



9M2025 Report
Grupo Catalana Occidente. S.A.



Index

Keys of the period 9M2025	3
Main figures	4
Global presence	6
Business diversification 9M2025	6
GCO evolution in 9M2025	7
GCO shares and dividends	8
Macroeconomic environment	9
Sector environment	10
Business evolution	11
Occident	12
Atradius	15
Mémora	17
Investments and managed funds	18
Capital management	20
Sustainability	22
Annexes	23
About GCO	24
Additional Atradius information	25
Expenses and commissions	26
Financial result	26
Non-ordinary result	26
Balance sheet	27
Corporate structure	28
Board of directors	29
Calendar and contact	30
Glossary	31
Legal note	35



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Keys of the period 9M2025

Main figures	4
Global presence	6
Business diversification 9M2025	6
GCO evolution in 9M2025	7
GCO shares and dividends	8
Macroeconomic environment	9
Sector environment	10

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

Main figures

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

Growth

- 4.7% increase in business turnover, reaching €4,777.8 million.

Profitability

- Increase of 6.9% in the consolidated profit, reaching €614.2 million.
- Ordinary result:
 - Occident, at €259.6 million, +11.2%.
 - Atradius, at €327.9 million, -0.5%.
 - Mémora, at €18.1 million, +31.6%.
- Combined ratio:
 - 89.6% in Occident (non-life) (-0.8 p.p.).
 - 75.9% in Atradius (+1.6 p.p.).
- Commitment to shareholders. The first two dividends for fiscal year 2025, amounting to €30.00 million and €24.00 million in July and October respectively, represent a cumulative increase of 8.7% compared to the same periods in the previous year.

Solvency

- The Solvency II ratio of the Group, as of the end of 2024 is 236.3%.
- In September 2025, following the upgrade of Spain's sovereign rating, Moody's raised GCO's issuer credit rating to "A3" with a stable outlook. On the other hand, in May 2025, Moody's affirmed the "A1" rating with a stable outlook for the main Atradius entities. For its part, A.M. Best maintained the "A" rating with a stable outlook for the main operating entities of both Occident and Atradius in July.

Key financial figures (€ million)	9M2024	9M2025	% Chg.	12M2024
GROWTH				
Insurance turnover	4,366.8	4,570.7	4.7%	5,734.9
– Occident	2,446.8	2,629.7	7.5%	3,239.8
– Atradius	1,920.0	1,941.0	1.1%	2,495.0
Mémora	196.4	207.2	5.5%	262.8
Total turnover	4,563.2	4,777.8	4.7%	5,997.7
PROFITABILITY				
Consolidated result	574.5	614.2	6.9%	688.7
– Occident	233.4	259.6	11.2%	292.3
– Atradius	329.4	327.9	-0.5%	392.3
– Mémora	13.7	18.1	31.6%	18.1
– Non-ordinary	-2.0	8.7	---	-14.0
Attributed to the parent company	518.4	558.0	7.6%	623.2
Combined ratio Occident	90.5 %	89.6%	-0.8 p.p.	90.9 %
Gross combined ratio Atradius	74.3 %	75.9%	+1.6 p.p.	76.3 %
Dividend per share				1.12
Payout				23.4 %
Share price	40.1	48.9	21.9%	35.9
PER	8.0	8.9	11.3%	6.9
ROE	11.6%	11.3%	-0.3 p.p.	11.8 %
NON-FINANCIAL DATA				
N° employees	8,745	8,585	-1.8%	8,671
N° offices Occident	1,368	1,204	-12.0%	1,215
N° intermediaries Occident*	13,711	13,588	-0.9%	14,438
SOLVENCY	12M2024	9M2025	% Chg.	
Permanent resources at market value	6,562.2	7,192.3	9.6%	
Technical provisions	12,633.8	13,109.0	3.8%	
Managed funds	16,876.4	18,006.3	6.7%	

*As part of the merger process, redundant intermediary codes have been eliminated with respect to the 2024 year-end.

Main magnitudes

Turnover and business distribution



€4,777.8 M +4.7%

55.1% Occident
40.6% Atradius
4.3% Mémora

Combined ratio



89.6% -0.8 p.p. Occident

75.9% +1.6 p.p. Atradius

Results



Ordinary result

€259.6 M +11.2% Occident

€327.9 M -0.5% Atradius

€18.1 M +31.6% Mémora

Consolidated result

€614.2 M

Attributed result

€558.0 M

Assets under management

€18,006.3 M

+6.7%

Permanent resources at market value

€7,192.3 M

+9.6%

Technical provisions

€13,109.0 M

+3.8%

Solid financial structure



Listed on the stock exchange.
Rating A (AM Best) and A1 (Moody's) - Atradius.
Rating A3 (Moody's) - GCO.

Technical rigor



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

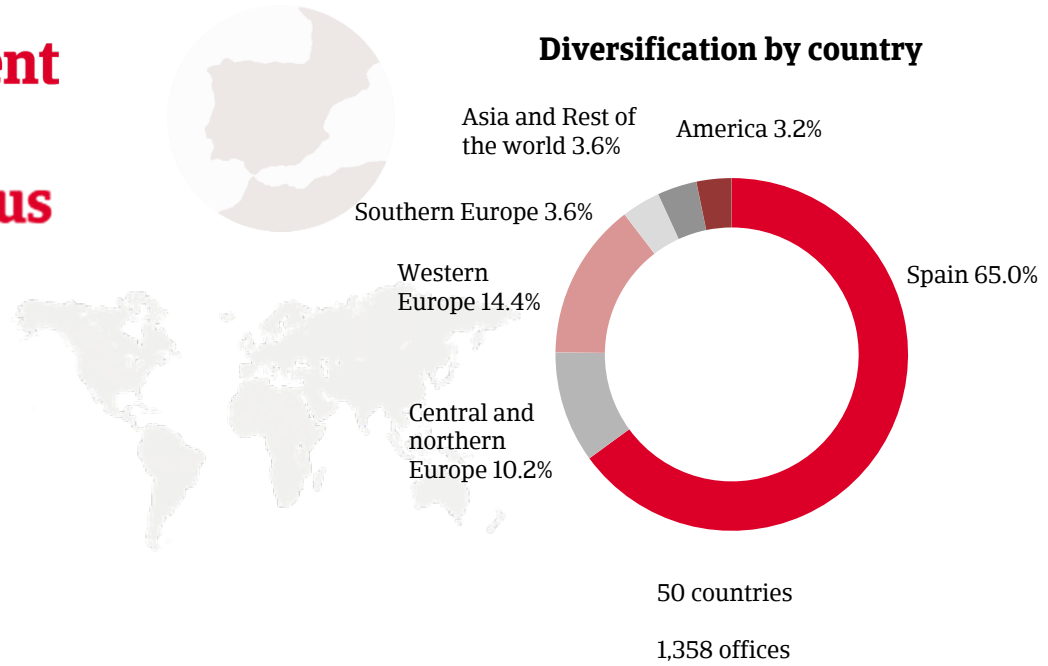
Global presence

The Group has a presence in more than 50 countries, with particularly strong activity in Spain.

Occident

Atradius

m
mémora

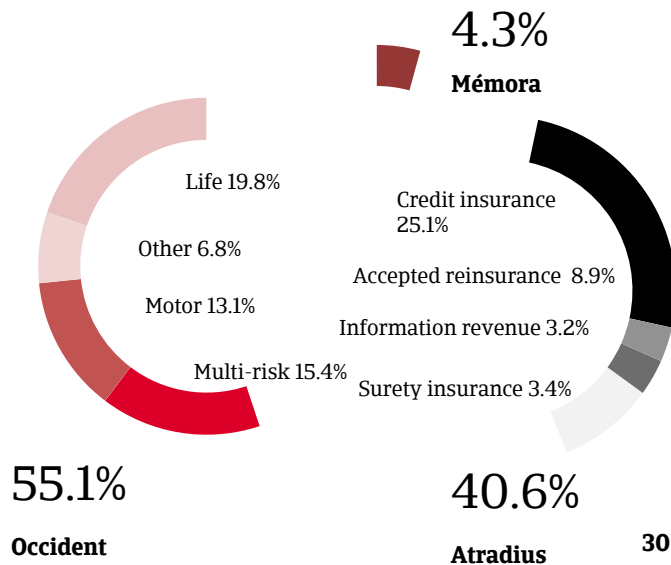


Strategic Purpose

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 9M2025

GCO has a balanced and diversified portfolio



Occident contributes with 55.1% 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 Atradius 40.6% (30.5% 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. Mémora contributes 4.3% of the total turnover.

