

## Results presentation 12M2024

Grupo Catalana Occidente, S.A.



 **GCO** | 160<sub>years</sub>

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- Capital, investments and solvency

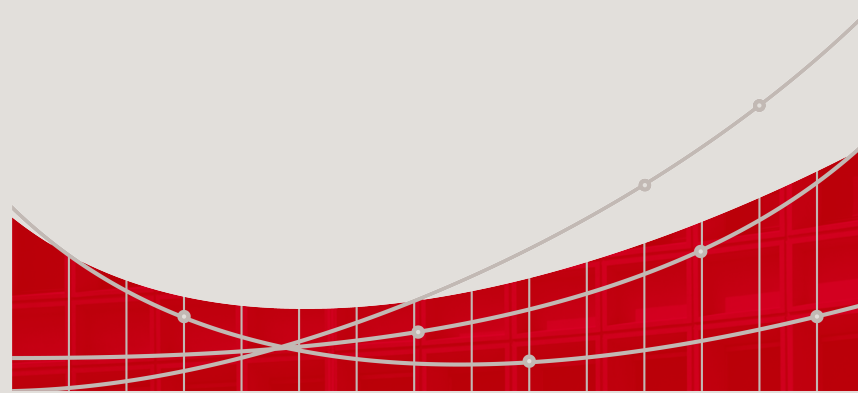
## 03 Calendar and annexes



@gco\_news

Presentation based on data from the 12M2024 report published on 02/27/2025

01.



Keys of the period

# 2024: executive summary

## GROWTH

Total turnover and business distribution



5,997.7 M€ +3.5%

54.0% Occident  
41.6% Atradius  
4.4% Mémora

## PROFITABILITY

Consolidated result



688.7 M€ +11.9%

Combined ratio



90.9% -1.7 p.p. Occident  
76.3% +2.1 p.p. Atradius

## SOLVENCY

Permanent resources at market value

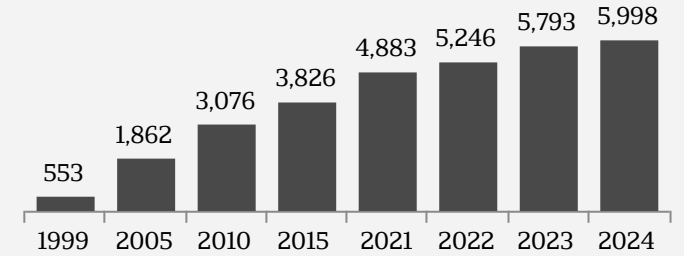
6,562.2 M€



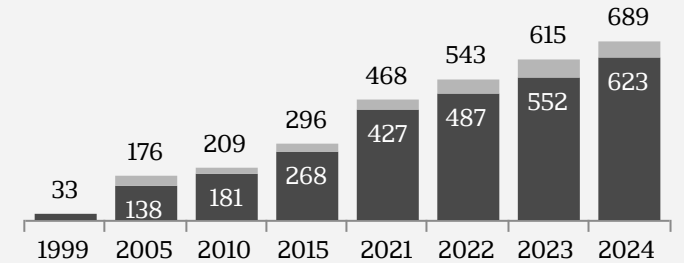
Shareholder remuneration 2024

€145.80M

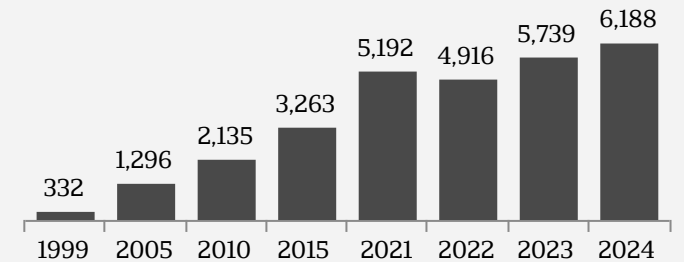
Turnover x11



Results x19



Permanent resources x18



The accompanying information has been prepared in accordance with the accounting standards for insurance contracts (IFRS4). See slides IFRS17 (26 and 27)

## 2024: keys and trends

### GROWTH

Total turnover amounted to **€5,997.7 million**, an increase of 3,5%, reflecting the sustained growth in Occident, the sustained increase in Atradius and the contribution of Mémora.

### PROFITABILITY

**Occident** profits were affected mainly by the cost of claims due to inflationary effects and, to a lesser extent, the impact of weather events.

**Atradius** continues to develop positively with incoming claims still slightly below the pre-pandemic period.

**Mémora** contributed €18.1 million to the ordinary profit/(loss)

### SOLVENCY

**The Group's solvency ratio** at year-end 2024 is estimated at 241.5% The solvency ratio, even in adverse scenarios, remains at around 175% on a sustained basis.

**Dividend yield** - the Group will pay out a total dividend of 1,215€/share (€145 million) an increase of 8.7%.

**Rating.** A.M.Best maintains the rating of the main operating entities in both the traditional and credit insurance business at "A" with a stable outlook, and Moody's upgrades the rating of the entities in the credit insurance business to "A1" with a stable outlook.

# Global economic environment

Global economy remains resilient despite uneven growth



## Global

GDP	+3.5%	22	+3.3%	23	+3.2%	24
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## USA

GDP	+1.9%	22	+2.5%	23	+2.8%	24
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## Eurozone

GDP	+3.4%	22	+0.5%	23	+0.8%	24
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## Latam

GDP	+4.2%	22	+2.3%	23	+2.4%	24
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## Spain

GDP	+5.8%	22	+2.5%	23	+3.1%	24
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## Emerging and developing economies in Asia

GDP	+4.4%	22	+5.7%	23	+5.2%	24
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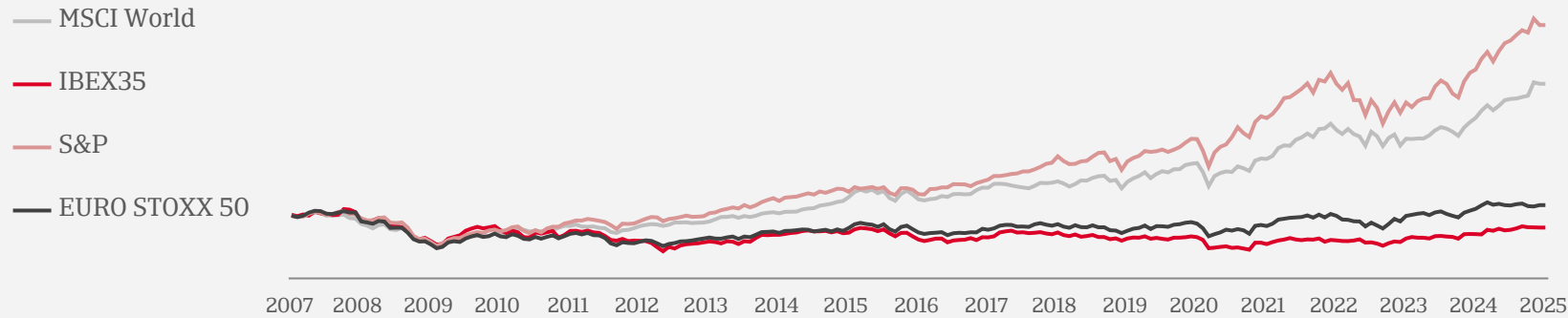


## United Kingdom

GDP	+4.3%	22	+0.1%	23	+0.9%	24
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# Financial markets

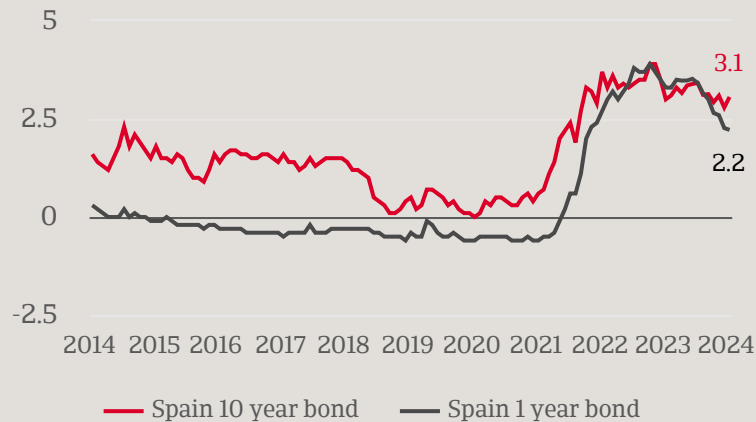
## Stock Markets



## Market appreciation 12M2024

- +23,3% S&P
- +24.8% MSCI World
- +8.3% EURO STOXX 50
- +14,8% IBEX35

## Interest rates

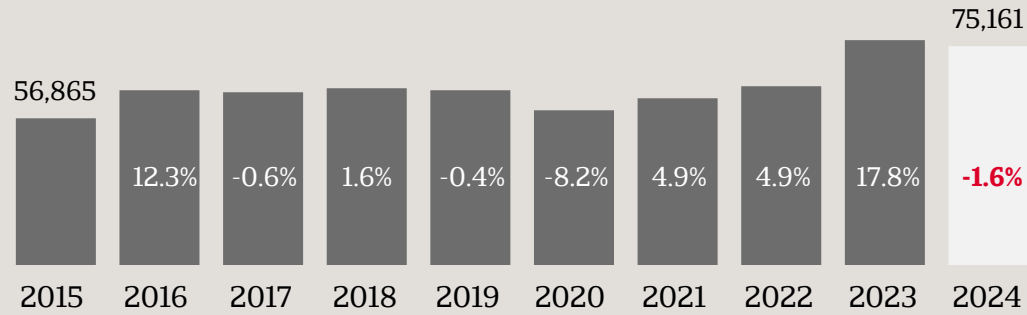


Source: Bloomberg. Updated December 2024

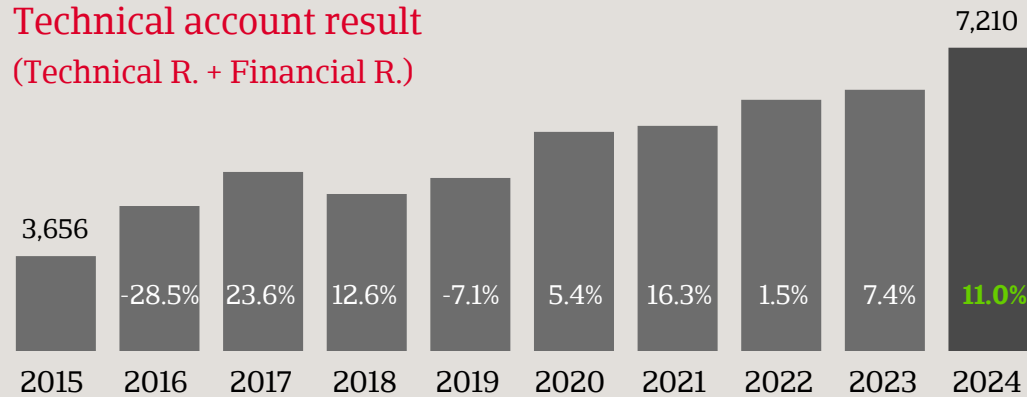
# Spanish insurance sector

Insurance sector in Spain decreases by 1,6% in turnover, mainly due to the evolution of Life premiums

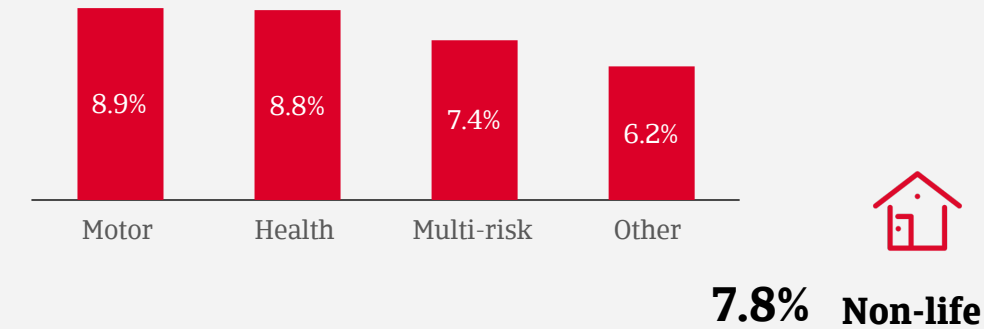
## Premiums (M€)



## Technical account result (Technical R. + Financial R.)



Insurance sector premiums 12M2024: **-1.6%**



Source: ICEA closing end 2024



## GCO in 12M2024

<b>Income (€ million)</b>	<b>2023</b>	<b>2024</b>	<b>% Chg.</b>
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%
<b>Insurance turnover</b>	<b>5,565.6</b>	<b>5,734.9</b>	<b>3.0%</b>
Mémora*	227.0	262.8	15.8%
<b>Total turnover</b>	<b>5,792.6</b>	<b>5,997.7</b>	<b>3.5%</b>

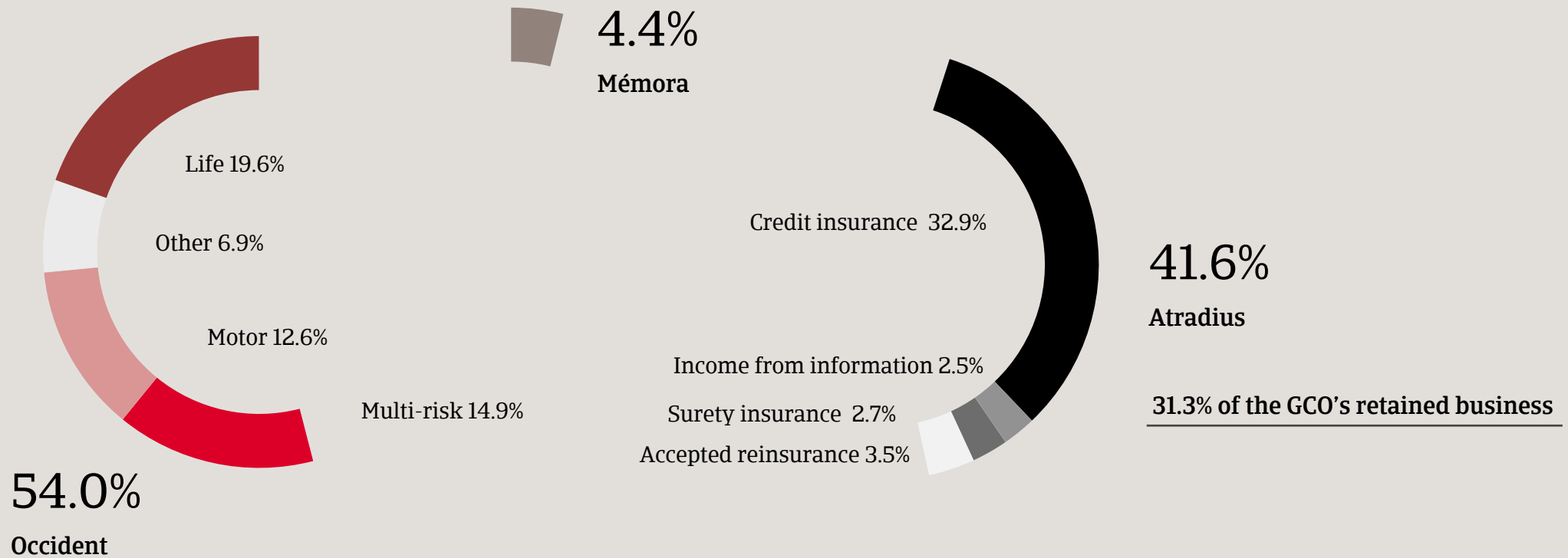
<b>Results (€ million)</b>	<b>2023</b>	<b>2024</b>	<b>% Chg.</b>
Ordinary result of Occident	261.1	292.3	11.9%
Ordinary result of Atradius	365.6	392.3	7.3%
Recurring result from Mémora*	13.6	18.1	33.5%
Non-ordinary result	-24.9	-14.0	43.7%
<b>Consolidated result</b>	<b>615.5</b>	<b>688.7</b>	<b>11.9%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

