</b>
Written premiums	4,154.5	4,244.9	2.2%	5,421.8
Income from information	118.1	121.8	3.1%	143.8
<b>Insurance turnover</b>	<b>4,272.6</b>	<b>4,366.8</b>	<b>2.2%</b>	<b>5,565.6</b>
Technical cost	2,375.7	2,410.8	1.5%	3,218.3
<i>% on total insurance income</i>	<i>58.4%</i>	<i>58.0%</i>		<i>59.2%</i>
Commissions	534.5	574.9	7.6%	719.9
<i>% on total insurance income</i>	<i>13.1%</i>	<i>13.8%</i>		<i>13.3%</i>
Expenses	625.4	600.9	-3.9%	866.6
<i>% on total insurance income</i>	<i>15.4%</i>	<i>14.5%</i>		<i>16.0%</i>
<b>Technical result</b>	<b>530.4</b>	<b>569.7</b>	<b>7.4%</b>	<b>628.2</b>
<i>% on total insurance income</i>	<i>13.0%</i>	<i>13.7%</i>		<i>11.6%</i>
Financial result	143.7	168.7	17.4%	175.9
<i>% on total insurance income</i>	<i>3.5%</i>	<i>4.1%</i>		<i>3.2%</i>
Non-technical non-financial account result	-28.3	-35.7	-26.2%	-54.0
<i>% on total insurance income</i>	<i>-0.7%</i>	<i>-0.9%</i>		<i>-1.0%</i>
Result from compl. credit insurance activities	16.0	11.5	-28.2%	16.7
<i>% on total insurance income</i>	<i>0.4%</i>	<i>0.3%</i>		<i>0.3%</i>
Funeral business technical result	23.7	28.7	21.2%	31.4
<b>Result before taxes</b>	<b>685.5</b>	<b>742.9</b>	<b>8.4%</b>	<b>798.2</b>
<i>% on total insurance income</i>	<i>16.9%</i>	<i>17.9%</i>		<i>14.7%</i>
Taxes	159.6	168.4	5.5%	182.7
<i>% taxes</i>	<i>23.3%</i>	<i>22.7%</i>		<i>22.9%</i>
<b>Consolidated result</b>	<b>526.0</b>	<b>574.5</b>	<b>9.2%</b>	<b>615.5</b>
Result attributed to minorities	55.4	56.2	1.4%	63.7
<b>Attributable result</b>	<b>470.5</b>	<b>518.4</b>	<b>10.2%</b>	<b>551.8</b>
<i>% on total insurance income</i>	<i>11.6%</i>	<i>12.5%</i>		<i>10.2%</i>
<b>Result by activity areas (€ million)</b>	<b>9M2023</b>	<b>9M2024</b>	<b>% Chg.</b>	<b>12M2023</b>
<b>Ordinary traditional business result</b>	<b>201.3</b>	<b>233.4</b>	<b>16.0%</b>	<b>261.1</b>
<b>Ordinary result business credit insurance</b>	<b>312.5</b>	<b>329.4</b>	<b>5.4%</b>	<b>365.6</b>
<b>Funeral result</b>	<b>9.0</b>	<b>13.7</b>	<b>51.8%</b>	<b>13.6</b>
<b>Non-ordinary result</b>	<b>3.1</b>	<b>-2.0</b>	<b>---</b>	<b>-24.9</b>

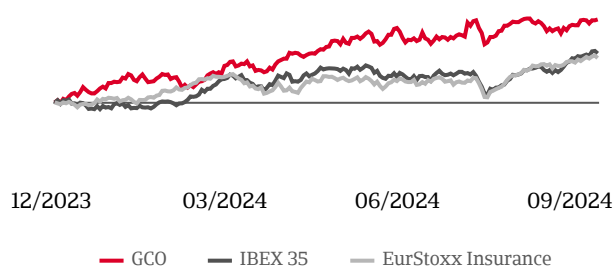
## GCO shares and dividends

### Shares Evolution

#### GCO shares close the third quarter at €40.1€.

In this period the share price has decreased by 29.77%, performing below the Spanish market reference index.

#### Share evolution since the end of 2023

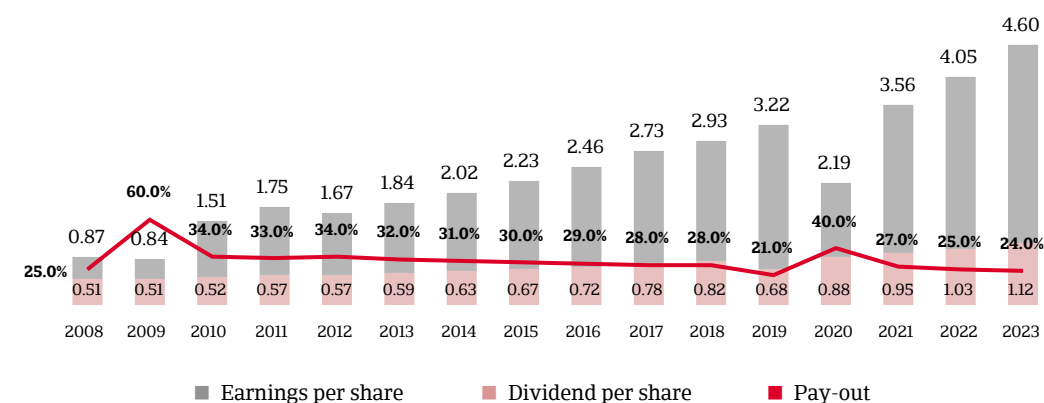


The average recommendation from analysts is to “buy” the stock with a target price of €49.4/s (max. €56.0/s and min. €45.0/s) at the end of the period.

### Dividends

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

First dividend for fiscal year 2024 of €49.68 million, with an increase of 7.49% compared to the previous year.



### Active relationship with the financial market

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

During the first nine 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)	9M 2023	9M 2024	12M 2023
Start of period	29.55	30.90	29.55
Minimum	27.60	30.85	27.60
Maximum	31.30	40.20	32.20
Closing period	30.50	40.10	30.90
Average	29.35	36.32	29.78

Profitability (YTD)	9M 2023	9M 2024	CAGR 2002 - 9M24
GCO	3.21%	29.77%	11.03%
IBEX 35	14.57%	17.57%	3.00%
EuroStoxx Insurance	2.58%	16.73%	4.22%

Other data (in euros)	9M 2023	9M 2024	12M 2023
Nº of actions	120,000,000	120,000,000	120,000,000
Nominal value of the share	0.30	0.30	0.30
Average daily trading (number of shares)	63,660	18,792	54,781
Average daily hiring (euros)	1,866,188	680,609	1,618,314



## 2024 macroeconomic environment

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



### United States 2.8% GDP 2024 (2.6%)

- Higher-than-expected productivity growth
- Labor market remains strong
- Resilience of consumption



### Spain 2.9% GDP 2024 (2.4%)

- Slight rise in inflation due to the withdrawal of tax aid
- Job growth moderation
- Estimated debt of 106%



### Latin America 2.1% GDP 2024 (1.9%)

- Worsening financial conditions
- Political tensions
- Weak external demand



### United Kingdom 1.1% GDP 2024 (0.7%)

- Improvement of the outlook
- Fall in energy prices
- Increase in private consumption



### Eurozone 0.8% GDP 2024 (0.9%)

- Slowdown of the outlook
- Better export performance
- Relatively high exposure to war in Ukraine