GCO evolution in 9M2025

The Group's attributable profit stood at €558.0 million and turnover has increased by +4.7%.

Total turnover increased by +4.7% driven by the growth in Occident (+7.5% vs. 9M of 2024). Atradius reports a +1.1% increase compared to the first nine months of 2024. Meanwhile, Mémora continues with a positive evolution with a growth of +5.5% compared to the same period of the previous year.

The technical result grows by +3.5% to €589.8 million. In Occident, the combined ratio stands at 89.6%, decreasing -0.8 p.p., while in Atradius the gross combined ratio has reached 75.9%, increasing by +1.6 p.p..

The financial result contributes €179.5 million. The result before taxes is €791.8 million. All this allows the Group to reach a consolidated result of 614.2 million, increasing by +6.9%.

Income statement (€ million)	9M2024	9M2025	% Chg.	12M2024
Written premiums	4,244.9	4,447.4	4.8%	5,584.8
Income from information	121.8	123.3	1.2%	150.1
Insurance turnover	4,366.8	4,570.7	4.7%	5,734.9
Technical cost	2,410.8	2,505.9	3.9%	3,297.3
<i>% on total insurance income</i>	<i>58.0%</i>	<i>57.6%</i>		<i>58.9%</i>
Commissions	574.9	645.7	12.3%	776.1
<i>% on total insurance income</i>	<i>13.8%</i>	<i>14.8%</i>		<i>13.9%</i>
Expenses	600.9	612.3	1.9%	836.3
<i>% on total insurance income</i>	<i>14.5%</i>	<i>14.1%</i>		<i>14.9%</i>
Technical result	569.7	589.8	3.5%	687.9
<i>% on total insurance income</i>	<i>13.7%</i>	<i>13.5%</i>		<i>12.3%</i>
Financial result	168.7	179.5	6.4%	224.2
<i>% on total insurance income</i>	<i>4.1%</i>	<i>4.1%</i>		<i>4.0%</i>
Non-technical non-financial account result	-35.7	-21.0	41.0%	-58.9
<i>% on total insurance income</i>	<i>-0.9%</i>	<i>-0.5%</i>		<i>-1.1%</i>
Result from Atradius compl. activities	11.5	14.3	25.1%	16.1
<i>% on total insurance income</i>	<i>0.3%</i>	<i>0.3%</i>		<i>0.3%</i>
Mémora technical result	28.7	29.2	1.7%	37.8
Result before taxes	742.9	791.8	6.6%	907.1
<i>% on total insurance income</i>	<i>17.9%</i>	<i>18.2%</i>		<i>16.2%</i>
Taxes	168.4	177.6	5.5%	218.5
<i>% taxes</i>	<i>22.7%</i>	<i>22.4%</i>		<i>24.1%</i>
Consolidated result	574.5	614.2	6.9%	688.7
Result attributed to minorities	-56.2	-56.2	-0.1%	-65.5
Attributable result	518.4	558.0	7.6%	623.2
<i>% on total insurance income</i>	<i>12.5%</i>	<i>12.8%</i>		<i>11.1%</i>
Result by activity areas (€ million)	9M2024	9M2025	% Chg.	12M2024
Occident ordinary result	233.4	259.6	11.2%	292.3
Atradius ordinary result	329.4	327.9	-0.5%	392.3
Mémora result	13.7	18.1	31.6%	18.1
Non-ordinary result	-2.0	8.7	---	-14.0

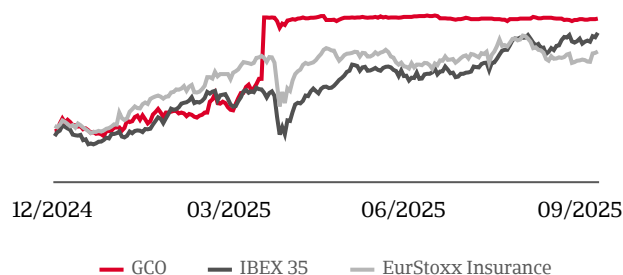
GCO shares and dividends

Shares Evolution

GCO shares close the third quarter at €48.9.

In this period the share price has increased by 36.2%, performing above the Spanish market reference index.

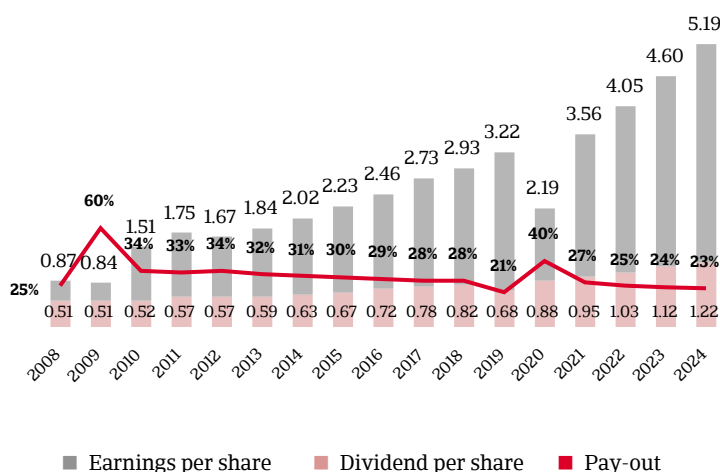
Share evolution since the end of 2024



Dividends

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

Two first dividend for fiscal year 2025 of €30.00 million and €24.00 million, with a cumulative increase of 8.7% compared to the same periods of the previous year.



Active relationship with the financial market

OPA INOC, S.A. on GCO

As of March 27, 2025, INOC, S.A., as the controlling shareholder of GCO, announced a voluntary public takeover bid for 100% of GCO's shares. If all thresholds and regulatory requirements are met, this would imply the delisting of GCO. On May 16, 2025, the CNMV admitted the offer from INOC, S.A.

Likewise, the CNMV has authorized the offer on October 29, 2025. In this regard, an acceptance period has been established, which will run from October 30, 2025 to November 28, 2025.

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 broadcast of published results (via the website in Spanish and English).

Price (euros per share)	9M2024	9M2025	12M2024
Start of period	30.90	35.90	30.90
Minimum	30.85	36.45	30.85
Maximum	40.20	49.25	40.20
Closing period	40.10	48.90	35.90
Average	36.32	45.67	36.56

**Note: Prices are not adjusted for dividends. The highest price was reached on June 30, 2025, and the lowest on January 2, 2025.*

Profitability (YTD)	9M2024	9M2025	CAGR 2002 - 9M25
GCO	29.77%	36.21%	11.77%
IBEX 35	17.57%	33.46%	4.27%
EuroStoxx Insurance	16.73%	18.76%	5.15%

Other data (in euros)	9M2024	9M2025	12M2024
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)	18,792	57,270	21,379
Average daily hiring (euros)	680,609	2,800,738	783,859

Macroeconomic environment

Expected growth of 3.2% in 2025 (3.3% 2024). The global economy remains resilient despite uneven growth.



United States 2.0% GDP 2025 (2.8%)

- Growth slowdown.
- Increase in inflation.



Spain 2.9% GDP 2025 (3.5%)

- Improvement in the perception of the country's economy.
- Moderation in employment growth.



Latin America 2.4% GDP 2025 (2.4%)

- Stable growth.
- Lower tariff rates.
- Political instability.



United Kingdom 1.3% GDP 2025 (1.1%)

- Improvement of the outlook.
- Increase in private consumption.



Eurozone 1.2% GDP 2025 (0.9%)

- Slight growth.
- Higher investment and net exports.



Asia Pacific 5.2% GDP 2025 (5.3%)

China 4.8% GDP 2025 (5.0%):

- Expected slowdown in growth.

Japan 1.1% GDP 2025 (0.1%):

- Growth acceleration due to rising wages.

*Source: International Monetary Fund. October 2025 revision compared to the estimate in July 2025.