\*Memora data are included as of February 2023

# GCO diversification 12M2024



## Balanced portfolio, complete offer



# Global presence

**Occident**

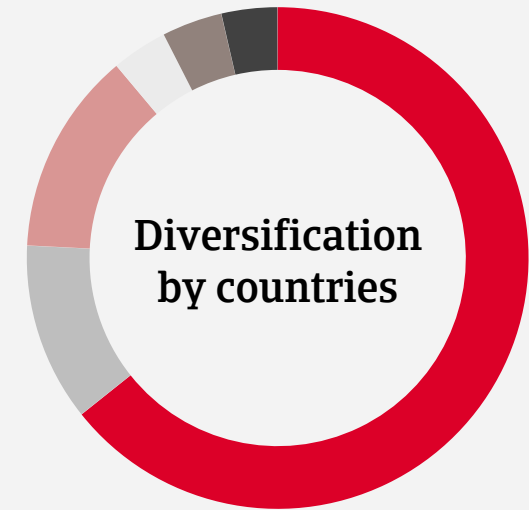
**Atradius**

**Crédito y Caución**

Atradius




50 countries  
1,371 offices



- 64.3% Spain
- 11.5% Central and Northern Europe
- 13.1% Western Europe
- 3.6% Southern Europe
- 3.9% Asia and rest of the world
- 3.6% The Americas

# Sustainability








**External sustainability rating**

In May 2024, the agency Sustainalytics reviewed the ASG rating of the Group, awarding it a score of 16.9 points. As a result, the organization is considered to **have a low risk of experiencing material financial impacts related to ESG factors**, placing the Group among the top 40 companies with the best ASG ratings in the insurance sector (out of more than 300 companies).



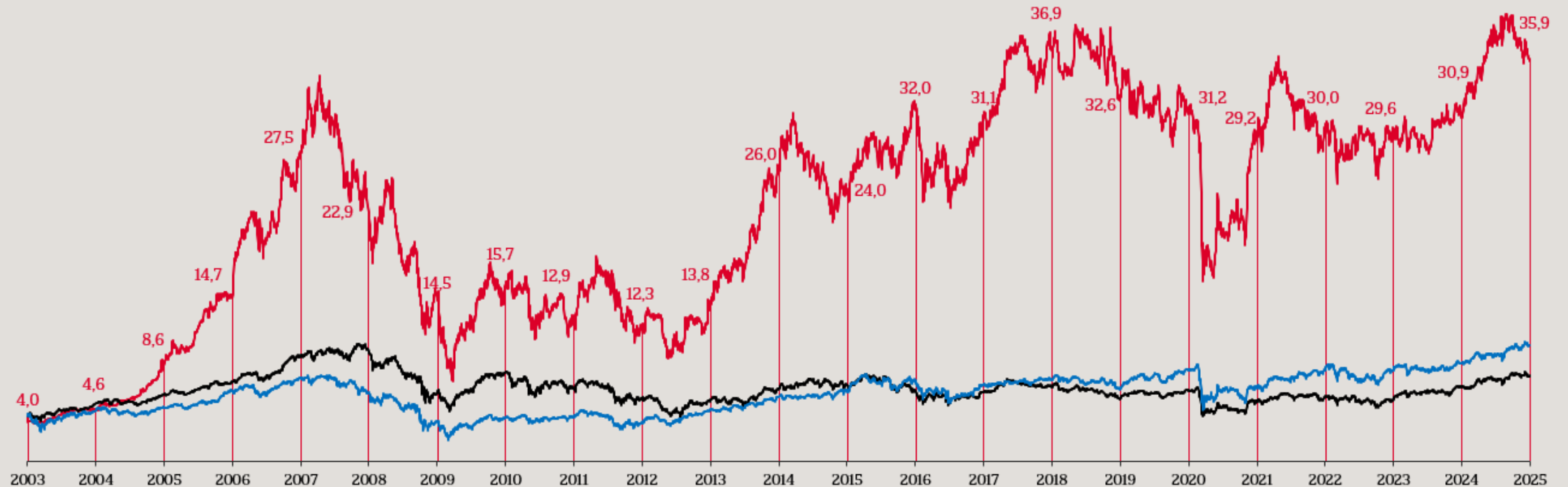
**Support for main international initiatives**



<div style="border: 1px solid gray; border-radius: 50%; padding: 10px; margin-bottom: 10px;"> <p><b>Environmental</b></p>  </div> <p><b>100% renewable electricity</b> in Spain in the insurance business</p> <p>New GCO headquarters in a building <b>with the highest standards of energy efficiency</b> (LEED Platinum certification).</p> <p><b>Expansion of Scope 3 of the carbon footprint</b> of the Group (employee transportation and investments)</p>	<div style="border: 1px solid gray; border-radius: 50%; padding: 10px; margin-bottom: 10px;"> <p><b>Social</b></p>  </div> <p><b>Evolution of the telework model at Occident</b>, extending it to 40% of the working day.</p> <p><b>GCO has increased its contribution to 4 million for social projects</b> of the Occident Foundation.</p> <p><b>Promotion of employee well-being and health care</b> (spaces for physical activity, healthy cafeteria, etc.)</p>	<div style="border: 1px solid gray; border-radius: 50%; padding: 10px; margin-bottom: 10px;"> <p><b>Governance</b></p>  </div> <p><b>5% of the variable compensation</b> of senior management has been linked to ASG (exclusively) objectives.</p> <p>The Board of Directors of GCO has been <b>evaluated by an independent expert with very positive results</b>.</p> <p><b>Evaluation of GCO suppliers</b> in terms of ASG risk.</p>
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# Share price evolution

GCO shares ended 2024 at 35.90€/share



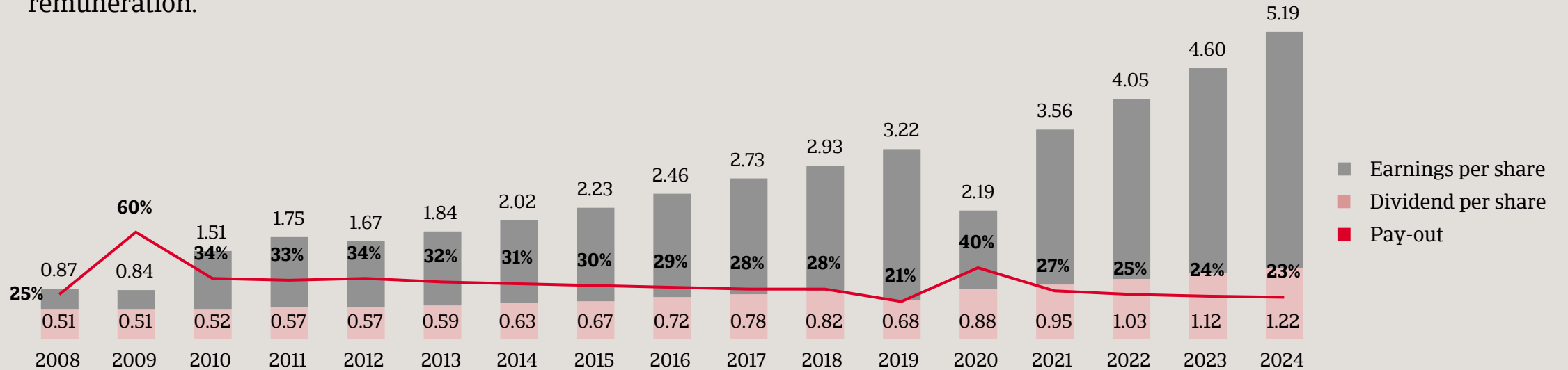
<b>Profitability (YTD)</b>	<b>2022</b>	<b>2024</b>	<b>2024</b>	<b>CAGR* 2002 -2024</b>
GCO	-1.50	4.57	16.18	10.95
IBEX 35	-5.56	22.76	14.78	3.01
EuroStoxx Insurance	-1.06	8.76	8.28	4.45

\*Compound annual growth rate

## Dividends from 2024 profits rise by 8.7%

**Increase of 7.5% in July, October 2024 and February 2025 dividends and 10.0% in the May 2025 dividend.**

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



Jul. 2023  
**23.11 M€**

Oct. 2023  
**23.11 M€**

Feb. 2024  
**23.11 M€**

May. 2024  
**64.80 M€**

**Fiscal year 2023 Dividends**  
**€134.12 M**

Jul. 2024  
**24.84 M€**

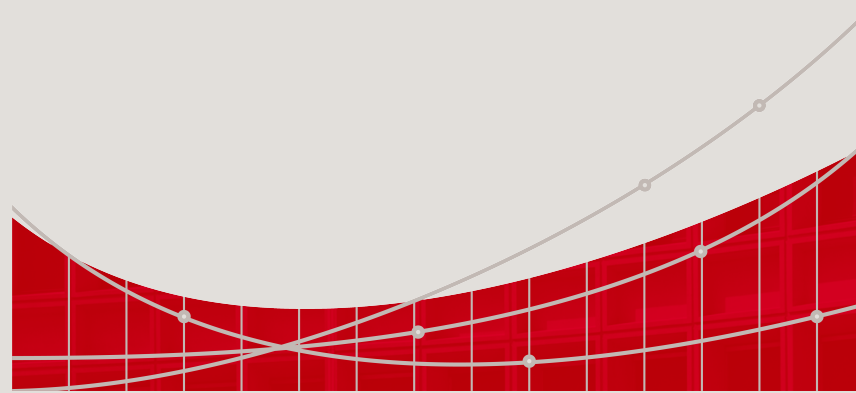
Oct. 2024  
**24.84 M€**

Feb. 2025  
**24.84 M€**

May. 2025  
**71.28 M€**

**Fiscal year 2024 Dividends**  
**€145.80 M**

02.



## Information 12M2024

*Income statement*

*Occident*

*Atradius*

*Mémora*

*Capital, investments and solvency*

## Occident

**+5.7%** 3,239.8 M€

Written premiums

**90.9%** -1.7 p.p.

Combined ratio

**+20.9%** 297.2 M€

Technical result

**+11.9%** 292.3 M€

Ordinary result



- 27.6% Multi-risk
- 23.3% Motor
- 12.8% Other
- 4.8% Health
- 5.4% Funeral
- 16.2% Periodic life
- 9.9% Single and supplementary life

Positive evolution of recurring written premiums with a growth of 6.5%. The 9.4% increase in motor and the 8.1% growth in multi-risk are particularly notable.



## Occident. Multi-risk



Written premiums

**+8.1%**

Combined ratio

**+88.8%**

<b>Multi-risk (€ million)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>% Var.</b>
<b>Written premiums</b>	<b>686.9</b>	<b>721.8</b>	<b>774.3</b>	<b>827.5</b>	<b>894.2</b>	<b>8.1%</b>
Number of claims	841,525	877,630	977,166	1,071,172	1,079,802	0.8%
<b>technical provisions</b>	<b>544,4</b>	<b>559,0</b>	<b>619,5</b>	<b>633.1</b>	<b>707.8</b>	<b>11.8%</b>
<i>% Technical cost</i>	<i>55.0%</i>	<i>56.3%</i>	<i>59.4%</i>	<i>60.3%</i>	<i>56.5%</i>	<i>-3.8 p.p.</i>
<i>% Commissions</i>	<i>20.9%</i>	<i>21.0%</i>	<i>21.6%</i>	<i>21.7%</i>	<i>22.1%</i>	<i>0.5 p.p.</i>
<i>% Expenses</i>	<i>13.1%</i>	<i>12.8%</i>	<i>11.8%</i>	<i>11.1%</i>	<i>10.2%</i>	<i>-1.0 p.p.</i>
<b>% Combined ratio</b>	<b>89.0%</b>	<b>90.1%</b>	<b>92.8%</b>	<b>93.1%</b>	<b>88.8%</b>	<b>-4.3 p.p.</b>
<b>Technical result after expenses</b>	<b>74.5</b>	<b>69.9</b>	<b>54.1</b>	<b>55.3</b>	<b>95.8</b>	<b>73.2%</b>
<i>% on earned premiums</i>	<i>11.0%</i>	<i>9.9%</i>	<i>7.2%</i>	<i>6.9%</i>	<i>11.2%</i>	
Earned premiums	676.1	705.3	750.7	797.7	855.3	7.2%

### Stand-alone quarter combined ratio

	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>
<b>Multi-risk</b>	<b>92.2 %</b>	<b>92.0 %</b>	<b>94.4 %</b>	<b>93.6 %</b>	<b>88.5 %</b>	<b>86.5 %</b>	<b>89.8 %</b>	<b>90.2 %</b>