### Asia Pacific 5.3% GDP 2024 (5.4%)

#### China 4.8% GDP 2024 (5.0%):

- Gradual slowdown
- Weakness in the real estate sector

#### Japan 0.3% GDP 2024 (0.7%):

- Risk of economic slowdown

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

### Fixed income

Interest rates remain unchanged

#### Interest rates

9M2024 (%)	1 año	10 años
Spain	2.65	2.93
Germany	2.47	2.12
USA	4.00	3.78

### Equity

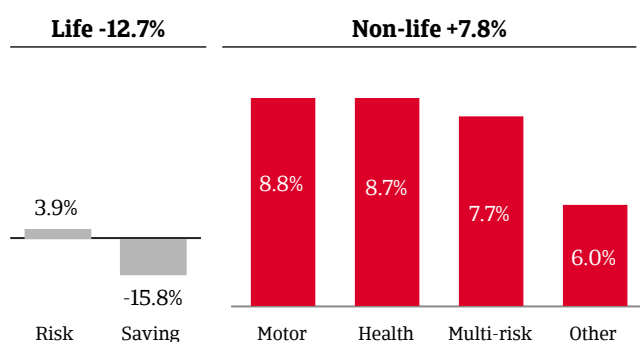
Stock market indices have rebounded with annual growth at maximum levels

	9M2024	%Chg.
Ibex35	11,877.3	17.6%
MSCI World	340.64	16.3%
Eurostoxx50	5,000.45	10.6%
S&P	5,762.48	20.8%

## Sectoral environment

The insurance sector in Spain decrease by 1.2% in turnover, with an increase of 7.8% in non-life and a decrease of 12.7% in life, derived from the reactivation of savings products.

### Turnover evolution



Source: ICEA as of end September 2024

### Evolution of insurance group ranking 9M2024

Group	Position	Market share
Vidacaixa	=	14.3%
Mapfre	=	11.5%
Grupo Mutua Madrileña	=	10.3%
Allianz	3	4.9%
GCO	1	4.7%
Generali	3	4.7%
Grupo Axa	1	4.4%
Zurich	-4	4.3%
Santalucia	-4	3.0%
Grupo Helvetia	1	2.9%

Source: ICEA as of end September 2024

### Stability in sector results

ROE  
**12.8%**

Combined  
ratio  
**94.5%\***

Motor	101.0 %
Multi-risk	90.3 %
Health	100.0 %

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

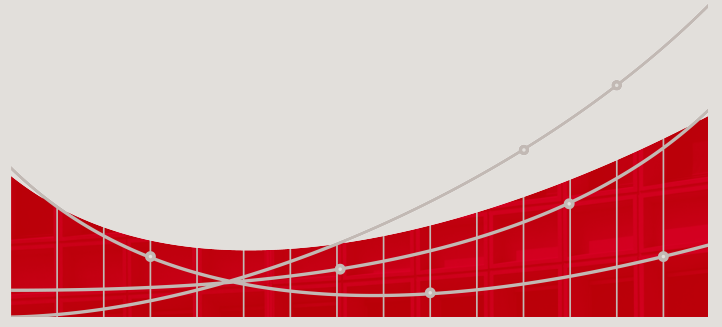
\*Combined ratio contains health and funeral

The result of the technical account for the sector at the end of the first half of the year is 9.6% over retained premiums, 0.1 p.p. higher than the first half of the previous year.

The non-life technical account result increased to 8.8%, mainly due to the positive performance of the motor and multi-risk lines of business.

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.

02.



**Business performance**

## Traditional business

### Positive evolution with a 5.6% growth in earned premiums and an ordinary profit of €233.4 million.

Turnover increases by 5.6% at the end of September 2024, reaching €2,446.8 million. The growth of 9.0% in motor and 7.5% in multi-risk stands out.

The technical profit is increased by 22.5%. The technical profit of Non-Life contributes 139.3 million euros, increasing by 35.7%, due to a 2.0 p.p. improvement in the combined ratio to 90.5%, mainly due to the performance of the multi-risk. The technical cost decreases by 0.7 p.p. while commissions and expenses are reduced by 1.3 p.p. Meanwhile, the Life business increased its technical result by 6.2%, reaching €88.5 million.

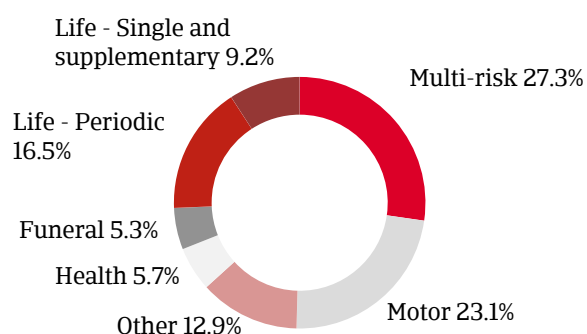
The financial profit, with €91.1 million, increases by 2.7%.

The ordinary result after taxes increases by 16.0%, to €233.4 million. During the year there were non-ordinary profits for a value of €6.7 million. The total result is €240.1 million.

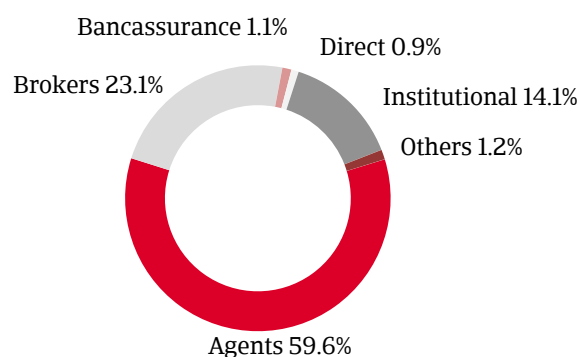
For more information see annexes.

Traditional business (€ million)	9M 2023	9M 2024	% Chg.	12M 2023
<b>Written premiums</b>	<b>2,317.7</b>	<b>2,446.8</b>	<b>5.6%</b>	<b>3,064.6</b>
Recurring premiums	2,087.1	2,222.8	6.5%	2,741.3
<b>Technical result</b>	<b>186.0</b>	<b>227.7</b>	<b>22.5%</b>	<b>245.8</b>
<i>% on earned premiums</i>	<i>8.4%</i>	<i>9.8%</i>		<i>8.2%</i>
<b>Financial result</b>	<b>88.7</b>	<b>91.1</b>	<b>2.7%</b>	<b>109.8</b>
<i>% on earned premiums</i>	<i>4.0%</i>	<i>3.9%</i>		<i>3.6%</i>
Non-technical result	-15.5	-24.3	-56.8%	-24.7
Corporate tax	-57.9	-61.1	-5.6%	-69.7
<b>Ordinary result</b>	<b>201.3</b>	<b>233.4</b>	<b>16.0%</b>	<b>261.1</b>
Non-ordinary result	-3.4	6.7	---	-22.5
<b>Total result</b>	<b>197.9</b>	<b>240.1</b>	<b>21.3%</b>	<b>238.6</b>
Earned premiums Non-life	1,370.0	1,464.1	6.9%	1,849.9

#### Business distribution



#### Distribution channels



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

Commissions + expenses	28.3% (-1.3 p.p.)
Technical cost	62.1% (-0.7 p.p.)

#### Traditional business

# 90.5%

(-2.0 p.p.)



## Multi-risk

Growth in turnover of 7.5%, up to €667.7 million. The combined ratio decreased by 4.6 p.p. standing at 88.3%. This improvement is due to fewer climatic events, as well as the effect of increased earned premiums and reduced expenses.

