

General Shareholders' Meeting

April 30th 2025

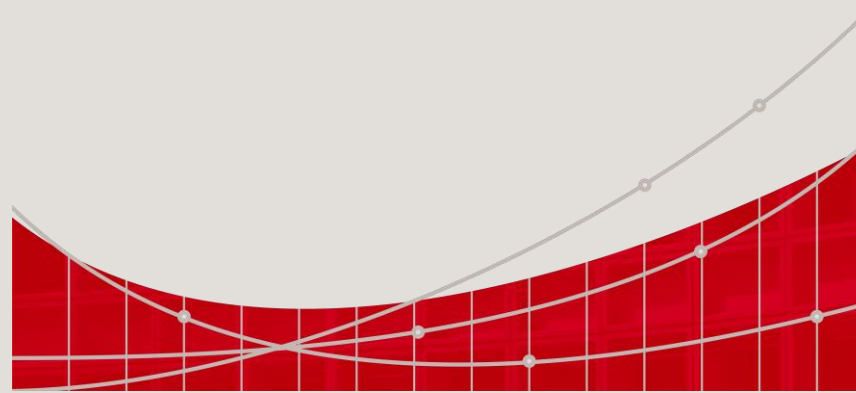
Grupo Catalana Occidente, S.A.



Index

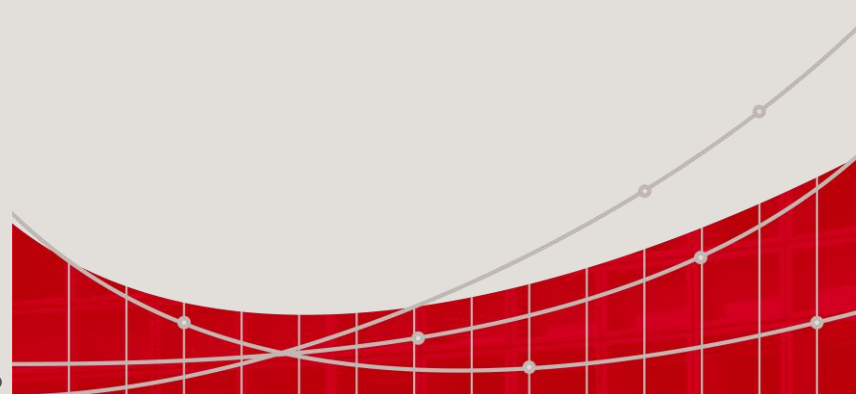
- 01 Opening and constitution of the General Shareholders' Meeting
- 02 Strategic pillars and historical evolution
- 03 Valuation of the financial year
- 04 Strategic Plan 2025-2027
- 05 Report from the Chairman of the Audit Committee
- 06 Report on the remaining items on the agenda
- 07 Participation of shareholders
- 08 Adoption of agreements

01.



Opening and constitution of the General Shareholders' Meeting

02.



Strategic pillars and
historical evolution

GCO

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

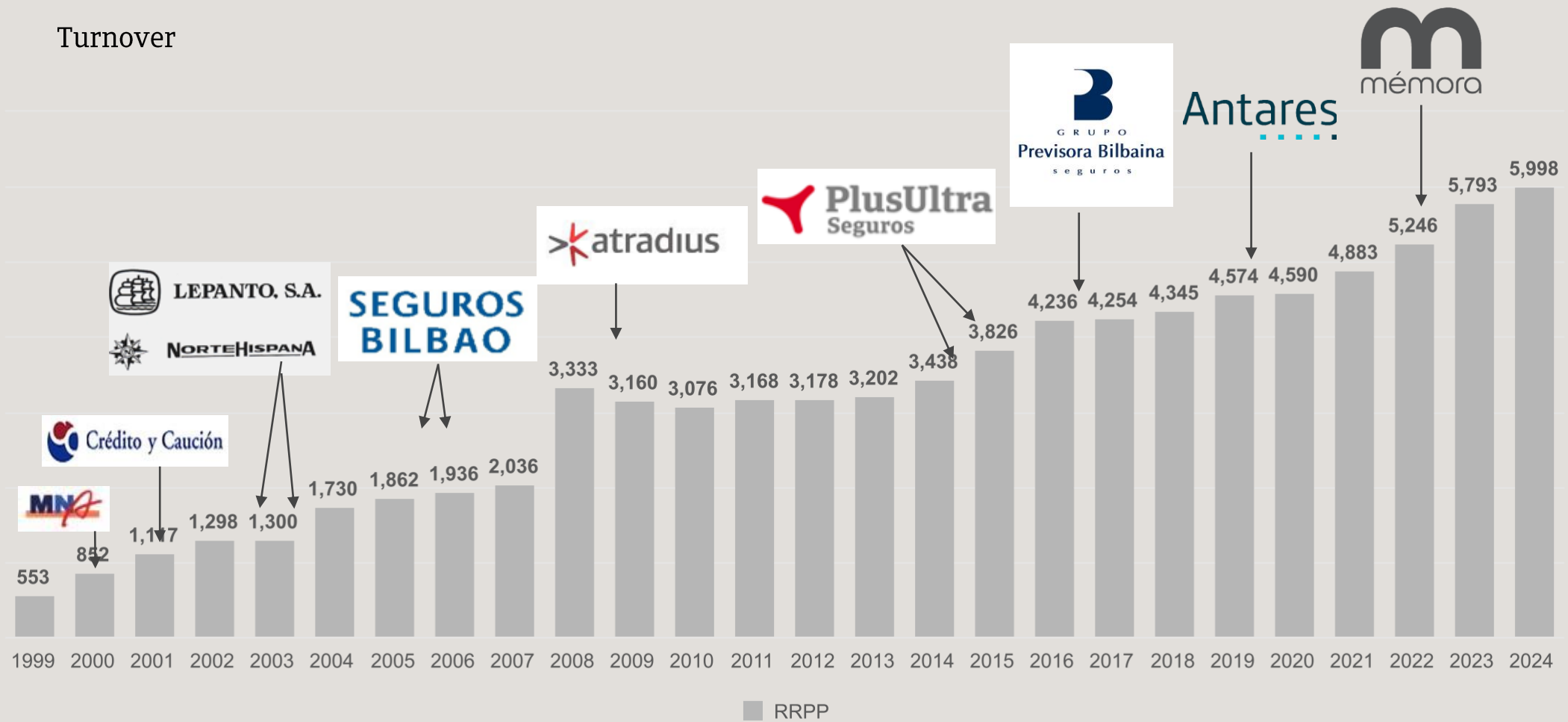
Principles of actions: ETHICAL behaviour with stakeholders

Strategic pillars:



Growth

Turnover



Profiability

Profit



+11,9%*
GCO

+4,6%*
Eurostoxx Insurance

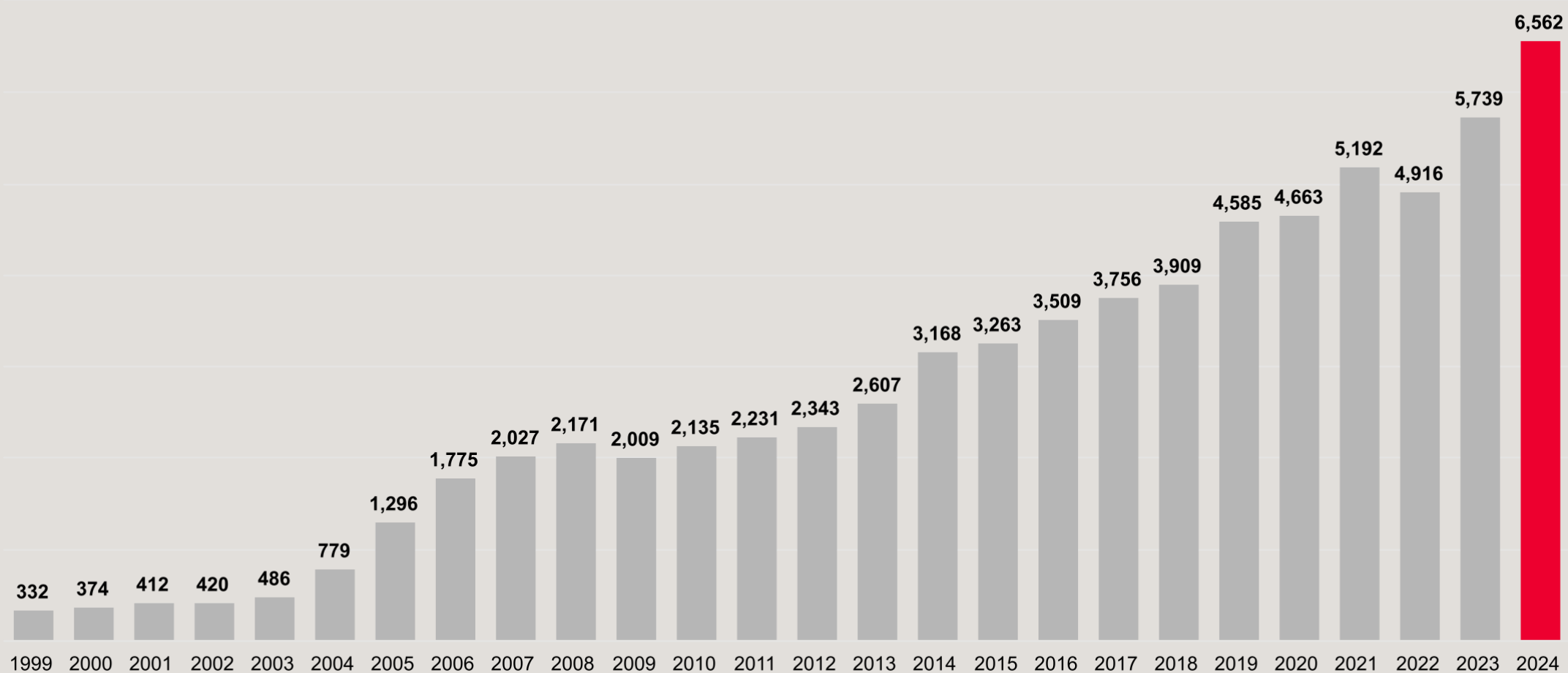
+3,5%*
Ibex

— GCO Net attributable profit in € million.

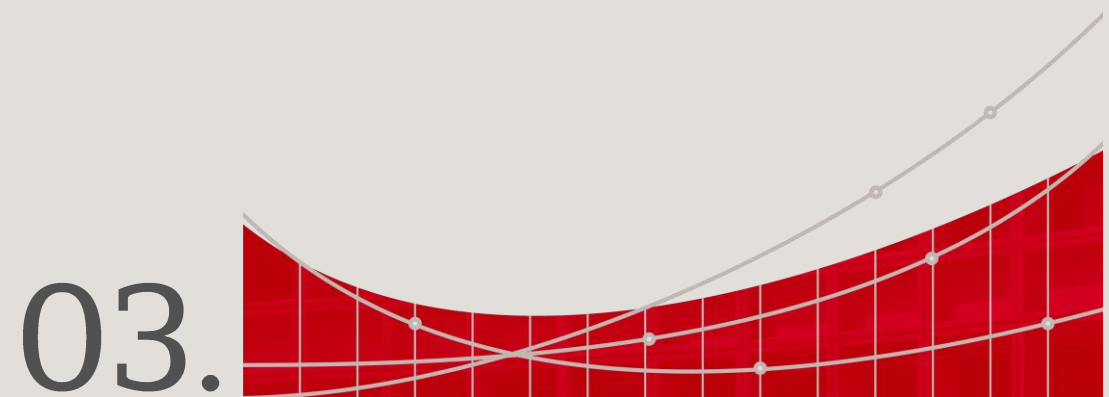
*Compound annual growth rate 2002-3M2025

Financial strength

Permanent resources at market value



(€ million)



Valuation of the financial year

Financial markets



Global

GDP +3.3%₂₂ +3.3%₂₃ +2.8%_{24e}

Eurozone

GDP +0.5%₂₂ +0.9%₂₃ +0.8%_{24e}

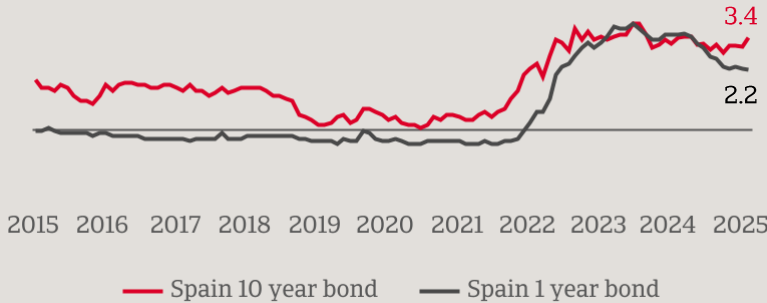
Spain

GDP +2.5%₂₂ +3.2%₂₃ +2.5%_{24e}

Source: International Monetary Fund. April report 2025

Fixed income

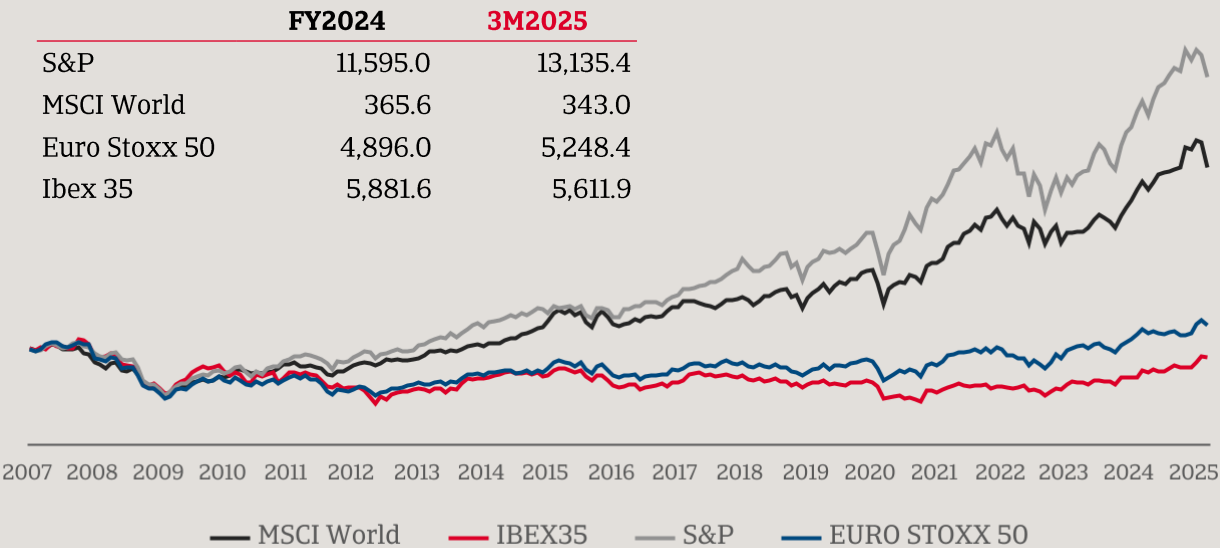
Data to 3M2025



Source: Bloomberg. Updated March 2025

Equity

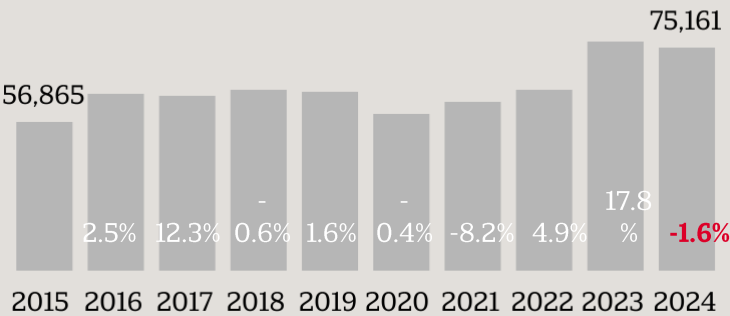
Data to 3M2025



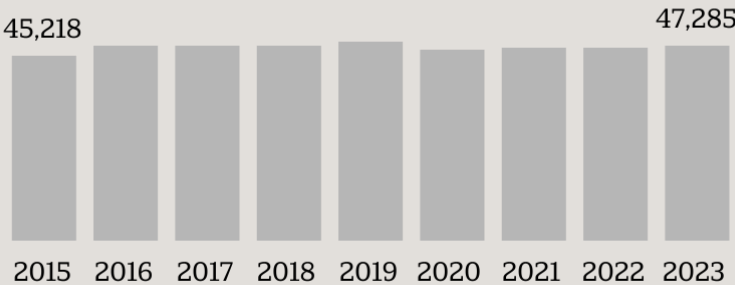
Spanish insurance sector

Evolution of the insurance sector

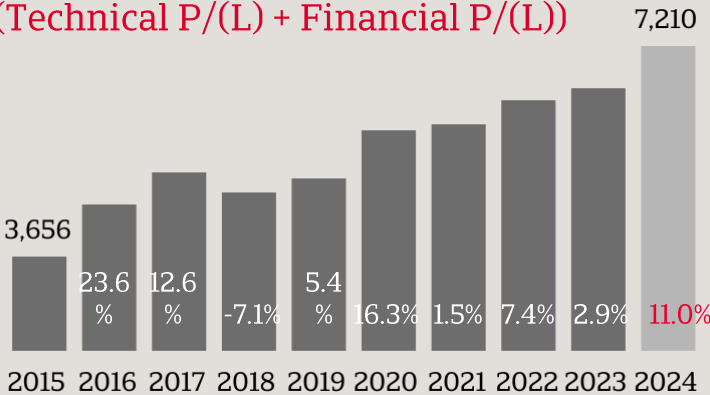
Premiums (M€)