## Occident. Motor



Written premiums

**+9.4%**

Combined ratio

**+96.4%**

<b>Motor (€ million)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>% Var.</b>
<b>Written premiums</b>	<b>653.8</b>	<b>641.1</b>	<b>658.6</b>	<b>690.8</b>	<b>755.5</b>	<b>9.4%</b>
<b>Number of claims</b>	624,600	703,262	734,804	<b>756,168</b>	<b>733,483</b>	<b>-3.0%</b>
<b>Technical provisions</b>	<b>857,4</b>	<b>862,7</b>	<b>880,5</b>	<b>898.8</b>	<b>977.5</b>	<b>8.8%</b>
<i>% Technical cost</i>	66.5%	65.5%	68.7%	72.7%	75.1%	2.4 p.p.
<i>% Commissions</i>	11.2%	11.2%	11.8%	11.9%	12.0%	0.1 p.p.
<i>% Expenses</i>	12.7%	12.6%	12.2%	11.7%	9.2%	-2.5 p.p.
<b>% Combined ratio</b>	<b>90.3%</b>	<b>89.3%</b>	<b>92.7%</b>	<b>96.3%</b>	<b>96.4%</b>	<b>0.1 p.p.</b>
<b>Technical result after expenses</b>	<b>63.4</b>	<b>69.6</b>	<b>47.7</b>	<b>24.8</b>	<b>26.1</b>	<b>5.2%</b>
<i>% on earned premiums</i>	9.7%	10.7%	7.3%	3.7%	3.6%	
Earned premiums	655.5	650.4	651.2	677.2	722.6	6.7%

Stand-alone quarter combined ratio

	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>
<b>Motor</b>	<b>93.4%</b>	<b>97.2%</b>	<b>97.9%</b>	<b>96.7%</b>	<b>94.6%</b>	<b>95.9%</b>	<b>97.1%</b>	<b>97.9%</b>

## Accident. Other



Written premiums

**+6.6%**

Combined ratio

**+85.6%**

<b>Other (€ million)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>% Var.</b>
<b>Written premiums</b>	<b>312.2</b>	<b>330.8</b>	<b>359.0</b>	<b>390.1</b>	<b>415.7</b>	<b>6.6%</b>
<b>Number of claims</b>	93,483	98,193	94,421	<b>90,402</b>	<b>89,694</b>	<b>-0.8%</b>
<b>Technical provisions</b>	<b>574,4</b>	<b>595,4</b>	<b>664,9</b>	<b>680.5</b>	<b>733.9</b>	<b>7.8%</b>
<i>% Technical cost</i>	<i>51.0%</i>	<i>52.3%</i>	<i>49.1%</i>	<i>50.3%</i>	<i>52.1%</i>	<i>1.8 p.p.</i>
<i>% Commissions</i>	<i>19.0%</i>	<i>18.4%</i>	<i>20.5%</i>	<i>22.9%</i>	<i>23.5%</i>	<i>0.7 p.p.</i>
<i>% Expenses</i>	<i>14.3%</i>	<i>14.7%</i>	<i>13.3%</i>	<i>11.8%</i>	<i>9.9%</i>	<i>-1.9 p.p.</i>
<b>% Combined ratio</b>	<b>84.4%</b>	<b>85.4%</b>	<b>82.9%</b>	<b>85.0%</b>	<b>85.6%</b>	<b>0.6 p.p.</b>
<b>Technical result after expenses</b>	<b>48.9</b>	<b>46.6</b>	<b>58.5</b>	<b>56.2</b>	<b>58.6</b>	<b>4.3%</b>
<i>% on earned premiums</i>	<i>15.7%</i>	<i>14.6%</i>	<i>17.1%</i>	<i>15.0%</i>	<i>14.4%</i>	
Earned premiums	312.4	318.9	342.7	374.9	406.6	8.5%

### Stand-alone quarter combined ratio

	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>
Other	<b>87.4%</b>	<b>82.4%</b>	<b>85.2%</b>	<b>85.0%</b>	<b>85.4%</b>	<b>86.5%</b>	<b>84.6%</b>	<b>85.9%</b>

## Occident. Life



Periodic premiums

**+2.4%**

Combined ratio for funeral

**+75.7%**

Combined ratio for health

**+90.9%**

<b>Life (€ million)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>% Var.</b>
<b>Life Insurance Turnover</b>	<b>1,067.5</b>	<b>1,107.3</b>	<b>1,050.9</b>	<b>1,156.2</b>	<b>1,174.4</b>	<b>1.6%</b>
<i>Health</i>	<i>142.8</i>	<i>145.0</i>	<i>149.0</i>	<i>151.3</i>	<i>154.1</i>	<i>1.9%</i>
<i>Funeral</i>	<i>143.3</i>	<i>147.4</i>	<i>155.3</i>	<i>160.9</i>	<i>174.5</i>	<i>8.5%</i>
<i>Periodic premiums</i>	<i>476.5</i>	<i>487.1</i>	<i>510.1</i>	<i>520.8</i>	<i>524.4</i>	<i>0.7%</i>
<i>Single premiums</i>	<i>304.9</i>	<i>327.7</i>	<i>236.5</i>	<i>323.3</i>	<i>321.4</i>	<i>-0.6%</i>
<i>Contributions to pension plans</i>	<i>71.8</i>	<i>61.0</i>	<i>51.3</i>	<i>48.7</i>	<i>57.0</i>	<i>17.0%</i>
<i>Net contributions to investment funds</i>	<i>1.3</i>	<i>3.0</i>	<i>-10.7</i>	<i>-10.1</i>	<i>-6.4</i>	<i>36.6%</i>
<b>Volume of managed funds</b>	<b>6,695,5</b>	<b>6,771,7</b>	<b>6,620,1</b>	<b>6,588.2</b>	<b>6,704.4</b>	<b>1.8%</b>
<b>Technical result after expenses</b>	<b>74.2</b>	<b>71.4</b>	<b>102.6</b>	<b>109.4</b>	<b>116.7</b>	<b>6.7%</b>
% on earned premiums	7.0%	6.4%	9.8%	9.4%	9.9%	
<b>Technical - financial result</b>	<b>95.3</b>	<b>98.2</b>	<b>150.4</b>	<b>185.3</b>	<b>187.4</b>	<b>1.1%</b>
% on earned premiums	8.9%	8.9%	14.3%	16.0%	16.0%	
<b>Earned premiums</b>	<b>1,066.1</b>	<b>1,107.3</b>	<b>1,048.9</b>	<b>1,160.8</b>	<b>1,174.3</b>	<b>1.2%</b>

## Occident

Occident (€ million)	2020	2021	2022	2023	2024	% Var.
<b>Written premiums</b>	<b>2,720.4</b>	<b>2,801.0</b>	<b>2,842.9</b>	<b>3,064.6</b>	<b>3,239.8</b>	<b>5.7%</b>
Life insurance premiums, ex. single	2,415.5	2,473.2	2,606.4	2,741.3	2,918.4	6.5%
<b>Technical result after expenses</b>	<b>265.4</b>	<b>257.6</b>	<b>263.0</b>	<b>245.8</b>	<b>297.2</b>	<b>20.9%</b>
<i>% on earned premiums</i>	<i>9.8%</i>	<i>9.3%</i>	<i>9.4%</i>	<i>8.2%</i>	<i>9.4%</i>	
<b>Financial result</b>	<b>51.6</b>	<b>60.6</b>	<b>84.7</b>	<b>109.8</b>	<b>104.7</b>	<b>-4.6%</b>
<i>% on earned premiums</i>	<i>1.9%</i>	<i>2.2%</i>	<i>3.0%</i>	<i>3.6%</i>	<i>3.3%</i>	
Non-technical result	-16.3	-18.4	-21.3	-24.7	-34.7	-40.5%
Corporate tax	-65.8	-59.9	-68.3	-69.7	-74.9	-7.5%
<b>Ordinary result</b>	<b>234.9</b>	<b>239.9</b>	<b>257.8</b>	<b>261.1</b>	<b>292.3</b>	<b>11.9%</b>
<b>Non-ordinary result</b>	<b>-10.3</b>	<b>-12.5</b>	<b>-50.6</b>	<b>-22.5</b>	<b>3.6</b>	<b>116.0%</b>
<b>Total result</b>	<b>224.6</b>	<b>227.4</b>	<b>207.2</b>	<b>238.6</b>	<b>295.9</b>	<b>24.0%</b>
Earned premiums Non-Life	1,644.0	1,674.6	1,744.6	1,849.9	1,984.5	7.3%

### Combined ratio

Commissions + expenses  28.5% (-1.3 p.p.)

Technical cost  62.4% (-0.4 p.p.)

Occident

**90.9%**  
(-1.7 p.p.)

## Atradius

**+0.4%** 2,288.7 M€

Earned premiums

**76.3%** +2.1 p.p.

Gross combined ratio

**-7.6%** 578.5 M€

Technical result

**+7.3%** 392.3 M€

Ordinary result



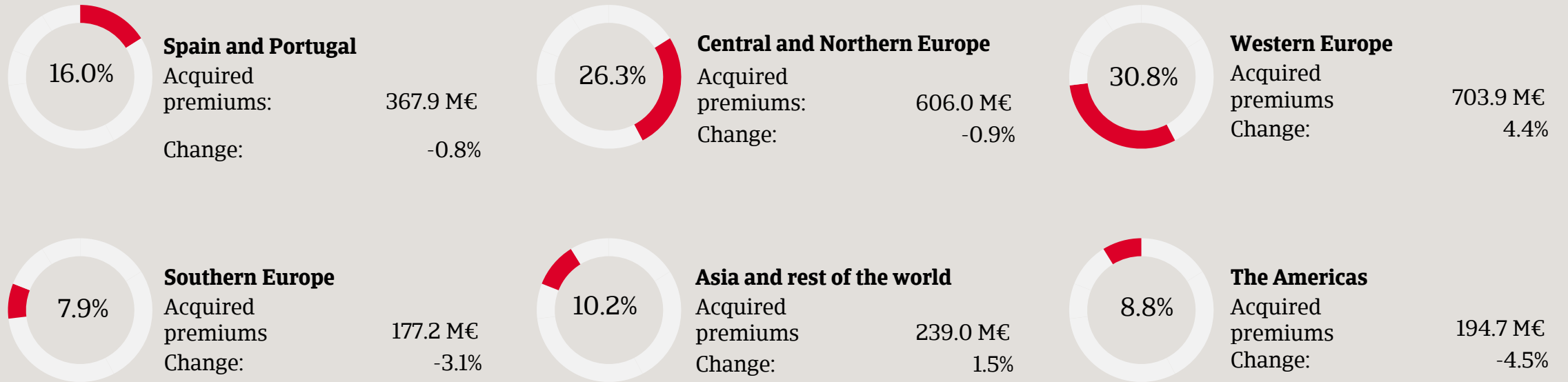
- 78.1% Credit insurance
- 6.7% Surety insurance
- 8.5% Reinsurance accepted
- 6.1% Income from information
- 0.6% Income from complementary activities

The inflow of claims continues to be below the pre-pandemic period. However, we maintain the prudent level of provisions from previous years.

## Atradius

2,288.7 M€ +0.4%

Earned premiums

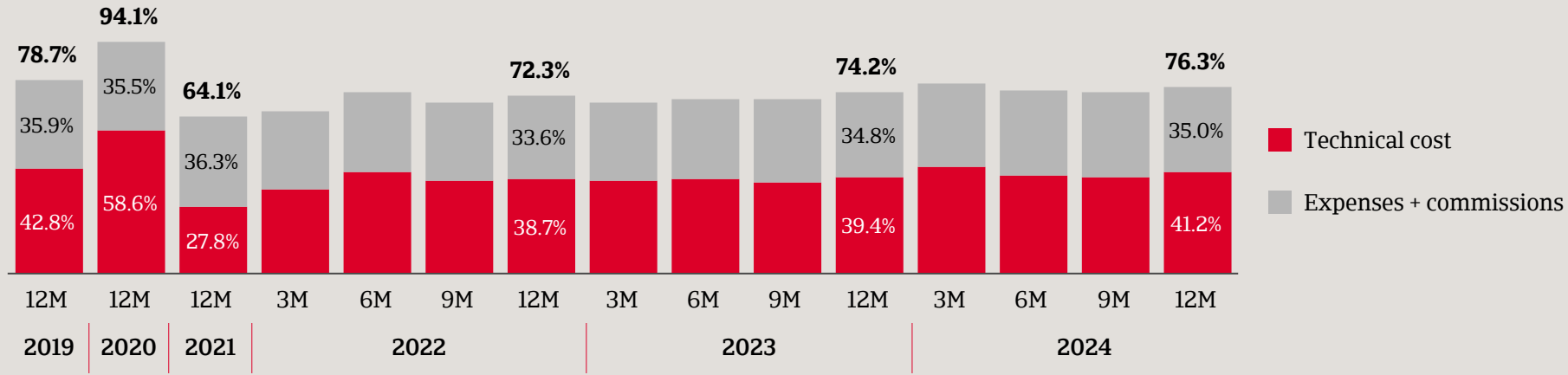


2,438.8 M€ +0.7%

Earned premiums and information services

# Atradius

## Evolution of the gross combined ratio

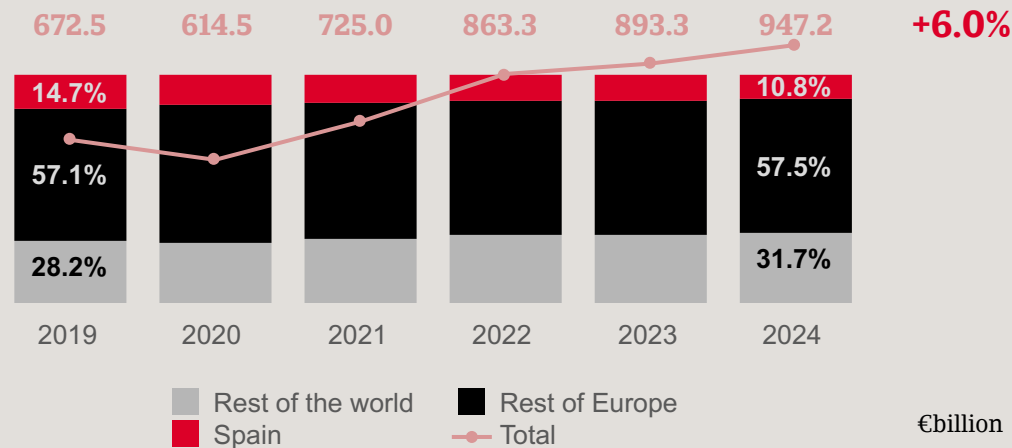


Combined gross ratio

**76.3%**

(+2.1) p.p.