<b>Multi-risk (€ million)</b>	<b>9M2023</b>	<b>9M2024</b>	<b>% Chg.</b>	<b>12M2023</b>
<b>Written premiums</b>	<b>621.2</b>	<b>667.7</b>	<b>7.5%</b>	<b>827.5</b>
% Technical cost	60.1%	56.2%	-3.9 p.p.	60.3%
% Commissions	21.6%	22.3%	0.7 p.p.	21.7%
% Expenses	11.2%	9.8%	-1.4 p.p.	11.1%
<b>% Combined ratio</b>	<b>92.9%</b>	<b>88.3%</b>	<b>-4.6 p.p.</b>	<b>93.1%</b>
<b>Technical result after expenses</b>	<b>42.1</b>	<b>73.8</b>	<b>75.5%</b>	<b>55.3</b>
% on earned premiums	7.1%	11.7%		6.9%
<b>Earned premiums</b>	<b>590.8</b>	<b>631.8</b>	<b>6.9%</b>	<b>797.7</b>



## Motor

Increase in turnover of 9.0% with €565.4 million. The combined ratio stood at 95.9%, slightly decreasing by 0.3 percentage points. The rise in claims costs due to inflationary effects has been offset by cost efficiency.

<b>Motor (€ million)</b>	<b>9M2023</b>	<b>9M2024</b>	<b>% Chg.</b>	<b>12M2023</b>
<b>Written premiums</b>	<b>518.9</b>	<b>565.4</b>	<b>9.0%</b>	<b>690.8</b>
% Technical cost	72.6%	74.8%	2.2 p.p.	72.7%
% Commissions	11.9%	12.2%	0.3 p.p.	11.9%
% Expenses	11.7%	8.9%	-2.8 p.p.	11.7%
<b>% Combined ratio</b>	<b>96.2%</b>	<b>95.9%</b>	<b>-0.3 p.p.</b>	<b>96.3%</b>
<b>Technical result after expenses</b>	<b>19.1</b>	<b>22.0</b>	<b>14.9%</b>	<b>24.8</b>
% on earned premiums	3.8%	4.1%		3.7%
<b>Earned premiums</b>	<b>502.8</b>	<b>532.9</b>	<b>6.0%</b>	<b>677.2</b>



## Other

Growth in turnover of 7.3% until reaching €315.7 million. The combined ratio stood at 85.5% with an increase of 0.5 p.p. due to the rise in claims compensated by cost efficiency.

Other (€ million)	9M2023	9M2024	% Chg.	12M2023
<b>Written premiums</b>	<b>294.3</b>	<b>315.7</b>	<b>7.3%</b>	<b>390.1</b>
% Technical cost	50.9%	52.2%	1.3 p.p.	50.3%
% Commissions	22.6%	23.2%	0.7 p.p.	22.9%
% Expenses	11.5%	10.1%	-1.4 p.p.	11.8%
<b>% Combined ratio</b>	<b>85.0%</b>	<b>85.5%</b>	<b>0.5 p.p.</b>	<b>85.0%</b>
<b>Technical result after expenses</b>	<b>41.5</b>	<b>43.5</b>	<b>4.8%</b>	<b>56.2</b>
% on earned premiums	15.0%	14.5%		15.0%
<b>Earned premiums</b>	<b>276.4</b>	<b>299.4</b>	<b>8.3%</b>	<b>374.9</b>



## Life

Life business, turnover growth by 1.7 p.p. to €898.0 million, mainly impacted by the strong performance of the recurring premium business. The technical-financial result increased by 4.8% to €150.7 million. In the funeral line of business, the combined ratio stood at 75.2%, increasing by 0.6 percentage points. Meanwhile, Health improved its combined ratio by 0.7 percentage points to 88.2%.

Life (€ million)	9M2023	9M2024	% Chg.	12M2023
<b>Life Insurance turnover</b>	<b>883.4</b>	<b>898.0</b>	<b>1.7%</b>	<b>1,156.2</b>
Health	137.6	139.5	1.3%	151.3
Funeral	119.0	130.5	9.7%	160.9
Periodic savings life	396.1	404.1	2.0%	520.8
Unique life savings	230.6	224.0	-2.9%	323.3
Contributions to pension plans	29.7	33.9	14.3%	48.7
Net contributions to investment funds	-7.9	-3.8	52.3 %	-10.1
<b>Technical result after expenses</b>	<b>83.3</b>	<b>88.5</b>	<b>6.2%</b>	<b>109.4</b>
% of earned premiums	9.8%	10.3%		9.4%
<b>Technical-financial result</b>	<b>143.7</b>	<b>150.7</b>	<b>4.8%</b>	<b>185.3</b>
% on earned premiums	16.9%	17.5%		16.0%
<b>Earned premiums</b>	<b>852.0</b>	<b>861.3</b>	<b>1.1%</b>	<b>1,160.8</b>

## Credit insurance business

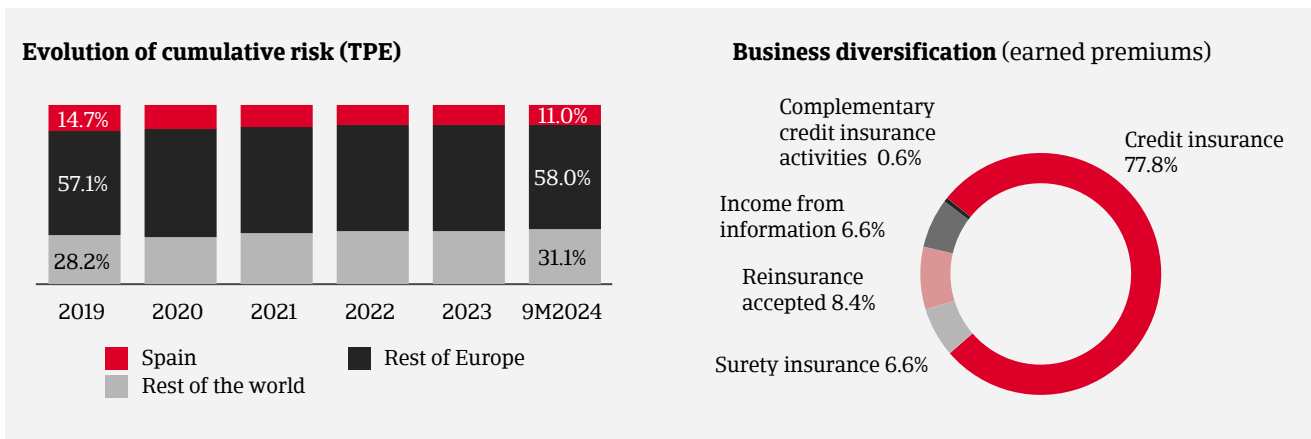
**Net insurance income decreased by 0.7% with an ordinary income of €329.4M.**

In the credit insurance business, the Group has decreased its net income (earned premiums and information services) by 0.7% to €1,830.8 million. The earned premiums, with €1,709.0 million, have decreased by 1.0%. In turn, information income has increased at a rate of 3.1%, contributing €121.8 million.

The Group has increased risk exposure (TPE) by 4.0% compared to the end of the 2023 financial year.

