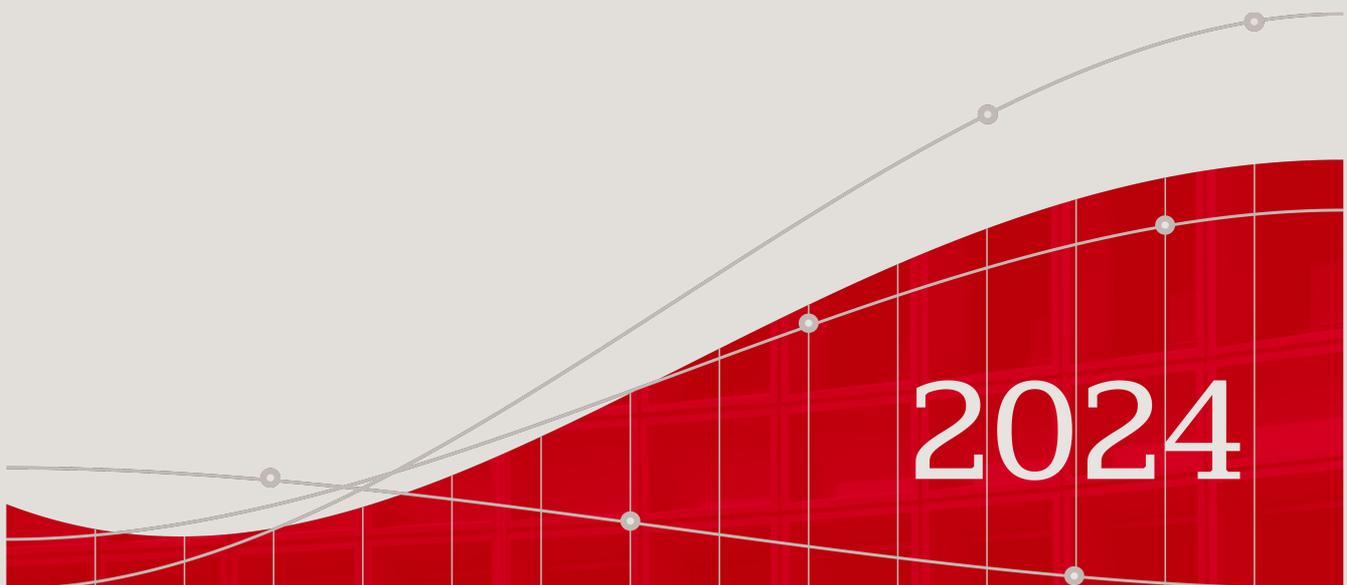


Consolidated Non-Financial Information Statement and Sustainability Information 2024 (Sustainability report)

Grupo Catalana Occidente, S.A

In accordance with Directive (EU) 2022/2464 of the European Parliament and Council, of December 14, 2022, on Corporate Sustainability Reporting (CSRD), Consolidated Non-Financial Information Statement and Sustainability Information (hereinafter Sustainability report) is included in GCO's Consolidated Management Report, in a separate section. The content of this Report is based on European sustainability reporting standards (ESRS) and has been verified by the independent assurance service provider PricewaterhouseCoopers Auditores S.L. This Directive replaces the previous Directive 2014/95/EU of October 22, on non-financial reporting and diversity (NFRD), which was incorporated into Spanish law through Law 11/2018 of December 28 on the disclosure of non-financial information and diversity. Although the information requirements of the ESRS are more extensive than those of Law 11/2018, certain breakdowns required by the latter are not expressly covered by the ESRS, and entities must still take them into account to comply with the law. GCO's information related to these requirements is included in Annex II - Additional Information Law 11/2018 of GCO's Sustainability Report and, to ensure comparability, aspects not covered by the ESRS have continued to follow the Global Reporting Initiative (GRI) framework used in previous years.



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01.

General information (ESRS 2)

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Guidelines for preparing the Sustainability Report

General guidelines for preparing the Sustainability report (BP-1)

This Sustainability Report has been prepared on a consolidated basis, with the same scope as the financial statements, covering GCO and the entities that comprise it.

The Sustainability Report covers all phases of the value chain, with specific information about the value chain included in various sections of the Report.

Information regarding the regulatory framework on which this Sustainability Report has been prepared can be found on page 1.

Information on specific circumstances (BP-2)

The time horizons used in this report are the same as those adopted in the financial statements:

- Short-term: less than 1 years
- Medium-term: 1 to 5 years
- Long-term: over 5 years

Where the reported information has a different time horizon, it will be specified in the relevant section or table with a footnote.

Regarding the monetary amounts disclosed throughout the report, any assumptions used in the calculations will be indicated in the corresponding section.

No comparison with figures from previous periods is included, as this is the first year of sustainability information disclosure under the CSRD directive and its development standards (ESRS).

Where information is incorporated by reference or estimates are made, this shall be explicitly stated.

Sustainability governance

The role of the administrative, management and supervisory bodies (GOV-1)

Board of Directors

The Board of Directors of GCO is ultimately responsible for overseeing sustainability-related issues, including risks, opportunities, and impacts. It is also responsible for approving sustainability policies and the sustainability goals set out in the Sustainability Master Plan. Furthermore, it is responsible for preparing this report.

In matters of diversity and experience on the Board of Directors, GCO has a Policy on diversity in the composition of the Board of Directors and the selection of Board members that lays down the principles, criteria and fundamental guidelines that should govern the selection process relating to the appointment and re-election of directors.

The principles included in the Policy include fostering diversity in the composition of the Board in terms of knowledge, experience, age and gender; non-

discrimination and equal treatment in the selection process; transparency in the process and compliance with applicable regulations.

With regard to the selection criteria, it provides that the GCO Board of Directors will regularly analyse its structure, size and composition, ensuring that proposals for the appointment or re-election of directors foster diversity on the Board. Furthermore, the Appointments and Remuneration Committee is responsible for setting a target for the representation of the under-represented sex and for drawing up guidelines on how to achieve this target.

Additionally, the Group has the Policy on Fitness and Good Repute, which governs the requirements that must be met by the Group's strategic personnel in order to ensure that the positions are held by suitable persons

At the close of the financial year, the Group's Board of Directors is composed of 9 directors, of which 5 are proprietary, 3 are independent, and 1 is executive. The proportion of women on the Group's Board of Directors represents 33.3% of its total members. On the other hand, the number of women on the Group's Board of Directors represents 33.3% of its total members.

The Group follows the recommendation included in the Code of Good Corporate Governance of the National Securities Market Commission (CNMV), which recommends that an external expert assess the operation of the Board of Directors every three years. Thus, in 2024 an external evaluation was carried out by KPMG, as an independent expert, on the functioning of the Group's Board of Directors, its delegated committees, and the performance of its chairman. The result was positive, highlighting the appropriateness of the procedures, the functioning of the mentioned bodies, and the quality of the training received on sustainability matters.

Regarding business conduct, the Board of Directors is responsible for approving the Group's Code of Ethics, as well as all policies derived from it, such as the Internal Code of Conduct, the Whistleblowing Channel for irregularities and fraud, the Manual on the Prevention of Money Laundering and Financing of Terrorism., the Procedure and Methodology for the Analysis of Internal Irregularities and Fraud, and the Supplier Selection Procedures Manual.

Governing bodies

Grupo Catalana Occidente S.A., as the parent company of the Group and a listed entity, has a Senior Management team made up of executives who directly report to the Board of Directors or the company's CEO, including the internal auditor. The proportion of women in the Senior Management of Grupo Catalana Occidente S.A. in 2024 is 40%.

Additionally, GCO has a Management Committee composed of key executives from the parent company and its most representative subsidiaries. This committee manages and coordinates the ordinary operations of the Group, by delegation from the Board of Directors.

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The Management Committee of GCO is responsible for implementing and developing decisions made by the Board of Directors related to sustainability. To this end, it has several specific management committees, including the Investment Committee where, among other topics, sustainability-related matters are discussed.

Furthermore, GCO has established a biennial Sustainability Committee, which is tasked with promoting, guiding, and overseeing the Group's actions related to sustainability and ensuring the achievement of the objectives set out in the Sustainability Master Plan.

The Sustainability unit, which is part of the Group's Financial-Risk General Management, is responsible for integrating and developing the sustainability strategy across all business areas and monitoring the actions to be taken by these businesses to achieve it.

The Group's Risk Management department oversees and coordinates the process of identifying and evaluating sustainability-related risks.

Sustainability Oversight Bodies

In the area of sustainability, the Audit Committee is responsible for overseeing non-financial risks, sustainability reporting, and the effectiveness of the control systems and related risks management

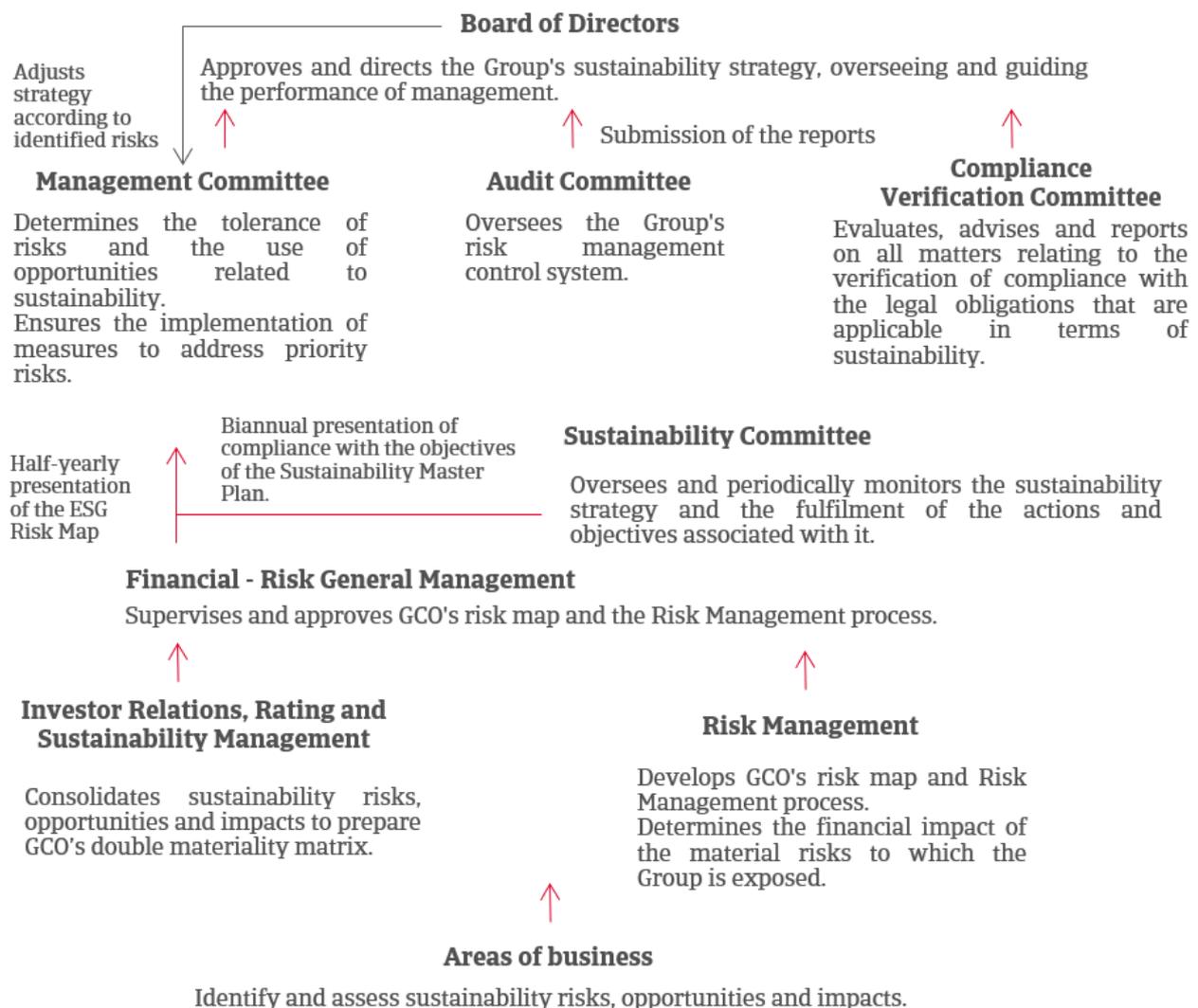
Additionally, with regard to business conduct, the Audit Committee manages any impacts reported through the Group's whistleblowing channels and informs the Board of Directors.