## Evolution of risk exposure (TPE)



€billion



## Atradius

<b>Atradius (€ million)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>% Chg.</b>
Earned premiums	1,727.4	1,900.3	2,224.5	2,278.5	2,288.7	0.4%
Income from information	133.1	135.6	141.9	143.8	150.1	4.4%
<b>Total income</b>	<b>1,860.5</b>	<b>2,035.9</b>	<b>2,366.4</b>	<b>2,422.3</b>	<b>2,438.8</b>	<b>0.7%</b>
<b>Technical result after expenses</b>	<b>109.3</b>	<b>729.5</b>	<b>655.4</b>	<b>626.4</b>	<b>578.5</b>	<b>-7.6%</b>
<i>% of income</i>	<i>5.9%</i>	<i>35.8%</i>	<i>27.7%</i>	<i>25.9%</i>	<i>23.7%</i>	
Reinsurance result	-28.1	-419.8	-244.8	-212.5	-157.5	25.9%
Reinsurance cession ratio	52%	50%	37%	37%	35%	
Net technical result	81.2	309.7	410.6	413.9	421.0	1.7%
<i>% of income</i>	<i>4.4%</i>	<i>15.2%</i>	<i>17.4%</i>	<i>17.1%</i>	<i>17.3%</i>	
Financial result	5.1	17.7	44.8	59.4	101.1	70.2%
<i>% of income</i>	<i>0.3%</i>	<i>0.9%</i>	<i>1.9%</i>	<i>2.5%</i>	<i>4.1%</i>	
Result from complementary activities	1.8	9.9	8.8	16.7	16.1	-3.6%
Corporate tax	-34.8	-90.0	-104.3	-117.7	-140.7	
Adjustments	-2.9	-4.7	-5.3	-6.7	-5.1	
<b>Ordinary result</b>	<b>50.4</b>	<b>241.8</b>	<b>354.6</b>	<b>365.6</b>	<b>392.3</b>	<b>7.3%</b>
Non-ordinary result	-8.6	-5.3	-23.8	0.1	-14.6	
<b>Total business result</b>	<b>41.8</b>	<b>236.5</b>	<b>330.8</b>	<b>365.7</b>	<b>377.7</b>	<b>3.3%</b>

## Mémora



Income increases by +15,8% to reach €262,8M with an EBITDA margin of 24,2%

Mémora (€ million)	2022	2023	2024	% Chg.	12M2023
<b>Income</b>	<b>32.8</b>	<b>227.0</b>	<b>262.8</b>	<b>15.8%</b>	<b>249.2</b>
EBITDA	8.1	54.2	63.7	17.5%	61.2
EBITDA margin	24.7%	23.9%	24.2%	0.3 p.p.	24.5%
Amortization	2.1	21.3	23.6	10.8%	23.1
<b>Technical result after expenses</b>	<b>6.0</b>	<b>32.9</b>	<b>40.0</b>	<b>21.6%</b>	<b>38.1</b>
Financial result	-0.3	-16.3	-17.1	-4.9%	-20.2
Result before taxes	5.7	16.6	23.0	38.6%	17.9
Corporate taxes	1.0	3.0	4.9	63.3%	4.1
<b>Ordinary result</b>	<b>4.8</b>	<b>13.6</b>	<b>18.1</b>	<b>33.1%</b>	<b>13.8</b>
Non-ordinary result	-0.2	-2.4	-3.0	-25.0%	-2.5
<b>Total result</b>	<b>4.6</b>	<b>11.1</b>	<b>15.1</b>	<b>36.0%</b>	<b>11.3</b>

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 Spanish provinces and in Portugal.

Despite the inflationary impact on costs, the margin on EBITDA improves compared to the previous year. Ordinary results increase by 33.1%.

\* It includes Mémora's data from February 2023.

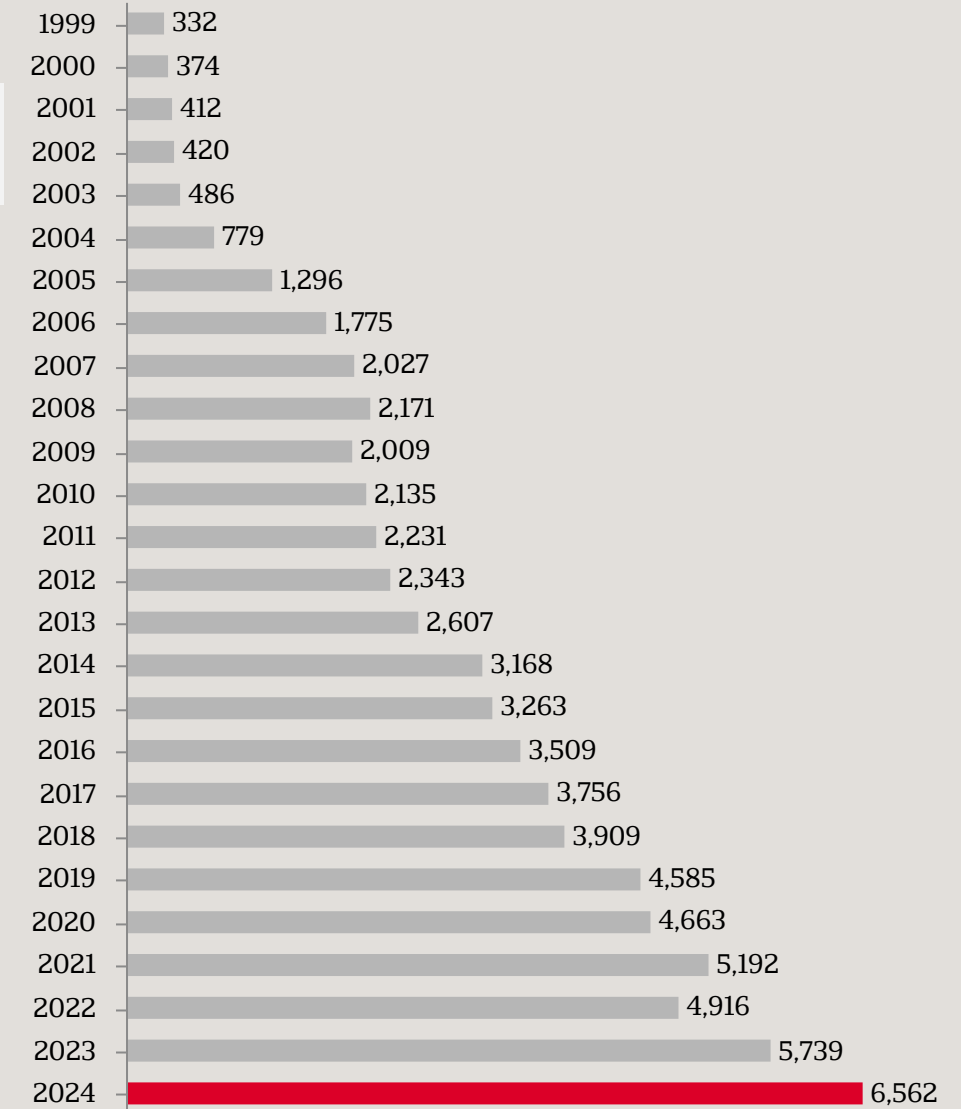
## Financial strength



At year-end 2024, the GCO's capital increased by 14.3%

<b>Permanent resources as of 12/31/23 (€ million)</b>	<b>5,170.4</b>
<b>Permanent resources at market value 12/31/2023</b>	<b>5,738.8</b>
<b>Net equity as of 01/01/24</b>	<b>5,014.2</b>
(+) Consolidated profits	688.7
(+) Dividends paid	-137.6
(+) Changes in valuation adjustments	287.4
(+) Other changes	-84.1
<b>Total movements</b>	<b>754.4</b>
<b>Total net equity as of 12/31/24</b>	<b>5,768.6</b>
Subordinated debt	247.9
<b>Permanent resources as of 12/31/24</b>	<b>6,016.5</b>
Capital gains not included in the balance sheet (real estate)	545.6
<b>Permanent resources at market value 12/31/24</b>	<b>6,562.2</b>




+14.3%



# IFRS 17

IFRS17: International accounting regulations that establish a new methodology for calculating provisions impacts both provisions and financial investments.

## Treatment of insurance liabilities.

IFRS17 Accounting	 LIFE	 NON-LIFE	 CREDIT
	<ul style="list-style-type: none"> <li>Savings: General methodology (BBA). Methodology analogous to Solvency and Embedded Value. <b>With hypothesis and market valuation.</b></li> <li>Furthermore, the term CSM is introduced as an estimate of the future result of the business.</li> </ul>	<ul style="list-style-type: none"> <li>There are no significant changes compared to the current one, based on a best estimate with risk and discount adjustment.</li> </ul>	<ul style="list-style-type: none"> <li>We have chosen the general methodology (BBA):</li> <li>Applies to all products and countries.</li> <li>Homogeneous with reinsurance.</li> <li>Suitable for the management and volatility of Atradius.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk (annual): The methodology for short-term insurance called PAA will be followed. There are no significant changes compared to the current one (best estimate, risk adjustment and discount).</li> </ul>		
	<ul style="list-style-type: none"> <li>It exclusively affects consolidated accounts.</li> <li>Entry into force 01/01/2023.</li> </ul>		

## Impacts on Ordinary Management.

FINANCIAL IMPLICATIONS	MANAGEMENT IMPLICATIONS
<p><b>No impact</b></p> <ul style="list-style-type: none"> <li>Assets at market value against equity (OCI) similar to current portfolios</li> <li>ALM Assets – Liabilities managements to reduce asymmetries, is maintained</li> </ul>	<p><b>On the business</b></p> <ul style="list-style-type: none"> <li>No relevant changes are expected in risk appetite</li> <li>Current business management indicators (ratios and KPIs) are maintained in parallel</li> </ul>
<p><b>With impact</b></p> <ul style="list-style-type: none"> <li>Liabilities at market value analogous to Solvency / Embedded Value</li> <li>Recognition of the result in Life Savings and loan, different timing imputation</li> <li>Variable income treatment: Market value against OCI but without the possibility of recognizing profits/losses on sale. Investment funds market value with P&amp;L changes</li> </ul>	<p><b>On the capital</b></p> <ul style="list-style-type: none"> <li>There are no changes in the dividend distribution</li> <li>The solvency position is not modified</li> <li>Cash generation is not modified</li> </ul>

# IFRS 17

## Comparison IFRS 17 vs IFRS 4

	2024		
	IFRS4	IFRS17	Chg.
Insurance technical result	710.4	782.2	71.8
Non-attributable expenses		-10.4	-10.4
<b>Total technical result</b>	<b>710.4</b>	<b>771.8</b>	<b>61.4</b>
Result of company risk investments	498.3	506.1	7.8
Income or financial expenses of risk	-289.0	-315.0	-25.9
<b>Total financial result</b>	<b>209.2</b>	<b>191.1</b>	<b>-18.1</b>
Other profit/losses	-0.7	-4.5	-3.8
Result before taxes	918.9	958.4	39.4
Corporation tax	-216.3	-229.6	-13.4
<b>Ordinary result</b>	<b>702.7</b>	<b>728.7</b>	<b>26.1</b>

### Combined ratio with attributable expenses

Occident	90.9	91.0	0.1 p.p.
Atradius	82.7	81.5	-1.2 p.p.

	2023		
	IFRS4	IFRS17	Chg.
<b>Ordinary result</b>	<b>640.3</b>	<b>668.6</b>	<b>28.3</b>
% Increase	9.7%	9.0%	

### Explanatory technical part:

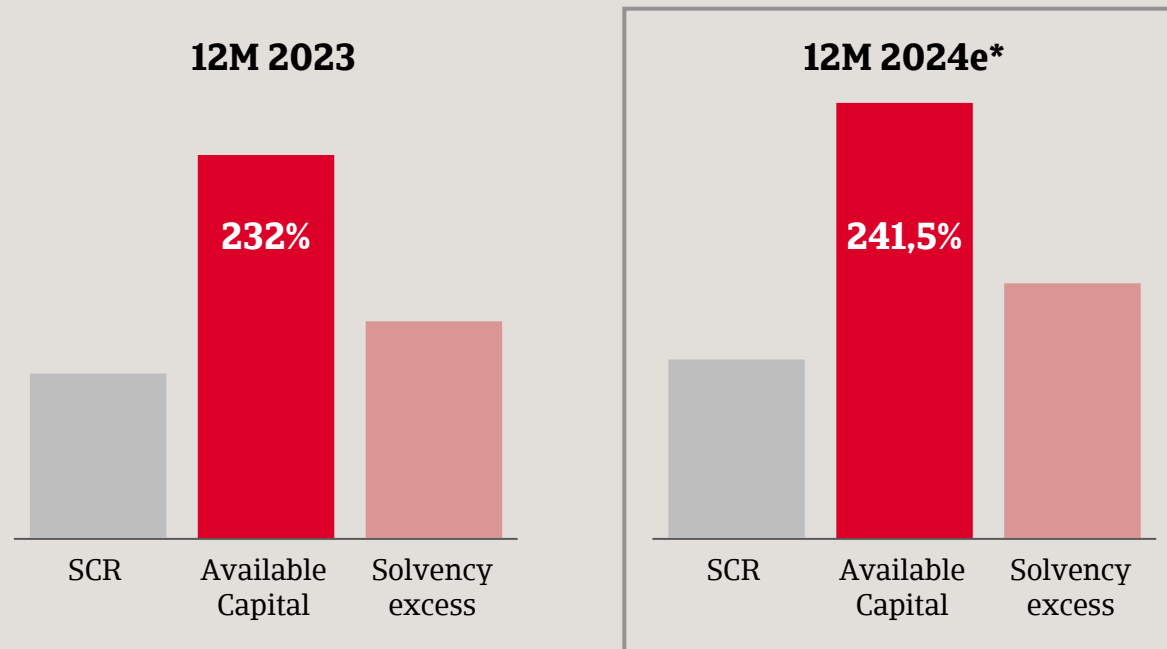
- +32.4 million euros in Life: The technical result is higher for the Savings and Funeral businesses due to different timing recognition of the expected profit.
- -8.7 million euros in Non-Life: Due to a different level of provisioning.
- +35.6 million euros in Atradius: As a result of the different timing of income and expenses, as well as the recognition of the expected profit.

### Explanatory financial part:

- -18.1 million euros in Financial Result: Mainly due to the interest recognized in the provisions of Non-Life.

## Sound solvency position: 241.5% at the end of 2024e

GCO has a solid financial and solvency position to withstand adverse situations



The solvency ratio II remains around 175%, even in adverse scenarios.

Own funds are of high quality (97% tier1).



Presentation of the report on the financial situation and solvency situation

April: Group entities

May: GCO

## Credit rating

The A and A1 ratings, granted by AM Best and Moody's respectively, reflect the solidity of the balance sheet, the good business model, the excellent operating results and the appropriate capitalization of the Group thanks to the internal capital generation of the entities.