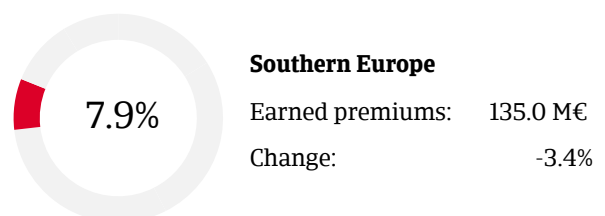
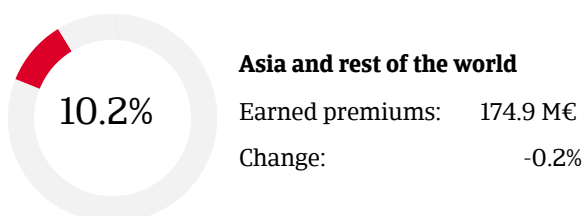
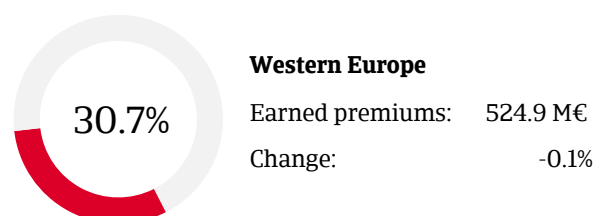
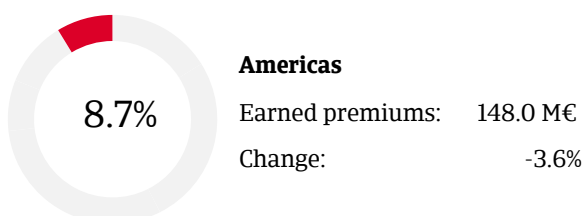
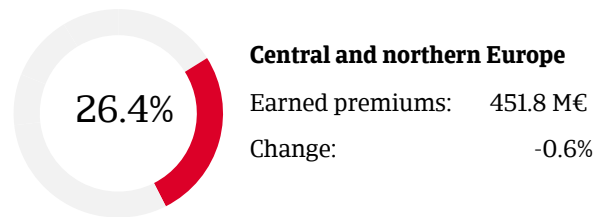
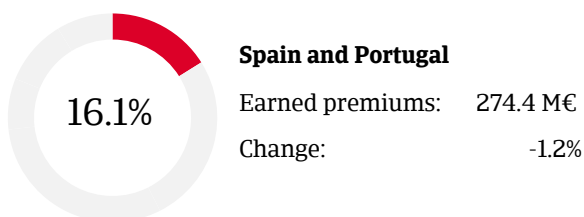
The Group selects risks strictly and prudently, especially in those sectors and countries that may be affected by adverse geopolitical situations.

For more information see annexes.



**1.0% decrease in earned premiums to €1,709.0 million.**

**Distribution of earned premiums by region:**



The technical profit after credit insurance expenses stands at €349.5 million, 2.1% less than in the same period of 2023.

The gross combined ratio stands at 74.3%, 3.1 p.p. higher than that of the first nine months 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.

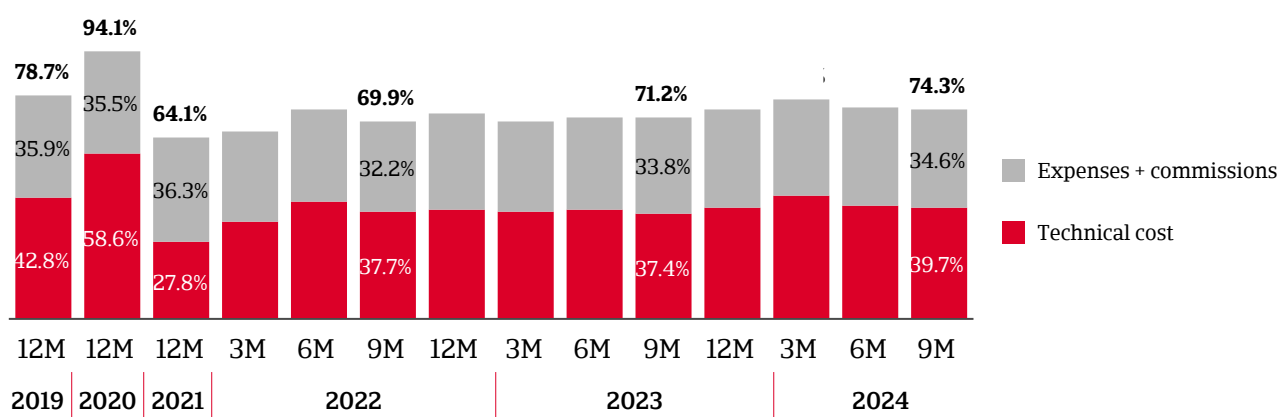
The result transferred to reinsurance is €121.4 million, 30.5% lower than the reported in September of the previous year, due to the change in the transfer ratio of the part-share contract, which went from 37% to 35%.

In turn, the financial result with €79.0 million is much higher than the same period of the previous year due mainly to financial income from its portfolio. The result of complementary activities is €11.5 million.

Consequently, the ordinary result stands at €329.4 million, 5.4% higher than the same period of last year. During the year, negative non-ordinary result have been produced in the amount of €6.4 million. In total, this business contributes a profit of €323.0 million, which represents an increase of 0.8%.

Credit insurance business (€ million)	9M2023	9M2024	% Chg.	12M2023
Earned premiums	1,725.9	1,709.0	-1.0%	2,278.5
Income information	118.1	121.8	3.1%	143.8
<b>Credit insurance income</b>	<b>1,844.0</b>	<b>1,830.8</b>	<b>-0.7%</b>	<b>2,422.3</b>
<b>Technical result after expenses</b>	<b>531.5</b>	<b>470.9</b>	<b>-11.4%</b>	<b>626.4</b>
% on credit insurance income	28.8%	25.7%		25.9%
Reinsurance result	-174.6	-121.4	30.5%	-212.5
Reinsurance transfer ratio	37%	35%		37%
<b>Net technical result</b>	<b>356.9</b>	<b>349.5</b>	<b>-2.1%</b>	<b>413.9</b>
% on credit insurance income	19.4%	19.1%		17.1%
<b>Financial result</b>	<b>43.6</b>	<b>79.0</b>	<b>81.1%</b>	<b>59.4</b>
% on credit insurance income	2.4%	4.3%		2.5%
<b>Result from complementary activities</b>	<b>16.0</b>	<b>11.5</b>	<b>-28.2%</b>	<b>16.7</b>
Corporation tax	-99.9	-106.7	-6.8%	-117.7
Adjustments	-4.1	-3.8	7.5%	-6.7
<b>Ordinary result</b>	<b>312.5</b>	<b>329.4</b>	<b>5.4%</b>	<b>365.6</b>
Non-ordinary result	7.8	-6.4		0.1
<b>Total result</b>	<b>320.3</b>	<b>323.0</b>	<b>0.8%</b>	<b>365.7</b>

### 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 direct presence in 24 provinces and in Portugal. Strong business growth mainly due to company acquisitions.

The funeral business provides stable revenue growth with high margins.

### MÉMORA PRESENCE - SPAIN & PORTUGAL



**€401.3 M Price**

Enterprise Value  
around €600 M

Funeral business (€ million)	9M 2023	9M 2024	% Chg.	12M 2023*
<b>Income</b>	<b>163.8</b>	<b>196.4</b>	<b>19.9%</b>	<b>227.0</b>
EBITDA	39.5	47.0	19.0%	54.2
EBITDA margin	24.1%	23.9%	-0.2 p.p.	23.9%
Amortization	15.6	17.2	10.1%	21.3
<b>Technical result after expenses</b>	<b>23.9</b>	<b>29.8</b>	<b>24.8%</b>	<b>32.9</b>
Financial result	-12.3	-12.7	-3.2%	-16.3
Result before taxes	11.5	17.1	48.0%	16.6
Corporate taxes	2.5	3.3	34.2%	3.0
<b>Ordinary result</b>	<b>9.0</b>	<b>13.7</b>	<b>51.8%</b>	<b>13.6</b>
Non-ordinary result	-1.4	-2.3	-66.5%	-2.4
<b>Total result</b>	<b>7.7</b>	<b>11.4</b>	<b>49.1%</b>	<b>11.1</b>

\* 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 decreases by 0.2 p.p. to 23.9%. The technical result rises to 29.8 million euros, contributing €11.4 million to the Group after financial charges and taxes.

## Investments and managed funds

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

The Group manages funds for an amount of 16,756.0 million euros, €1,391.3 million higher than that managed at the beginning of the year.

The total investment in real estate at market value amounts to €1,839.9 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 €573.8 million.

Investment in fixed income represents 54.2% of the total portfolio, with €8,041.2 million. The distribution of the portfolio rating is shown graphically below. At the

end of the third quarter, 79.1% of the portfolio has a rating of A or higher. The duration of the portfolio at the end of September is 4.04 years and the profitability is 3.23%.