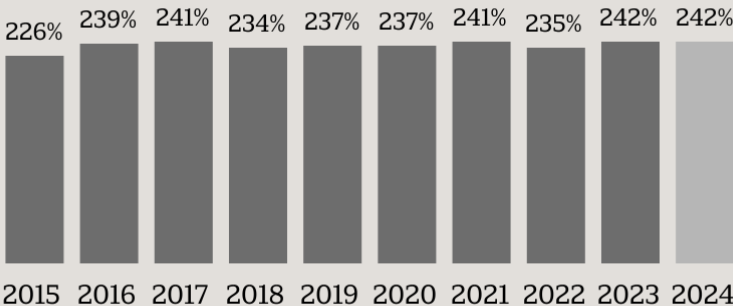
Employees








Profit/(loss) Technical Account
(Technical P/(L) + Financial P/(L))



Solvency II %



Sector premiums 75,147 M€ (-1.6%)

Life 210,400€ (-13.7%)	 Savings 23,507 M€ (-17%)
	 Risk 5,290 M€ (-4.8%)
Non life 46,350 M€ (+7.8%)	 Motor 13,180 M€ (+8.9%)
	 Multi-risk 9,990M€ (+8.8%)
	 health 12,059 M€ (+7.4%)

GCO in 12M2024

Income (€ million)	2023	2024	% Chg.
Occident	3,064.6	3,239.8	5.7%
Recurring premiums	2,741.3	2,918.4	6.5%
Single life premiums	323.3	321.4	-0.6%
Atradius	2,500.9	2,495.0	-0.2%
Insurance turnover	5,565.6	5,734.9	3.0%
Mémora*	227.0	262.8	15.8%
Total turnover	5,792.6	5,997.7	3.5%

Turnover
5,997.7 M€

Results (€ million)	2023	2024	% Chg.
Ordinary result of Occident	261.1	292.3	11.9%
Ordinary result of Atradius	365.6	392.3	7.3%
Recurring result from Mémora*	13.6	18.1	33.5%
Non-ordinary result	-24.9	-14.0	43.7%
Consolidated result	615.5	688.7	11.9%
Attributable result	551.8	623.2	12.9%

*Memora data are included as of February 2023

Occident

	(€ million)		
Premiums	2023	2024	% Chg 23-24
Multi-risk	827.5	894.2	8.1%
Motor	690.8	755.5	9.4%
Other	390.1	415.7	6.6%
Non-Life	1,908.4	2,065.4	8.2 %
Health	151.3	154.1	1.9%
Life risk and funeral	258.1	273.8	5.7 %
Life savings	746.9	746.5	— %
Life	1,156.3	1,174.4	1.5 %
Written premiums	3064.7	3,239.8	5.4 %
Written premiums ex. single	2,741.4	2,918.4	6.1 %

+5.7% Written premiums **3,239.8 M €**

	(€ million)		
Resultados Profits/(losses)	2023	2024	%Chg. 23-24
Multi-risk	55.3	95.8	73.2%
Motor	24.8	26.1	5.2%
Other	56.2	58.6	4.3%
Non-Life	136.3	180.5	32.4%
Life, health and funeral	109.4	116.7	6.7%
Technical profit/(loss)	245.8	297.2	20.9%
Financial profit/(loss)	109.8	104.7	-4.6%
Non-technical profit/(loss) and taxes	-94.4	-109.6	16.1%
Ordinary profit/(loss)	261.1	292.3	11.9%
Non-ordinary profit/(loss)	-22.5	3.6	---
Total profit/(loss)	238.6	295.9	24.0%

Atradius

Credit insurance business	2023	2024	% Chg. 23-24
Earned premiums	2,278.5	2,288.7	0.4%
Income from information	143.8	150.1	4.4%
Total income	2,422.3	2,438.8	0.7%
Technical profit/(loss) after expenses	626.4	578.5	-7.6%
Reinsurance profit/(loss)	-212.5	-157.5	25.9%
Net technical profit/(loss)	413.9	421.0	1.7%
Financial profit/(loss)	59.4	101.1	70.2%
Profit/(loss) from complementary activities	16.7	16.1	-3.6%
Corporate tax	-117.7	-140.7	
Ordinary profit/(loss)	365.6	392.3	7.3%
Non-ordinary profit/(loss)	0.1	-14.6	
Total business profit/(loss)	365.7	377.7	3.3%

(€ million)

Profit **+3.3%**

Mémora

Mémora	2023	2024	% Chg. 23-24	12M2023
Income	227.0	262.8	15.8%	249.2
EBITDA	54.2	63.7	17.5%	61.2
Margin on EBITDA	23.9%	24.2%	0.3 p.p.	24.5%
Amortisations	21.3	23.6	10.8%	23.1
Technical profit/(loss) after expenses	32.9	40.0	21.6%	38.1
Financial profit/(loss)	-16.3	-17.1	-4.9%	-20.2
Profit/(loss) before tax	16.6	23.0	38.6%	17.9
Corporate tax	3.0	4.9	63.3%	4.1
Ordinary profit/(loss)	13.6	18.1	33.1%	13.8
Non-ordinary profit/(loss)	-2.4	-3.0	-25.0%	-2.5
Total profit/(loss)	11.1	15.1	36.0%	11.3

Profit **+36.0%**

(€ million)

*Data from Mémora is included starting from February 2023.

Balance sheet

Assets (€ million)	2022	2023	2024	% Chg.
Intangible assets and property, Property	1,312.0	2,102.4	2,239.3	6.5%
Property	13,312.4	13,664.6	15,003.1	9.8%
Property investment	749.3	731.9	790.1	8.0%
Financial investments	10,436.7	11,559.0	12,786.3	10.6%
Cash and short-term assets	2,126.4	1,373.7	1,426.7	3.9%
Technical provisions reinsurance	1,200.0	1,245.2	1,290.0	3.6%
Other assets	2,146.4	2,394.8	2,434.7	1.7%
Total assets	17,970.8	19,407.0	20,967.0	8.0%

Liabilities and net equity (€ million)	2022	2023	2024	%Chg..
Permanent resources	4,374.0	5,170.4	6,016.5	16.4%
Net equity	4,182.6	5,014.2	5,768.6	15.0%
Parent company	3,782.4	4,560.6	5,288.0	15.9%
Minority interests	400.2	453.6	480.6	5.9%
Subordinated liabilities	191.3	156.2	247.9	58.7%
Technical provisions	11,730.1	12,035.6	12,633.8	5.0%
Other liabilities	1,866.7	2,201.0	2,316.7	5.3%
Total net liabilities and equity	17,970.8	19,407.0	20,967.0	8.0%

Balance sheet IFRS17

Assets (€ million)	2022	2023	2024	% Chg. 23-24	IFRS 17
Intangible assets and property, Property	1,312.0	2,102.4	2,239.3	6.5%	2,239.3
Property	13,312.4	13,664.6	15,003.1	9.8%	15,002.5
Property investment	749.3	731.9	790.1	8.0%	790.1
Financial investments	10,436.7	11,559.0	12,786.3	10.6%	12,785.7
Cash and short-term assets	2,126.4	1,373.7	1,426.7	3.9%	1,426.7
Technical provisions reinsurance	1,200.0	1,245.2	1,290.0	3.6%	798.8
Other assets	2,146.4	2,394.8	2,434.7	1.7%	1,204.9
Total assets	17,970.8	19,407.0	20,967.0	8.0%	19,245.4
Liabilities and net equity (€ million)	2022	2023	2024	% Chg. 23-24	IFRS 17
Permanent resources	4,374.0	5,170.4	6,016.5	16.4%	6,536.9
Net equity	4,182.6	5,014.2	5,768.6	15.0%	6,288.9
Parent company	3,782.4	4,560.6	5,288.0	15.9%	5,750.8
Minority interests	400.2	453.6	480.6	5.9%	538.1
Subordinated liabilities	191.3	156.2	247.9	58.7%	247.9
Technical provisions	11,730.1	12,035.6	12,633.8	5.0%	10,509.4
Other liabilities	1,866.7	2,201.0	2,316.7	5.3%	2,199.2
Total net liabilities and equity	17,970.8	19,407.0	20,967.0	8.0%	19,245.4

Balance

- Adjustments in **recoveries** and **advance premiums**
- Different valuation of **Life Savings and Credit** provisions impact net equity.