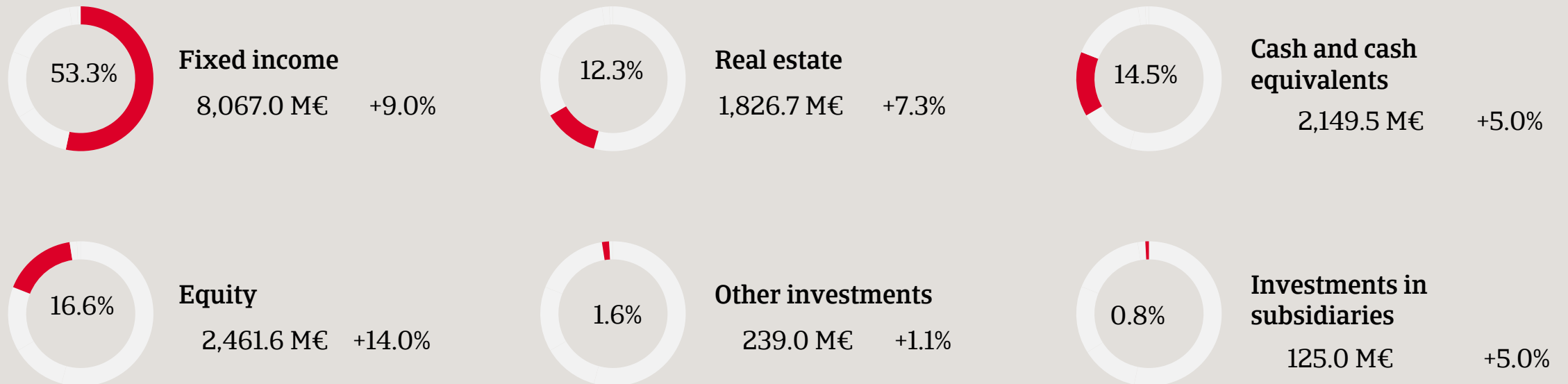
<p>A.M. Best</p> <p><b>"A"</b></p> <p>Rating of operating entities of the Group</p>	<p>Prudence in underwriting stands out, which is reflected in a positive track record of operating results, with an excellent combined ratio and a high return on equity (ROE).</p>
<p>Moody's</p> <p><b>"A1"</b></p> <p>Rating operating entities of Atradius</p>	<p>In July 2024, Moody's confirmed the rating to 'A1' with a stable outlook for Atradius' operating entities. The strong competitive position, solid capitalization, low financial leverage and conservative investment portfolio stand out.</p>

# Investments

The Group invests in traditional assets through prudent and diversified management

## 16,876.4 M€

(+9.8% regarding managed funds at the end of 2023)



Distribution of entity risk investments





## Q&A

### Contact

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**Ms. Clara Gómez**

Financial and Risk  
Management Officer



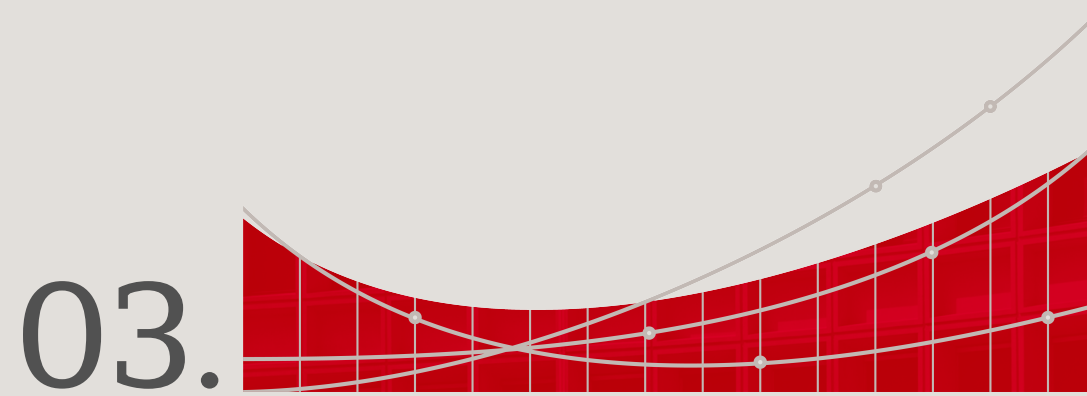
**Mr. Isidro Lapeña**

CFO



**Ms. Nawal Rim**

Director of Investor  
Relations, Rating Agencies  
and Sustainability



## Calendar and annexes

# Calendar

## Analyst and investor relations

January	February	March	April	May	June	July	August	September	October	November	December
	<b>27</b> <b>Results</b> <b>12M2024</b>		<b>30</b> <b>Results</b> <b>3M2025</b>			<b>31</b> <b>Results</b> <b>6M2025</b>			<b>30</b> <b>Results</b> <b>9M2025</b>		
	<b>28</b> <b>Results</b> <b>Presentation</b> <b>12M2024</b> <b>11.30</b>			<b>5</b> <b>Results</b> <b>Presentation</b> <b>3M2025</b> <b>11.00</b>		<b>31</b> <b>Results</b> <b>Presentation</b> <b>6M2025</b> <b>16.30</b>			<b>30</b> <b>Results</b> <b>Presentation</b> <b>9M2025</b> <b>16.30</b>		
			<b>30</b> <b>General</b> <b>shareholders'</b> <b>meeting</b> <b>2024</b>								
	<b>Interim</b> <b>dividend</b> <b>2024</b>			<b>Complemen</b> <b>tary</b> <b>dividend</b> <b>2024</b>		<b>Interim</b> <b>dividend</b> <b>2025</b>			<b>Interim</b> <b>dividend</b> <b>2025</b>		

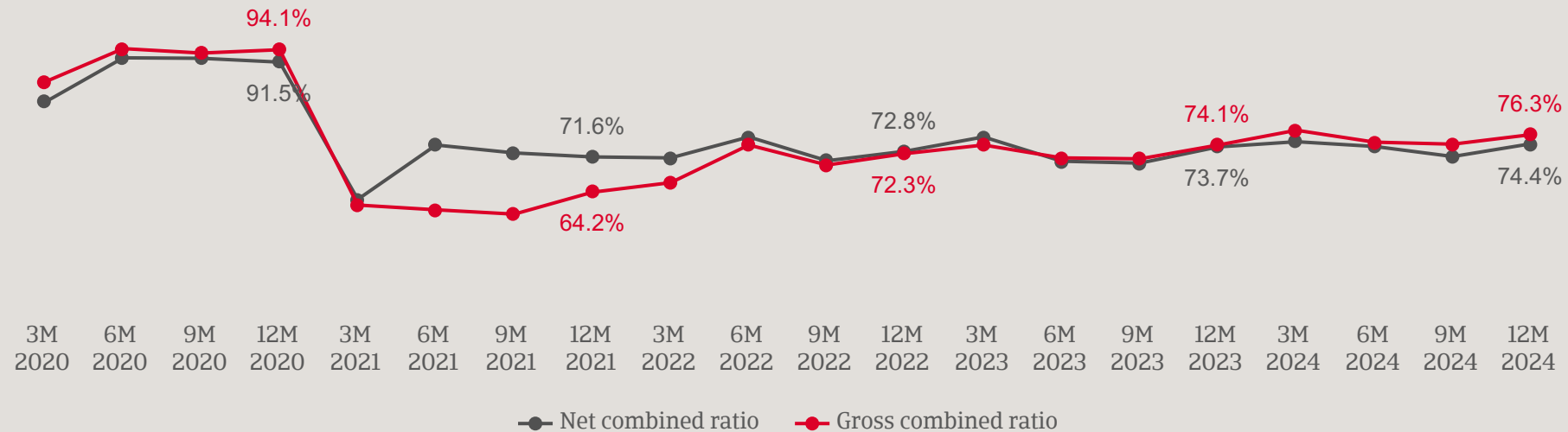
## Income statement

Income statement (€ million)	2020	2021	2022	2023	2024	% Chg.
Written premiums	4,426.4	4,746.9	5,103.7	5,421.8	5,584.8	3.0%
Income from information	133.1	135.6	141.9	143.8	150.1	4.3%
<b>Insurance turnover</b>	<b>4,559.5</b>	<b>4,882.5</b>	<b>5,245.6</b>	<b>5,565.6</b>	<b>5,734.9</b>	<b>3.0%</b>
Technical cost	2,917.8	2,853.3	3,063.8	3,218.3	3,297.3	2.5%
<i>% on total net income</i>	<i>63.8%</i>	<i>59.2%</i>	<i>59.4%</i>	<i>59.2%</i>	<i>58.9%</i>	
Commissions	558.6	588.6	670.8	719.9	776.1	7.8%
<i>% on total net income</i>	<i>12.2%</i>	<i>12.2%</i>	<i>13.0%</i>	<i>13.3%</i>	<i>13.9%</i>	
Expenses	750.1	847.7	816.5	866.6	836.3	-3.5%
<i>% on total net income</i>	<i>16.4%</i>	<i>17.6%</i>	<i>15.8%</i>	<i>16.0%</i>	<i>14.9%</i>	
<b>Technical result after expenses</b>	<b>344.1</b>	<b>528.2</b>	<b>608.8</b>	<b>628.2</b>	<b>687.9</b>	<b>9.5%</b>
<i>% on total net income</i>	<i>7.5%</i>	<i>11.0%</i>	<i>11.8%</i>	<i>11.6%</i>	<i>12.3%</i>	
Financial result	28.2	98.3	209.0	175.9	224.2	27.4%
<i>% on total net income</i>	<i>0.6%</i>	<i>2.0%</i>	<i>4.1%</i>	<i>3.2%</i>	<i>4.0%</i>	
Non-technical non-financial account	-14.1	-34.2	-135.2	-54.0	-58.9	-9.0%
<i>% on total net income</i>	<i>-0.3%</i>	<i>-0.7%</i>	<i>-2.6%</i>	<i>-1.0%</i>	<i>-1.1%</i>	
Current result Complement. Atradius	1.8	9.9	8.8	16.7	16.1	-3.2%
<i>% on total net income</i>	<i>—%</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.3%</i>	<i>0.3%</i>	
Mémora technical result	4.6	5.2	5.8	31.4	37.8	20.4%
<b>Result before taxes</b>	<b>364.6</b>	<b>607.3</b>	<b>697.2</b>	<b>798.2</b>	<b>907.1</b>	<b>13.7%</b>
<i>% on total net income</i>	<i>8.0%</i>	<i>12.6%</i>	<i>13.5%</i>	<i>14.7%</i>	<i>16.2%</i>	
Taxes	94.5	139.0	154.7	182.7	218.5	19.6%
<i>% taxes</i>	<i>25.9%</i>	<i>22.9%</i>	<i>22.2%</i>	<i>22.9%</i>	<i>24.1%</i>	
<b>Consolidated result</b>	<b>270.1</b>	<b>468.3</b>	<b>542.5</b>	<b>615.5</b>	<b>688.7</b>	<b>11.9%</b>
Result attributed to minorities	7.8	41.1	56.0	63.7	65.5	2.9%
<b>Attributed result</b>	<b>262.3</b>	<b>427.2</b>	<b>486.5</b>	<b>551.8</b>	<b>623.2</b>	<b>12.9%</b>
<i>% on total net income</i>	<i>5.7%</i>	<i>8.9%</i>	<i>9.4%</i>	<i>10.2%</i>	<i>11.1%</i>	

# Atradius

## Evolution of the combined gross and net ratio

Combined ratio breakdown	2020	2021	2022	2023	2024	% Chg.
% Gross technical cost	58.6%	27.8%	38.7%	39.4%	41.2%	1.9 p.p.
% Commissions + Gross Expenses	35.5%	36.3%	33.6%	34.8%	35.0%	0.2 p.p.
<b>% Gross Combined Ratio</b>	<b>94.1%</b>	<b>64.2%</b>	<b>72.3%</b>	<b>74.1%</b>	<b>76.3%</b>	<b>2.1 p.p.</b>
% Net technical cost	55.9%	37.3%	41.3%	42.4%	43.3%	0.9 p.p.
% Commissions + Net Expenses	35.6%	34.3%	31.4%	31.3%	31.1%	-0.2 p.p.
<b>% Net Combined Ratio</b>	<b>91.5%</b>	<b>71.6%</b>	<b>72.8%</b>	<b>73.7%</b>	<b>74.4%</b>	<b>0.7 p.p.</b>



## Atradius - TPE

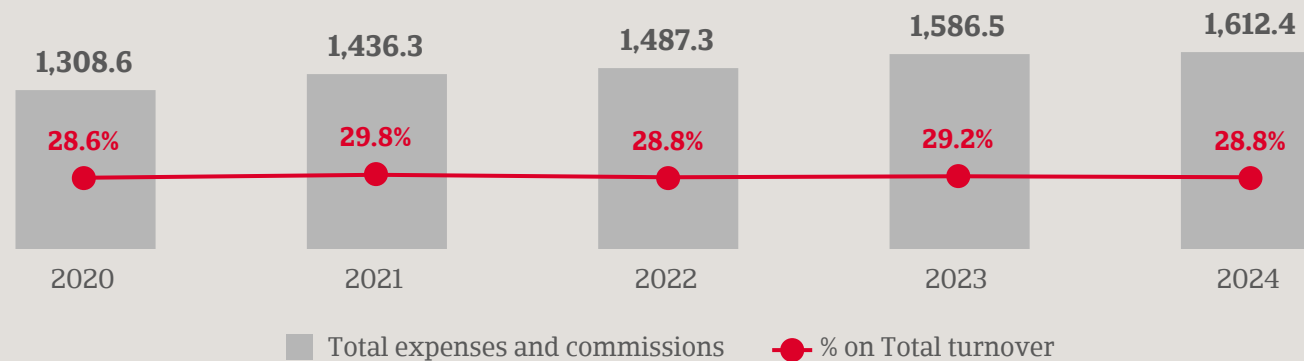
<b>Country risk accumulation (TPE) (€Million)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>% Chg.</b>	<b>% total</b>
Spain and Portugal	98,739	79,231	86,970	97,580	101,442	102,578	1.1%	10.8%
Germany	93,024	93,568	108,235	125,354	129,890	131,053	0.9%	13.8%
Australia and Asia	95,595	84,153	101,050	121,807	127,402	145,423	14.1%	15.4%
The Americas	81,269	71,765	94,039	126,191	126,836	138,013	8.8%	14.6%
Eastern Europe	68,595	64,630	77,682	88,671	93,574	100,178	7.1%	10.6%
United Kingdom	51,019	46,339	56,511	66,053	70,907	76,377	7.7%	8.1%
France	48,407	45,239	50,601	58,808	60,226	61,179	1.6%	6.5%
Italy	43,661	42,001	50,352	62,161	62,570	65,030	3.9%	6.9%
Nordics and Baltics countries	31,748	30,779	35,311	40,912	41,773	44,502	6.5%	4.7%
The Netherlands	30,392	29,875	33,204	39,063	41,116	42,016	2.2%	4.4%
Belgium and Luxembourg	17,444	16,959	19,155	21,816	22,631	24,214	7.0%	2.6%
Rest of the world	12,627	10,011	11,934	14,835	14,911	16,678	11.9%	1.8%
<b>Total</b>	<b>672,520</b>	<b>614,549</b>	<b>725,043</b>	<b>863,252</b>	<b>893,277</b>	<b>947,241</b>	<b>6.0%</b>	<b>100%</b>