The GCO Compliance Verification Committee is responsible for evaluating, reporting, and advising on compliance with sustainability-related obligations.

It is worth noting that all members of the Group's governance, management, and supervisory bodies have received training on sustainability to ensure their competence regarding impacts, risks, and opportunities related to this area.

GCO currently has no employee representatives on administrative, management and supervisory bodies.

Information flow for sustainability impacts, risks and opportunities (GOV-2)



The material impacts, risks and opportunities addressed by the administrative, management and supervisory bodies are listed in the individual chapters of this report.

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Integration of sustainability-related performance in incentive schemes (GOV-3)

The Group's Remuneration Policy, approved by the GCO Board of Directors, is aligned with non-financial issues, linking 25% of variable compensation to the achievement of non-financial objectives.

Within these objectives, 2024 includes compliance with the GCO Sustainability Master Plan, which determines 5% of the total variable remuneration of the Executive Director, Senior Management and the Management Committee.

The Sustainability Master Plan is structured around four action pillars, dedicating one exclusively to environmental contribution, specifically focusing on the fight against climate change. The weight of this issue represents 25% of the Sustainability Master Plan.

The General Meeting of Shareholders is responsible for approving the Directors' Remuneration Policy at least every three years, as a stand-alone item on the agenda.

Statement on due diligence (GOV-4)

Due diligence is the process by which GCO commits to taking all necessary and effective measures to identify, prevent, mitigate, account for, and respond to the real or potential negative impacts that may arise from its own activities or those of its value chain.

The due diligence process implemented by the company to ensure responsible and sustainable management is detailed in the various chapters of this report. This process includes several key stages, beginning with the identification and assessment of risks, followed by the implementation of corrective and preventive measures to mitigate those risks. Additionally, continuous monitoring and periodic reviews of practices are conducted to ensure their effectiveness and compliance with current regulations. Transparency and communication with stakeholders are fundamental to this process, enabling a true representation of the company's actual practices in due diligence matters.

Below is a breakdown of the information in this report regarding how GCO addresses each stage of the sustainability due diligence process, indicating the disclosure requirements associated with them.

Key elements of due diligence	Sections of the sustainability report	Page
a) Integration of due diligence into governance, strategy, and the business model	ESRS 2 GOV-2	5
	ESRS 2 GOV-3	6
	ESRS 2 SBM-3	13, 22, 34, 40 y 46
b) Collaboration with affected stakeholders at all key stages of due diligence	ESRS 2 GOV-2	5
	ESRS 2 SBM-2	9
	ESRS 2 IRO-1	10 y 15
	ESRS 2 MDR-P	7, 16, 25, 36, 42, 48 y 55
	Thematic ESRS	13, 22, 34, 40 y 46
c) Identification and assessment of adverse impacts	ESRS 2 IRO-1	10 y 15
	ESRS 2 SBM-3	13, 22, 34, 40 y 46
d) Adoption of measures to address these adverse impacts	ESRS 2 MDR- A	13, 16, 22, 26, 34, 38, 40, 42, 46, 54, 57 y 60
	Thematic ESRS	13, 22, 34, 40 y 46
e) Monitoring the effectiveness of these efforts and communication	ESRS 2 MDR-M	17, 27, 37, 43, 55, 58 y 61
	ESRS 2 MDR-T	17, 27, 37, 43, 44, 55, 58 y 61
	Thematic ESRS	13, 22, 34, 40 y 46

Risk management and internal controls over sustainability reporting (GOV-5)

ESG risks are defined as those environmental, social, or governance factors that, if they occur, could affect the organization or have a material negative impact on the achievement of its strategic objectives. These risks can also be an important area of opportunity to the extent that the organisation increases its adaptability to the changes produced by these risks to counteract their effects.

GCO understands, prevents and seeks to mitigate ESG risks, and to best manage the opportunities to provide all its stakeholders with secure, high-quality protection against such risks.

Furthermore, as these risks can directly or indirectly affect the Group as a whole, they are integrated transversally in the risk policies.

Their management, measurement and monitoring are outlined in the Sustainability Policy and the Climate Change and Environment Policy, as well as in the rest of the Group's governance policies, according to which:

- The impacts of these risks, to the extent that they are relevant, are analysed in the financial planning in order to adapt the strategic planning, if necessary, taking into account the risks identified.
- It implements the metrics necessary that help to measure and manage risks and opportunities derived from climate change.
- It performs regular reporting, at the highest level, on the identification of these risks and their impact on business.

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GCO also has processes and controls in place to identify the principal environmental, social and governance risks to which it is exposed and to assess their impact in the short, medium and long term. The material risks

identified as well as their current impact and the management measures taken to mitigate them are developed in each of the thematic sections of this report.

Sustainability strategy

Business strategy and model (SBM-1)

For GCO, sustainability means voluntary commitment to integrate risks into its strategy, together with responsible management of financial matters and social and environmental aspects, promoting ethical behaviour with its stakeholders, rigorously applying the principles of good governance and contributing to the well-being of society through the creation of sustainable value.

Sustainable value is the result of not only focusing activity on obtaining good financial results, but also promoting the well-being of the stakeholders to which the Group's entities must be accountable. This value becomes sustainable when it is integrated into the business strategy both in the short term and also in the medium and long term. This commitment is embodied through the Sustainability Policy and the 2024-2026 Sustainability Master Plan, which sets out key strategic actions to address ESG challenges and promote a positive impact in the long term. Key challenges addressed by the Master Plan include integrating sustainability into governance, linking executive compensation to sustainability objectives and training Group leaders on ESG issues. It also seeks to incorporate sustainability criteria in the design of products and services and to increase investment in projects with a positive social and environmental impact. The Plan also addresses the reduction of internal inequalities, the attraction of talent, and the promotion of employee wellbeing, through measures such as equal pay and the extension of integral health programmes. Finally, in environmental terms, it seeks to decarbonise operations and improve energy efficiency.

Furthermore, information about employees by geographic areas and customers attended is included in the 'Social Information' chapter (ESRS S), and information about products and services offered is in the 'Sustainable Business' chapter of this Sustainability Report.

Sustainability policy (MDR-P)

The Sustainability Policy outlines the framework for GCO and its constituent entities to foster and enhance sustainable behaviour. It includes the general working principles in terms of sustainability, and the specific sustainability targets pursued by the Group.

This statement promotes high standards in the integration of environmental, social, and governance aspects, with which the Group commits to following best practices, rigorously complying with regulations, ensuring the full involvement of its leaders, and establishing sustainability as a guiding principle for all policies and operations. It also focuses on generating long-term value for all stakeholders, promoting sustainability, and contributing to the Sustainable Development Goals (SDGs).

External sustainability rating

GCO's exposure to and management of ESG (Environmental, Social and Governance) risk has been assessed by the rating agency Sustainalytics.

In May 2024, the agency reviewed the Group's ESG rating, awarding it 16.6 points. As a result, the agency considers the organisation to have a **low risk of experiencing material financial impacts related to ESG factors and ranks GCO among the top 40 companies with the best ESG ratings in the insurance sector** (300 companies).

GCO is also part of the IBEX GENDER EQUALITY Index, the first Spanish gender equality index that measures the presence of women in executive positions in companies based on information provided to the CNMV.

Sustainability partnerships and commitments

As part of its sustainability strategy, GCO is aligned with key national and international ESG alliances and commitments.



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2024-2026 Sustainability Master Plan

The 2024-2026 Sustainability Master Plan is structured into 4 cornerstones on which 10 strategic lines have been defined in which the Group wishes to create value. Based on these, 22 goals to be achieved and 44 actions necessary to achieve them have been set. Below, we highlight the main advances in 2024:

Good governance	<ul style="list-style-type: none"> • A 5% of the variable remuneration of GCO's executive directors, senior management, and management committee has been linked to the achievement of the Sustainability Master Plan. • GCO's Board of Directors has been evaluated by an independent third party. • An independent Human Rights policy has been developed. • GCO suppliers have been assessed on ESG criteria based on the sector and country risk in which they operate.
Sustainable business	<ul style="list-style-type: none"> • Products have been better adapted to the technical selection criteria of the EU Taxonomy Regulation. • The digitisation of professional claims management documents handled by Prepersa has been increased. • A new sustainable repair technique has been implemented.
Social commitment	<ul style="list-style-type: none"> • The Group's diversity and equality commitments have been documented in a separate policy. • The teleworking model in Occident has been expanded to cover 40% of working hours for technical and office staff. • The Group's headquarters have been relocated to a new, more sustainable building featuring more functional and modern workspaces, areas for physical activity, a healthy dining hall, among others. • GCO has increased the budget for the Occident Foundation's social action projects to 3.9 million.
Environmental Liability	<ul style="list-style-type: none"> • The categories of Scope 3 emissions reported have been expanded, now including employee transportation and emissions from financial investments. • 100% of electricity consumption in Spain comes from clean energy. • Energy consumption has been reduced by installing solar panels and using energy-efficient lighting.