Fixed income

Interest rates remain unchanged

Interest rates 9M2025 (%)

	1 year	10 years
Spain	2.08	3.26
Germany	1.94	2.71
USA	3.61	4.15

Equity

Stock market indices have rebounded with annual growth at maximum levels

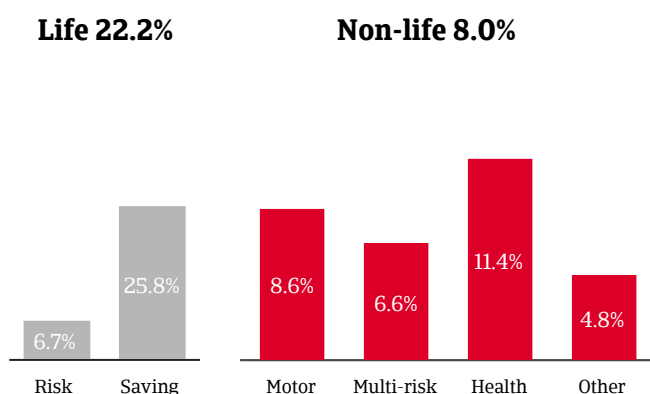
	9M2025	%Chg.
Ibex35	15,475.0	33.5%
MSCI World	374.3	2.4%
Eurostoxx50	5,530.0	13.0%
S&P	6,688.5	13.7%

Source: Bloomberg at the close of September 2025

Sector environment

The insurance sector in Spain grew by +13.6% in revenue, with an increase of +22.2% in life insurance and +8.0% in non-life insurance.

Evolution of Insurance sector premiums and ranking 2025



Source: ICEA end of September 2025

Ranking of insurance groups	Position	Market share
VIDACAIXA	=	11.8%
MAPFRE	=	11.2%
GRUPO MUTUA MADRILEÑA	=	10.2%
ZURICH	=	7.4%
ALLIANZ	=	4.6%
GENERALI	=	4.4%
GCO	=	4.4%
GRUPO AXA	=	4.1%
SANTALUCIA	=	3.0%
BBVA SEGUROS	=	2.8%

Source: ICEA end of September 2025

The result of the technical account for the sector at the end of first half of the year 2025 was 10% over retained premiums, 0.4 p.p. higher than in the previous year.

The result of the non-life technical account increases to 10.6%, mainly due to the strong performance of the motor and multi-risk.

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 June 2025, it stood at 239.9%, which is 2.5 percentage points lower than the previous year and 1.2 percentage points lower compared to March 2025.

Stability in sector results

ROE
14.6%

Combined
ratio
92.2%*

Motor	98.0 %
Multi-risk	90.9 %
Health	96.4 %

Source: ICEA, Combined Ratio at the end of June 2025. ROE end of 2024.

*Combined ratio includes health and funeral.



02.

Business evolution

Occident	12
Atradius	15
Mémora	17
Investments and managed funds	18
Capital management	20

Accident

Positive evolution with a +7.5% growth in earned premiums and an ordinary profit of €259.6 million.

Turnover increases by +7.5% at the end of September 2025, reaching €2,629.7 million. The growth of +10.0% in multi-risk and +10.3% in motor stands out.

The technical profit is increased by +10.0%. The technical profit of Non-Life contributes 165.3 million euros, increasing by +18.7%, due to a -0.8 p.p. improvement in the combined ratio to 89.6%, mainly due to the performance in multi-risk and motor insurance segments. The technical cost increases by +0.1 p.p., commissions increase by +0.1 p.p. and expenses decrease by -1.0 p.p. Meanwhile, the Life business decreases its technical result by -3.6% reaching €85.2 million.

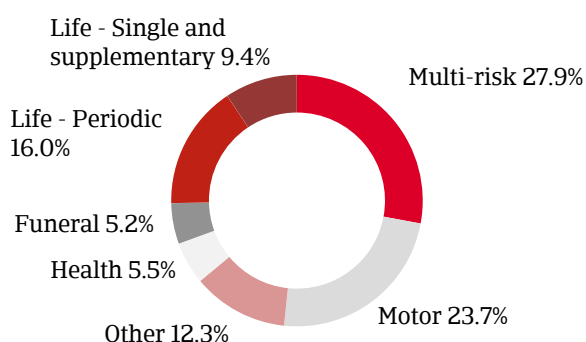
The financial profit, with €96.3 million, increases by +5.8%.

The ordinary result after taxes increases by +11.2%, to €259.6 million. During the year there were non-ordinary profits for a value of €13.3 million. The total result is €272.9 million.

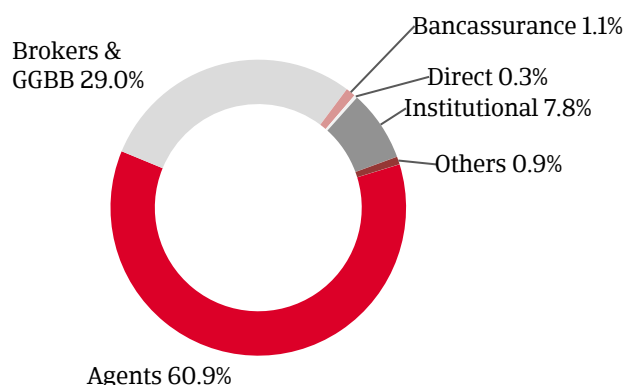
For more information see annexes.

Accident (€ million)	9M2024	9M2025	% Chg.	12M2024
Written premiums	2,446.8	2,629.7	7.5%	3,239.8
Recurring premiums	2,222.8	2,383.9	7.2%	2,918.4
Technical result	227.7	250.6	10.0%	297.2
% on earned premiums	9.8%	10.0%		9.4%
Financial result	91.1	96.3	5.8%	104.7
% on earned premiums	3.9%	3.8%		3.3%
Non-technical result	-24.3	-21.2	12.8%	-34.7
Corporate tax	-61.1	-66.1	-8.2%	-74.9
Ordinary result	233.4	259.6	11.2%	292.3
Non-ordinary result	6.7	13.3	98.6%	3.6
Total result	240.1	272.9	13.6%	295.9
Earned premiums Non-life	1,464.1	1,595.9	9.0%	1,984.5

Business distribution



Distribution channels



Combined ratio (does not include health and funeral)

Commissions + expenses	27.4%	(-0.9 p.p.)
Technical cost	62.2%	(+0.1 p.p.)

Accident

89.6%

(-0.8 p.p.)



Multi-risk

Growth in turnover of +10.0%, up to €734.4 million. The combined ratio remained stable with a slight improvement of by -0.5 p.p. standing at 87.8%. The inflow of earned premiums, with a growth of 9.9%, has more than offset the higher claims recorded in recent months compared to the same period of the previous year.

Multi-risk (€ million)	9M2024	9M2025	% Chg.	12M2024
Written premiums	667.7	734.4	10.0%	894.2
% Technical cost	56.2%	56.3%	0.2 p.p.	56.5%
% Commissions	22.3%	22.8%	0.5 p.p.	22.1%
% Expenses	9.8%	8.6%	-1.2 p.p.	10.2%
% Combined ratio	88.3%	87.8%	-0.5 p.p.	88.8%
Technical result after expenses	73.8	85.0	15.1%	95.8
% on earned premiums	11.7%	12.2%		11.2%
Earned premiums	631.8	694.6	9.9%	855.3



Motor

Increase in turnover of +10.3% with €623.5 million. The combined ratio stood 94.4%, improving by -1.5 p.p. mainly due to the increase in earned premiums of +10.1%.

Motor (€ million)	9M2024	9M2025	% Chg.	12M2024
Written premiums	565.4	623.5	10.3%	755.5
% Technical cost	74.8%	73.9%	-0.9 p.p.	75.1%
% Commissions	12.2%	12.0%	-0.2 p.p.	12.0%
% Expenses	8.9%	8.4%	-0.5 p.p.	9.2%
% Combined ratio	95.9%	94.4%	-1.5 p.p.	96.4%
Technical result after expenses	22.0	33.0	50.2%	26.1
% on earned premiums	4.1%	5.6%		3.6%
Earned premiums	532.9	586.8	10.1%	722.6



Other

Growth in turnover of +2.8% until reaching €324.7 million. The combined ratio stood at 84.9% with a slight improvement of -0.5 p.p. compared to the first nine months of the previous fiscal year, mainly due to the increase in earned premiums and greater cost efficiency.

Other (€ million)	9M2024	9M2025	% Chg.	12M2024
Written premiums	315.7	324.7	2.8%	415.7
% Technical cost	52.2%	53.4%	1.2 p.p.	52.1%
% Commissions	23.2%	22.9%	-0.3 p.p.	23.5%
% Expenses	10.1%	8.7%	-1.4 p.p.	9.9%
% Combined ratio	85.5%	84.9%	-0.5 p.p.	85.6%
Technical result after expenses	43.5	47.3	8.9%	58.6
% on earned premiums	14.5%	15.1%		14.4%
Earned premiums	299.4	314.5	5.1%	406.6



Life

Life business, turnover growth by +5.5% to €947.1 million, mainly impacted by the strong performance of the life saving. The technical-financial result increased slightly by +0.1% to €150.9 million. In the funeral line of business, the combined ratio stood at 73.7%, decreasing by -1.5 percentage points. Meanwhile, health increased its combined ratio by +6.1 percentage points to 94.3% due to an increase in claims.