## Atradius - TPE

<b>Risk accumulation by industrial sector (TPE) (€Million)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>9M 2024</b>	<b>% Chg.</b>	<b>% total</b>
Electronics	82,858	73,189	90,137	107,892	107,461	116,536	8.4%	12.3%
Chemical products	87,466	82,804	99,390	123,206	126,643	137,187	8.3%	14.5%
Durable consumer goods	73,145	69,071	81,697	91,125	91,213	97,346	6.7%	10.3%
Metals	72,285	61,597	78,757	94,888	99,523	100,927	1.4%	10.7%
Food	64,587	63,860	71,101	82,021	84,098	92,672	10.2%	9.8%
Transport	61,128	53,098	61,673	75,650	81,113	90,466	11.5%	9.6%
Construction	51,495	47,072	53,451	62,382	66,469	70,139	5.5%	7.4%
Machinery	41,225	39,635	46,328	55,280	57,551	59,388	3.2%	6.3%
Agriculture	33,954	29,845	34,441	39,751	43,483	36,771	-15.4%	3.9%
Construction materials	29,389	29,345	34,801	41,563	41,276	44,295	7.3%	4.7%
Services	27,109	23,346	25,211	30,309	31,928	36,264	13.6%	3.8%
Textiles	19,660	15,404	16,987	19,997	21,054	22,433	6.5%	2.4%
Paper	15,065	13,151	15,572	19,227	19,674	19,038	-3.2%	2.0%
Finance	13,156	13,131	15,497	19,961	21,791	23,778	9.1%	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>947,241</b>	<b>6.0%</b>	<b>100%</b>

## General expenses and commissions

Expenses and commissions (€ million)	2020	2021	2022	2023	2024	% Chg.
Occident	312.6	315.0	306.6	304.2	278.6	-8.4%
Atradius	433.7	492.4	497.3	530.8	527.5	-0.6%
Non-ordinary expenses	3.8	40.3	12.6	31.6	30.2	-4.3%
<b>Total expenses</b>	<b>750.1</b>	<b>847.7</b>	<b>816.5</b>	<b>866.6</b>	<b>836.3</b>	<b>-3.5%</b>
Commissions	558.6	588.6	670.8	719.9	776.1	7.8%
<b>Total expenses and commissions</b>	<b>1,308.6</b>	<b>1,436.3</b>	<b>1,487.3</b>	<b>1,586.5</b>	<b>1,612.4</b>	<b>1.6%</b>
<i>% on Total turnover</i>	<i>28,6%</i>	<i>29,8%</i>	<i>28,8%</i>	<i>29,2%</i>	<i>28,8%</i>	<i>(0.4%)</i>





## Financial result

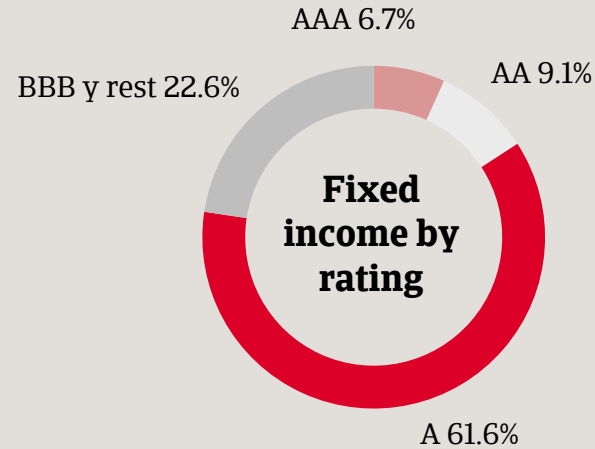
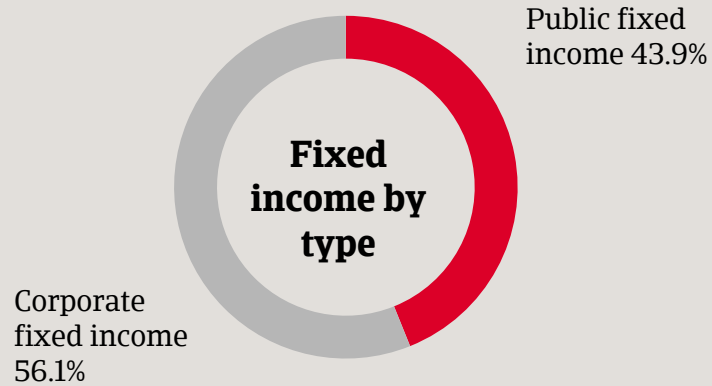
<b>Financial result</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>% Chg.</b>
Financial income net of expenses	182.5	186.7	189.0	269.4	295.2	9.6%
Exchange rate differences	0.0	-0.7	-0.8	0.2	-1.2	---
Subsidiary companies	1.8	2.2	1.9	1.7	1.7	—%
Interest applied to life	-132.7	-127.6	-105.5	-161.5	-190.8	-18.1%
<b>Ordinary financial result of Occident</b>	<b>51.6</b>	<b>60.6</b>	<b>84.7</b>	<b>109.8</b>	<b>104.7</b>	<b>-4.6%</b>
<i>% on earned premiums</i>	<i>1.9%</i>	<i>2.2%</i>	<i>3.0%</i>	<i>3.6%</i>	<i>3.3%</i>	
Financial income net of expenses	12.9	8.5	28.7	64.4	109.0	69.3%
Exchange rate differences	5.5	8.9	11.0	-3.1	3.5	---
Subsidiary companies	2.9	16.0	17.8	11.3	13.8	22.1%
Interest on subordinated debt	-16.9	-15.9	-12.7	-13.4	-17.1	-27.6%
<b>Ordinary financial result of Atradius</b>	<b>5.1</b>	<b>17.7</b>	<b>44.8</b>	<b>59.4</b>	<b>101.3</b>	<b>70.5%</b>
<i>% of net insurance income</i>	<i>0.3%</i>	<i>0.9%</i>	<i>1.9%</i>	<i>2.5%</i>	<i>4.2%</i>	
Intra-group interest adjustment	-0.9	-0.4	-0.4	0.0	0.3	—%
<b>Adjusted ordinary financial result of Atradius</b>	<b>4.2</b>	<b>17.3</b>	<b>44.4</b>	<b>59.5</b>	<b>101.6</b>	<b>70.8%</b>
<b>Financial result of Mémora</b>	<b>0.2</b>	<b>0.5</b>	<b>-0.3</b>	<b>-16.3</b>	<b>-17.1</b>	<b>-4.9%</b>
<b>Ordinary financial result</b>	<b>55.8</b>	<b>78.5</b>	<b>128.8</b>	<b>153.0</b>	<b>189.3</b>	<b>23.7%</b>
<i>% of net insurance income</i>	<i>1.3%</i>	<i>1.6%</i>	<i>2.5%</i>	<i>2.8%</i>	<i>3.4%</i>	
<b>Non-ordinary financial result</b>	<b>-27.8</b>	<b>19.8</b>	<b>80.2</b>	<b>23.0</b>	<b>35.2</b>	<b>53.0%</b>
<b>Financial result</b>	<b>28.2</b>	<b>98.3</b>	<b>209.0</b>	<b>175.9</b>	<b>224.5</b>	<b>27.6%</b>

## Non-ordinary result

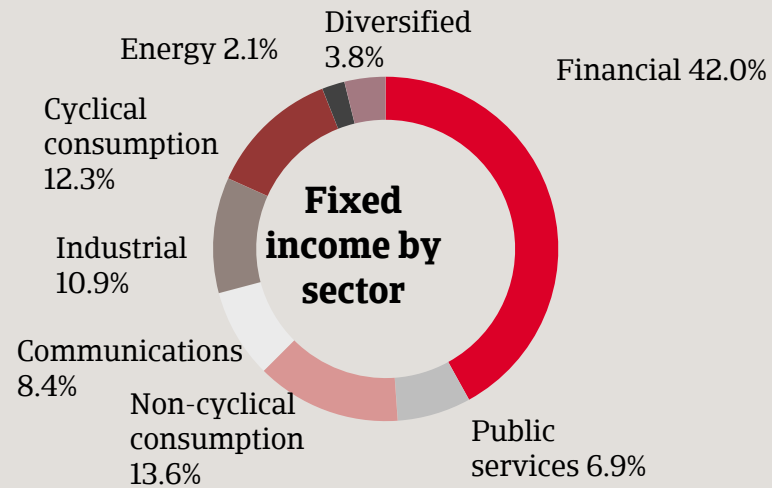
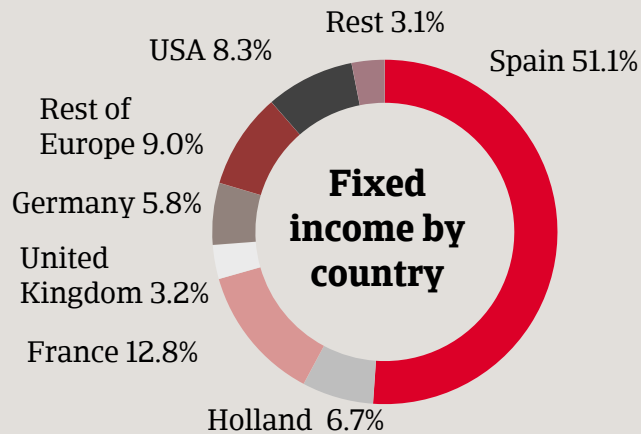
<b>Non-ordinary result</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Technical	0.0	0.0	0.0	0.0	0.0
Financial	-22.1	11.8	98.4	-1.7	36.4
Expenses and other non-ordinary	6.1	-33.4	-168.6	-26.8	-27.5
Taxes	5.7	9.1	19.6	6.0	-5.4
<b>Non-ordinary from Occident</b>	<b>-10.3</b>	<b>-12.5</b>	<b>-50.6</b>	<b>-22.5</b>	<b>3.6</b>
Financial	-5.7	8.0	-18.2	26.2	0.7
Expenses and other non-ordinary	-3.8	-16.4	-4.6	-26.1	-19.8
Taxes	0.9	3.1	-1.0	0.0	4.6
<b>Non-ordinary from Atradius</b>	<b>-8.6</b>	<b>-5.3</b>	<b>-23.8</b>	<b>0.1</b>	<b>-14.6</b>
Non-recurring Mémora	0.0	0.0	-0.3	-3.0	-4.1
Taxes	0.0	0.0	0.1	0.5	1.1
<b>Non-recurring from Mémora</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>-2.4</b>	<b>-3.0</b>
<b>Non-ordinary result (net of taxes)</b>	<b>-18.9</b>	<b>-17.8</b>	<b>-74.7</b>	<b>-24.9</b>	<b>-14.0</b>

# Investments

## High quality of the fixed income portfolio

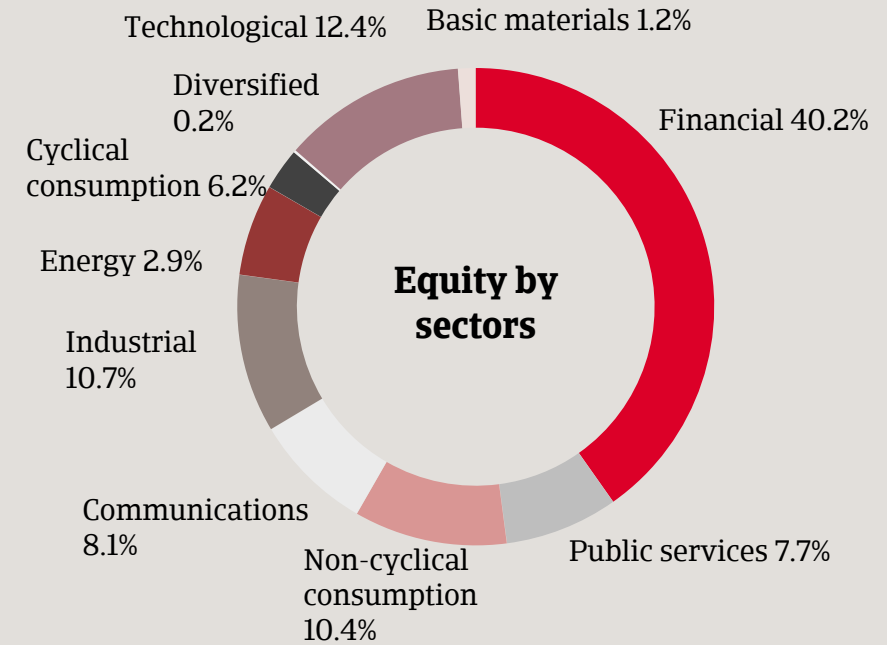
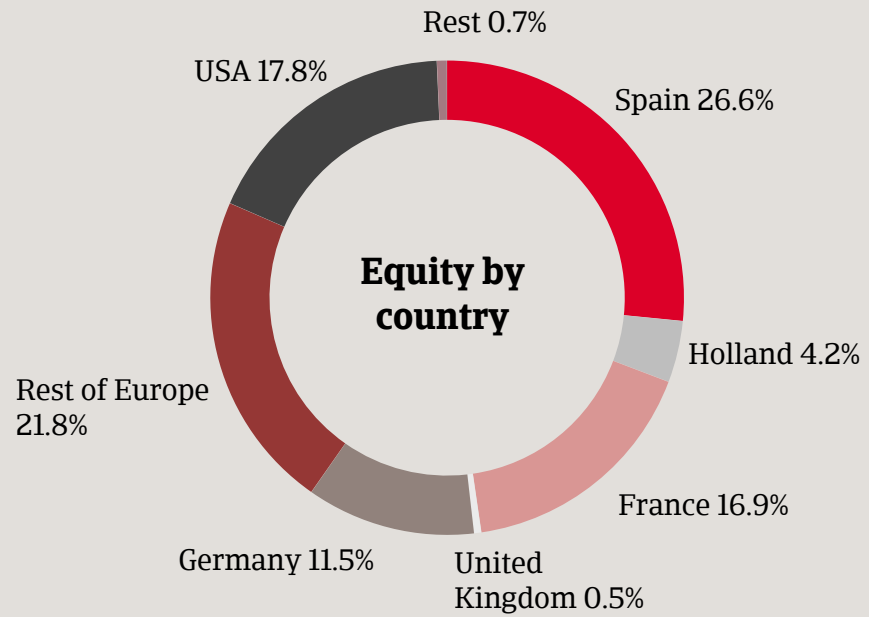