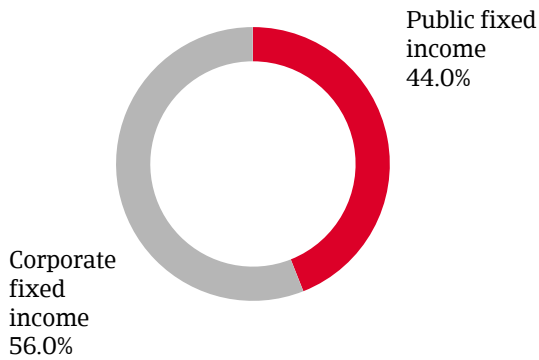
Equity represent 16.4% of the portfolio and grew by 12.7%, reflecting the evolution of the financial market. The investment portfolio is widely diversified and focused on large capitalization securities, mainly from the Spanish (24.6%) and European (83.5%) markets, which have attractive dividend yields.

The Group maintains a position in deposits in credit institutions of €623.2 million, mainly in Banco Santander and BBVA, and a significant level of treasury, standing at €1,542.3 million.

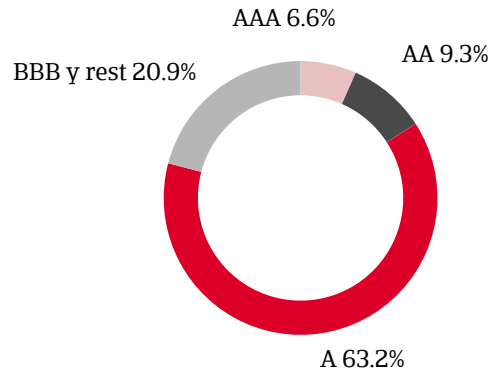
<b>Investments and managed funds (€ million)</b>	<b>12M2023</b>	<b>9M 2024</b>	<b>% Chg.</b>	<b>% s/ Inv. R.Cia.</b>
Real Estate Property	1,702.8	1,839.9	8.1%	12.4%
Fixed income	7,400.0	8,041.2	8.7%	54.2%
Equity	2,160.2	2,434.3	12.7%	16.4%
Deposits in credit institutions	612.0	623.2	1.8%	4.2%
Other investments	236.5	226.7	-4.1%	1.5%
Cash and monetary assets	1,435.5	1,542.3	7.4%	10.4%
Investments in subsidiaries	119.1	123.5	3.7%	0.8%
<b>Total entity risk investments</b>	<b>13,666.0</b>	<b>14,831.2</b>	<b>8.5%</b>	<b>100.0%</b>
Investments on behalf of policyholders	872.1	1,023.8	17.4%	6.9%
Pension plans and investment funds	826.7	901.1	9.0%	6.1%
<b>Total investments risk taker</b>	<b>1,698.7</b>	<b>1,924.9</b>	<b>13.3%</b>	
<b>Investments and managed funds</b>	<b>15,364.7</b>	<b>16,756.0</b>	<b>9.1%</b>	

## Portfolio breakdown

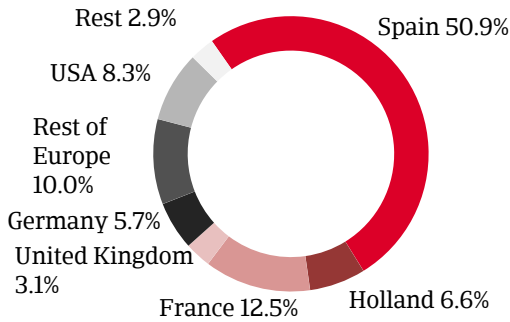
Fixed income by type



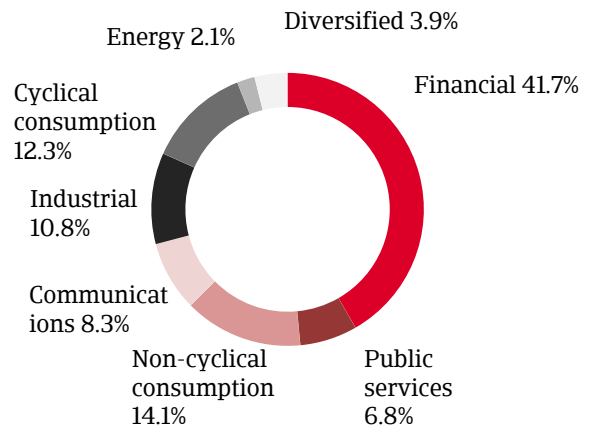
Fixed income by rating



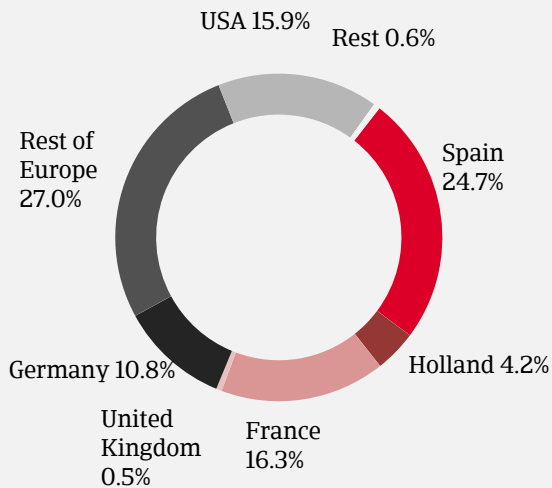
Fixed income by country



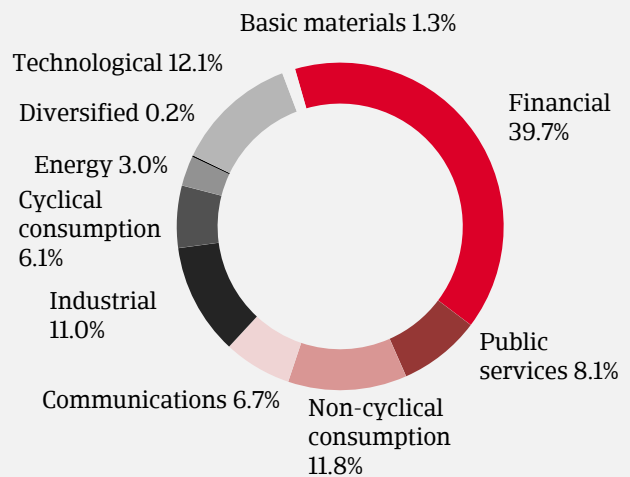
Fixed income by sector



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.

<b>Capitalization of 9M2024</b> <b>€4,812 M</b>	<b>High quality of own funds</b>	<b>Solvency II Ratio of 232%</b>	<b>Strength for A rating</b>
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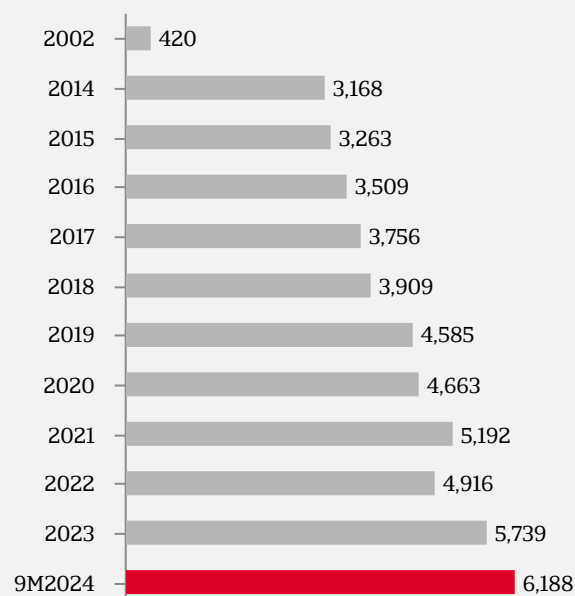
### Evolution of capital

At the end of June, the Group's capital has increased by 13.3%.

