

## GCO achieves a consolidated result of 194.6 million euros in the first quarter, 9.1% more than in the same period of the previous year

**The Group's business turnover advances by 5% to 1,955.7 million euros.**

GCO has obtained a consolidated result in the first quarter of 2025 of 194.6 million euros, 9.1% more than in the same period of the previous year. Turnover also grows, reaching 1,955.7 million euros, representing an increase of 5%.

The Group structures its activity through three companies: Occident and Atradius (Crédito y Caución in Spain) in the insurance business and Mémora in the funeral business.

**Occident** has increased its turnover (written premiums) by 7.8% in the first quarter, reaching 1,091.8 million euros. The positive evolution of recurring premiums stands out with a growth of 6.1% and, especially, the increase of 9.4% in multi-risk and 8.2% in motor insurance. The ordinary result, meanwhile, has reached 72.1 million euros, 6.4% more than in the first quarter of the previous year. The combined ratio has also improved by 0.3 percentage points, standing at 89.8% mainly due to the performance of the motor insurance performance and an improvement in efficiency.

**Atradius** increased its turnover by 1.3% in the first three months of the year, reaching 788.7 million euros, and has increased its ordinary result by 9%, to 109.7 million euros. As for the combined ratio, it stands at 75.1%, improving by 2.1 percentage points. The entry of claims begins to normalize in Atradius' business, although it has experienced fewer severe claims.

In the funeral business **Mémora** has also shown good performance. Specifically, its revenues have increased by 4.2% to 75.2 million euros at the end of March 2025. The ordinary result grows by 8.4% and stands at 9.4 million euros.

GCO's Financial and Risk Management Officer, Clara Gómez, has highlighted the results obtained and emphasized the "stable and sustained growth in both the insurance and funeral businesses." Referring to the activity of the three companies that structure the Group, the executive added that "GCO develops its activity in a balanced manner and with a diverse offer." She also highlights the positive evolution of managed funds, which increase by 2.1% to 17,233.7 million euros, as well as the prudent and diversified investment portfolio.

Additionally, GCO reports that Inoc S.A., the Group's controlling shareholder, submitted the application for authorisation of the voluntary takeover bid for 100% of GCO's shares to the CNMV on April 28.

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### Concerning GCO

GCO (Grupo Catalana Occidente) is one of the leading companies in the insurance sector in Spain and a global leader in credit insurance, as well as the leader in the funeral services business in the Iberian Peninsula. With steady growth and a strong presence, it has more than 8,600 employees and operates in over 50 countries. GCO ranked as the sixth-largest insurance group in Spain and conducts its business through three companies: in the insurance business, through Occident and Atradius Crédito y Caución, the world's second-largest credit insurance operator; and in the funeral services business through Mémora, the leading operator in Spain and Portugal.

(figures in millions of euros)

Key financial figures	3M2024	3M2025	% Change	12M2024
<b>GROWTH</b>				
Insurance turnover	1,790.9	1,880.5	5.0%	5,734.9
- Occident	1,012.5	1,091.8	7.8%	3,239.8
- Atradius	778.3	788.7	1.3%	2,495.0
Mémora	72.1	75.2	4.2%	262.8
Total turnover	1,863.0	1,955.7	5.0%	5,997.7
<b>PROFITABILITY</b>				
Consolidated profit/(loss)	178.4	194.6	9.1%	688.7
- Occident	67.8	72.1	6.4%	292.3
- Atradius	100.6	109.7	9.0%	392.3
- Mémora	8.6	9.4	8.4%	18.1
- Non-ordinary	1.4	3.5		-14.0
Attributable profit/(loss)	160.9	175.4	9.0%	623.2
Combined ratio Occident	90.1%	89.8%	-0.3 p.p.	90.9%
Combined ratio Atradius (gross)	77.2%	75.1%	-2.1 p.p.	76.3%
	<b>12M2024</b>	<b>3M2025</b>	<b>% Change</b>	
<b>SOLVENCY</b>				
Permanent resources at market value	6,562.2	6,781.8	3.3%	
Technical provisions	12,633.8	13,054.4	3.3%	
Managed funds	16,876.4	17,233.7	2.1%	

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