Life (€ million)	9M2024	9M2025	% Chg.	12M2024
Life Insurance turnover	898.0	947.1	5.5%	1,174.4
Health	139.5	143.4	2.8%	154.1
Funeral	130.5	137.8	5.6%	174.5
Periodic savings life	404.1	420.1	4.0%	524.4
Unique life savings	224.0	245.8	9.7%	321.4
Contributions to pension plans	33.9	36.5	7.5%	57.0
Net contributions to investment funds	-3.8	-4.0	-6.4%	-6.4
Technical result after expenses	88.5	85.2	-3.6%	116.7
% of earned premiums	10.3%	9.4%		9.9%
Technical-financial result	150.7	150.9	0.1%	187.4
% on earned premiums	17.5%	16.6%		16.0%
Earned premiums	861.3	907.0	5.3%	1,174.3

Atradius

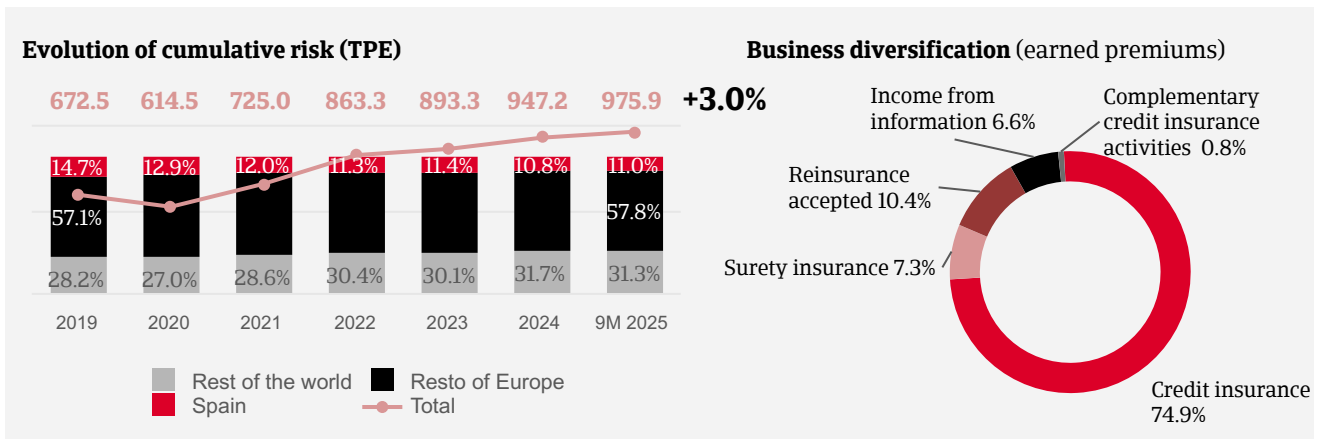
Net insurance income increased by +1.1% with an ordinary income of €327.9M.

In Atradius the Group has increased its net income (earned premiums and information services) by +1.1% to €1,850.8 million. The earned premiums, with €1,727.6 million, have increased by +1.1%. In turn, information income remains practically similar to the same period in 2024 with an increase of +1.2% contributing €123.3 million.

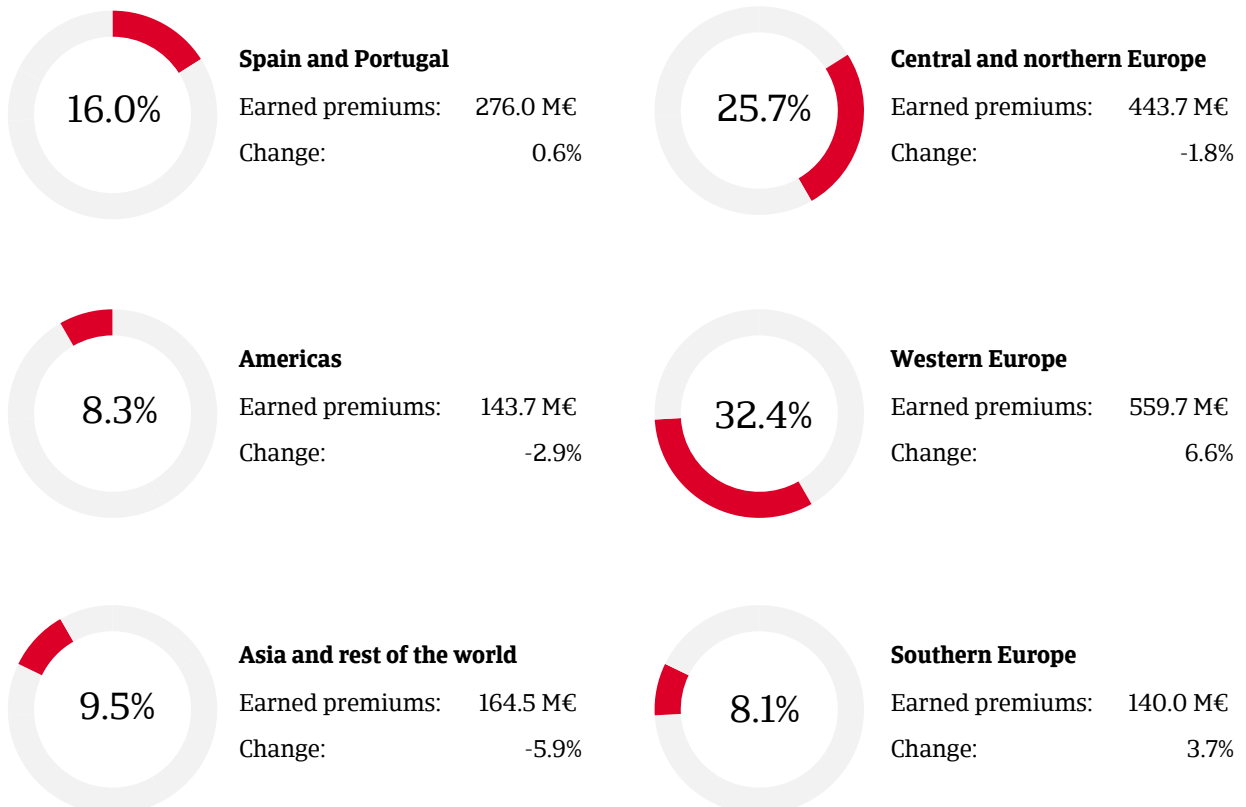
The Group selects risks strictly and prudently, especially in those sectors and countries that may be affected by adverse geopolitical situations.

For more information see annexes.

The Group has increased risk exposure (TPE) by +3.0% compared to the end of the 2024 financial year.



Distribution of earned premiums by region:



The Atradius technical profit after expenses stands at €446.2 million, -5.3% less than in the same period of 2024.

The gross combined ratio stands at 75.9%, +1.6 p.p. higher than the first nine months of the previous year. The claim ratio is slightly decreasing, although the inflow of claims is starting to normalize. Additionally, we continue to maintain the level of prudence in provisions from previous years.

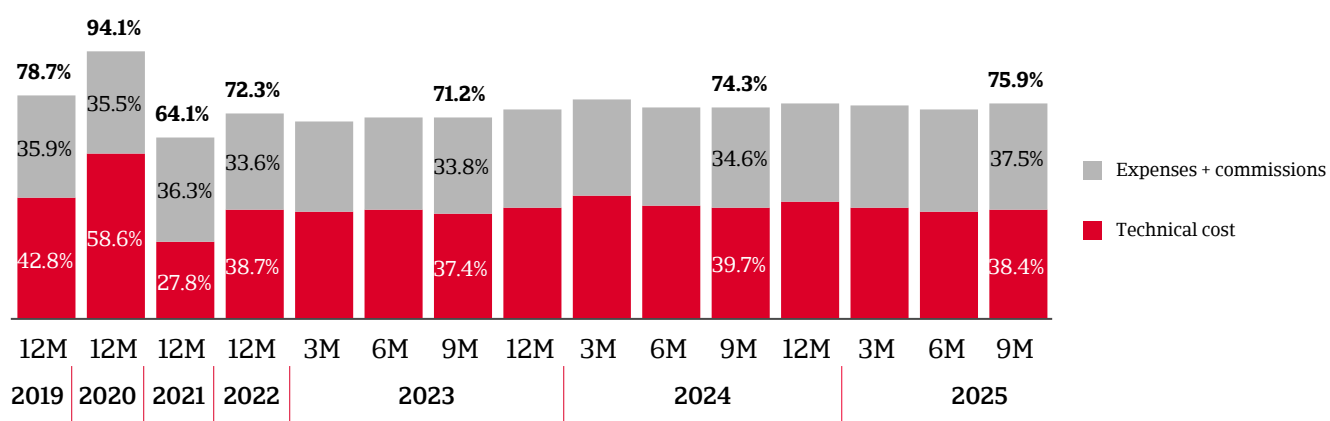
The result transferred to reinsurance is €-102.9 million, -15.2% lower than the reported in September of the previous year.