<b>Permanent resources as of 12/31/23</b>	<b>5,170.4</b>
<b>Permanent resources at market value</b>	<b>5,738.8</b>
<b>Net worth as of 01/01/24</b>	<b>5,014.2</b>
(+) Consolidated result	574.5
(+) Dividends paid	-137.6
(+) Variation in valuation adjustments	258.0
(+) Other variations	-30.1
<b>Total movements</b>	<b>664.8</b>
<b>Total net worth as of 09/30/24</b>	<b>5,679.1</b>
Subordinated debt	247.9
<b>Permanent resources as of 09/30/24</b>	<b>5,927.0</b>
Capital gains not included in the balance sheet	573.8
<b>Permanent resources at market value</b>	<b>6,500.8</b>

The movements in the markets have led to an increase in the value of investments, with a positive impact of €258.0 million.

### Evolution of permanent resources at market value.



Additionally, dividends of 137.6 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
	'A' stable (FSR)	
Occident	'a+' stable (ICR)	
Atradius Crédito y Caución Seg Reas	'A' stable (FSR)	'A1' stable (IFS)
Atradius Trade Credit Insurance, Inc.	'a+' stable (ICR)	'A1' stable (IFS)
Atradius Seguros de Crédito, S.A.	'A' stable (FSR)	
	'a+' stable (ICR)	

On April 8, 2024, Atradius Finance BV 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, on September 2024 it happened the call option over those bond obligations which had no attended the tender.

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.

\*\*\*\*\*

#### 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.

\*\*\*\*\*

#### 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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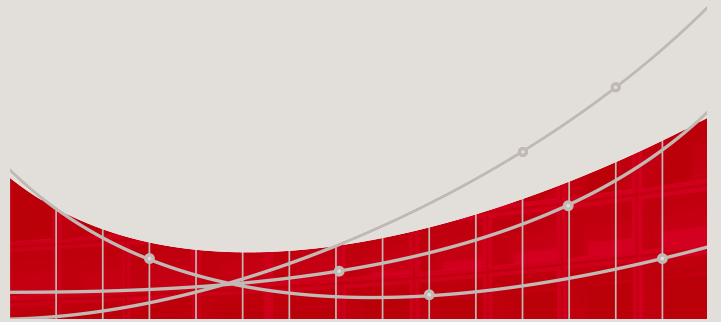
#### Environmental responsibility

- 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](http://www.gco.com).

03.



## 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 Calle Méndez Álvaro 31, Madrid (Spain) and its website is: [www.gco.com](http://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](http://www.dgsfp.mineco.es).

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

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

### Insurance specialist



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

### Technical rigour



- Combined Non-Life ratio 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



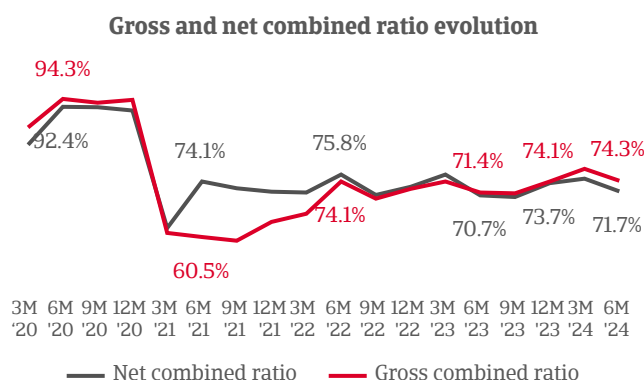
- Distribution through intermediaries
- 14,709 traditional business mediators
- 8,725 employees
- 1,450 offices
- More than 50 countries

Data as of year end 2023



## Additional credit insurance information

Combined ratio breakdown	9M2023	9M2024	% Chg.	12M2023
% Gross technical cost	37.4%	39.7%	2.3	39.4%
% Gross Commissions + Expenses	33.8%	34.6%	0.8	34.8%
<b>% Gross Combined Ratio</b>	<b>71.2%</b>	<b>74.3%</b>	<b>3.1</b>	<b>74.1%</b>
% Net technical cost	39.6%	41.9%	2.2	42.4%
% Net Commissions + Expenses	30.7%	29.8%	-0.8	31.3%
<b>% Net Combined Ratio</b>	<b>70.3%</b>	<b>71.7%</b>	<b>1.4</b>	<b>73.7%</b>

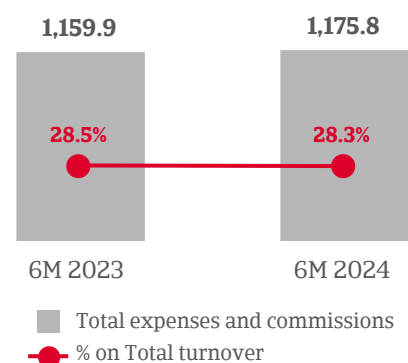


Country risk accumulation (TPE) (€ million)	2019	2020	2021	2022	2023	9M 2024	% Chg.	% total
Spain and Portugal	98,739	79,231	86,970	97,580	101,442	101,843	0.4%	11.0%
Germany	93,024	93,568	108,235	125,354	129,890	131,225	1.0%	14.1%
Australia and Asia	95,595	84,153	101,050	121,807	127,402	140,768	10.5%	15.2%
America	81,269	71,765	94,039	126,191	126,836	132,015	4.1%	14.2%
Eastern Europe	68,595	64,630	77,682	88,671	93,574	97,733	4.4%	10.5%
United Kingdom	51,019	46,339	56,511	66,053	70,907	73,453	3.6%	7.9%
France	48,407	45,239	50,601	58,808	60,226	62,086	3.1%	6.7%
Italy	43,661	42,001	50,352	62,161	62,570	64,501	3.1%	6.9%
Nordics and Baltics countries	31,748	30,779	35,311	40,912	41,773	44,179	5.8%	4.8%
The Netherlands	30,392	29,875	33,204	39,063	41,116	42,020	2.2%	4.5%
Belgium and Luxembourg	17,444	16,959	19,155	21,816	22,631	23,398	3.4%	2.5%
Rest of the world	12,627	10,011	11,934	14,835	14,911	15,927	6.8%	1.7%
<b>Total</b>	<b>672,520</b>	<b>614,549</b>	<b>725,043</b>	<b>863,252</b>	<b>893,277</b>	<b>929,148</b>	<b>4.0%</b>	<b>100%</b>

Risk accumulation by industrial sector (TPE) (€ million)	2019	2020	2021	2022	2023	9M 2024	% Chg.	% total
Electronics	82,858	73,189	90,137	107,892	107,461	111,959	4.2%	12.0%
Chemical products	87,466	82,804	99,390	123,206	126,643	133,790	5.6%	14.4%
Durable consumer goods	73,145	69,071	81,697	91,125	91,213	95,008	4.2%	10.2%
Metals	72,285	61,597	78,757	94,888	99,523	100,106	0.6%	10.8%
Food	64,587	63,860	71,101	82,021	84,098	91,284	8.5%	9.8%
Transport	61,128	53,098	61,673	75,650	81,113	87,188	7.5%	9.4%
Construction	51,495	47,072	53,451	62,382	66,469	69,350	4.3%	7.5%
Machines	41,225	39,635	46,328	55,280	57,551	59,631	3.6%	6.4%
Agriculture	33,954	29,845	34,441	39,751	43,483	36,302	-16.5%	3.9%
Construction materials	29,389	29,345	34,801	41,563	41,276	44,178	7.0%	4.8%
Services	27,109	23,346	25,211	30,309	31,928	35,665	11.7%	3.8%
Textiles	19,660	15,404	16,987	19,997	21,054	22,147	5.2%	2.4%
Paper	15,065	13,151	15,572	19,227	19,674	19,353	-1.6%	2.1%
Finance	13,156	13,131	15,497	19,961	21,791	23,188	6.4%	2.5%
<b>Total</b>	<b>672,520</b>	<b>614,549</b>	<b>725,043</b>	<b>863,252</b>	<b>893,277</b>	<b>929,148</b>	<b>4.0%</b>	<b>100%</b>