Result

- Different recognition of the **result in Life Savings and Credit** leads to higher technical result
- Different **treatment of capital gains** from the sale of equity results in lower financial result

Consolidated result

IFRS 17 **728,7 M€**

Sound solvency position

	€ Million
Permanent resources at 31/12/23	5,170.4
Permanent resources at market value	5,738.8
Net equity on 01/01/24	5,014.2
(+) Consolidated profits	688.7
(+) Dividends paid	-137.6
(+) Change in valuation adjustments	287.4
Other changes	-84.1
Total movements	754.4
Total net equity on 31/12/24	5,768.6
Subordinated debt	247.9
Permanent resources at 31/12/24	6,016.5
Capital gains not included in balance sheet	545.6
Permanent resources at market value	6,562.2

14.3%

Solid solvency position: 241.5% estimated at the end of 2024, according to ORSA

Solvency ratio
12M 2023

232%

Solvency ratio
12M 2024e*

241%

The Solvency II ratio is maintained around 175%, even in adverse scenarios. Equity is of high quality (97% of tier1).

Credit Rating

A.M. Best

“A”

Rating of the Group's operating entities

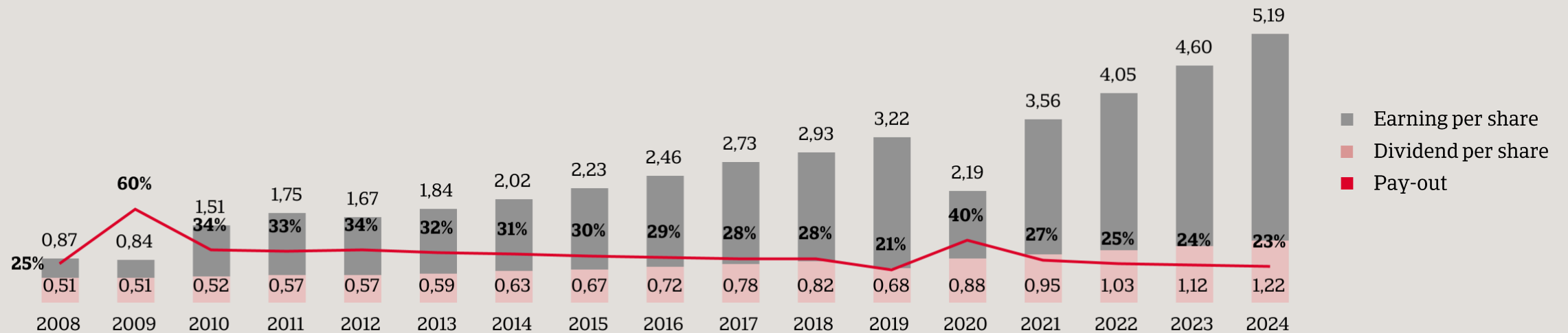
Moody's

“A1”

Ratings of operating entities in the credit insurance business

In July 2024, Moody's confirmed the rating 'A1' with a stable outlook for the operating entities in Atradius.

Shareholder remuneration



Year 2023		
Date	Dividend	Per share
Julio 2023	€ 23,112,000	0.1926
Octubre 2023	€ 23,112,000	0.1926
Febrero 2024	€ 23,112,000	0.1926
Mayo 2024	€64,800,000	0.54
TOTAL	€134,136,000	1,1178

Year 2024		
Date	Dividend	Per share
Julio 2024	24,840,000.00	0.2070
Octubre 2023	24,840,000	0.2070
Febrero 2024	24,840,000	0.2070
Mayo 2024	71,280,000	0.5940
TOTAL	145,800,000	1.215

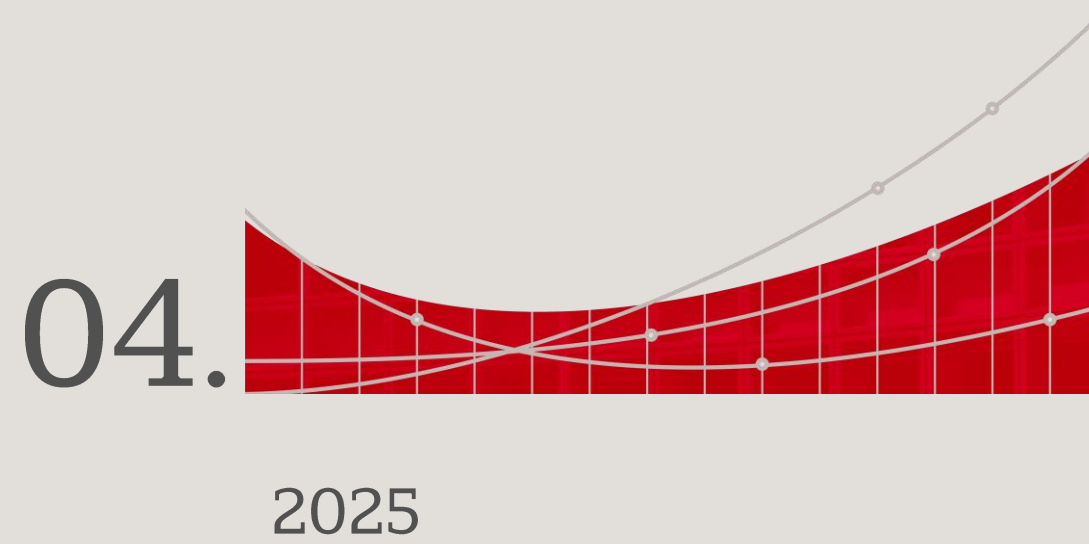
Increase **8.7%**

GCO Individual – Key figures

	(€ million)		
Income statement	2023	2024	% Chg. 23-24
Operating result	126.7	192.9	52.2 %
Financial Profit	-10.6	-7.5	-41.3 %
Profit/(loss) before tax	116.2	185.5	37.4 %
Corporate tax	16.1	11.9	-35.9 %
Profit after tax	132.3	197.3	33.0 %

	(€ million))		
Distribution of profits	2023	2024	% Chg. 23-24
To dividends	64.8	71.3	10.0 %
To reserves	67.5	126.0	86.8 %
Profit after tax	132.3	197.3	49.2 %

	(€ million)		
Balance sheet for the financial year	Assets		Liabilities
Investments in group companies	1,670,676	Net equity	1,571,447
Trade debtors and other	114,274	Debts with group companies	365,231
Cash and other	257.5	Others	115,852
Total assets	2,052,530	Total pasivo	2,052,530