In turn, the financial result with €81.0 million is +2.6% higher than the same period of the previous year due mainly to financial income from its portfolio. The result of complementary activities is €14.3 million.

Consequently, the ordinary result stands at €327.9 million, -0.5% lower than the same period of last year. During the year, negative non-ordinary result have been produced in the amount of €-4.1 million. In total, this business contributes a profit of €323.8 million, which represents an increase of +0.3%.

Atradius (€ million)	9M2024	9M2025	% Chg.	12M2024
Earned premiums	1,709.0	1,727.6	1.1%	2,288.7
Income information	121.8	123.3	1.2%	150.1
Atradius income	1,830.8	1,850.8	1.1%	2,438.8
Technical result after expenses	470.9	446.2	-5.3%	578.5
% on credit insurance income	25.7%	24.1%		23.7%
Reinsurance result	-121.4	-102.9	15.2%	-157.5
Reinsurance transfer ratio	35.0%	35.0%		35.0%
Net technical result	349.5	343.3	-1.8%	421.0
% on Atradius income	19.1%	18.5%		17.3%
Financial result	79.0	81.0	2.6%	101.1
% on Atradius income	4.3%	4.4%		4.1%
Result from complementary activities	11.5	14.3	25.1%	16.1
Corporation tax	-106.7	-107.5	-0.7%	-140.7
Adjustments	-3.8	-3.3	13.9%	-5.1
Ordinary result	329.4	327.9	-0.5%	392.3
Non-ordinary result	-6.4	-4.1		-14.6
Total result	323.0	323.8	0.3%	377.7

Evolution of the gross combined ratio



Mémora

Incomes increases by +5.5% to reach €207.2M with an EBITDA margin of 23.6%.

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 25 provinces and in Portugal.

The funeral activity provides stable revenue growth with high margins.

Mémora (€ million)	9M2024	9M2025	% Chg.	12M2024
Income	196.4	207.2	5.5%	262.8
EBITDA	47.0	48.9	4.1%	63.7
EBITDA margin	23.9%	23.6%	-0.3 p.p.	24.2%
Amortization	17.2	19.0	10.4%	23.6
Technical result after expenses	29.8	29.9	0.5%	40.0
Financial result	-12.7	-7.9	37.6%	-17.1
Result before taxes	17.1	22.0	28.9%	23.0
Corporate taxes	-3.3	-3.9	-17.7%	-4.9
Ordinary result	13.7	18.1	31.6%	18.1
Non-ordinary result	-2.3	-0.5	78.1%	-3.0
Total result	11.4	17.6	53.6%	15.1

MÉMORA PRESENCE - SPAIN & PORTUGAL



An increase in revenue of +5.5%, reaching 207.2 million euros. The EBITDA margin slightly decreases by -0.3 p.p. to 23.6%. The technical result rises to 29.9 million euros, contributing €17.6 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 18,006.3 million euros, €1,129.91 million higher than that managed at the beginning of the year.

The total investment in real estate at market value amounts to €1,981.2 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 €532.8 million.

Investment in fixed income represents 53.1% of the total portfolio, with €8,385.0 million. The distribution of the portfolio rating is shown graphically below. At

the end of the third quarter, 62.0% of the portfolio has a rating A or higher. The duration of the portfolio at the end of September is 3.90 years and the profitability is 3.06%.

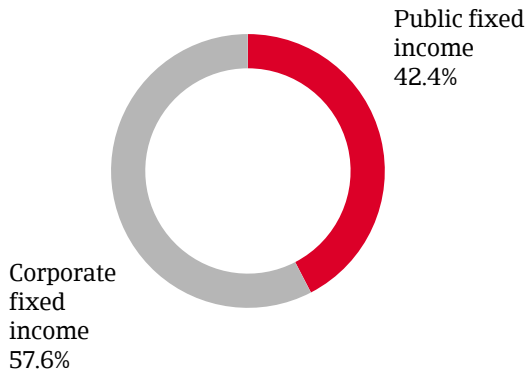
Equity represent 17.7% of the portfolio and grew by +13.5%, reflecting the evolution of the financial market. The investment portfolio is widely diversified and focused on large capitalization securities, mainly from the Spanish (27.2%) and European (57.6%) markets, which have attractive dividend yields.

The Group maintains a position in deposits in credit institutions of €590.9 million, mainly in Banco Santander and BBVA, and a significant level of treasury, standing at €1,672.2 million.

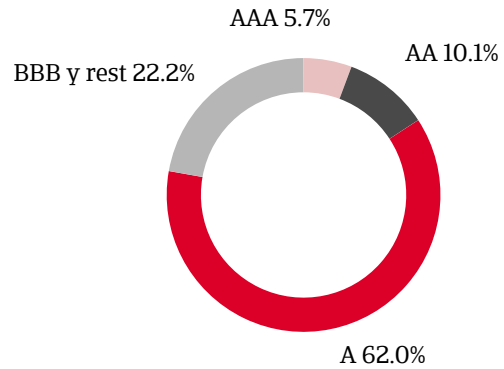
Investments and managed funds (€ million)	12M2024	9M2025	% Chg.	%on inv. R. Co.
Real estate	1,826.7	1,981.2	8.5%	12.6%
Fixed income	8,067.0	8,385.0	3.9%	53.1%
Equity	2,461.6	2,793.8	13.5%	17.7%
Deposits in credit institutions	623.4	590.9	-5.2%	3.7%
Other investments	239.0	236.6	-1.0%	1.5%
Cash and monetary assets	1,526.1	1,672.2	9.6%	10.6%
Investments in subsidiaries	125.0	128.4	2.7%	0.8%
Total entity risk investments	14,868.8	15,788.1	6.2%	100.0%
Investments on behalf of policyholders	1,076.7	1,242.7	15.4%	7.9%
Pension plans and investment funds	931.0	975.5	4.8%	6.2%
Total investments risk taker	2,007.7	2,218.2	10.5%	
Investments and managed funds	16,876.4	18,006.3	6.7%	