**Duration 3.94**  
**IRR 3.19%**



# Investments in liquid assets

High liquidity 16.4% equity



## Balance sheet

<b>Asset (€Million)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>% Chg.</b>
<b>Intangible assets and fixed assets</b>	<b>1,440.1</b>	<b>1,358.2</b>	<b>1,312.0</b>	<b>2,102.4</b>	<b>2,239.3</b>	<b>6.5%</b>
<b>Investments</b>	<b>13,066.4</b>	<b>13,955.5</b>	<b>13,312.4</b>	<b>13,664.6</b>	<b>15,003.1</b>	<b>9.8%</b>
Real estate investment	692.9	718.3	749.3	731.9	790.1	8.0%
Financial investments	10,895.6	11,504.0	10,436.7	11,559.0	12,786.3	10.6%
Cash and short-term assets	1,478.0	1,733.2	2,126.4	1,373.7	1,426.7	3.9%
<b>Reinsurance participation in technical provisions</b>	<b>1,108.1</b>	<b>1,101.5</b>	<b>1,200.0</b>	<b>1,245.2</b>	<b>1,290.0</b>	<b>3.6%</b>
<b>Other assets</b>	<b>1,753.2</b>	<b>1,857.7</b>	<b>2,146.4</b>	<b>2,394.8</b>	<b>2,434.7</b>	<b>1.7%</b>
Deferred tax assets	271.9	226.8	282.3	300.0	278.1	-7.3%
Credits	971.0	1,006.6	1,084.3	1,275.9	1,312.0	2.8%
Other assets	510.3	624.3	779.8	819.0	844.5	3.1%
<b>Total assets</b>	<b>17,367.7</b>	<b>18,272.9</b>	<b>17,970.8</b>	<b>19,407.0</b>	<b>20,967.0</b>	<b>8.0%</b>
<b>Liabilities and net worth (€Million)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>% Chg.</b>
<b>Permanent resources</b>	<b>4,138.3</b>	<b>4,667.7</b>	<b>4,374.0</b>	<b>5,170.4</b>	<b>6,016.5</b>	<b>16.4%</b>
<b>Net equity</b>	<b>3,937.6</b>	<b>4,472.8</b>	<b>4,182.6</b>	<b>5,014.2</b>	<b>5,768.6</b>	<b>15.0%</b>
Parent company	3,578.9	4,076.6	3,782.4	4,560.6	5,288.0	15.9%
Minority interests	358.7	396.2	400.2	453.6	480.6	5.9%
<b>Subordinated liabilities</b>	<b>200.7</b>	<b>194.9</b>	<b>191.3</b>	<b>156.2</b>	<b>247.9</b>	<b>58.7%</b>
<b>Technical provisions</b>	<b>10,982.5</b>	<b>11,294.5</b>	<b>11,730.1</b>	<b>12,035.6</b>	<b>12,633.8</b>	<b>5.0%</b>
<b>Other liabilities</b>	<b>2,247.0</b>	<b>2,310.7</b>	<b>1,866.7</b>	<b>2,201.0</b>	<b>2,316.7</b>	<b>5.3%</b>
Other provisions	234.6	196.1	258.3	267.1	196.2	-26.5%
Deposits received due to ceded reinsurance	58.3	21.1	14.3	15.3	12.8	-16.3%
Deferred tax liabilities	488.8	504.2	308.7	469.2	563.2	20.0%
Debts	969.8	1,145.6	1,026.7	1,242.6	1,330.1	7.0%
Other liabilities	495.5	443.7	258.7	206.9	214.4	3.6%
<b>Total liabilities and net equity</b>	<b>17,367.7</b>	<b>18,272.9</b>	<b>17,970.8</b>	<b>19,407.0</b>	<b>20,967.0</b>	<b>8.0%</b>

## GCO

The Group's business model is based on leadership in the protection and long-term welfare of families and companies in Spain and in the coverage of commercial credit risks internationally, pursuing growth, profitability and solvency.

### Insurance specialist



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

### Solid financial structure



- Listed on the Stock Exchange
- Rating "A"
- Stable and committed shareholders

### Proximity – global presence



- Distribution intermediaries
- More than 14,500 mediators
- 8,671 employees
- 1,371 offices
- More than 50 countries

### Technical rigor



- Excellent combined ratio
- Strict cost control
- 1999-2024: results multiplied by 19
- Diversified and prudent investment portfolio

Data as of year end 2024

# Challenges for 2025

The Group bases its strategy on three pillars

## Cycle 22-24



**Simplicity, order y efficiency**



**Solidity and profitable growth**



**Leadership and integration**

## Priorities 25-27



☆ **Growth**

☆ **Efficiency**

☆ **Digitalization**

☆ **Transversality**

Main challenges:

- **Economic environment marked by inflation.** Although inflation is expected to moderate in 2025, it is estimated to remain around 4% globally, according to the IMF, which will primarily affect business costs.
- **Reduction of interest rates.** As anticipated, 2024 was the year in which interest rates began to decrease, although this started in the second half of the year. For 2025, it is expected that interest rates will continue to decline compared to 2024..
- **Digital transformation.** The use of technology and data continues to drive digitalization, enhancing operational efficiency and enriching the customer experience.
- **Strengthening sustainability already integrated into the strategy.** Sustainability is expected to gain further traction in 2025.

## Value creation

The GCO's vocation is to consolidate a solid business and generate sustainable social value. In 2024 the Group has contributed 5,065.0 million euros to society.

### Evolution contribution to society

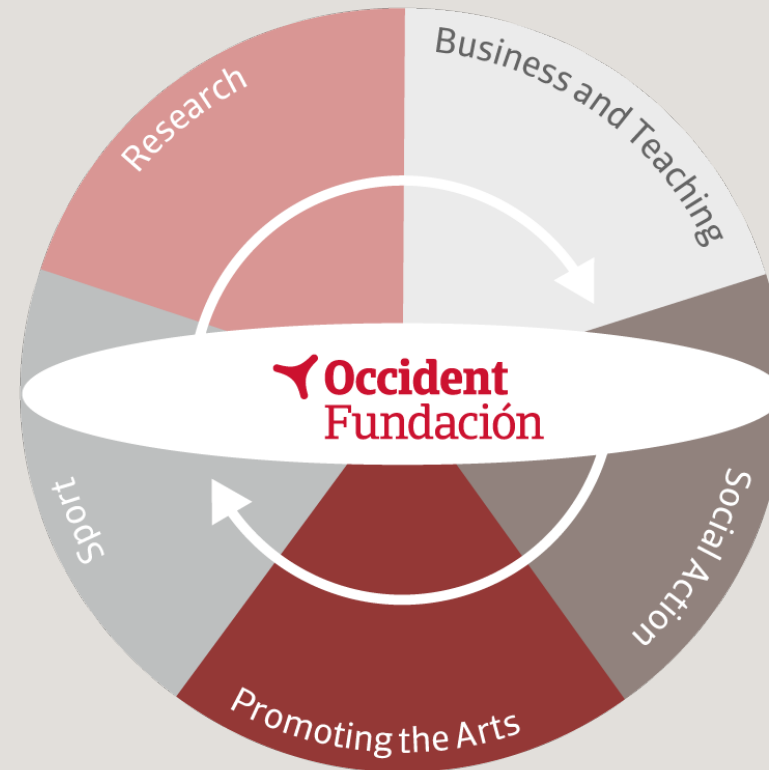
	2021	2022	2023	2024
<b>Direct economic value generated</b>	<b>3,905.5</b>	<b>4,175.8</b>	<b>5,054.6</b>	<b>5,191.1</b>
<b>Distributed economic value</b>	<b>3,883.3</b>	<b>4,110.6</b>	<b>4,987.1</b>	<b>5,065.0</b>
Services rendered to customers	2,183.8	2,306.9	2,992.3	2,940.2
Public administrations	541.1	582.8	646.3	724.8
Mediators	542.0	588.9	643.3	689.9
Employees	504.7	513.1	576.2	568.6
Shareholders	107.7	116.6	126.6	137.6
Contributions to foundations and non-profit entities	4.0	2.3	2.4	3.9
<b>Retained economic value</b>	<b>22.2</b>	<b>65.2</b>	<b>67.5</b>	<b>126.0</b>

For more information, see the 2024 sustainability report.



## Occident Foundation

The GCO Foundation, which changed its name to Fundación Occident on January 1, 2024, is a private non-profit entity created in memory of Jesús Serra Santamans, founder of the GCO, whose purpose is to develop projects in order to make a better society for everyone, always guided by values such as solidarity, effort and teamwork.



### More than insurance...

... participates in **more than 60 projects** helping those who need it most in the fields of research, business and teaching, social action, sports and promotion of the arts.

## Corporate structure

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 Ag. Valores	GCO Ventures
	Cosalud Servicios	
	NH Mediación	
	GCO Tecnología y Servicios	
	Prepersa	
	GCO Contact Center	
	Occident Pensiones	
	Occident Hipotecaria	
	Asistea Group	
	Mémora Group	
Atradius Crédito y Caución	Atradius Collections	Grupo Compañía Española Crédito y Caución
Atradius IH	Atradius Dutch State Business	Atradius NV
Atradius Seguros de Crédito México	Atradius Information Services	Atradius Participations Holding
Crédito y Caución Seguradora de Crédito e Grantias Brazil	Iberinform International	Atradius Insurance Holdings
INSURANCE COMPANIES	COMPLEMENTARY INSURANCE COMPANIES	INVESTMENT COMPANIES

Occident
Mémora
Atradius

## Risk strategy

GCO defines its risk strategy based on risk appetite and tolerance, and ensures that its integration with the business plan allows it to comply with the risk appetite approved by the board.

The risk strategy is materialized through:

- **Risk profile**

Risk assumed in terms of solvency.

- **Risk appetite**

Risk in terms of solvency that the entity plans to accept to achieve its objectives.

- **Risk tolerance**

Maximum deviation from the Appetite that the company is willing to assume (tolerate).

- **Risk limits**

Operational limits established to comply with the Risk Strategy.

- **Alert indicators**

Additionally, the Group has a series of early warning indicators that serve as a basis for both risk monitoring and compliance with the risk appetite approved by the Board of Directors.

# Risk map

QUANTITATIVE RISKS INCLUDED IN THE SOLVENCY RATIO					
LEVEL 1 Risks	Description	Internal Regulations	External Regulations	Quantification	Mitigation
<b>Credit underwriting risk</b>	Risk of loss or of adverse change in the value of commitments contracted due to possible inadequate pricing and provisioning assumptions. In the case of credit insurance, the risk arises from the non-payment by our buyers (customers) of our customers, and in the case of surety, from the non-fulfilment of the contractual, legal or fiscal obligations of our customers.	<ul style="list-style-type: none"> <li>- Underwriting guidelines</li> <li>- Authorization matrices</li> <li>- Buyer rating monitoring and credit limit concessions</li> <li>- Buyer Underwriting Guidelines</li> <li>- Atradius Risk Governance Structure</li> <li>- "Risk Boundaries Credit Insurance (+ other products)</li> <li>- Risk Appetite</li> <li>- Pricing regulations</li> <li>- Underwriting guidelines for Buyer</li> <li>- Atradius Risk Governance Structure</li> <li>- Risk limits in credit insurance and other products</li> </ul>	<ul style="list-style-type: none"> <li>- National and international insurance regulations</li> <li>- Best practice guide</li> <li>- IFRS and local regulations</li> </ul>	<ul style="list-style-type: none"> <li>- Internal Model (except ICP)</li> <li>- ICP: Solvency II Standard Formula</li> <li>- Analyzed in risk self-assessments and ORSA</li> <li>- Scenario analysis</li> </ul>	<ul style="list-style-type: none"> <li>- Reinsurance policy</li> <li>- DEM (Dynamic Exposure Management)</li> <li>- Strict underwriting control and combined ratio</li> <li>- Control and monitoring of buyer default risk</li> <li>- Report on the adequacy of the technical provisions calculation</li> <li>- Annual actuarial report</li> <li>- Policy characteristics</li> <li>- Claims management</li> </ul>
<b>Non-life underwriting risk</b>	Risk of loss or of adverse change in the value of commitments contracted due to possible inadequate pricing and provisioning assumption	<ul style="list-style-type: none"> <li>- Underwriting and reserving policies</li> <li>- Reinsurance policy</li> <li>- Product control and governance process policy</li> <li>- Underwriting technical manual and standards</li> <li>- Data quality policy</li> <li>- Risk management system policy</li> </ul>	<ul style="list-style-type: none"> <li>- National and international insurance regulations</li> <li>- Code of good practices</li> <li>- Insurance Compensation Consortium"</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- It is analyzed in the risk self-assessments and ORSA</li> <li>- Scenario analysis</li> <li>- Appraisal Value</li> <li>- Rating agencies</li> <li>- Business indicators (Average cost, average premium per product, cancellation rate)</li> </ul>	<ul style="list-style-type: none"> <li>- Strict control and monitoring of the combined ratio</li> <li>- Non-life catastrophic risks are also mitigated through the CCS</li> <li>- Business value</li> <li>- Reinsurance policy</li> <li>- Maintaining business diversification</li> <li>- Report on the adequacy of technical provisions calculation</li> <li>- Annual actuarial report</li> <li>- Analysis and management in underwriting meetings and business committees for Autos/Individuals/Companies</li> </ul>
<b>Health underwriting risk</b>	Risk of loss or of adverse change in the value of commitments contracted due to possible inadequate pricing and provisioning assumptions	<ul style="list-style-type: none"> <li>- Underwriting and reserving policies</li> <li>- Reinsurance policy</li> <li>- Product control and governance process policy</li> <li>- Underwriting technical manual and standards</li> <li>- Data quality policy</li> <li>- Risk management system policy</li> </ul>	<ul style="list-style-type: none"> <li>- National and international insurance regulations</li> <li>- Code of good practices</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- Risk Self-Assessments and ORSA</li> <li>- Embedded Value</li> <li>- Rating Agencies</li> </ul>	<ul style="list-style-type: none"> <li>- Strict control and monitoring of the combined ratio</li> <li>- Non-life catastrophic risks are also mitigated through the CCS</li> <li>- Business value</li> <li>- Reinsurance policy</li> <li>- Maintaining business diversification</li> <li>- Report on the adequacy of the technical provisions calculation</li> <li>- Annual actuarial report</li> <li>- Analysis and management in underwriting meetings and business committees for Autos/Individuals/Companies</li> </ul>
<b>Life and funeral underwriting risk</b>	Risk of loss or adverse change in the value of the commitments undertaken as a result of the possible inadequacy of the pricing and provisioning assumptions. It is broken down into biometric risks (which include mortality, longevity, morbidity/disability risks) and non-biometric risks (portfolio decline, expenses, review and catastrophe).	<ul style="list-style-type: none"> <li>- Underwriting and reserve policies</li> <li>- Reinsurance policy</li> <li>- Product control and governance process policy</li> <li>- Underwriting manual and technical standards</li> <li>- Data quality policy</li> <li>- Risk management system policy</li> </ul>	<ul style="list-style-type: none"> <li>- National and international insurance regulations</li> <li>- Code of good practices</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- It is analyzed in the risk self-assessments and ORSA</li> <li>- Embedded Value</li> <li>- Profit test</li> <li>- Rating agencies</li> <li>- Business indicators (Technical margin, expense margin, cancellation rate)</li> </ul>	<ul style="list-style-type: none"> <li>- Strict control and monitoring of rate sufficiency and claims experience</li> <li>- Business value and profit test</li> <li>- Reinsurance policy</li> <li>- Maintaining business diversification</li> <li>- Monthly reconciliation of provisions (accounting)</li> <li>- Monthly margin account (Life Profit and Loss Account)</li> <li>- Annual actuarial report</li> <li>- Report on the adequacy of the technical provisions calculation</li> <li>- Analysis and management in Life business committees</li> </ul>