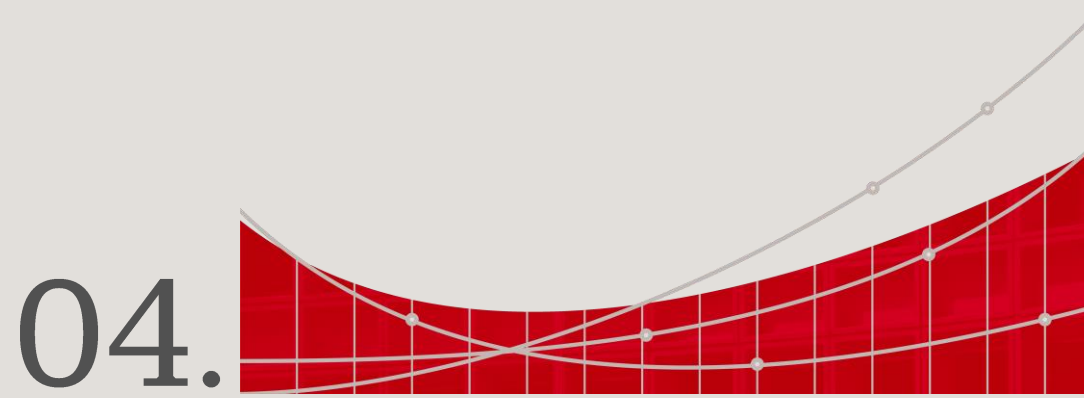
GCO in 3M2025

Income (€ million)	3M 2024	3M 2025	% Chg.
Occident	1.012,5	1.091,8	7,8%
Recurring premiums	936,4	993,7	6,1%
Single life premiums	76,1	98,1	28,9%
Atradius	778,3	788,7	1,3%
Insurance turnover	1.790,9	1.880,5	5,0%
Income from Mémora	72,1	75,2	4,2%
Total turnover	1.863,0	1.955,7	5,0%

Results (€ million)	3M 2024	3M 2025	% Chg.
Ordinary result of Occident	67,8	72,1	6,4%
Ordinary result of Atradius	100,6	109,7	9,0%
Recurring result from Mémora	8,6	9,4	8,4%
Non-ordinary result	1,4	3,5	---
Consolidated result	178,4	194,6	9,1%
Attributable result	160,9	175,4	9,0%

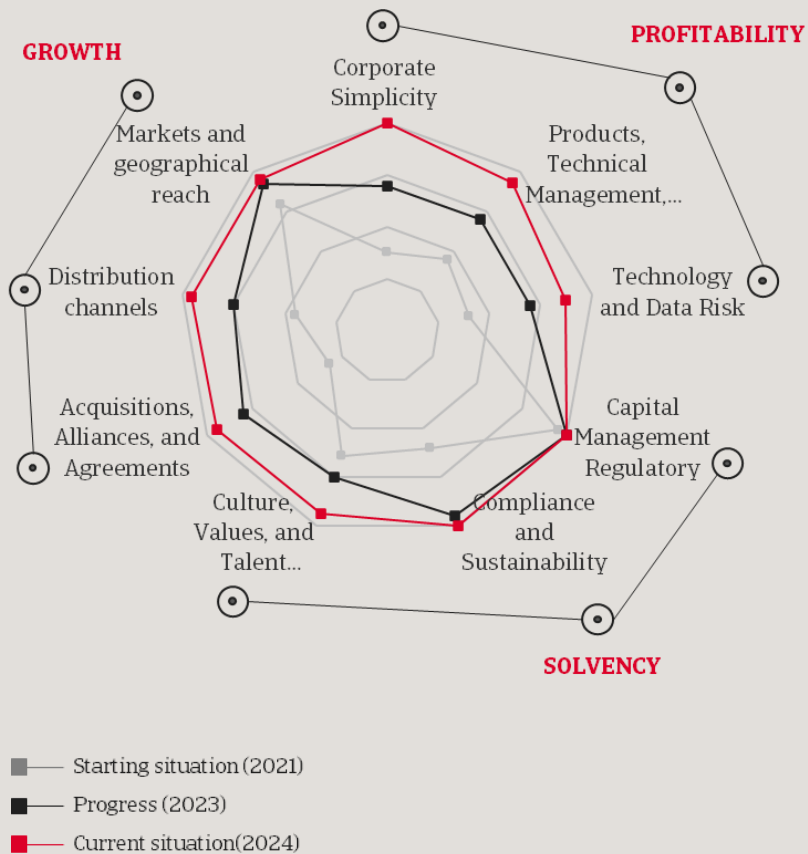
Public Tender Offer over GCO Shares

- On behalf of **INOCSA**
- Minimum **50,01%** of the capital
- **€50€/share**
- **Forms** of compensation :
 - **Cash payment**
 - **Exchange for INOCSA shares**
- **CNMV**
- Role of the **Board** - "***Fairness opinion***"
- Tentative **Calendar**



Strategic Plan 25-27

Main achievements of the cycle 22 – 24



Occident

- Corporate **simplification**
- Creation of a unique **brand**
- **Resource** adaptation and **efficiency** improvement

Atradius

- Business **solidity** in an unstable context
- **Corporate** and **regulatory** simplification
- Exceptional **profitability**



- Corporate simplification **incorporation of Mémora** into GCO
- Consolidation of market **leadership**

Integration of the **ESG** scope

IFRS 17

Evolution of the **model** and **work environment**

GCO

Growth

Consolidated **turnover**
5,998 M€
 vs 4,882.5 M€ (2021)

Profitability

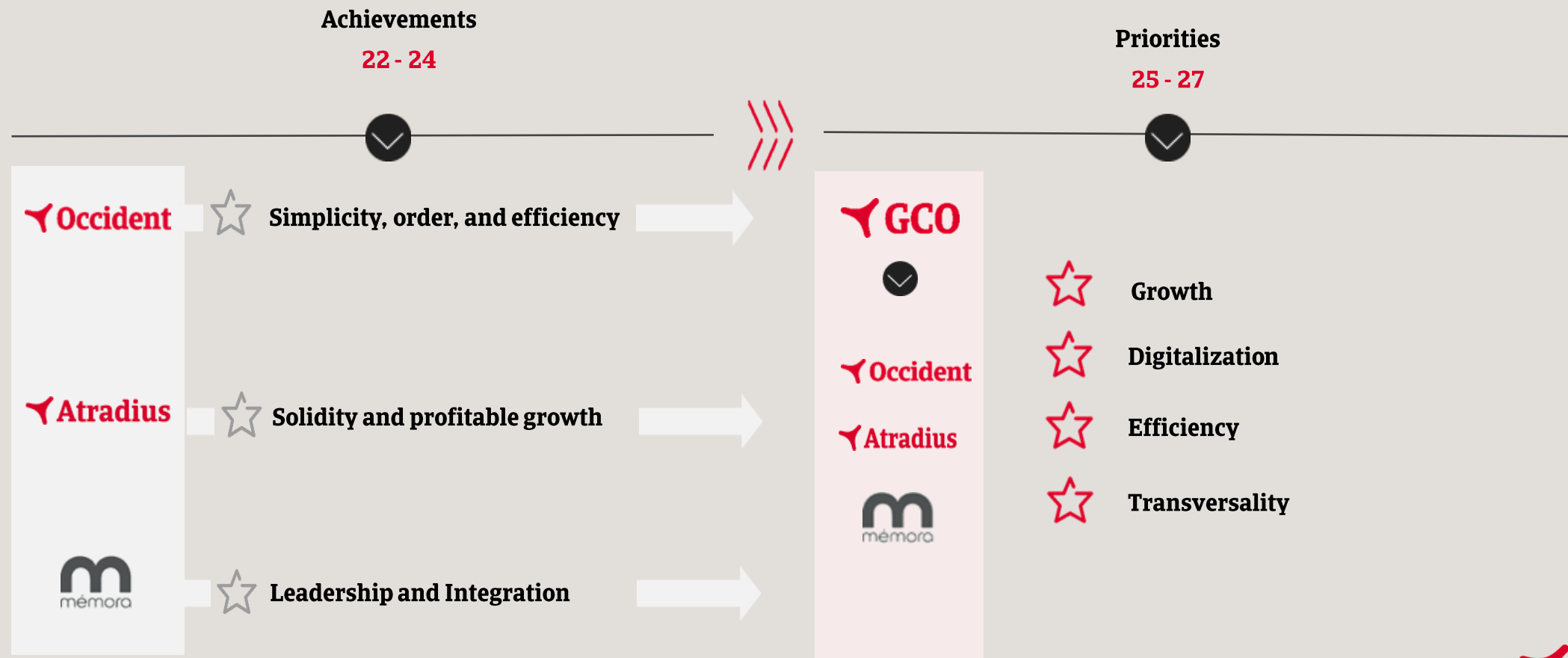
Growth of **consolidated result**
689 M€
 vs 468 M€ (2021)

Solvency

Growth of permanent **resources at market value**
6,562 M€
 vs 5,192 M€ (2021)