As part of the strategic line of **Reporting and Transparency**, in 2024, actions have been carried out to publicise the Sustainability Master Plan 2024-2026 both internally and externally, and update the sustainability content on GCO's website.

Value chain (SBM-1)

The GCO value chain includes all actors involved in some way with the Group's productive activity, both insurance and funeral, across all the geographies where it operates.



In addition to the value chain, there are other key stakeholders for GCO, such as foundations, shareholders, investors, regulatory and supervisory bodies, and other strategic partners.

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Interests and opinions of stakeholders (SBM-2)

GCO identifies six stakeholder groups based on the impact its operations have on them and the relevance of each one to the Group. Within these stakeholder groups, there are actors from the value chain and other users who consume sustainability information.

The Group makes a commitment to each of them, which involves ongoing and transparent dialogue to understand them and integrate them into the Group's activities. To do this, there are various communication channels through which a smooth, close and transparent relationship is maintained with them. These channels also help identify their interests and opinions, allowing GCO to respond to their needs and expectations.

Engagement with stakeholders occurs through multiple channels such as the Group's corporate website, the websites of its subsidiaries, social media, the whistleblowing channel, and the media, among others.

Similarly, through the participation of GCO members in various presentations, round tables, forums and conferences, outreach activities are conducted in the area of sustainability, with the goal of promoting awareness among stakeholders.

Channels for communication, participation and dialogue

Employees

The Group has channels for communication and dialogue with its employees, both directly and also through their union representatives on the corresponding negotiating boards when dealing with topics of interest and reaching agreements on them. The main channels for communicating with them are the intranet, notice boards and suggestion boxes, newsletters, employee satisfaction surveys, in-person meetings, events and the whistleblowing channel.

Customers

The Group maintains ongoing dialogue with this stakeholder group through its extensive commercial network, technical assistance services, customer care and defence services and its own network of branches. In addition, there are other communication channels such as the corporate website, the whistleblowing channel, the e-Customer service, the social networks, the customer satisfaction surveys and the corporate magazines.

Distributors/Intermediaries

The Group is in constant communication with the insurance agents and brokers through its internal portal *Gestiona*. It also has other channels of communication such as commercial and training sessions, the whistleblowing channel, the corporate app and social networks.

Shareholders and Investors

The group is in constant communication and dialogue with this stakeholder group. The Investor Relations, Rating, and Sustainability department leads and directs *roadshows*, responding to their information requests. There are also other channels of communication such as the General Meeting of Shareholders, the corporate website, the analysts and investors area, the shareholder service area and the whistleblowing channel.

Associates/Suppliers

The Group has a good relationship with this stakeholder group during the entire management process, from the taking out of contracts to the provision of the service. For this reason, the Group makes available to associates and suppliers various communication channels such as the Intranet, satisfaction surveys and the whistleblowing channel.

Society

This stakeholder group includes the local communities, unions, NGOs, academic sector, civil society and the public in general. Communication is carried out through the Group's website, its entities' websites, various social media profiles, and the whistleblowing channel GCO makes available to anyone.

The needs and expectations identified through the above channels are reported to the governing, supervisory, and management bodies based on their nature, and serve as the foundation for shaping the Group's strategy.

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Management of impacts, risks and opportunities

In 2023, GCO updated its materiality analysis with the aim of identifying relevant issues for the Group and its stakeholders. This analysis has been reviewed during the current fiscal year to reassess the impact of risks and opportunities.

This materiality analysis was conducted in accordance with the dual approach promoted by the Corporate Sustainability Reporting Directive (CSRD), which covers both the Group's impacts on society and the environment (impact materiality) and the potential financial implications of sustainability (financial materiality). To carry out the dual materiality analysis, the Group has undertaken the following process:

Phases of the double materiality process

1. Identification of ESG sources

An analysis of internal and external context information has been undertaken to identify expectations and requirements regarding sustainability on the part of GCO's main stakeholders. In that regard, the analysis has taken into account the materiality analysis of other companies in the sector, sustainability regulations (CSRD, CS3D, EU Taxonomy and SFDR), analysts and ESG rating agencies (MSCI, Dow Jones, FTSE, Sustainalytics) and standards, voluntary initiatives and best practices (UN PRI, PSI, SASB). Drawing from this analysis, 20 issues of concern to GCO's stakeholders were preliminarily identified.

2. Identification and evaluation of impacts, risks, and opportunities related to sustainability issues (IRO-1)

GCO has developed the following internal process to identify and assess actual and potential impacts, risks, and opportunities, extending to both the Group's direct activities and operations as well as its value chain.

2.1 Impact materiality: for each of the preliminary issues, both positive and negative impacts generated or potentially generated by the organisation on people and the environment were identified. Once identified, the impacts were assessed in terms of severity (scale, scope, and for negative impacts, remediability) and probability (likelihood of occurrence and time horizon).

To assess the impacts, meetings were held with sector experts, and valuation questionnaires and surveys were sent to various stakeholder groups.

2.2 Financial materiality: for each of the preliminary issues, it was determined whether there were circumstances that could lead to risks or opportunities affecting the company's value. These were understood as impacts on financial statements, asset and liability valuations, the company's reputation, and business development. Once the risks and opportunities for each issue were identified, an internal assessment was carried out to determine their materiality. To carry out this process, each risk and opportunity was evaluated individually in terms of probability (ranging from Very High 80%-100% to Very Low 0%-20%) and severity (ranging from Very High >€250 million to Very Low <€500,000). The final value of the risk is determined by multiplying the probability value by the severity value, thus identifying material risks as those with a High or Extreme value.

To carry out this process, the risks and opportunities associated with each identified issue were prioritised according to the magnitude of their impact and the probability of occurrence.

3. Analysis and determination of material issues.

Once both impact and financial materiality were assessed, the material issues identified were prioritised.

Issues such as financial inclusion, circular economy, pollution, biodiversity and ecosystems, and water and marine resources were evaluated but did not prove to be material.

To calculate the financial effects of these risks and opportunities in 2024, each risk and opportunity has been assessed individually, in terms of probability (from Very High 80%-100% to Very Low 0%-20%) and severity (from Very High >250 million euros to Very Low <500 thousand euros) taking into account the following time horizons:

- Short term: less than 5 years
- Medium term: 5 to 30 years
- Long term: more than 30 years

4. Validation of the materiality results

The Board of Directors reviewed and validated the materiality analysis, confirming that the conclusions adequately reflected the Group's situation and priorities in terms of sustainability. Additionally, the impacts and risks identified in the double materiality process serve as the foundation for the development of the Group's ESG risk map.

The full double materiality analysis exercise will be conducted every 3 years, coinciding with the update of GCO's Sustainability Master Plan. However, a review of the risks and opportunities assessed in the financial materiality will be undertaken on a yearly basis in order to identify possible changes that have occurred in the probability of their occurrence.

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Once the material issues of GCO were identified, these issues were mapped with the ESRS to determine the sustainability information that must be contained in this report.

Material issues of GCO

ESRS	ESRS topic	ESRS Sub-Topic	Related GCO material issue
E1	Climate Change	Mitigating climate change	Climate Change
		Adaptation to climate change	
		Energy	
S1	Own staff	Work conditions	Working conditions Health and well-being
		Equal treatment and opportunity	Diversity, equality and inclusion Talent management, professional development and training
		Other labour rights	Data privacy and Cybersecurity*
S2	Workers in the value chain	Work conditions	Managing the relationship with suppliers and partners* Data privacy and Cybersecurity*
		Equal treatment and opportunity	
		Other labour rights	
S4	End Customers and consumers	Incidents related to information for customers	Data privacy and Cybersecurity* Service quality and customer satisfaction
G1	Business conduct	Corporate culture	Business ethics and conduct
		Protection of whistleblowers	Responsible governance
		Corruption and bribery	Tax liability
		Managing relations with suppliers, including payment practices	Managing the relationship with suppliers and partners*
	Entity-specific information		Contributing to society Sustainable investment Responsible management of products and services

*Material issue of GCO related to more than one thematic ESRS

The non-material ESRS issues for GCO are: E2 Pollution, E3 Water and Marine Resources, E4 Biodiversity and ecosystems, E5 Circular Economy and S3 Affected groups.

Likewise, the non-material ESRS sub-topics for GCO include:

- S4 Consumers and end-users: Personal safety of end customers or consumers and social inclusion of customers (financial inclusion).
- G1 Business conduct: Animal welfare and Political engagement and lobbying activities.

The full disclosure of sustainability issues, the subtopics considered, and the disclosure requirements covered by GCO, as outlined in the obligation contained in ESRS 2 IRO-2, are detailed in Annex II of the Content Index according to the ESRS.

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02.

Environmental information (ESRS E)

Climate change (E1)

Climate strategy

Transition plan for climate change mitigation (E1-1)

GCO supports the Paris Agreement and is working to play an active part in the response to climate change through the different roles the group can adopt, as an insurer, investor, employer and promoter of social initiatives. To do this, it focuses its strategy on gradually reducing its greenhouse gas emissions and it aims to progressively align its activity with the European target of zero net emissions by 2050, thus contributing to the transition towards a more sustainable future.

In line with the objective of reducing CO2 emissions, set in its Sustainability Master Plan 2024-2026, GCO is currently working to develop a transition plan by defining its decarbonisation path and emissions reduction targets.

To achieve this, the group monitors its emissions, both those that it generates directly through its activity and those produced indirectly, and it is working to reduce its carbon footprint. It also supports a responsible energy culture by promoting the use of clean energy and including environmental criteria in the construction and purchase of buildings.

In terms of the professionals who collaborate with the Group, it promotes innovation in low carbon solutions and encourages efficient practices such as video inspection for damage caused by atmospheric phenomena, thus reducing the emissions associated with travel.

Similarly, convinced that continuous dialogue is essential to building a sustainable future, the Group supports its customers in their transition to a low-carbon economy. This is achieved by raising awareness among customers of the importance of reducing emissions and adopting sustainable practices. The Group is also working to achieve a more accurate understanding of its customers' sustainability needs to provide appropriate support for their transition and to supply the information they need.

Risks, opportunities and impacts of climate change and its interaction with the business strategy and model (SBM-3 and MDR-A)

Within the GCO value chain, climate change impacts can mainly affect own operations and the downstream phase.

The negative incidents of climate change and their associated risks for the Group are outlined below.