Portfolio breakdown

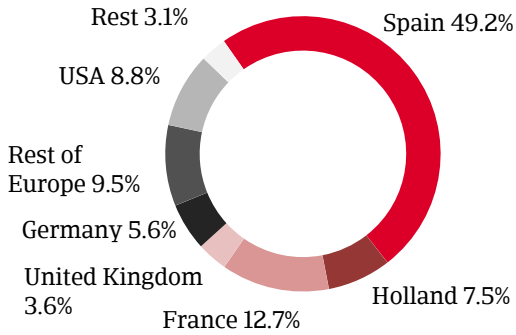
Fixed income by type



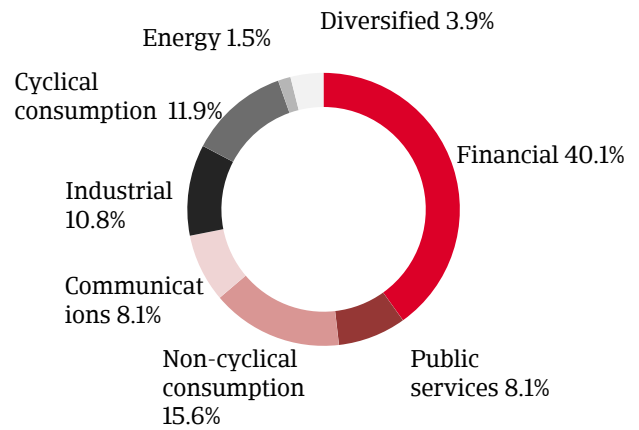
Fixed income by rating



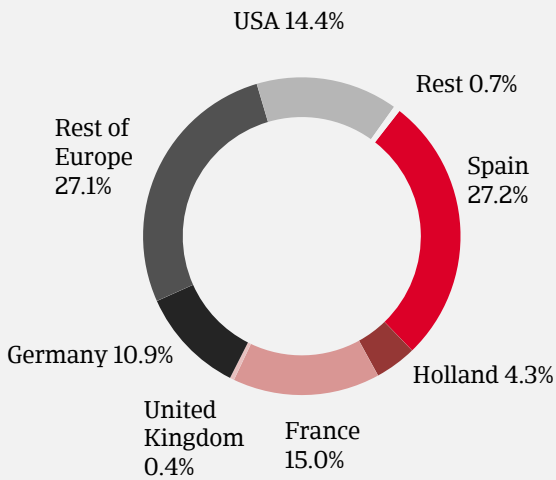
Fixed income by country



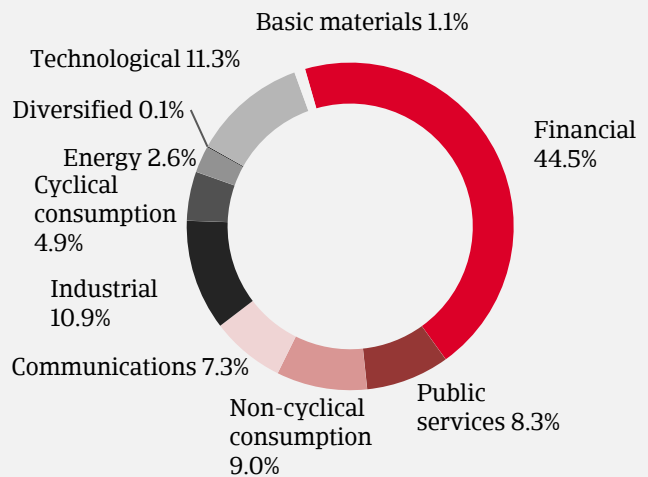
Fixed income by sector



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 2024 annual accounts. For more information, you can consult the report on the financial situation and solvency (SFCR) available on the Group website.

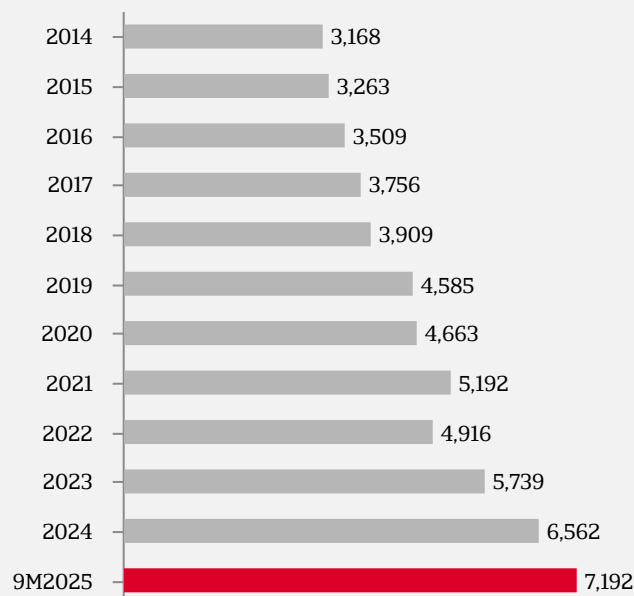
Capitalization of 9M2025 €5,868 M	High quality of own funds	Solvency II Ratio of 236.3%	Strength for A rating
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Evolution of capital

At the end of September, the Group's capital has increased by +9.6%.

Total equity as of 12/31/24	5,768.6
Permanent resources at market value 12/31/2024	6,562.2
Net worth as of 01/01/25	5,768.6
(+) Consolidated result	614.2
(+) Dividends paid	-150.1
(+) Variation in valuation adjustments	186.2
(+) Other variations	-7.4
Total movements	642.8
Total net worth as of 09/30/25	6,411.4
Subordinated debt	248.1
Permanent resources as of 09/30/25	6,659.5
Capital gains not included in the balance sheet	532.8
Permanent resources at market value	7,192.3

Evolution of permanent resources at market value.



The movements in the markets have led to an increase in the value of investments, with a positive impact of 186.2 million.

Additionally, dividends of 150.1 million euros were paid, consequently reducing equity by the same amount.

Credit rating

In September 2025, following the upgrade of Spain's sovereign rating, Moody's raised GCO's issuer credit rating to "A3" with a stable outlook. It highlights the financial strength and diversification benefits of the Group's two main entities (Occident and Atradius).

Regarding Atradius, in May 2025, Moody's confirmed the 'A1' rating with a stable outlook for the main operating entities of Atradius. This rating confirmation reflects Moody's confidence in the strength of the Atradius brand, even in times of economic uncertainty. This is due to the high quality of risk exposure, strong economic capitalization, and solid positioning as the world's second-largest credit insurance operator.

For its part in July 2025, A.M. Best maintained the financial strength rating of 'A' (Excellent) with a stable outlook for the Group's main operating entities, both in Occident and Atradius. This rating reflects the solid strength of the balance sheet, the good 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
GCO		'A3' stable
Occident	'A' stable (FSR) 'a+' stable (ICR)	
Atradius Crédito y Caución Seg Reas	'A' stable (FSR) 'a+' stable (ICR)	'A1' stable (IFS)
Atradius Trade Credit Insurance, Inc.	'A' stable (FSR) 'a+' stable (ICR)	'A1' stable (IFS)
Atradius Seguros de Crédito, S.A.	'A' stable (FSR) 'a+' stable (ICR)	

On April 17, 2024, Atradius Crédito y Caución S.A. de Seguros y Reaseguros issued subordinated bonds with a nominal amount of 300 million euros, maturing in 10 years, and with a fixed annual coupon of 5%.

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 behaviour with its stakeholders, rigorously apply the principles of good governance and contribute to the well-being of society through the creation of sustainable value.

The Sustainability Policy establishes the framework for managing the business in accordance with this commitment, and the Sustainability Master Plan 2024-2026 is the roadmap for its development.

Sustainability Master Plan 2024-2026

The Sustainability Master Plan 2024-2026 establishes the **strategic lines** in which the Group aims to create value, the **ESG** (Environmental, Social, and Governance) objectives to be achieved, and the **actions to be implemented** to achieve them. All of this is structured around four fundamental pillars:

Good governance



GCO works to continue strengthening sustainability in governance and the management of ESG (Environmental, Social, and Governance) aspects throughout GCO's value chain.

Sustainable business



The Group continues to incorporate sustainability into its products and investments.

Social commitment



GCO is committed to continuing to develop its activities with a focus on people, talent, and contribution to society.

Environmental responsibility



The commitment is established to continue working on the development of a plan to contribute to climate neutrality and the promotion of natural capital.

Our commitment to the SDGs

The activity carried out by the Group's entities, as well as the initiatives supported and promoted by the Occident Foundation and the Mémora Foundation, contribute to several of the United Nations Sustainable Development Goals.





03.

Annexes

About GCO	24
Additional Atradius information	25
Expenses and commissions	26
Financial result	26
Non-ordinary result	26
Balance sheet	27
Corporate structure	28
Board of directors	29
Calendar and contact	30
Glossary	31
Legal note	35

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

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

As a consequence of the merger between Atradius Crédito y 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 90.9%
- Strict cost control
- Diversified and prudent investment portfolio

Solid financial structure



- Listed on the stock exchange
- Rating A (AM Best) and A1 (Moody's) - Atradius
- Rating A3 (Moody's) - GCO
- Solvency II Ratio 236.3%



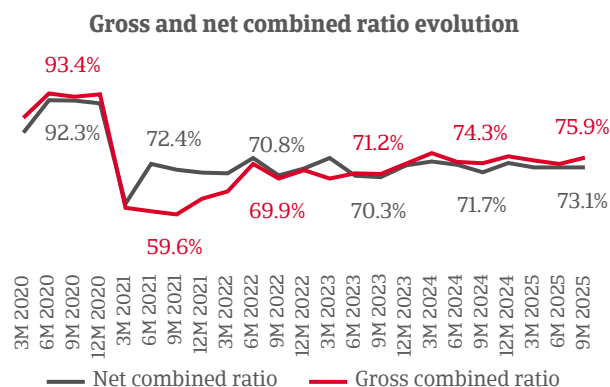
Proximity – global presence

- Distribution through intermediaries
- 8,671 employees
- 1,215 Occident offices
- 14,438 Occident mediators
- More than 50 countries

Data as of year end 2024 (except for the rating in 2025)

Additional Atradius information

Combined ratio breakdown	9M2024	9M2025	% Chg.	12M2024
% Gross technical cost	39.7%	38.4%	-1.4	41.2%
% Gross Commissions + Expenses	34.6%	37.5%	3.0	35.0%
% Gross Combined Ratio	74.3%	75.9%	1.6	76.3%
% Net technical cost	41.9%	39.7%	-2.1	43.3%
% Net Commissions + Expenses	29.8%	33.4%	3.5	31.1%
% Net Combined Ratio	71.7%	73.1%	1.4	74.4%