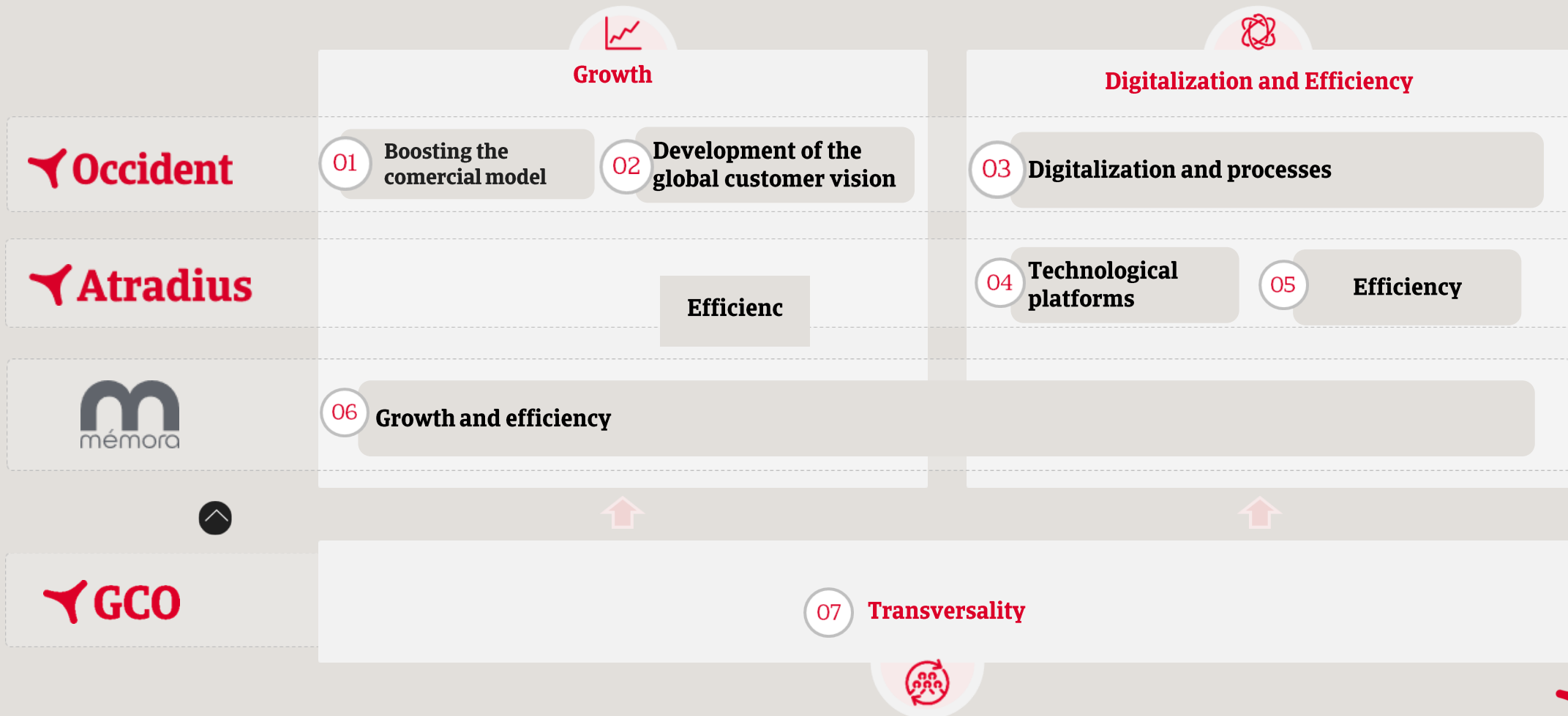
Strategic Plan 2025-2027: Strategic Priorities

The advantages obtained in the previous cycle position us adequately to prioritize organic growth as the main objective of the new cycle. Advancing in digitalization and the continuous pursuit of efficiency improvement will also be priority objectives, as well as a more collaborative work model that leverages the talent and capabilities residing in the different areas of the Group.



Strategic Plan 25 – 27. Main Projects

Multidisciplinary projects for each entity, with a three-year vision and annual objectives to be executed transversally through collaboration between the different areas.



Main Projects

01 Boosting the commercial model



Boosting the commercial activity of the different distribution networks and alternative channels