## Expenses and commissions

Expenses and commissions	9M 2023	9M 2024	% Chg.	12M 2023
Traditional business	223.9	203.2	-9.2%	304.2
Credit insurance business	389.0	390.2	0.3%	530.8
Non-ordinary expenses	12.5	7.6	-39.5%	31.6
<b>Total spends</b>	<b>625.4</b>	<b>600.9</b>	<b>-3.9%</b>	<b>866.6</b>
<b>Commissions</b>	<b>534.5</b>	<b>574.9</b>	<b>7.6%</b>	<b>719.9</b>
<b>Total expenses and commissions</b>	<b>1,159.9</b>	<b>1,175.8</b>	<b>1.4%</b>	<b>1,586.5</b>
<i>% on Total turnover</i>	<i>28.5%</i>	<i>28.3%</i>		<i>29.2%</i>



## Financial result

Financial result	9M2023	9M2024	% Chg.	12M2023
Financial income net of expenses	202.2	230.6	14.0%	269.4
Exchange rate differences	-0.3	0.0	91.8%	0.2
Subsidiary companies	1.2	1.3	4.8%	1.7
Interest applied to life	-114.4	-140.7	-23.0%	-161.5
<b>Ordinary financial result of traditional business</b>	<b>88.7</b>	<b>91.1</b>	<b>2.7%</b>	<b>109.8</b>
<i>% on earned premiums</i>	<i>4.0%</i>	<i>3.9%</i>		<i>3.6%</i>
Financial income net of expenses	48.7	83.7	72.1%	64.4
Exchange rate differences	-2.5	8.1	429.8%	-3.1
Subsidiary companies	7.2	8.5	18.3%	11.3
Interest on subordinated debt	-10.0	-13.3	-32.7%	-13.4
<b>Ordinary result of credit insurance</b>	<b>43.6</b>	<b>79.2</b>	<b>81.9%</b>	<b>59.4</b>
<i>% on net insurance income</i>	<i>2.4%</i>	<i>4.3%</i>		<i>2.5%</i>
Intra-group interest adjustment	-0.1	0.2	498.7%	0.0
<b>Adjusted ordinary financial result of credit insurance</b>	<b>43.5</b>	<b>79.4</b>	<b>82.7%</b>	<b>59.5</b>
<b>Financial result funeral business</b>	<b>-12.3</b>	<b>-12.7</b>	<b>-3.2%</b>	<b>-16.3</b>
<b>Ordinary financial report</b>	<b>119.8</b>	<b>157.8</b>	<b>31.7%</b>	<b>153.0</b>
<i>% on net insurance income</i>	<i>2.8%</i>	<i>3.6%</i>		<i>2.7%</i>
<b>Non-ordinary financial return</b>	<b>23.8</b>	<b>11.1</b>	<b>-53.2%</b>	<b>23.0</b>
<b>Financial result</b>	<b>143.7</b>	<b>168.9</b>	<b>17.6%</b>	<b>175.9</b>

## Non-ordinary result

Non-ordinary result	9M 2023	9M 2024	12M 2023
Technical	0.0	0.0	0.0
Financial	2.4	13.7	-1.7
Expenses and other non-ordinary	-6.9	-6.1	-26.8
Taxes	1.2	-0.9	6.0
<b>Not ordinary traditional business</b>	<b>-3.4</b>	<b>6.7</b>	<b>-22.5</b>
Financial	22.9	-0.6	26.2
Expenses and other non-ordinary	-12.5	-7.6	-26.1
Taxes	-2.6	1.8	0.0
<b>Not ordinary business credit insurance</b>	<b>7.8</b>	<b>-6.4</b>	<b>0.1</b>
Non-recurring funeral business	-1.7	-3.0	-3.0
Taxes	0.3	0.7	0.5
<b>Not ordinary business credit insurance</b>	<b>-1.4</b>	<b>-2.3</b>	<b>-2.4</b>
<b>Non-ordinary result (net of taxes)</b>	<b>3.1</b>	<b>-2.0</b>	<b>-24.9</b>

## Balance sheet

### GCO's assets stood at €20.9 billion.

GCO closes the third quarter of 2024 with assets of €20,878.5 million, with an increase of 7.6% since the beginning of the year.

The main items that explain this increase are:

- Technical provisions, with €474.2 million more.
- Financial investments, with €1,203.5 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.

<b>Assets (€ million)</b>	<b>12M 2023</b>	<b>9M 2024</b>	<b>% Chg.</b>
<b>Intangible assets and fixed assets</b>	<b>2,102.4</b>	<b>2,111.3</b>	<b>0.4%</b>
<b>Investments</b>	<b>13,664.6</b>	<b>14,989.3</b>	<b>9.7%</b>
Real estate investments	731.9	882.6	20.6%
Financial investments	11,559.0	12,762.5	10.4%
Cash and short-term assets	1,373.7	1,344.2	-2.2%
<b>Reinsurance participation in technical provisions</b>	<b>1,245.2</b>	<b>1,275.8</b>	<b>2.5%</b>
<b>Other assets</b>	<b>2,394.8</b>	<b>2,502.1</b>	<b>4.5%</b>
Deferred tax assets	300.0	292.5	-2.5%
Credits	1,275.9	1,347.2	5.6%
Other assets	819.0	862.4	5.3%
<b>Total assets</b>	<b>19,407.0</b>	<b>20,878.5</b>	<b>7.6%</b>
<b>Liabilities and net equity</b>	<b>12M2023</b>	<b>9M 2024</b>	<b>% Chg.</b>
<b>Permanent resources</b>	<b>5,170.4</b>	<b>5,927.0</b>	<b>14.6%</b>
<b>Net equity</b>	<b>5,014.2</b>	<b>5,679.1</b>	<b>13.3%</b>
Parent company	4,560.6	5,162.9	13.2%
Minority interests	453.6	516.2	13.8%
<b>Subordinated liabilities</b>	<b>156.2</b>	<b>247.9</b>	<b>58.7%</b>
<b>Technical provisions</b>	<b>12,035.6</b>	<b>12,509.7</b>	<b>3.9%</b>
<b>Other liabilities</b>	<b>2,201.0</b>	<b>2,441.8</b>	<b>10.9%</b>
Other provisions	267.1	219.1	-18.0%
Deposits received due to ceded reinsurance	15.3	13.9	-8.9%
Deferred tax liabilities	469.2	562.3	19.9%
Debts	1,242.6	1,447.6	16.5%
Other liabilities	206.9	198.9	-3.9%
<b>Total liabilities and net equity</b>	<b>19,407.0</b>	<b>20,878.5</b>	<b>7.6%</b>

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

##### Chairman

\*José María Serra Farré

##### Vice Chairman and CEO

\*\*Hugo Serra Calderón

##### Board members

Daniel Halpern Serra

\*\*\* Francisco Javier Pérez Farguell

Maria Assumpta Soler Serra

\*\*\* Beatriz Molins Domingo

\*\*\* Raquel Cortizo Almeida

Jorge Enrich Serra

Álvaro Juncadella de Pallejá

##### Non-board member secretary

Joaquín Guallar Pérez

\* Proprietary director

\*\* Executive director

\*\*\* Independent

#### Audit Committee

##### Chairman

Francisco Javier Pérez Farguell

##### Board members

Beatriz Molins Domingo

Álvaro Juncadella de Pallejá

#### Appointments and Remuneration Committee

##### Chairman

Francisco Javier Pérez Farguell

##### Board members

Jorge Enrich Serra

Beatriz Molins Domingo

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

## Calendar and contact

January	February	March	April	May	June	July	August	September	October	November	December
	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			Compleme ntary dividend 2023		Interim dividend 2024			Interim dividend 2024		