Negative impacts	Associated risk	Current financial impact	Risk management
Increase in the frequency and severity of customer claims due to climate-related events.	Physical risks stemming from the rise in extreme weather events (acute) or long-term impacts of changes in climate characteristics (chronic), leading to higher claim rates.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Measures such as tariff adjustments to absorb increases in claim rates, strengthening diversified investment portfolios, developing sustainable projects in properties aligned with ESG criteria, transferring risks through reinsurance contracts, and diversifying to reduce exposure to vulnerable regions are in place.
Lower returns on financial products for customers due to a decline in the value of underlying assets associated with sectors with high climate exposure.	Market transitional risk from the loss of value in shares of sectors with significant exposure to the climate transition	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	The application of ESG criteria, as outlined in the Sustainable Investment Policy and overseen by specialised committees, is implemented through controlled sector diversification, continuous issuer exposure evaluations, credit quality analyses, and restrictions on exposure to issuers not aligned with climate objectives.
There is a lack of sustainable products to meet emerging customer needs.	Market risks due to changes in customer preferences	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Sustainable investment criteria are applied to savings products, with portfolio cancellations analysed to tailor offerings to customer needs, and new services and guarantees developed to ensure competitiveness and relevance.

Increase in environmental emissions due to the absence of a transition plan	Transitional risk of regulatory non-compliance caused by slow adaptation to new environmental and climate regulatory requirements.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Internal regulations are enforced through control tools and contingency plans, reinforced by internal and external audits to ensure regulatory compliance. Additionally, a penal map is used to prevent environmental crimes, and investment portfolios are managed using exposure, diversification, and rating criteria, supported by ESG tools to ensure the quality of analyses.
Increase in environmental emissions linked to the use of unsustainable technologies	Transitional technological risk associated with failing to implement technological developments that support the transition to a low-carbon economy.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Continuous monitoring of energy consumption and the operational efficiency of systems. Measures are implemented that include updating systems with efficient servers, adopting recyclable hardware, and using cloud solutions to reduce the carbon footprint.

Analysis of scenarios

To determine and assess the physical and transition risks of climate change, GCO has conducted an impact assessment of how climate risks might affect its operations. To do so, the Group's risk profile was used as a starting point, estimating the impact that two opposing climate scenarios would have on it: one with a global temperature increase of no more than 2°C, and the other with an increase of more than 2°C.

The scope evaluated in these scenarios includes Life and Funeral, Multi-risk, Other Auto Insurance, and Credit Insurance.

To simulate both scenarios, an analysis was performed on the scenarios proposed by the Intergovernmental Panel on Climate Change (IPCC) in its report of August 2021, where potential impacts were defined, taking into account environmental and socio-economic factors intrinsically linked to climate change.

Based on this information, the scenarios analysed are:

- Scenario with an increase in the planet's global temperature of no more than 2°C: The SSP1-RCP2.6 scenario has been selected aligned with the upper boundary of achieving the Paris Agreement targets and the updated nationally determined contributions (NDCs) at COP26. This scenario would be mainly affected by transition risks. The transition events impacted in this report include changes in customer behavior and market signal uncertainty. Regarding physical risks, the hazards included are variations in types and patterns of precipitation, heavy rainfall, coastal flooding, heatwaves, and wildfires.
- Scenario with an increase in the planet's global temperature exceeding 2°C: Information from the SSP5-RCP8.5 scenario has been used, which represents a no-climate-policy scenario that enables the most unfavourable climate conditions to be examined. This scenario would be affected

exclusively by physical hazards. The hazards included in this scenario are variations in types and patterns of precipitation, heavy rainfall, coastal flooding, heatwaves, and wildfires.

In this context, a map of the financial assets subject to transition risks has been established, along with the level of exposure of each of them (identified based on the Climate Policy Relevant Sectors (CPRS) defined in the EIOPA application guide). Geographical areas exposed to physical risks have also been identified based on the insured sums for catastrophic risks. Finally, mortality stress has been identified in the biometric tables stipulated by the Solvency II regulations, used in the calculation of technical provisions for the Life-Risk (death and funeral) business portfolios.

This creates a total exposure map for the Group that enables active, focused, and more efficient management of the risks and opportunities associated with climate change affecting both the insured portfolios and the financial asset portfolios.

The results of the analysis of these scenarios projected over a 5-year time horizon reveal the following possible impacts on the business:

- First, a slight increase in claims in Occident.
- Secondly, a possible negative impact on the equity valuation and on the fixed income valuation in the SSP1-RCP2.6 scenario.

In addition to the previously mentioned impacts, GCO, within the scope of climate risks, recognises its exposure to other risks, beyond those listed above, which may affect it in various areas and lines of business, such as the Health, Multi-risk and Auto lines of business affected by transition risks, and real estate assets.

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The positive impacts of climate change and the associated opportunities for the Group are outlined below.

Positive impacts	Associated opportunity	Current financial impact	Opportunity management
Offer sustainable products to meet the needs of customers with sustainability preferences	<p>Products and services: Development of products and services, or transformation of existing ones, to adapt to the climate.</p> <p>Markets: Access to new markets and financial assets (e.g., green bonds)</p>	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	<p>Adaptation of insurance products with an investment component to Article 8 of the SFDR.</p> <p>Creation of insurance products and responsible services such as sustainable mobility insurance and ecofunerals (see section 'Responsible management of products and services' in this report)</p>
Environmental protection resulting from a reduction in the use of natural energy resources	Efficiency in the use of resources: as a result of more sustainable energy management (implementation of remote working, LED lighting, efficient climate control systems, hybrid and/or electric company vehicles, repair vs. replacement, etc.) and an increase in the value of owned properties due to rehabilitation and sustainable certification.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Expansion of remote working days, certification of the Group's flagship buildings under LEED or BREEAM standards, and promotion of repair over replacement in Prepersa's claims management.

Management of climate impacts, risks and opportunities

Processes to determine and assess material impacts, risks, and opportunities related to climate (IRO-1)

As part of its general risk management and control model, the Group develops regular risk identification and assessment processes, including climate change risk. This allows the Group to identify material risks that may have a negative impact on its risk profile through the scenarios mentioned in the previous section and to manage them actively and proactively.

These processes are updated at least once a year to identify the Group's main vulnerabilities and opportunities with a forward-looking perspective. They cover all types of risks the Group faces in its daily operations, including climate change risks, both in its own operations and in the value chain (upstream and downstream). The Group's risk appetite level, approved by the Board of Directors, determines the risk levels the Group is willing to assume to reach its goals.

The impacts of these risks, to the extent that they are relevant, are analysed in the financial planning in order to adapt the strategic planning, if necessary, taking into account the risks identified.

Additionally, the necessary metrics are implemented to help measure and manage the risks and opportunities arising from climate change. More information on these metrics is included in the Climate Change Metrics and Targets section of this chapter.

Regular reporting is carried out to the highest level on the quantification of the main risks to which the Group is exposed and the capital resources available to deal with them, as well as information regarding the fulfilment of the limits established in the risk appetite.

In the assessment carried out, no significant financial impacts arising from physical or transitional climate risks were observed, and it is considered that the risk management model is robust and resilient to climate change.

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Policies and plans related to climate change (E1-2 and MDR-P)

GCO has a set of policies, approved by the GCO Board of Directors, that incorporate aspects related to climate change.

- **Sustainability Policy:** this includes the general principles of action for the Group in terms of sustainability, including those related to climate change, as well as the goals to be achieved.
- **Sustainability Master Plan:** the main tool through which GCO implements its sustainability strategy. It is structured around four pillars, one of which is dedicated exclusively to the development of climate change management actions.
- **Climate Change and Environment Policy:** this establishes the principles, criteria, and commitments of the Group to integrate environmental protection and the fight against climate change into its strategy and business model.
- **Sustainable Investment Strategy:** this aims to include non-financial factors (environmental, social, and governance) in investment decision-making. Climate change metrics are included under environmental factors. The sustainable investment objectives to be achieved each year are set out in the Annual Sustainable Investment Plan.
- **Sustainable Real Estate Investment Policy:** this sets out the general principles and strategy for real estate investment management within the Group.
- **Risk and Solvency Self-Assessment Policy (ORSA):** this sets out the specific guidelines to be followed in activities that make up the prospective evaluation process of material risks to which GCO is exposed, including climate change risk.
- **Remuneration Policy:** this incorporates sustainability and ESG risks into variable compensation schemes.

Actions and resources related to climate change (E1-3 and MDR-A)

The current activities of GCO do not have a significant impact on the environment. Nevertheless, the Group acknowledges the effects of its operations on the environment, mainly due to raw material consumption and energy use.

Given the type of activity carried out, water consumption and waste management data are not deemed relevant, but efficient use of waste is encouraged.

In line with its Climate Change and Environmental Policy, the Group is committed to a process of continuous improvement in environmental performance and the fight against climate change, as well as compliance with all environmental regulations.

To achieve this, the Group has put in place an environmental management system that follows the guidelines of the ISO 14001:2015 standard and covers all real estate asset management processes.

In GCO's main buildings, various mitigation and adaptation measures for climate change are being implemented, including the following:

- Installation of photovoltaic plants to increase self-consumption of energy. In 2024, photovoltaic plants have been installed in 4 buildings owned by the Group, which are added to the 16 that already had installations of this type. In addition, 12 facilities of Mémora have photovoltaic plants.
- Promoting sustainable mobility by installing, in 2024, 20 chargers for electric vehicles, in addition to the 123 chargers already installed. Parking spaces for scooters and bicycles have also been installed.
- The Group is committed to contracting renewable electricity with a Guarantee of Origin for all the buildings it owns in Spain.
- GCO has created a specific communication channel with tenants of the buildings leased by the Group, to better manage and address any inquiries they may have.
- Energy consumption is monitored regularly to detect deviations and optimize efficiency through the implementation of BMS (Business Management System) in several of the Group's properties. Currently, the Group has implemented 12 BMS.
- The waste from construction and renovation is also tracked.
- Environmental clauses are included in tenders and maintenance contracts.
- GCO has obtained the Biosphere Certification for sustainable tourism at Torre Bellesguard, an iconic building owned by the Group.
- In Occident commercial offices, PVC-free vinyls are used, with printing carried out using aqueous dispersion polymerization, a method that is free of ozone emissions and hazardous volatile pollutants.

The Group also took part in external environmental initiatives such as Earth Hour and European Sustainable Mobility Week, and contributed to World Cleanup Day, in which employees from various countries volunteered to take part in clean-up campaigns on land and at sea.

In Mémora, the environmental management system based on ISO 14001:2015 is certified by AENOR and Bureau Veritas. Furthermore, the funeral companies have the following quality and environmental certifications:

- ISO 15017:2020 (Quality in Funeral Services)
- ISO 9001:2015 (Quality Management Systems)

Moreover, in the management of funeral services, several environmental protection actions are undertaken, including the following:

- Use of ecological and biodegradable funeral products.
- Elimination of any contaminating materials before cremation and their subsequent recycling.
- Management of crematorium ovens during cremations and servicing to optimise energy consumption.