Agency channel



Brokers



Institutional



On line



Growth of the distribution network



Improvement of productivity



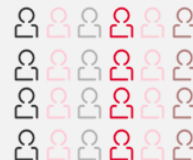
Management model



02 Development of the global customer vision



Knowing our customers better



Efficiency and commercial productivity



Adaptation of the value proposition

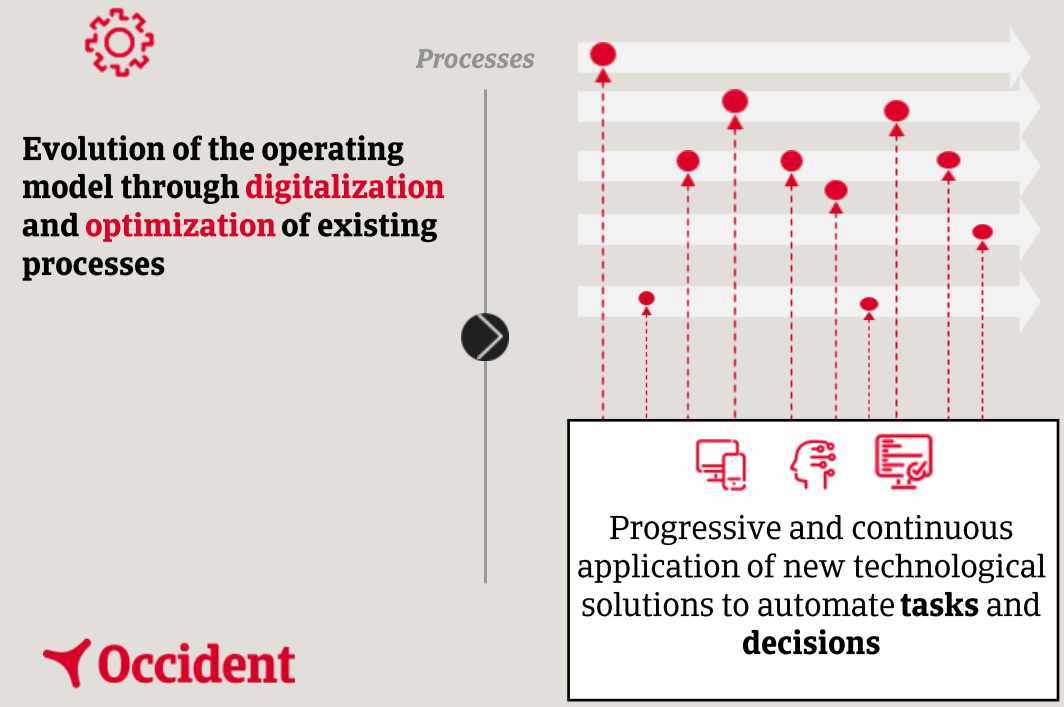


Excellence in customer service

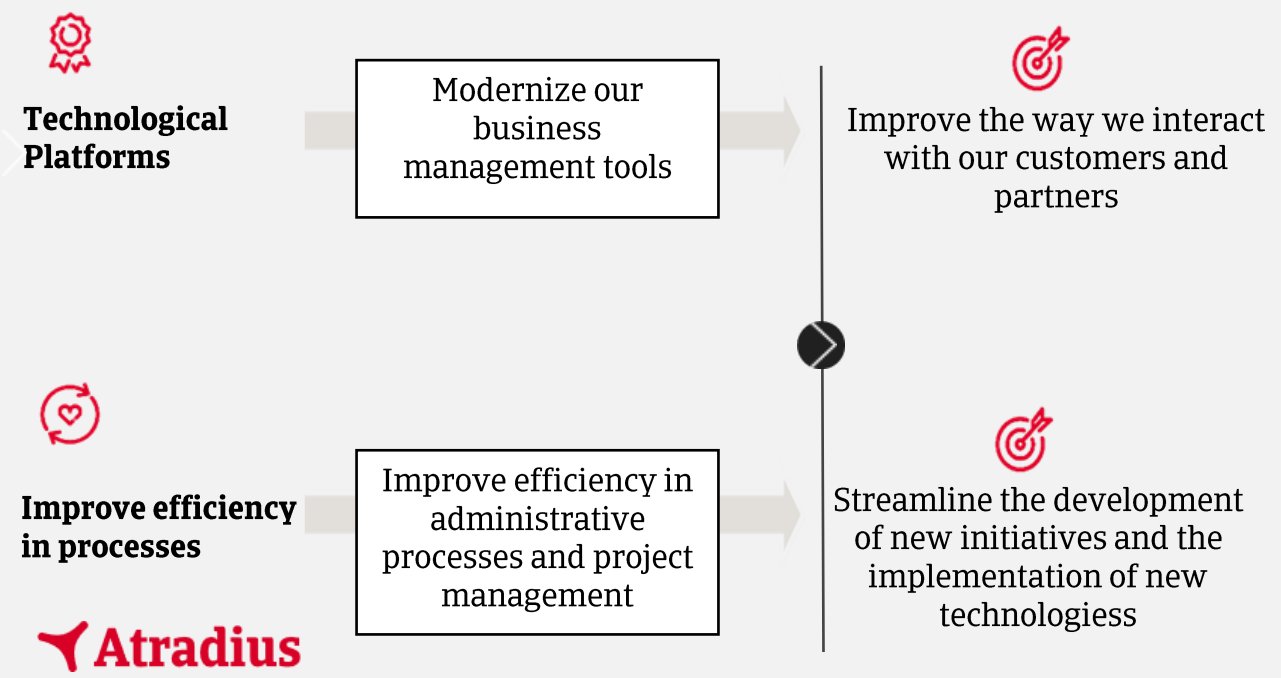


Main Projects

03 Digitalization and Processes



04 05 Technological Platforms and efficiency



Main Projects

06

Growth and Efficiency



Growth



Efficiency



Organic Growth
Evolution of the Business Model



Operating Model
Enhancing efficiency around
technology and operations

07

Transversality



**Reflection to continue
adapting and ensure the
alignment of the model
with the strategic
priorities of the new cycle**



How do we organize ourselves?

Evolution of the corporate model

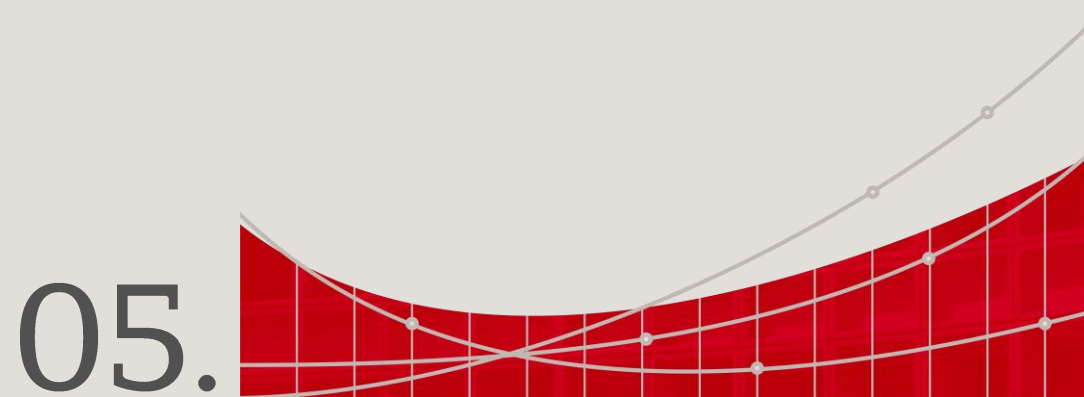


Interrelated



Evolution of the organizational culture

How do we work and interact?



Report from the Chairman
of the Audit Committee

Report from the Chairman of the Audit Committee

REGULATION

- Regulated in Art. 17 of the Articles of Association and Art. 15 of the Regulations of the Board of Directors.

COMPOSICIÓN

- Composed of 3 external directors, two of whom are independent directors.
 - a. Mr. Francisco Javier Pérez Farguell, as Chairman of the Audit Committee (independent board member)
 - b. Mrs. Beatriz Molins Domingo, (independent board member).
 - c. Mr. Álvaro Juncadella de Pallejà, (dominical board member)
- Meetings during the financial year 2024: 10

Report from the Chairman of the Audit Committee

ACTIVITIES UNDERTAKEN



- Reflected in the Annual Report of the Audit Committee.
- Approved by the Board of Directors and made available to Shareholders on the corporate website.
- Key activities undertaken:



Meetings with the Internal and External Audit of the Company, analysing their work and reviewing the conditions of independence, hiring, and fees of the latter.



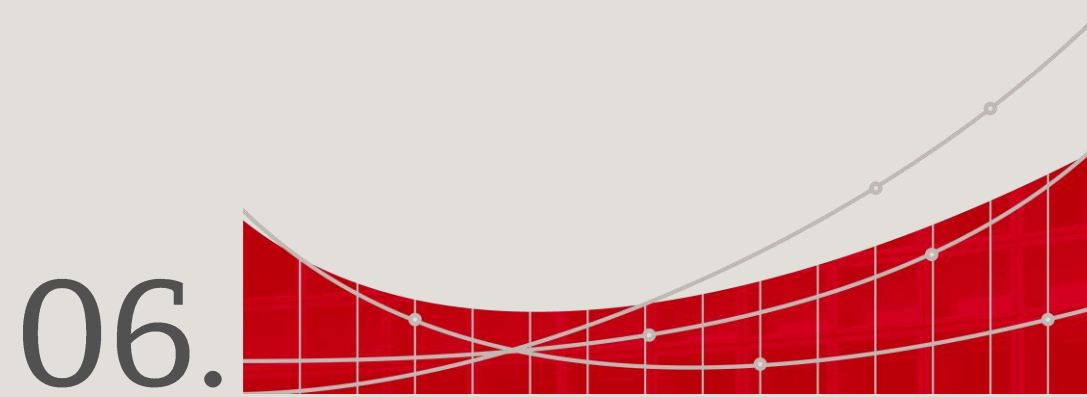
Examination and favorable report to the Board on the Individual and Consolidated Annual Accounts and Management Report of the Company, both issued without qualifications, as well as the remaining legally established financial and solvency information.



Supervision of the effectiveness of the Group's Internal Control, compliance with policies established in its governance system, including fiscal and sustainability policies.



Monitoring the evaluation process of the Board of Directors and its committees by an external expert.



Report on the remaining
items on the agenda

Report on the remaining items on the agenda

First.- Review and approval, if applicable, of the individual annual accounts and management report for the fiscal year 2024.

Second.- Distribution of results for the fiscal year 2024.

Third.- Consolidated Group annual accounts and management report.

3.1 - Review and approval, if applicable, of the consolidated Group annual accounts and management report for the fiscal year 2024.

3.2- Review and approval, if applicable, of the consolidated Non-Financial Information Statement and Sustainability Information (Sustainability Report) as part of the Consolidated Group Management Report for the fiscal year 2024.

Fourth.- Approval, if applicable, of the management of the Board of Directors during the fiscal year 2024.

Report on the remaining items on the agenda

Fifth.- Extension of the appointment of the Company's and the consolidated Group's Account Auditors for the fiscal year 2025.

Report on the remaining items on the agenda

- Sixth.-** Reelection and, if necessary, appointment of directors.
- 6.1. Mr. Jorge Enrich Serra (Independent board member)
 - 6.2. Mr. Daniel Halpern Serra (Dominical board member)
 - 6.3. Mrs. M^a Assumpta Soler Serra (Dominical board member)

Report on the remaining items on the agenda

Seventh.-Approval of the Company's Remuneration Policy.

Justification

Adjust the Remuneration Policy approved by the General Meeting in April 2024 to the specific information requirements introduced in articles 527 septdecies to novodecies of the Capital Companies Act by Law 5/2021, of April 12.

Content

- From its approval and for the three fiscal years 2026/2027/2028.
- Update of the information to be included, especially regarding the description of the remuneration of the members of the Board of Directors.
- Directly applicable to the Group's companies.
- Applicable to the Board of Directors and the group defined as Strategic Personnel.

Report on the remaining items on the agenda

Eighth.- Remuneration of directors

8.1 - Fixed remuneration amount for the Board of Directors for the fiscal year 2025.

8.2 - Allowances for attending Board meetings for the fiscal year 2025.

Ninth.- Submit the annual report on director's remuneration for the fiscal year 2024 to an advisory vote at the General Meeting.