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# Glossary

Concept	Definition	Formulation	Importance and relevance of use
<b>Technical result after expenses</b>	Insurance activity result	<b>Technical result after expenses</b> = (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
<b>Reinsurance result</b>	Result produced by ceding business to the reinsurer or accepting business from other entities.	<b>Reinsurance result</b> = Accepted reinsurance result + Ceded reinsurance result	Relevant Entity Relevant investors
<b>Financial result</b>	Result of financial investments.	<b>Financial result</b> = 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
<b>Technical/financial result</b>	Result of the insurance activity including the financial result. This result is especially relevant in Life insurance.	<b>Technical/financial result</b> = Technical result + Financial result	Relevant Entity Relevant investors
<b>Non-technical non-financial account result</b>	Those income and expenses not assignable to technical or financial profits/losses.	<b>Non-technical non-financial account result</b> = Income - expenses not assignable to technical or financial profits/losses..	Relevant Entity Relevant investors
<b>Result complementary activities</b>	Result of activities not assignable to the purely insurance business. Mainly the activities of: <ul style="list-style-type: none"> <li>· Information services</li> <li>· Recoveries</li> <li>· Management of the Dutch state export account.</li> </ul>	<b>Result complementary activities of credit insurance</b> = 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).
<b>Ordinary result</b>	Result of the entity's usual activity	<b>Ordinary result</b> = 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
<b>Turnover</b>	<p>Turnover is the Group's business volume</p> <p>Includes the premiums that the Group generates in each of the business lines and the income from services from credit insurance.</p>	<p><b>Turnover</b> = Premiums invoiced + Income from information</p> <p><b>Written premiums</b> = direct insurance premiums issued + accepted reinsurance premiums</p>	<p>Relevant Entity</p> <p>Relevant investors</p>
<b>Managed funds</b>	<p>Amount of financial and real estate assets managed by the Group</p>	<p><b>Managed funds</b> = Financial and real estate assets, entity risk + Financial and real estate assets, policyholder risk + Managed pension funds</p> <p><b>Managed funds</b> = fixed income + variable income + real estate + deposits in credit institutions + treasury + investee companies</p>	<p>Relevant investors</p>
<b>Financial strength</b>	<p>Shows the debt and solvency situation.</p> <p>It is mainly measured through the debt ratio, the interest coverage ratio and the credit rating (rating).</p>	<p><b>Debt ratio</b> = Debt / Net worth + Debt</p>	<p>Relevant investors</p>
<b>Technical cost</b>	<p>Direct costs of claims coverage. See claims.</p>	<p><b>Technical cost</b> = claims in the year, net of reinsurance + variation in other technical provisions, net of reinsurance</p>	
<b>Average cost of claims</b>	<p>Reflects the average cost per claim</p>	<p><b>Average cost of claims</b> = Technical Cost / number of claims corresponding to said period.</p>	
<b>Deposits for ceded reinsurance</b>	<p>Deposits retained by the Group in order to guarantee the financial obligations of reinsurers</p>	<p><b>Deposits for ceded reinsurance</b> 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</p>	
<b>Dividend yield</b>	<p>The dividend yield, shows the relationship between the dividends distributed in the last year with the average share value.</p> <p>Indicator used to value the shares of an entity</p>	<p><b>Dividend yield</b> = dividend paid in the year per share / average share price value</p>	<p>Relevant investors</p>
<b>Modified Duration</b>	<p>Sensitivity of the value of the asset to movements in interest rates</p>	<p><b>Modified duration</b> = 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.</p>	
<b>Expenses</b>	<p>General expenses include the costs that arise for business management, excluding those properly assignable to claims.</p>	<p><b>Expenses</b> = personnel expenses + commercial expenses + services and miscellaneous expenses (subsistence allowances, training, management awards, material and other office expenses, rent, external services, etc.)</p>	<p>Relevant Entity</p> <p>Relevant investors</p>
<b>Permanence index</b>	<p>Measures the customer's expectation of continuing with the entity</p> <p>Scale from less than 1 year to more than 5 years</p>	<p><b>Permanence rate</b> = How long do you think you would continue to be a customer?</p>	<p>Relevant Entity</p> <p>Relevant investors</p>
<b>Satisfaction index with the company</b>	<p>Measures the degree of general customer satisfaction with the entity</p> <p>Scale from 1 to 10</p>	<p><b>General satisfaction index</b> = (Satisfied – dissatisfied) / respondents</p> <p>Satisfied answers with result from 7 to 10</p> <p>Dissatisfied answers with result from 1 to 4</p>	<p>Relevant Entity</p> <p>Relevant investors</p>
<b>Service satisfaction index</b>	<p>Measures the evaluation of the service received</p> <p>Scale 1 to 10</p>	<p><b>Service satisfaction index</b> = (Satisfied – dissatisfied) / respondents</p> <p>Satisfied answers with result from 7 to 10</p> <p>Dissatisfied answers with result from 1 to 4</p>	<p>Relevant Entity</p> <p>Relevant investors</p>



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

Concept	Definition	Formulation	Importance and relevance of use
<b>Net claims ratio</b>	Business indicator, consisting of the proportion between claims and earned premiums, net of the reinsurance effect.	<b>Net claims ratio</b> = Claims for the year, net of reinsurance / (imputed premiums for direct business and accepted reinsurance + information services and commissions)	
<b>Permanent resources</b>	Resources comparable to own funds.	<b>Permanent resources</b> = Total net equity + subordinated liabilities	Relevant Entity Relevant investors
<b>Permanent resources at market value</b>	Resources comparable to own funds at market value	<b>Permanent resources at market value</b> = 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
<b>Resources transferred to the company</b>	Amount that the Group returns to the main interest groups.	<b>Resources transferred to the company</b> = claims paid + taxes + commissions + personnel expenses + dividends	
<b>Return On Equity</b>	Financial profitability or rate of return	<b>ROE</b> = (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
<b>ROE</b>	Measures return on capital		
<b>Claims rate</b>	See technical cost. Economic valuation of claims.	<b>Claims rate</b> = Benefits paid from direct insurance + Variation in the provision for direct insurance benefits + expenses attributable to benefits	
<b>Total expenses and commissions</b>	Commissions and expenses (except those assignable to claims) that arise for business management.	<b>Expenses and commissions</b> = Operating expenses + commissions paid on the policies	
<b>Total Potential Exposure TPE</b>	It is the potential exposure to risk, also "cumulative risk." Term of credit insurance business	<b>TPE</b> = the sum of the credit risks underwritten by the Group for each buyer	Relevant Entity Relevant investors
<b>Value of responsible investments with respect to the total investments and managed funds</b>	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	
<b>Generated economic value</b>	The generated economic value responds to the aggregation of the value distributed by the Group and the value retained by the Group.	<b>Direct generated economic value</b> = economic value distributed + economic value retained	
<b>Distributed economic value</b>	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.	<b>Distributed economic value</b> = 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.	
<b>Retained economic value</b>	Amount of GCO's annual net result not distributed.	<b>Retained economic value</b> = Annual amount of GCO's after-tax income allocated to Reserves.	
<b>Theoretical book value</b>	Value per share that a company has in accounting terms. Book value per share.	<b>Theoretical book value</b> = Net equity/number of shares	Relevant investors

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## 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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