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- Recycling of metal waste generated in cremations.
- Replacement of synthetic solvent varnishes with water-based varnishes in most of the coffins produced, to reduce harmful emissions in cremation services.
- Transport of the deceased in hybrid and electric vehicles.

Finally, it is worth highlighting the Group's response to the DANA (Isolated depression at high levels) in Valencia, proactively, activating a special mechanism to speed up compensation for those affected, managing more than 42,000 claims with the support of close to 300 loss adjusters. The Group also extended deadlines and offered payment extensions, provided free funeral services, and collaborated in raising funds for those affected.

Natural Capital

The Group strongly believes that organisations have a responsibility to champion the protection of natural assets and biodiversity by advocating greener practices and in so doing, help communities manage the impacts of climate change. It recognises the crucial role of nature-based solutions in addressing the global climate crisis, raising the resilience of ecosystems and curtailing associated risks, while contributing to mitigation by strengthening ecosystem services.

Conservation of natural capital

Given the unique nature of the business of Mémora, which due to its activity has a different impact on natural capital compared to the insurance activity, a range of actions are undertaken to preserve biodiversity, including: reforestation, use of PEFC-certified wood, use of biodegradable products (shrouds, urns, etc.), eco-friendly wreaths of flowers, reminders on FSC or recyclable paper, replacement of the fleet with hybrid vehicles and monitoring of emissions and inspections at the facilities.

Furthermore, the facilities and the activity do not have an impact on biodiversity conservation, given that the centres are located outside protected areas and the environmental licences are in place to carry out the activity.

At Mémora's coffin factory, as a preservation measure, we choose to buy pieces of wood of different sizes to build the different models of coffins, adjusted as far as possible to the production to avoid wasting wood. The sawdust produced in the production process is used for combustion in the biomass boiler that produces part of the energy used.

Recovery of natural capital

GCO is one of the companies comprising Nactiva Capital Natural S.L., a collective platform for investment in natural capital. Natural capital is the quest for productive investment opportunities in environmental areas to drive growth while protecting the planet and combating climate change.

Nactiva is the first initiative of its kind in the European Union and its goal is to drive projects in the Mediterranean area, taking advantage of the opportunities offered by nature and integrating and connecting various social and economic agents with a

view to maximising the scope and capacity of the projects to protect and regenerate natural capital.

In turn, Nactiva has taken on an awareness-raising role by participating in roundtables and podcasts, and through social media and e-newspaper outreach.

Climate metrics and targets (MDR-M and MDR-T)

Targets related to climate change (E1-4)

GCO's targets related to the management of climate change impacts, risks, and opportunities are defined in its Sustainability Master Plan, which has a specific pillar dedicated to climate. These goals include increasing the consumption of clean energy, enhancing energy efficiency in facilities, and reducing paper consumption. Additionally, the Group is committed to not underwriting activities related to fossil fuels and has set emission reduction targets for its investment portfolio, underwriting, and operations.

To ensure compliance with the above targets, a variable compensation system has been implemented, linked to the fulfilment of the Sustainability Master Plan. The Financial-Risk General Management, responsible for overseeing the Sustainability Master Plan, directly reports to the Sustainability Committee on the progress made towards meeting the plan's targets. Among these targets, GCO is committed to reducing its carbon footprint, which will involve the progressive establishment of emission reduction targets.

In terms of environmental management for its owned buildings, GCO has set specific targets to be met:

- Improve energy efficiency through the implementation of 14 BMS (Building Management System) to control energy and other variables (target year 2025).
- Foster sustainable mobility by installing chargers for electric vehicles.
- Enhance the comfort, sustainability, and image of its properties by obtaining certifications for its buildings.

As part of its investments, the Group's Annual Sustainable Investment Plan includes commitments related to climate change, such as not investing in companies where more than 10% of their revenue comes from certain fossil fuel extraction sectors.

Paper consumption

In an effort to achieve efficient document management and reduce paper consumption, the implementation of electronic documentation has been promoted in business processes, including those involving the customer. Remote working has accelerated this process.

Consumption of materials	2024
Paper consumption (kg)*	238,334
% recycled paper	18.7 %

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Energy consumption (E1-5)

The maintenance and refurbishment of the Group's buildings are guided by energy efficiency principles in an effort to reduce consumption and CO2 emissions. Currently, a total of 12 buildings owned by GCO have sustainable building certificates (LEED or BREEAM) and another 9 buildings are currently undergoing the certification process. The new works and renovations include motion detectors, automatic light intensity control and replacement of air conditioning facilities with other more energy-efficient units.

For its part, Atradius promotes the use of office buildings with sustainable certifications such as ENERGY Star, BREEAM, and LEED across the countries where it operates. For instance, the DC Tower in Austria, where Atradius offices are located, holds both LEED Platinum and BREEAM certifications. In addition, the Atradius building in Barcelona (Spain) is Leed Gold certified and the buildings in Namur (Belgium), Amsterdam and Poland are BREEAM certified. The Atradius office building in Indonesia and the Atradius office in California (USA) are Leed Platinum certified.

Furthermore, Atradius collaborates with building owners to reduce its carbon footprint and support the Group's sustainability goals. It has developed Corporate Real Estate Standards (CRES) to achieve ESG objectives through energy-saving measures and new office location contracting procedures.

The Group's energy consumption (in MWh) for the fiscal year is detailed below 2024, calculated on the basis of invoices issued by energy suppliers:

Energy consumption	2024
TOTAL RENEWABLE ENERGY CONSUMPTION	39,007
-Purchased	37,015
-Self-generated	1,992
-Biomass fuel	0
TOTAL NON-RENEWABLE FOSSIL ENERGY CONSUMPTION	83,274
-Nuclear energy consumption	1,102
Total energy consumption (Renewable + Fossil)	122,281
% fossil energy consumption over total	68.1 %
% nuclear energy consumption over total	0.9 %
% renewable consumption over total	31.9 %

*The breakdown of fossil consumption is not shown as GCO activity is not considered a high climate impact sector.

GHG emissions (E1-6)

GCO calculates scope 1, 2 and 3 emissions using the criteria defined in the Greenhouse Gas Protocol (GHG Protocol). The conversion factors used for the calculation are as indicated by:

- International Energy Agency (IEA) of 2023 for electricity.
- Department for Environment, Food and Rural Affairs (DEFRA) of 2024 for all other consumption.

These emissions calculated from the reported energy consumption.

Scope 1 includes own emissions from the consumption of natural gas, refrigerant gases, fuel consumption (petrol, diesel A, B and C) and own vehicle fleet. Scope 2 includes emissions generated by electricity consumed and purchased.

Scope 1 and 2 emissions have been calculated on the basis of consumption from energy supplier invoices, as well as invoices for recharging refrigerant gases and fuels, and information collected from the photovoltaic plants installed in the Group's buildings. In the case of electricity consumption, in some countries the consumption in November and December has been estimated on the basis of the consumption in the same months of the previous year.

Scope 3 includes indirect emissions resulting from categories such as purchased goods and services (paper and wood for coffins), activities related to fuel and electricity (not included in Scope 1 and 2), business travel (train and aeroplane), employee transportation, and financial investments. The remaining Scope 3 categories are not included because they are not material or are not calculated due to GCO's own activity.

For goods and services category, the required information is gathered from primary data provided directly by the suppliers of the respective goods, to which emission factors from DEFRA are applied.

As for business travel, the calculations include plane and train journeys linked to the organisation's activity. The distance travelled is determined using data provided directly by the external suppliers who manage these trips, who furnish the Group with detailed itinerary information for each transport. To calculate emissions, the emission factors from DEFRA and the Catalan Office for Climate Change have been used.

To calculate the employee transport category, the responses from the 2024 mobility survey, conducted among all Group employees, have been extrapolated to represent 100% of the workforce. This survey obtains employees' daily commutes and the distances travelled to reach the workplace. Additionally, emissions from teleworking have been considered, applying the corresponding DEFRA emission factor.

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Emissions*	2024
Scope 1 (Tn CO2)	19,053.6
Scope 2 (Tn CO2)	
Market based (Tn CO2)	1,139.7
Location based (Tn CO2)	7,254.2
Total Scope 1 and 2	20,193.3
Scope 3 (Tn CO2)	4,793,803.1
-Goods and services purchased (paper and coffins)	544.7
-Fuel and electricity activities (not included in Scopes 1 and 2)	4,532.3
-Business travel (rail, air)	3,875.2
-Employee transport	7,530.9
-Investments	4,777,320.1
Total Scope 1, 2 and 3 (market based)	4,813,996.4
Total Scope 1, 2 and 3 (location based)	4,820,110.8
Intensity of emissions by net income* (Tn CO2/€M) - market based	843.0
Intensity of emissions by net income* (Tn CO2/€M) - location based	844.1

*Net revenue is understood as the gross written premiums from the insurance activity and the income from the funeral activity, expressed in millions of euros. The net revenue figure (€5,710m) used for the intensity calculation corresponds to the sum of the figures included for each business (Occident, Atradius and Mémora) in GCO's Consolidated Management Report based on IFRS 4. Reconciliation with the figures included in the financial statements (based on IFRS 17) is provided in Note 18 *Segment Reporting* and details of Mémora's 'Other income' are provided in Note 19 *Profit before tax* under IFRS 17 and IFRS 9 in GCO's Notes to the Consolidated Financial Statements.

To calculate the carbon footprint of its investments, the Group followed the methodology developed by the Partnership for Carbon Accounting Financials (PCAF).

An analysis of the carbon footprint was conducted across the 100% asset portfolio, categorizing assets into listed equities and corporate debt, sovereign debt, investment funds, and other assets not included in the above categories.

Hereinafter, a detailed breakdown of the carbon footprint by asset class is provided, separating Scope 1 and 2 from Scope 3, which includes emissions from the sectors defined in the PCAF methodology. It also includes the emissions intensity (Tn CO2/asset portfolio value expressed in millions of euros):

Asset class	Emissions (Tn CO2)	Emissions intensity (Tn CO2/€M)
Listed Equity and Corporate Debt	277,943.4	39.1
Sovereign debt	481,233.4	151.3
Investment Funds	47,327.5	34.7
Other assets	22,392.9	38.4
Total Scope 1 and 2	828,897.2	67.7
Listed Equity and Corporate Debt	2,893,994.5	429.6
Sovereign debt	194,003.5	61.0
Investment Funds	455,373.0	337.6
Other assets	405,052.0	414.2
Total Scope 3	3,948,422.9	322.5
Total Scopes 1, 2 and 3	4,777,320.1	390.2

Offsetting emissions

Mémora, aware of the importance of its activity on the environment, is undertaking an emissions offsetting project in collaboration with Tree-Nation, a leading international reforestation NGO. Through this project, called In Arboriam, the company undertakes to plant a tree for each service performed, always with the consent of the families, in order to create a large forest paying tribute to the deceased in the name of their loved ones and contributing to their memory, while at the same time having a positive impact on the environment on a global scale.