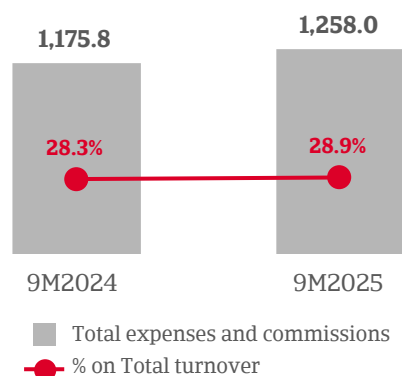


Country risk accumulation (TPE) (€ million)	2020	2021	2022	2023	2024	9M2025	% Chg.	% total
Spain and Portugal	79,231	86,970	97,580	101,442	102,578	107,141	4.4%	11.0%
Germany	93,568	108,235	125,354	129,890	131,053	134,709	2.8%	13.8%
Australia and Asia	84,153	101,050	121,807	127,402	145,423	148,095	1.8%	15.2%
America	71,765	94,039	126,191	126,836	138,013	140,073	1.5%	14.4%
Eastern Europe	64,630	77,682	88,671	93,574	100,178	106,936	6.7%	11.0%
United Kingdom	46,339	56,511	66,053	70,907	76,377	77,157	1.0%	7.9%
France	45,239	50,601	58,808	60,226	61,179	64,101	4.8%	6.6%
Italy	42,001	50,352	62,161	62,570	65,030	67,622	4.0%	6.9%
Nordics and Baltics countries	30,779	35,311	40,912	41,773	44,502	45,933	3.2%	4.7%
The Netherlands	29,875	33,204	39,063	41,116	42,016	42,349	0.8%	4.3%
Belgium and Luxembourg	16,959	19,155	21,816	22,631	24,214	24,940	3.0%	2.6%
Rest of the world	10,011	11,934	14,835	14,911	16,678	16,809	0.8%	1.7%
Total	614,549	725,043	863,252	893,277	947,241	975,866	3.0%	100%

Risk accumulation by industrial sector (TPE) (€ million)	2020	2021	2022	2023	2024	9M2025	% Chg.	% total
Electronics	73,189	90,137	107,892	107,461	116,536	118,406	1.6%	12.1%
Chemical products	82,804	99,390	123,206	126,643	137,187	141,427	3.1%	14.5%
Durable consumer goods	69,071	81,697	91,125	91,213	97,346	101,264	4.0%	10.4%
Metals	61,597	78,757	94,888	99,523	100,927	98,458	-2.4%	10.1%
Food	63,860	71,101	82,021	84,098	92,672	98,411	6.2%	10.1%
Transport	53,098	61,673	75,650	81,113	90,466	91,640	1.3%	9.4%
Construction	47,072	53,451	62,382	66,469	70,139	74,097	5.6%	7.6%
Machines	39,635	46,328	55,280	57,551	59,388	59,621	0.4%	6.1%
Agriculture	29,845	34,441	39,751	43,483	36,771	43,065	17.1%	4.4%
Construction materials	29,345	34,801	41,563	41,276	44,295	44,835	1.2%	4.6%
Services	23,346	25,211	30,309	31,928	36,264	38,159	5.2%	3.9%
Textiles	15,404	16,987	19,997	21,054	22,433	22,975	2.4%	2.4%
Paper	13,151	15,572	19,227	19,674	19,038	18,978	-0.3%	1.9%
Finance	13,131	15,497	19,961	21,791	23,778	24,530	3.2%	2.5%
Total	614,549	725,043	863,252	893,277	947,241	975,866	3.0%	100%

Expenses and commissions

Expenses and commissions	9M2024	9M2025	% Chg.	12M2024
Occident	203.2	196.3	-3.4%	278.6
Atradius	390.2	412.0	5.6%	527.5
Non-ordinary expenses	7.6	4.0	-47.1%	30.2
Total spends	600.9	612.3	1.9%	836.3
Commissions	574.9	645.7	12.3%	776.1
Total expenses and commissions	1,175.8	1,258.0	7.0%	1,612.4
<i>% on Total turnover</i>	<i>28.3%</i>	<i>28.9%</i>		<i>28.8%</i>



Financial result

Financial result	9M2024	9M2025	% Chg.	12M2024
Financial income net of expenses	230.6	233.3	1.2%	295.2
Exchange rate differences	0.0	0.2	745.7%	-1.2
Subsidiary companies	1.3	1.2	-4.3%	1.7
Interest applied to life	-140.7	-138.4	1.6%	-190.8
Ordinary financial result of Occident	91.1	96.3	5.8%	104.7
<i>% on earned premiums</i>	<i>3.9%</i>	<i>3.8%</i>		<i>3.3%</i>
Financial income net of expenses	83.7	81.9	-2.2%	109.0
Exchange rate differences	8.1	3.8	-53.8%	3.5
Subsidiary companies	8.5	7.0	-17.8%	13.8
Interest on subordinated debt	-13.3	-11.4	14.1%	-17.1
Ordinary result of Atradius	79.2	81.2	2.5%	101.3
<i>% on net insurance income</i>	<i>4.3%</i>	<i>4.4%</i>		<i>4.2%</i>
Intra-group interest adjustment	0.2	0.2	-23.5%	0.3
Adjusted ordinary financial result of Atradius	79.4	81.4	2.4%	101.6
Financial result Mémora	-12.7	-7.9	37.6%	-17.1
Ordinary financial report	157.8	169.8	7.6%	189.3
<i>% on net insurance income</i>	<i>3.8%</i>	<i>3.9%</i>		<i>3.4%</i>
Non-ordinary financial return	11.1	9.9	-10.9%	35.2
Financial result	168.9	179.7	6.4%	224.5

Non-ordinary result

Non-ordinary result	9M2024	9M2025	12M2024
Technical	0.0	0.0	0.0
Financial	13.7	11.3	36.4
Expenses and other non-ordinary	-6.1	4.6	-27.5
Taxes	-0.9	-2.7	-5.4
Not ordinary Occident	6.7	13.3	3.6
Financial	-0.6	-0.4	0.7
Expenses and other non-ordinary	-7.6	-5.1	-19.8
Taxes	1.8	1.4	4.6
Not ordinary Atradius	-6.4	-4.1	-14.6
Non-recurring Mémora	-3.0	-0.7	-4.1
Taxes	0.7	0.2	1.1
Not ordinary Atradius	-2.3	-0.5	-3.0
Non-ordinary result (net of taxes)	-2.0	8.7	-14.0

Balance sheet

GCO's assets stood at €22.2 billion.

GCO closes the third quarter of 2025 with assets of €22,211.1 million, with an increase of +5.9% since the beginning of the year.

The main items that explain this increase are:

- Technical provisions, with €475.3 million more.
- Financial investments, with €937.1 million more.

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

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

Assets (€ million)	12M2024	9M2025	% Chg.
Intangible assets and fixed assets	2,239.3	2,326.5	3.9%
Investments	15,003.1	15,924.2	6.1%
Real estate investments	790.1	779.8	-1.3%
Financial investments	12,786.3	13,723.4	7.3%
Cash and short-term assets	1,426.7	1,421.0	-0.4%
Reinsurance participation in technical provisions	1,290.0	1,288.8	-0.1%
Other assets	2,434.7	2,671.5	9.7%
Deferred tax assets	278.1	302.0	8.6%
Credits	1,312.0	1,462.5	11.5%
Other assets	844.5	907.0	7.4%
Total assets	20,967.0	22,211.1	5.9%
Liabilities and net equity	12M2024	9M2025	% Chg.
Permanent resources	6,016.5	6,659.5	10.7%
Net equity	5,768.6	6,411.4	11.1%
Parent company	5,288.0	5,883.4	11.3%
Minority interests	480.6	528.1	9.9%
Subordinated liabilities	247.9	248.1	0.1%
Technical provisions	12,633.8	13,109.0	3.8%
Other liabilities	2,316.7	2,442.5	5.4%
Other provisions	196.2	191.3	-2.5%
Deposits received due to ceded reinsurance	12.8	12.1	-5.5%
Deferred tax liabilities	563.2	674.8	19.8%
Debts	1,330.1	1,393.7	4.8%
Other liabilities	214.4	170.6	-20.4%
Total liabilities and net equity	20,967.0	22,211.1	5.9%

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 September 2025.