# Risk map

QUANTITATIVE RISKS INCLUDED IN THE SOLVENCY RATIO					
LEVEL 1 Risks	Description	Internal Regulations	External Regulations	Quantification	Mitigation
<b>Market risk</b>	Risk of loss or adverse change in financial position resulting, directly or indirectly, from fluctuations in the level and volatility of market prices of assets, liabilities and financial instruments	<ul style="list-style-type: none"> <li>- Investment policy</li> <li>- Management based on the principle of prudence</li> <li>- Asset and liability valuation policy</li> </ul>	<ul style="list-style-type: none"> <li>- National and international insurance regulations</li> <li>- CNMV regulations</li> <li>- Distribution regulations</li> <li>- Code of good practices</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- It is analyzed in the risk self-assessments and ORSA</li> <li>- VaR (Value at Risk)</li> <li>- Scenario analysis</li> <li>- Liabilities to cover commitments. Detailed analysis of asset-liability adequacy (ALM) as well as sensitivity analysis to future scenarios</li> <li>- Portfolio sheets</li> </ul>	<ul style="list-style-type: none"> <li>- Asset management based on the principle of prudence</li> <li>- Control of different types of portfolios according to objectives</li> <li>- Liabilities to cover commitments. Detailed analysis of asset-liability adequacy (ALM) as well as sensitivity analysis to future scenarios</li> <li>- Investment policy defined by the Board of Directors</li> <li>- Average credit rating to maintain</li> <li>- Dispersion and diversification limits</li> <li>- Analysis and management in the IOG meetings and Investment Committees</li> </ul>
<b>Counterparty risk</b>	Counterparty risk arises from losses arising from unexpected default or deterioration in the credit quality of counterparties.	<ul style="list-style-type: none"> <li>- Investment policy</li> <li>- Reinsurance policy</li> <li>- Management based on the principle of prudence</li> </ul>	<ul style="list-style-type: none"> <li>- National and international insurance regulations</li> <li>- CNMV regulations</li> <li>- Distribution regulations</li> <li>- Code of good practices</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- It is analyzed in the risk self-assessments and ORSA</li> <li>- Scenario analysis</li> </ul>	<ul style="list-style-type: none"> <li>- Reinsurance policy (Reinsurance with counterparties with good credit rating)</li> <li>- Diversified investment portfolio with high rating</li> <li>- Control of the credit rating of the main financial counterparties and the reinsurance panel</li> </ul>
<b>Operational risk</b>	Risk of loss resulting from the inadequacy or dysfunction of internal processes, personnel, systems, or external processes. Among operational risks, special emphasis is placed on the risk of non-compliance (as a consequence of increasing regulatory developments and supervisory requirements impacting our activities) and cybersecurity risk..	<ul style="list-style-type: none"> <li>- Code of ethics</li> <li>- Fraud response procedure (whistleblower channel)</li> <li>- Operational Risk Management Policy</li> <li>- Internal Control Policy</li> <li>- Compliance Verification Policy</li> <li>- Outsourcing Policy</li> <li>- Security policies, regulations, and procedures (Tier I, Tier II, and Tier III)</li> <li>- Operational Risk Management Policy of Atradius</li> </ul>	<ul style="list-style-type: none"> <li>- National and international insurance regulations</li> <li>- Three lines of defense principles (COSO framework)</li> <li>- Code of good practices</li> <li>- Anti-money laundering regulations: EBA Guidelines on cooperation and information exchange in AML/CFT</li> <li>- Investment product regulations: PRIIPs Regulation and the Insurance Product Information Document (IPID)</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- It is analyzed in the risk self-assessments and ORSA</li> <li>- Monitored and measured through the SolvPRC tool (measured in terms of probability of occurrence and severity) or Risk Register</li> </ul>	<ul style="list-style-type: none"> <li>- Internal control system</li> <li>- SolvPRC</li> <li>- Control of inherent and residual risk through the implementation of preventive and mitigation controls in the event of an occurrence</li> <li>- Cybersecurity action plan</li> <li>- Contingency plans</li> <li>- Risk and Compliance Governance Portal for Atradius</li> <li>- Awareness and outreach across the network, and specific training for senior management</li> <li>- Continuous adaptation to new threats as a result of various audits</li> </ul>
QUALITATIVE RISKS NOT INCLUDED IN THE SOLVENCY RATIO					
Level one	Description	Internal Regulations	External Regulations	Quantification	Mitigation
<b>Liquidity risk</b>	Risk of defaulting on obligations due to the inability to obtain the necessary liquidity even with sufficient assets	<ul style="list-style-type: none"> <li>- Investment policy</li> <li>- Management based on the principle of prudence</li> <li>- Reinsurance policy</li> </ul>	<ul style="list-style-type: none"> <li>- National and international insurance regulations</li> <li>- CNMV regulations</li> <li>- Distribution regulations</li> <li>- Code of good practices</li> </ul>	<ul style="list-style-type: none"> <li>- It is analyzed in the risk self-assessments and ORSA</li> <li>- It is analyzed in the cash flow statements and investment statements</li> <li>- Scenario analysis</li> </ul>	<ul style="list-style-type: none"> <li>- Asset management based on prudence</li> <li>- Control of different types of portfolios</li> <li>- Liabilities to cover commitments. Detailed analysis of asset-liability adequacy (ALM) as well as sensitivity analysis to future scenarios</li> <li>- Type of financial investments in the portfolio</li> <li>- Dispersion and diversification limits</li> <li>- Low level of indebtedness</li> </ul>

# Risk map

QUANTITATIVE RISKS INCLUDED IN THE SOLVENCY RATIO					
LEVEL 1 Risks	Description	Internal Regulations	External Regulations	Quantification	Mitigation
<b>Risks of the political and economic environment</b>	Risk arising from changes in the political, economic, and competitive environment that may impact the company's interests and results. Political risk is the risk of potential impact on the economic interests of companies due to political changes, whether at the local, national, or international level. Economic risk, in turn, is the risk that measures possible disruptions, as well as the uncertainty generated, which may affect the Group's results due to changes in the national and international economic environment. Finally, competitive risk arises from price pressures, strategic challenges from competitors, and the differentiation and adaptation of products in relation to our competitors.	<ul style="list-style-type: none"> <li>- Underwriting regulations</li> <li>- Written policies (in particular, investment policy)</li> <li>- Occupational risk prevention regulations</li> <li>- Internal Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>- European regulation</li> <li>- Sectoral analysis</li> <li>- Global regulation related to the economic recession and the pandemic</li> </ul>	<ul style="list-style-type: none"> <li>- It is analyzed in the risk self-assessments and ORSA</li> <li>- Certain risks are partially covered by the Solvency II Standard Formula</li> <li>- Scenario analysis</li> <li>- Portfolio sheets</li> </ul>	<ul style="list-style-type: none"> <li>- Occupational risk prevention regulations to protect our employees and clients</li> <li>- Risk underwriting</li> <li>- Strategic planning process and its monitoring</li> <li>- Sectoral analysis. In the Credit business, specific "event-driven" monitoring and analysis is carried out by the Economic Research Unit</li> <li>- Internal audit, internal control, complaints and whistleblower channel</li> <li>- Geographical and line-of-business diversification in traditional business. Geographical and sectoral diversification in the Credit business</li> <li>- Contingency plans</li> <li>- Analysis and management in the IOG meetings and Investment Committees</li> </ul>
<b>Social, environmental and governance risk</b>	Risk caused by the possibility of losses derived from environmental, social, and governance (ESG) factors.	<ul style="list-style-type: none"> <li>- Statutes of the General Meeting -</li> <li>- Board of Directors regulations</li> <li>- Anti-money laundering and anti-corruption policy</li> <li>- Code of ethics</li> <li>- Sustainability policy</li> <li>- Climate change and environmental policy</li> <li>- Tax policy</li> <li>- Sustainability Master Plan</li> <li>- Sustainable Investment Policy</li> </ul>	<ul style="list-style-type: none"> <li>- Non-financial information law</li> <li>- Climate change and energy transition law</li> <li>- Sustainable Development Goals and United Nations 2030 Agenda</li> <li>- Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)</li> <li>- Environmental Taxonomy Regulation</li> <li>- Non-financial information disclosure regulation or SFDR</li> <li>- Universal Declaration of Human Rights - United Nations</li> </ul>	<ul style="list-style-type: none"> <li>- It is analyzed in the risk self-assessments and ORSA</li> <li>- Adverse climate scenario analysis</li> <li>- Taxonomy indicators</li> <li>- Sustainability report</li> <li>- Regulatory updates presented to the sustainability committee (including new regulations related to climate change: regulatory transition risk indicator)</li> </ul>	<ul style="list-style-type: none"> <li>- Conduct internal and external audits (climate scenarios, Board of Directors, technological environment, and data governance)</li> <li>- Internal controls</li> <li>- Whistleblower channel</li> <li>- Occupational health and safety regulations</li> <li>- Code of ethics</li> <li>- Written policies (e.g., sustainability policy, climate change and environmental policy, etc.)</li> <li>- Sustainability Master Plan</li> <li>- Environmental Management System in accordance with ISO 14001</li> <li>- HR Equality Plan</li> <li>- Procedure for handling irregularities and fraud</li> </ul>
<b>Other risks</b>	Risks not included in the previous groups, such as the risk of loss resulting from inadequate strategic decisions, defective execution of those decisions, or inadequate adaptation to changes in the economic or social environment (Strategic risk); the risk associated with the occurrence of an event that negatively impacts the Group's reputation (Reputational risk); the risk arising from the interdependence of existing risks between Group entities (Contagion risk); or the risk of a decrease in the company's ability to meet its financial and regulatory obligations due to a deterioration in its solvency position (Solvency decline risk).	<ul style="list-style-type: none"> <li>- Written policies</li> <li>- Reputational risk management policy</li> <li>- Social media usage manual</li> </ul>	<ul style="list-style-type: none"> <li>- Advertising regulations</li> <li>- UNESPA guidelines to which the company has adhered</li> <li>- Directives - Guidelines under the Insurance Distribution Directive on Insurance-based investment products that incorporate a structure which makes it difficult for the customer to understand the risks involved</li> </ul>	<ul style="list-style-type: none"> <li>- It is analyzed in the risk self-assessments and ORSA</li> <li>- Indicators for tracking news in the media and mentions across social media</li> <li>- Indicators for tracking brand awareness</li> </ul>	<ul style="list-style-type: none"> <li>- Thorough monitoring of the medium-term plan</li> <li>- Code of ethics</li> <li>- Procedure for handling irregularities and fraud</li> <li>- Fit and proper requirements</li> <li>- Ongoing monitoring of business units</li> <li>- Reputational risk management protocols</li> <li>- Monitoring of information published in the media and on social media</li> <li>- Control of the social media usage manual</li> <li>- Regular communication meetings with corporate departments and companies</li> <li>- Tracking brand awareness</li> </ul>

# Glossary

Concept	Definition	Formulation	Importance and relevance of use
<b>Technical result after expenses</b>	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
<b>Reinsurance result</b>	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
<b>Financial result</b>	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 the 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 for Life insurance.	Technical/financial result = 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 result.	Non-technical non-financial account result = Income - expenses not assignable to technical or financial result.	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>	Result complementary activities of credit insurance = income - expenses	Result of activities not assignable to the purely insurance business. It includes Mémora and complementary credit activities (mainly: information services, collections, management of the Dutch state export account).
<b>Ordinary result</b>	Result of the entity's regular activity	Ordinary result = technical/financial result + non-technical account result - taxes, all resulting from habitual activity	Relevant Entity Relevant investors

# Glossary

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



# Glossary

Concept	Definition	Formulation	Importance and relevance of use
<b>Insurance income</b>	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
<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	Income from information = 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.	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
<b>Investments in associated / subsidiaries entities</b>	Non-dependent entities in which the Group has significant influence	Investments in associated / subsidiaries entities = book value of the economic participation	
<b>Net Promoter Score NPS</b>	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
<b>Pay out</b>	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
<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.	PER = 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	Recurring Premiums = 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.	Combined Ratio = 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	Net Combined Ratio = 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	Efficiency ratio = (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.	Expense ratio = 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	Net expense ratio = (Net reinsurance operating expenses) / (imputed premiums for direct business and accepted reinsurance + information services and commissions)	
<b>Accident ratio</b>	Business indicator, consisting of the proportion between claims and earned premiums.	Claims ratio = Claims / Insurance income	Relevant Entity Relevant investors

# Glossary

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.	Net claims ratio = 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.	Permanent resources = Total net equity + subordinated liabilities	Relevant Entity Relevant investors
<b>Permanent resources at market value</b>	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
<b>Resources transferred to company</b>	Amount that the Group returns to the main interest groups.	Resources transferred to the company = claims paid + taxes + commissions + personnel expenses + dividends	
<b>Return On Equity</b>	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
<b>ROE</b>	Measures return on capital		
<b>Claims rate</b>	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	
<b>Total expenses and commissions</b>	Commissions and expenses (except those assignable to claims) that arise for business management.	Expenses and commissions = 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 Atradius	TPE = the sum of the credit risk underwritten by the Group in 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.	Direct economic value generated = 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.	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.	
<b>Retained economic value</b>	Amount of GCO's annual net result not distributed.	Retained economic value = Annual amount of GCO's after-tax result allocated to Reserves.	
<b>Theoretical book value</b>	Value per share that a company has in accounting terms. Book value per share.	Theoretical book value = Net equity/ number of shares	Relevant investors

## Disclaimer

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