Detailed information on the initiative can be found on the Mémora corporate website: www.memora.es/in-arboriam

Thanks to this project, in 2024 more than 27,913 trees were planted, **which helped to absorb over 6,125.4 tonnes of CO₂**. As a result, the Group's emissions after the offsetting would be as follows:

Emissions	2024
Total Scope 1 and 2	20,193.3
Offsets (Tn CO2)	6,125.4
Total Scope 1 and 2 after offsetting	14,067.9
Scope 3 (Tn CO2)	4,793,803.1
Total Scopes 1, 2 and 3	4,807,871.0

Taxonomy

Asset eligibility and alignment according to the EU Taxonomy

As part of the EU Sustainable Finance Plan, the European Commission has brought in the European Taxonomy Regulation 2020/852, which determines which economic activities are environmentally sustainable.

GCO, as a financial sector entity and insurance group, is an entity subject to the obligations of this Regulation and must report to the market eligibility and alignment indicators relating to its non-life underwriting activities and on-balance sheet assets.

Below are the main alignment indicators of GCO's assets as per the taxonomy as at December 31, 2024.

- Investments aligned in terms of business volume in financial and non-financial companies, as well as real estate, relative to covered assets: 3.27%
- Investments aligned in terms of CapEx in financial and non-financial companies, as well as real estate, relative to covered assets: 4.55%

For further information on the calculation methodology and breakdown of data under Annexes IX, X, XI and XII of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, see Annex I of this report.

Eligibility and underwriting alignment according to EU Taxonomy

As a financial sector entity and insurance group, GCO is subject to the obligations of the Taxonomy Regulation 2020/852, which determines which activities are environmentally sustainable.

These obligations include the duty to report to the market the eligibility and alignment indicators of the non-life underwriting activity related to climate change adaptation and mitigation objectives, to which the insurance activity is likely to be able to contribute.

Below are GCO's key indicators as at December 31, 2024.

- Volume of premiums aligned: 174,424,286.8 (3.8% alignment)
- Volume of premiums eligible but not aligned: 718.520,1€ (0,02%)
- Volume of non-eligible premiums: 4.389.312.391,8€ (96,2%)

The business lines analysed for compliance with Taxonomy requirements include non-life insurance related to coverage against climate-related risks:

- Medical expenses insurance
- Income protection insurance
- Occupational accident insurance
- Motor vehicle civil liability insurance
- Other motor vehicle insurance
- Marine, aviation and transport insurance
- Fire insurance and other property damage insurance
- Assistance insurance

It is important to note that the regulation excludes significant lines for the Group's business, such as credit and surety insurance, which account for over 40% of GCO's operations.

In the analysis of eligibility and alignment of non-life premiums covering climate-related risks, all products that include coverage for risks associated with climate phenomena (such as temperature, wind, water, floods, storms, snow, or similar events), whether chronic or acute, have been considered. Therefore, all the products that have been deemed eligible and/or aligned include coverage that help mitigate the adverse effects that weather risks can have on the Group's policyholders, not to mention the role played by the 'Consortio de Compensación de Seguros' in the coverage of extraordinary risks in the Spanish market.

For further information on the calculation methodology and breakdown of data under Annexes IX, X and XI of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 see Annex I of this report.

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03.

Social information (ESRS S)

Own workforce (S1)

GCO identifies its human team as the most important asset of the organisation and recognises that the key to delivering excellent service to its customers lies in individual commitment and teamwork. The Group understands this commitment as a way to inspire trust and create value for its customers and shareholders, maintaining an open mind towards new scenarios and contexts, and working with intensity and perseverance to turn difficulties into challenges.

Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3, S1-4, and MDR-A)

Within GCO's value chain, impacts related to its own workforce may primarily affect the Group's operations.

Below are the potential negative impacts involving workforce, identifying those that are generalised (G) or individual (I), and their associated risk for the Group.

Negative impacts	Associated risk	Current financial impact	Risk management
Inadequate salary conditions for the role, or poor working conditions (unpaid overtime and/or excessive workloads). (G)	Reputational risk due to negative perceptions of the company arising from the working conditions it offers and the risk of talent loss resulting from employee dissatisfaction with their working conditions.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	It is ensured that legislative standards for working conditions are met, with policies and practices implemented to ensure employee satisfaction. Social benefits are also offered.
Job offers with inadequate or worse conditions than those offered by competitors. (G)	Risk of loss of competitiveness by offering worse working conditions than those in the market.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	GCO has its own agreement that improves on sector conditions. Employee achievements are recognised and rewarded, ensuring they have the necessary tools and resources, including technology, continuous training, and a safe working environment.
Lack of social dialogue with employees due to the absence of active communication channels through which they can express themselves openly about working conditions without fear of retaliation, intimidation, or harassment. (G)	Strikes and protests and disruption of activity	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Maintaining an open and constructive dialogue with employees through periodic work climate surveys. Efforts are made to continuously improve working conditions and promote a positive work environment.
Situations of discrimination for any reason (race, age, religion, or gender) during the provision of the Group's activities. (G)	Reputational risk arising from discriminatory situations, which leads to the need to implement control measures for non-discrimination across all areas of the Group.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Control measures are implemented to prevent discrimination, establishing clear policies and providing regular training on diversity and inclusion.

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Increase in the number of injuries or accidents among employees due to inadequate protection of their health and well-being, and the lack of regular health monitoring (medical check-ups, screenings, etc.) (I)	Risk of increased sick leave and disruption of activity	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Promotion of a wellness itinerary, which includes webinars on health, time management training, healthy habits, nutrition, workshops on rest, gym, regular medical check-ups, flexible working, and family reconciliation measures. Absenteeism is monitored and analysed periodically to identify and correct causes, and work climate survey are conducted periodically.
Employee dissatisfaction due to detrimental leadership behaviours (e.g., lack of recognition and empathy). (G)	Risk of psychological sick leave and, consequently, reputational risk and disruption of activity.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	
Contribution to a wider gender pay gap, negatively affecting the economic situation of women working in the Group. (G)	Regulatory risk arising from fines or penalties for failing to comply with equal pay legislation.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Implementation of measures to comply with regulations on equal pay, including creating equal pay policies and conducting regular salary audits.
Skills gap between the training provided to employees and the actual training needs they have. (G)	Operational risk arising from employees performing tasks for which they are not qualified, resulting in the need for additional resources to manage employee development effectively.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Launch of strategies for professional development and continuous employee training. Employee satisfaction and the effectiveness of training programmes are regularly monitored.
Inequalities resulting from the lack of objective criteria in promotion and career development mechanisms. (G)	Loss of top talent due to the failure to offer promotion opportunities and training for new candidates.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Creation of professional promotion opportunities and continuous development for all employees, ensuring they have the tools and resources necessary to advance in their careers.
Accidental or unlawful destruction, loss, alteration, unauthorised disclosure, or access to employees' personal data. (I)	Regulatory risk arising from complaints, sanctions, and fines due to non-compliance with personal data protection regulations.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Implementation of policies and procedures to ensure compliance with data protection regulations. Technical and organisational security measures are implemented, ongoing staff training is provided, and a culture of compliance and transparency in personal data processing is promoted. Internal and external audits are also conducted to verify the effectiveness of implemented measures and adjustments are made as necessary.
Lack of transparency with employees regarding, among other things, the nature and use of processed information. (I)			

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Security breaches leading to theft, leaks, or unauthorised access to sensitive/confidential employee information. (I)	Reputational risk arising from the theft, leakage, or unauthorised access to private or confidential company information, intellectual property, or financial data	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Implementation of advanced cybersecurity measures, including protective technologies, regular penetration tests, and continuous monitoring services. Moreover, regular employee training programmes are conducted. Continuous monitoring of security systems, regular penetration testing to identify and fix vulnerabilities, and employee awareness level evaluation through simulations and practical exercises are carried out.
Interruption in the availability of digital or technology services. (I)	Risk of business continuity disruption due to potential threats and cyberattacks	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	

The negative impacts identified are an indirect consequence of the Group's business model. Nevertheless, the risks detected in connection with these impacts serve as a basis for adapting GCO's strategy.

Due to the nature of the Group's operations, which do not require intensive labour or expose minors to risky situations, there is no significant risk of forced labour or child labour. However, in order to mitigate all possible risks of this type and ensure that they do not actually exist, GCO maintains a firm commitment to compliance with labour regulations and human rights, as can be seen in the Code of Ethics and the Human Rights Policy described below.

Below are the potential positive impacts involving workforce and their associated opportunities for the Group.

Positive impacts	Associated opportunity	Current financial impact	Opportunity management
Higher satisfaction among people working in the Group due to a positive perception of their working conditions	Enhanced employee commitment stemming from a sense of corporate identity, pride, and belonging to the Group.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	The Group is continuously developing policies and actions aimed at improving the employee experience.
Greater bargaining power for employees through union membership or other listening mechanisms.	Promote professional relationships and create a positive work environment with an improved workplace atmosphere.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	GCO allocates working hours for union-related activities. Regular employee climate surveys are conducted to understand the needs of the Group's employees.
Offering society jobs with good working conditions	Attracting new talent due to favourable working conditions.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	The Group's job offers include benefits such as remote working, continuous training, special insurance packages, and more.
Improvements in employees' quality of life and overall health through effective health and wellness management that reduces workplace accidents and occupational illnesses	Reduced absenteeism thanks to the Group's focus on employees' health and wellbeing	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	GCO provides health services such as free medical check-ups, access to gyms at major sites, and health workshops with experts.
Equal opportunities for internal promotion among employees (e.g., shattering the glass ceiling).	Ensuring roles are filled by individuals with the best qualifications for the job.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	GCO has set targets to increase the number of women in leadership and management positions.

Accessibility to individualised technical training based on the employee's professional profile.	Increased productivity and service quality provided by trained and experienced employees.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	The Group offers various training programmes tailored to professional profiles and business needs, ensuring employees have the necessary skills to excel in their roles.
Availability of career plans tailored to employees' needs and challenges.	Reduction in talent attrition and staff turnover.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Talent is identified and promoted to key positions.
Increased employee confidence regarding the handling of private data, including its transfer to external service providers	Improved trust and/or relationships with employees	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Continuous updates to technical and organisational security measures to protect the personal data of stakeholders.
Enhanced sense of security among employees due to improved protection of devices, networks, applications, and systems affecting them	Strengthened trust and/or improved relationships with employees, along with greater organisational resilience to ensure business continuity in the face of potential threats and cyberattacks	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Implementation of measures to ensure the privacy and confidentiality of employees' personal data.