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 Seguros	Occident GCO Mediadores	GCO Gestión de Activos
	S. Órbita	Sogesco
	Occident Direct	Hercasol SICAV
	Occident Inversions	GCO Activos Inmobiliarios
	Occident GCO Capital	GCO Ventures
	Occident GCO Canal Mediación	
	GCO Tecnología y Servicios	
	Prepersa	
	GCO Contact Center	
	Occident Pensiones	
	Occident Hipotecaria	
	Grupo Mémora	
Atradius Crédito y Caución	Atradius Collections	Grupo Compañía Española Crédito y Caución
Atradius Insurance Holding	Atradius Dutch State Business	Atradius NV
Atradius Seguros de Crédito México	Atradius Information Services	Atradius Participations Holding
Atradius Crédito y Caución Seguradora	Iberinform Internacional	
Atradius Trade Credit Insurance		
INSURANCE COMPANIES	SUPPLEMENTARY INSURANCE COMPANIES	INVESTMENT COMPANIES
Occident		
Mémora		
Atradius		

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

* Dominical 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
	27 Results 12M2024		30 Results 3M2025			31 Results 6M2025			30 Results 9M2025		
	28 Results Presentation 12M2024 11.30			5 Results Presentation 3M2025 11.00		31 Results Presentation 6M2025 16.30			30 Results Presentation 9M2025 16.30		
			30 General shareholders' meeting 2024								
	Interim dividend 2024			Complementary dividend 2024		Interim dividend 2025			Interim dividend 2025		



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Glossary

Concept	Definition	Formulation	Importance and relevance of use
Technical result after expenses	Insurance activity result	Technical result after expenses = (earned premiums from direct insurance + earned premiums from accepted reinsurance + information services and commissions) – Technical cost – Bonuses and rebates – Net operating expenses – Other technical expenses	Relevant Entity Relevant investors
Reinsurance result	Result produced by ceding business to the reinsurer or accepting business from other entities.	Reinsurance result = Accepted reinsurance result + Ceded reinsurance result	Relevant Entity Relevant investors
Financial result	Result of financial investments.	Financial result = income from financial assets (coupons, dividends, actions) - financial expenses (commissions and other expenses) + result from subsidiary companies - interest accrued on debt - interest paid to insured parties of the life insurance business	Relevant Entity Relevant investors
Technical/financial result	Result of the insurance activity including the financial result. This result is especially relevant in Life insurance.	Technical/financial result = Technical result + Financial result	Relevant Entity Relevant investors
Non-technical non-financial account result	Those income and expenses not assignable to technical or financial profits/losses.	Non-technical non-financial account result = Income - expenses not assignable to technical or financial profits/losses..	Relevant Entity Relevant investors
Result complementary activities	Result of activities not assignable to the purely insurance business. Mainly the activities of: <ul style="list-style-type: none"> · Information services · Recoveries · Management of the Dutch state export account. 	Result complementary activities of credit insurance = income - expenses	Result of activities not assignable to the purely insurance business. It includes the funeral business and complementary credit activities (mainly: information services, collections, management of the Dutch state export account).
Ordinary result	Result of the entity's usual activity	Ordinary result = technical/financial result + non-technical account result - taxes, all resulting from habitual activity	Relevant Entity Relevant investors

Concept	Definition	Formulation	Importance and relevance of use
Turnover	<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>Turnover = Premiums invoiced + Income from information</p> <p>Written premiums = direct insurance premiums issued + accepted reinsurance premiums</p>	<p>Relevant Entity</p> <p>Relevant investors</p>
Managed funds	Amount of financial and real estate assets managed by the Group	<p>Managed funds = Financial and real estate assets, entity risk + Financial and real estate assets, policyholder risk + Managed pension funds</p> <p>Managed funds = fixed income + variable income + real estate + deposits in credit institutions + treasury + investee companies</p>	Relevant investors
Financial strength	<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>	Debt ratio = Debt / Net worth + Debt	Relevant investors
Technical cost	<p>Direct costs of claims coverage.</p> <p>See claims.</p>	Technical cost = claims in the year, net of reinsurance + variation in other technical provisions, net of reinsurance	
Average cost of claims	Reflects the average cost per claim	Average cost of claims = Technical Cost / number of claims corresponding to said period.	
Deposits for ceded reinsurance	Deposits retained by the Group in order to guarantee the financial obligations of reinsurers	Deposits for ceded reinsurance Amounts received from reinsurance ceded in order to guarantee the obligations arising from reinsurance contracts, their amount corresponds to the balance recorded in the Balance Sheet	
Dividend yield	<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>	Dividend yield = dividend paid in the year per share / average share price value	Relevant investors
Modified Duration	Sensitivity of the value of the asset to movements in interest rates	Modified duration = Represents an approximation of the value of the percentage change in the value of financial assets for each percentage point (100 basis points) of change in interest rates.	
Expenses	General expenses include the costs that arise for business management, excluding those properly assignable to claims.	Expenses = personnel expenses + commercial expenses + services and miscellaneous expenses (subsistence allowances, training, management awards, material and other office expenses, rent, external services, etc.)	<p>Relevant Entity</p> <p>Relevant investors</p>
Permanence index	<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>	Permanence rate = How long do you think you would continue to be a customer?	<p>Relevant Entity</p> <p>Relevant investors</p>
Satisfaction index with the company	<p>Measures the degree of general customer satisfaction with the entity</p> <p>Scale from 1 to 10</p>	<p>General satisfaction index = (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>
Service satisfaction index	<p>Measures the evaluation of the service received</p> <p>Scale 1 to 10</p>	<p>Service satisfaction index = (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
Insurance income	Measures income derived directly from insurance activity and information services	Insurance income = premiums earned from direct insurance + premiums earned from accepted reinsurance + information services and commissions	Relevant Entity Relevant investors
Income from information	Income obtained from the study of the financial information of the debtors of the credit business for contracting a policy	Income from information = Information services and commissions	Relevant Entity Relevant investors
Managed funds	Set of assets managed by the Group in order to obtain financial performance from them.	Financial assets from the entity's balance sheet (properties, fixed income, equity,...) plus assets managed by the Group for its clients in pension plans and mutual funds	Relevant Entity Relevant investors
Investments in associated / subsidiaries entities	Non-dependent entities in which the Group has significant influence	Investments in associated / subsidiaries entities = book value of the economic participation	
Net Promoter Score NPS	Measures the degree of customer loyalty with the entity.	Net Promoter score = Would you recommend the company to family and friends? = (promoters-detractors)/ respondents Promoters: responses with a result equal to 9 or 10 Detractors: answers with result from 1 to 6	Relevant Entity Relevant investors
Pay out	Ratio that indicates the part of the result that is distributed to investors via dividends	Pay out = (Total dividend / Profit for the year attributable to the Parent Company) x 100	Relevant investors
Price Earnings Ratio	The price-earnings ratio or PER measures the relationship between the price or value of the entity and the result.	PER = Closing market price of the share / Profit for the year attributable to the Parent Company per share	Relevant investors
PER	Its value expresses what the market pays for each monetary unit of result. It is representative of the entity's ability to generate result.		
Recurring premiums	Total premiums without considering non-periodic premiums of the Life business	Recurring Premiums = Earned premiums - single and supplemental life business premiums	Relevant Entity Relevant investors
Technical provisions	Amount of assumed obligations arising from insurance and reinsurance contracts.		Relevant Entity Relevant investors
Combined ratio	Indicator that measures the technical profitability of Non-Life insurance.	Combined Ratio = Ratio of claims + Expense Ratio	Relevant Entity Relevant investors
Net combined ratio	Indicator that measures the technical profitability of Non-Life insurance net of the reinsurance effect	Net Combined Ratio = Net Ratio of claims + Net Expense Ratio	
Efficiency ratio	Ratio that reflects the part of premium income dedicated to operating expenses and commissions	Efficiency ratio = (Total Expenses and commissions) / Recurring premiums	Relevant Entity Relevant investors
Expense ratio	Ratio that reflects the part of premium income dedicated to expenses.	Expense ratio = Operating expenses / Insurance income	
Net expense ratio	Ratio that reflects the portion of premium income dedicated to expenses net of the reinsurance effect	Net expense ratio = (Net reinsurance operating expenses) / (imputed premiums for direct business and accepted reinsurance + information services and commissions)	
Claims ratio	Business indicator, consisting of the proportion between claims and earned premiums.	Claims ratio = Claims / Insurance income	Relevant Entity Relevant investors

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

Legal note

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