Report on the remaining items on the agenda

Tenth.-

Distribution of reserves. Delegation to the Board of Directors to determine their amount and distribution date, with express authority not to distribute.

- Maximum of €81,000,000.
- Charged to freely available reserves.
- Decide on one or several partial executions, amounts, and dates.
- Set the reserve accounts or sub-accounts.
- Publish the announcements and appoint a payment agent.
- Carry out any necessary or convenient actions.
- 12-month period.

Report on the remaining items on the agenda

Eleventh.-Authorization for the Board of Directors to proceed with the acquisition of own shares.

Amplitude

- To the Board of Directors.
- Revoke the authorization of the General Meeting of 10/29/2020.
- Directly or through Group subsidiary companies.
- Acquisition methods permitted by law.
- To allocate shares to remuneration programs.

Content

- Maximum 10% of share capital.
- Net assets not less than share capital plus reserves.
- Term: 5 years.
- Price: +/- 10% of market value.
- To allocate shares to remuneration programs.
- Action policy: to be established by the Board of Directors in accordance with the rules and limits of the Internal Code of Conduct.

Report on the remaining items on the agenda

Twelfth.- Delegation of powers to formalize, execute, and register the resolutions adopted by the General Meeting.

Delegation of
powers

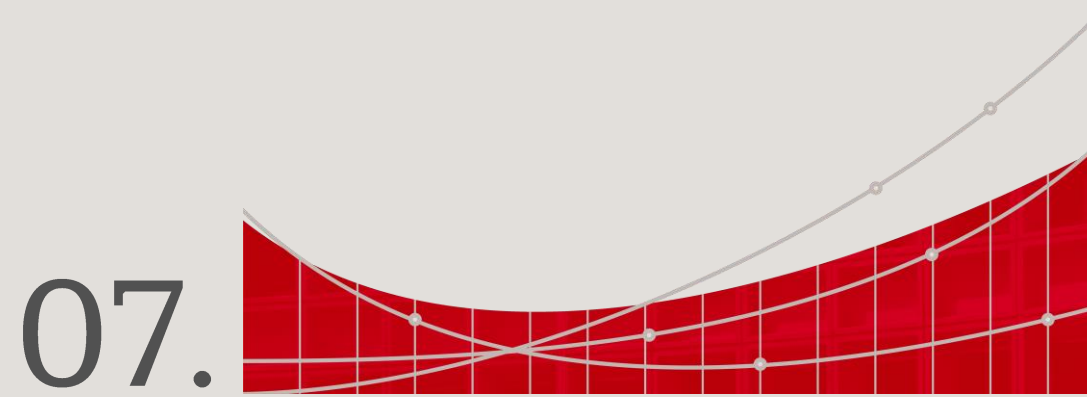
- Mr. José Maria Serra Farré (Chairman)
- Mr. Joaquín Guallar Pérez (Non-board member secretary)

Report on the remaining items on the agenda

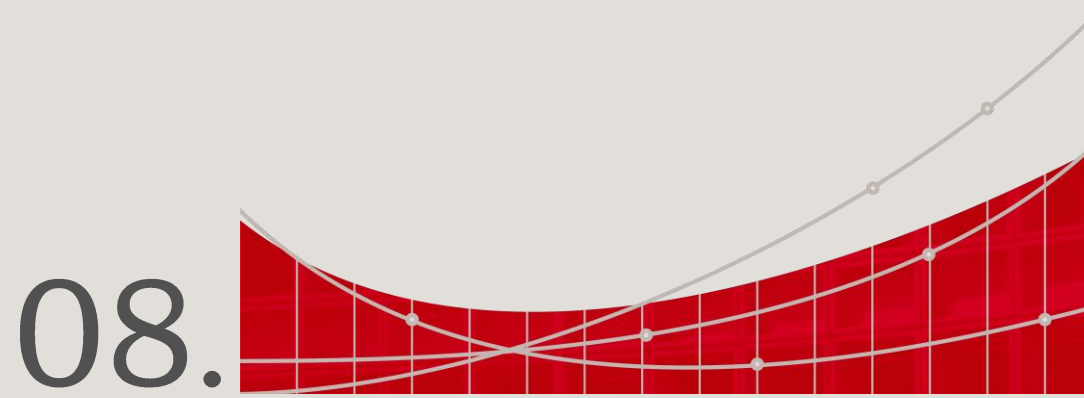
Recommendations of the Good Corporate Governance Code for Listed Companies

RECOMMENDATIONS	2023			2024		
	Nº	%	Weighted %	Nº	%	Weighted %
COMPLIES	55	85,94%	96,50%	55	85,94%	96,50%
PARTIALLY COMPLIES	1	1,56%	1,75%	1	1,56%	1,75%
EXPLAIN	1	1,56%	1,75%	1	1,56%	1,75%
DO NOT APPLY	7	10,94%	-----	7	10,94%	-----

- There are 64 corporate governance recommendations, of which 7 do not apply to Grupo Catalana Occidente.
- Grupo Catalana Occidente complies with 96.50% (55 out of 57) of the applicable recommendations (= vs 2023).
- 1st recommendation is partially met (= vs 2023) and 1 recommendation is not met (= vs 2023).
- You can find the precise details in the Annual Corporate Governance Report.



Shareholder intervention



Adoption of agreements

Adoption of agreements

- Submit each of the proposed agreements to the General Meeting.
- Full text of the proposed agreements
... as well as:
 - Annual accounts, management reports (including the consolidated non-financial information statement) and auditors reports.
 - Annual corporate governance report.
 - Annual report on directors' remuneration.
 - Audit Committee report.
 - Report on re-election and, where necessary, appointment of directors.
 - Reasoned proposal from the Board of Directors for the modification and, where necessary, approval of the Remuneration Policy.
 - Professional profile of the director whose re-election and, where necessary, appointment is proposed to the General Meeting of Shareholders.
- Available to shareholders, from the call of the General Meeting, on the company's website: (www.gco.com) and on the CNMV.
- Sent, in paper format, to the shareholders who have requested it.
- Explained at the General Meeting

Adoption of agreements

First

Review and, if applicable, approval of the annual accounts and individual management report for the fiscal year 2024..

Second

Distribution of results for the fiscal year 2024:

To dividends	€71,280,000.00
To voluntary reserves.	€126,028,054.91
Total	€197,308,054.91

The complementary dividend is €0.5940 per share and will be paid on 08-05-2025.

The consolidated group's result amounts to €697,478,094.92nwith €636,448,882.29 attributed to the parent company.

Adoption of agreements

Third

Annual accounts and management report of the Consolidated Group.

3.1. Review and, if applicable, approval of the annual accounts and management report of the Consolidated Group for the fiscal year 2024.

3.2. Review and, if applicable, approval of the consolidated Non-Financial Information Statement and Sustainability Information (Sustainability Report) as part of the Management Report of the Consolidated Group for the fiscal year 2024.

Fourth

Approval, if applicable, of the management of the Board of Directors during the fiscal year 2024.

Fifth

Extension of the appointment of Auditors of Accounts of the Company and the Consolidated Group for the fiscal year 2025.

Adoption of agreements

- Sixth Appointment and, if necessary, reelection of directors:
- 6.1. Mr. Jorge Enrich Serra (Dominical board member)
 - 6.2. Mr. Daniel Halpern Serra (Dominical board member)
 - 6.3. Mrs. M^a Assumpta Soler Serra (Dominical board member)
- Seventh Approval of the Company's Remuneration Policy

Adoption of agreements

Eighth

Remuneration of directors:

- 8.1. Approve the fixed remuneration amount for the Board of Directors for the fiscal year 2025.
- 8.2. Approve the attendance fees for Board meetings for the fiscal year 2025.

Ninth

Submit the annual report on directors' remuneration to the General Meeting for an advisory vote.

Adoption of agreements

Tenth

Distribution of reserves. Delegation to the Board of Directors to determine the amount and date of distribution, with express authority not to distribute.

Eleventh

Authorization for the Board of Directors to proceed with the acquisition of own shares, directly or through subsidiary companies, in accordance with the provisions of Article 146 of the Spanish Companies Act, establishing the limits or requirements for these acquisitions, and to allocate the treasury shares to the implementation of remuneration programs for the Company and its Group.

Twelfth

Delegation of powers to formalize, execute, and register the resolutions adopted by the General Meeting.

Thank you

www.gco.com