Since there are no significant differences between the types of employees and non-employees, this analysis has been carried out without identifying specific groups of employees and non-employees, since the impacts, risks and opportunities affect everyone equally.

Management of impacts, risks, and opportunities related to personnel

Policies related to own staff (S1-1 and MDR-P)

The social policies, approved by GCO's Board of Directors, reflect the commitments and principles of conduct related to its personnel, as well as regarding the company's value chain.

- **Code of Ethics:** establishes the mandatory guidelines governing the behaviour of personnel, as well as administrators and certain agents within the Group's value chain, in their daily activities concerning the relationships and interactions they maintain with all stakeholder groups.
- **Human Rights Policy:** reflects the Group's commitments to Human Rights and the due diligence procedure to safeguard them. Among the commitments detailed in this policy is the assurance of freedom in work, rejecting any form of compulsory or forced labour and child labour. This policy also aligns with the United Nations Guiding Principles on Business and Human Rights.
- **Equality and Diversity Policy:** establishes GCO's commitment to effective equality of opportunities and the promotion of diversity as a fundamental competitive advantage in people management.
- **Human Resources Policy:** outlines the commitments made regarding the attraction, development, and retention of talent for effective employee management.
- **Equality plans:** available across all Group companies in Spain, aiming to improve the employment position of women in terms of their jobs and careers. Additionally, several entities have implemented a Protocol for the Prevention and Handling of Sexual Harassment and Gender-Based Harassment, as well as a Protocol for Psychological Harassment at Work. The Equality Commission is responsible for ensuring compliance with these protocols.
- **Work Disconnection Policy:** lays out the right to disconnect from work for all employees outside the normal working hours established in the collective bargaining agreement or contract, as well as during periods of holiday, sick leave and unpaid leave.
- **Data Privacy Policy:** outlines the commitments of all Group entities concerning the protection and processing of personal data and the guarantee of digital rights for individuals.

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- **Health and Safety Policy:** sets forth the commitments, principles, and criteria for the comprehensive management of occupational risks inherent to the Group's activities; This ensures a safe and healthy work environment, with a strong focus on preventing injuries and adverse health effects for employees and associates.

Dialogue and Collaboration with own staff (S1-2, S1-3, S1-4, and MDR-A)

GCO views active communication with its employees as a cornerstone of creating the sustainable value the Group aims to achieve. The Human Resources Directorate is primarily responsible for ensuring this collaboration takes place and that the outcomes inform the company's strategic direction.

Trade unions and works councils

GCO guarantees freedom of association and collective bargaining pursuant to Article 5.8 of the Code of Ethics, encouraging social dialogue to consult and negotiate with employees.

In that regard, the Group companies encourage the participation of workers' representatives in collective bargaining processes, reporting on issues that may affect workers, as well as on the company's situation and the evolution of employment in the company.

Employee representatives are entitled to raise any issues with the Group's Human Resources Directorate at any time. This Directorate evaluates the concerns presented by the negotiating representative and forwards them to the appropriate committee or department for resolution.

The Human Resources Department then monitors and reviews the solutions adopted to address the incidents. In specific cases, due to the magnitude and nature of the incident, annual audits are scheduled to ensure the effectiveness of the measures implemented.

Works councils vary in their operation, as each establishes its own rules and periodicity according to its specific needs. Committees meet at different intervals (annually, quarterly, monthly, etc.) and even on an ad hoc basis to deal with specific situations. This flexibility allows each committee to adapt to the particularities of its context and to the issues requiring attention.

Work climate survey

The opinions and ideas of the Group's employees are important so that we can create a better working environment. Regular work climate surveys are conducted to help the Group gain deeper insights into employee perceptions and to identify opportunities for improvement. These surveys contribute to creating a more collaborative and effective work environment. Commitment and employee satisfaction are the key attributes that the Group seeks to maintain with its employees. The latest work environment survey for Occident employees produced the following results:

- 93% of the respondents want to continue working in the Group.
- They have given a score of 8.8 out of 10 for the level of collaboration and comradeship within the teams and departments.
- The employees rated job security and pride of belonging to the organisation at 8.8 out of 10.

Based on the results obtained, a series of initiatives were launched, including the following: launching a corporate well-being plan, further promoting remote work and increasing the visibility of the professional opportunities generated by the Group.

In the case of Atradius employees, the following results were obtained after the last satisfaction survey:

- The level of satisfaction with the organisation was 8 out of 10.
- Employees also rate the organisation's inclusiveness and the degree of collaboration and team spirit within teams and departments an 8 out of 10.

These results have led to the Group rolling out global and local action plans in each country, which include, among other activities, the launch of workshops, development programmes and training to ensure the continuous learning and development of its employees.

The Human Resources Department continuously monitors the implementation of these initiatives in order to detect their effectiveness. In addition, surveys are carried out on employee opinion and satisfaction with some of these actions.

Whistleblowing channel

The Group also has a whistleblowing channel, accessible via the Group's website, available 24 hours a day, 7 days a week. This channel allows employees to confidentially and anonymously report inquiries and/or potential breaches of the Code of Ethics, any other internal policies or regulations, as well as actions or omissions that may result in criminal irregularities or the manipulation and/or falsification of financial data.

To ensure that employees are aware of the existence of the Whistleblowing Channel, GCO includes information about it in the Code of Ethics, which all employees must sign.

Additional information on the Whistleblowing channel is included in the Business Conduct (G1) of this Sustainability Report.

Chatbot

Additionally, to enhance the employee experience, a chatbot is available on the intranet, powered by artificial intelligence. This chatbot is designed to provide answers to inquiries related to training, recruitment and hiring, employee benefits, and workplace safety, among other topics.

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Metrics and targets for the Group's workforce (MDR-M and MDR-T)

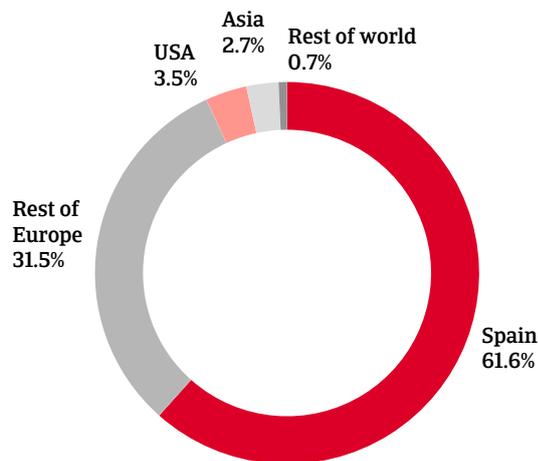
The team is the most important asset when it comes to creating value for the customers and shareholders of the Group's entities. It consists of two groups: employees and non-employees.

Breakdown of employees (S1-6)

Employees are those workers who have an employment relationship with the Group, either regular or special. Therefore, people who have a commercial relationship are excluded.

Below are the main management indicators for employees, expressed as the number of people working for the Group (Headcount) as at December 31, 2024.

Employees by geographical area (ESRS 2 SBM-1)



Employees by workday and geographical area	2024		
	Men	Women	Total
Spain	2,841	2,655	5,496
Netherlands	295	165	460
Germany	232	259	491
United Kingdom	176	155	331
Belgium	86	139	225
France	113	129	242
Italy	100	110	210
United States	76	70	146
Denmark	45	31	76
Mexico	64	57	121
Australia	28	35	63
Portugal	198	209	407
Poland	29	32	61
Hong Kong	19	23	42
China	8	31	39
Singapore	17	24	41
Ireland	26	12	38
Rest of the World	198	241	439
Total employees	4,551	4,377	8,928
%	51 %	49 %	

Employees by type of contract and gender	2024		
	Men	Women	Total
No. of permanent employees	4,459	4,247	8,706
No. of temporary employees	92	130	222
No. of employees with non-guaranteed hours	0	0	0
Total*	4,551	4,377	8,928

Employees by workday and gender	2024		
	Men	Women	Total
No. of full-time employees	4,331	3,512	7,843
No. of part-time employees	220	865	1,085
Total*	4,551	4,377	8,928

*The scope of these indicators covers all employees of GCO (8,928 based on Headcount). Note 21a of the Annual Accounts includes data both at year-end and as an annual average according to the FTE criterion.

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Employee turnover	2024
Employees who left the company*	1,115
Turnover Rate (ratio of employees who left the company to total employees)**	12.5%

*Includes employees who have voluntarily left the company, retired, passed away, or been dismissed. With the aim of achieving better organisational alignment of the workforce in preparation for the unification of Occident Seguros, GCO has implemented a voluntary redundancy plan for Occident business over the last two years.

**Employee turnover rate is calculated as the ratio of employees who have left the company to the total number of employees.

Breakdown of non- employees (S1-7)

Non-employees are those self-employed workers who have a contract with the Group to provide labour, or individuals provided by companies mainly engaged in employment-related activities, such as Temporary Employment Agencies.

	2024
Freelance workers	27
People provided by Temporary Employment Agencies	88

*The data above reflects headcount figures as at 31 December 2024

Coverage of collective bargaining and social dialogue (S1-8)

To improve the regulation of the working conditions of its employees, the Group strives to guarantee that the largest possible proportion of its staff throughout the world are covered by collective bargaining agreements.

In Occident, all companies are governed by collective bargaining agreements and in Mémora, employees who are not covered by collective bargaining agreements are covered by company agreements negotiated with the Workers' Representation in each area and by the Workers' Statute. In Atradius, for its part, has a worker representation agreement with the European Works Council.

Regarding social dialogue, GCO holds regular meetings with employees and trade unions. In Spain, where more than 10% of the Group's total employees are based, 95% of employees are represented by worker representatives.

Employees covered by collective bargaining agreements	2024
Country	% of employees covered
Spain	96.1 %
Netherlands	95.2 %
Germany	93.9 %
United Kingdom	88.8 %
Belgium	96.9 %
France	96.7 %
Italy	96.7 %
United States	0.7 %
Denmark	93.4 %
Mexico	10.7 %
Australia	0
Portugal	97.8 %
Poland	0
Hong Kong	0
China	0
Singapore	0
Ireland	28.9 %
Rest of the World	21.2 %
Total	86.4 %

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Diversity and equal opportunity (S1-5 and S1-9)

GCO is firmly committed to effective equal opportunities. This commitment promotes diversity as a key competitive advantage for our businesses and a priority strategy in people management and the generation of an inclusive culture that promotes a balance between professional and personal life in all areas.

Pursuant to Organic Law 3/2007 on the effective equality of women and men, GCO has an Equality Plan in all Group companies in Spain, the goal of which is to enhance the employment position of women in relation to their jobs and careers.

Furthermore, several of the entities have a protocol for preventing and dealing with sexual harassment for reasons of sex and moral harassment, and the Equality Committee is responsible for ensuring compliance with this protocol.

As part of its Sustainability Master Plan, GCO has a strategic line on Diversity, Equality, and Inclusion, with the goal of:

- Reducing the wage gap for all levels of the organisation by following the guidelines of Directive 2023/970 on transparency and equal pay for men and women.
- Boosting the presence of women in middle management and managers.

In addition, to reinforce its equality commitments, GCO runs training courses and webinars on equality for all employees and for the Group's Board of Directors, with the goal of raising awareness of the basic legislative framework regarding gender equality in the work environment and raising awareness among employees on various related topics such as subconscious bias, the promotion of psychological safety at work and empathy.

Finally, the Group belongs to the EWI (Empower Women in Insurance) Network, an industry initiative advocating real and effective gender equality, whose goal is to boost the presence of women in insurance management.

Senior management (Grupo Catalana Occidente S.A) by gender	2024	
	Men	Women
No. of employees in senior management	3	2
%	60 %	40 %

Employees by age and gender groups	2024		
	Men	Women	Total
Age < 30	390	404	794
30-50	2,180	2,402	4,582
> 50	1,981	1,571	3,552
Total	4,551	4,377	8,928

Suitable salaries (S1-10)

GCO ensures that its employees have access to a fair salary that meets their needs, taking into account the economic and social conditions of the countries in which it operates. To achieve this, it ensures compliance with at least the minimum wages established by law and the collective agreements for workers determined by each country, taking into account purchasing power, national productivity trends, as well as the amounts, distribution, and growth of salaries.

Social protection (S1-11)

Social protection includes measures from public or private organizations aimed at protecting individuals against loss of income due to situations such as illness, retirement, unemployment, workplace accidents, and other social contingencies. In this regard, the Group works to ensure that all its employees have adequate social protection by providing coverage for situations that are not covered by public programmes.

The benefits provided by the company include accident insurance, life insurance, pension plans and retirement bonuses, among others.

Inclusion of people with disabilities (S1-12)

The Group is committed to employing people with different abilities. At year end, 124 people with disabilities form part of the Group's workforce, accounting for 1% of the Group's total employees.

In that regard, the entities Occident and GCO Tecnología y Servicios have been granted the certificate of exceptionality awarded by the State Public Employment Service, under the provisions of Royal Decree 364/2005, of 8 April, governing the exceptional alternative compliance with the reserve quota in favour of disabled workers. This certificate of achievement allows the aforementioned Group companies to cover the percentage of the workforce with disabilities established by Law through service provision agreements with authorised Special Employment Centres.

With a view to guaranteeing Universal Access for people with disabilities, the Group has offices and work centres where access is enabled for people with reduced mobility, both for its own employees and for associates, customers and visitors. Furthermore, all new facilities have ramps, parking spaces and toilets for people with disabilities. Accessibility to information has also been broadened, and the Group's website is equipped with the most advanced accessibility techniques and guidelines around the world, making it possible for all kinds of users to browse the site.

Training and skills development (S1-5 and S1-13)

GCO has always prioritised human and professional development, investing in continuous training, giving priority to internal promotion, encouraging personal motivation, teamwork and innovative initiative. That is why, in Occident, there is a series of professional development programmes, appropriately structured to accompany the employees through their growth process.

Professional development programmes

- **Polaris Programme:** Designed for new hires, it is a welcome programme in which all the opportunities offered by the Group are presented to employees.
- **Delta Programme:** For newly incorporated people, this programme seeks to make sure that employees are better acquainted with the reality of their company and the functions and challenges of each department.
- **Insignia Programme:** intended for developing people with a multi-company vision, in which the Group's corporate areas are presented and employees are encouraged to strengthen their personal brand.
- **Apolo Programme:** Dedicated to employees who have assumed responsibility for managing people and teams, to work on developing the Group's own management skills and tools.

These programmes are supplemented by many other training courses that the training units are continually updating. In addition, skills-related training and development for employees is promoted through the Goodhabitiz platform.

Atradius has 'Atradius Academy' which is a learning platform available to all employees where they can find a wide selection of online courses. The aim is to encourage employees to take an active role in their own training development and take advantage of all these opportunities to keep refreshing their knowledge and improving their professional skills.

Similarly, the group is focussing on talented young people who are enthusiastic about their professional development, promoting the employment of students and recent graduates through university and school agreements. Work placements in the company encourage young people to learn and grow, giving them the opportunity to demonstrate their aptitudes and develop new knowledge and skills.

In addition, the Group has a job standardisation model that it has produced itself. This management tool is considered essential in establishing professional development pathways.

To support the continuing training of its employees, the Group has provided **more than 215,998 hours of training**, which is an average of 49.3 hours per employee.

Training hours	2024	
	Men	Women
No. of training hours	110,150	105,848.3
Average training hours per employee	24.2 %	24.2 %

Additionally, within the Sustainability Master Plan, specific training objectives have been set, including offering ongoing training that contributes to the efficient use of technology and organising continuous training programmes on Sustainability.

In compliance with the above objectives, in 2024 training was provided on artificial intelligence tools such as *Copilot* and on sustainability-related topics.



Sustainability training

GCO provides compulsory sustainability training to all Group employees, as well as to GCO's Management Committee and Board of Directors.

The training covers basic concepts on sustainability, climate change and environment, ESG risks, regulation and trends, sustainability initiatives and GCO's sustainability strategy. The aim of this training is to involve the entire workforce in the Group's sustainability, raising their awareness of the ESG concepts and giving them guidelines on how to contribute to obtaining the sustainability objectives.

Performance assessment

Performance assessment allows us to have a full vision of the internal talent in the Group, and to take decisions and design action plans based on the needs detected.

The Group's performance assessment procedures consists of the following phases:

- **Self-assessment:** Employees assess their skills, as well as achievement of the goals set.
- **Assessment by the manager:** the team managers conduct the assessment of the employees.
- **Personal interview and personalised improvement plan:** the manager and the employee share the conclusions and set the goals for the forthcoming year.

Employees who receive regular performance evaluations	2024	
	Men	Women
No. of employees	2,242	2,086
%	49%	48%

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Personnel health and safety (S1-5 and S1-14)

The Group's entities in Spain have a health and safety service in accordance with current labour legislation. In addition, there are internal procedures and regulations related to occupational health and safety, including self-protection plans for all buildings, risk assessments and annual action plans.

In turn, there is a joint health and safety service that covers most of the Group's insurance companies, allowing for a more consistent management. Companies that are not covered by this service maintain their own or outsourced service, adhering to the criteria of efficiency and speciality.

The general aim is to achieve the following objectives in occupational health and safety:

- Compliance with current legislation for the prevention of occupational risks and the working conditions of employees.
- Reduction and elimination of workplace accidents and occupational diseases in all work centres.
- Development of a health and safety culture based on the consideration of people as its main asset.

In addition, the Group companies with more than 50 employees and with employee representation have Health and Safety Committees that are entrusted with the task of protecting the health and safety of the employees. The meetings are annual, although extraordinary meetings can be requested to deal with any urgent topics. There is no general policy for the Atradius countries, as most of these countries have their own policy in accordance with local legislation or collective bargaining agreements.

At the corporate level, there is a specific health and safety policy that applies universally, which reflects the Group's commitment to its employees on these matters.



Wellness itinerary

GCO has implemented a Wellbeing Itinerary comprising various programmes that promote healthy lifestyle habits, focusing on nutrition, physical activity, and emotional health, among other aspects.

In this regard, employees have access to these programmes with the aim of acquiring resources, tools, and guidelines that support comprehensive development, self-awareness, self-esteem, personal and social wellbeing, and the creation of more positive and cohesive group environments. There are also webinars given by experts on healthy eating, sleep habits, mindfulness and managing telework.

Additionally, the Group promotes health by offering medical check-ups to its employees. Furthermore, various workplaces offer services for the care and well-being of employees (such as healthy meal options, gyms, swimming pools, tennis and paddle courts), or agreements with special conditions for employees at locations without these services.

Besides the above mentioned steps implemented to protect employees, the Group has collective agreements that address issues related to their health and the prevention of occupational risks.

Accident rate indicators	2024	
	Employees	Non- employees
People covered by a health management system	8,928	103
% of people covered by a health management system	100%	89.6%
No. of deaths as a result of work-related injuries*	0	0
Number of occupational accidents	97	0
Work-related accident rate	1.1%	0
No. of work-related illnesses	0	—
No. of days lost due to work-related injuries	3,622	—
No. of deaths due to work-related accidents	0	—
No. of work-related illnesses	0	—
No. of deaths due to work-related illnesses	0	—

*No deaths have been recorded among suppliers working on company premises

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Work-life balance (S1-5 and S1-15)



In 2024, **Occident has been chosen as one of the 100 best companies to work in Spain according to a Forbes ranking**, which assesses not only remuneration conditions, but also measures that improve the quality of life of employees.

In the area of flexibility and reconciliation, the Group is promoting new ways of working that favour self-management of time, focusing on the productivity and efficiency of employees. It also makes these various measures available in order to respond to their personal needs.

Remote working

Remote working was introduced for the Group's employees in 2021. This model sets out various teleworking archetypes depending on the type of position: hybrid working, which allows employees to combine in-office work with remote work, and remote working, when the majority of the working day is carried out remotely.

As part of its 2024-2026 Sustainability Plan, GCO set the objective of evolving the teleworking model so that all employees working in a hybrid model, including technical and office staff, could work up to 40% of their time remotely. This objective has already been achieved in the current year.

Work-life balance

The Group is focussing on the balance between people's personal and professional lives as a lever to encourage real equality and to do this it has specific measures in the different countries in which it operates.

In Spain, some of the key measures available to employees are: flexible start and finish times, single-shift working hours on Fridays and during the summer months, the option of voluntary leave of absence for one year with guaranteed re-entry, as well as canteen services, medical centres, physiotherapy and a sports club, available at some of its sites. In addition, social benefits are offered, such as a birth award, assistance for family members with disabilities, life insurance above the terms of the sector's collective agreement, and personal loans.

In all other countries, the measures aiming at facilitating and improving people's work-life balance are subject to the regulations in each country. We can highlight, for example, the granting of personal loans in the United Kingdom or a health clinic that allows employees in the Netherlands to consult a doctor when they experience an imbalance between their work and personal life.

At GCO, all employees are entitled to family leave, with 3.8% (4% women and 3.7% men) of them taking such leave in 2024.

Regarding the right to disconnect, the Group has an internal policy on the right of all employees to disconnect from work outside of the standard working hours set by the collective agreement or contract, as well as during breaks, sick leave, and leave. Among other items, this policy includes the right of employees not to answer emails, messages and calls of a professional nature, as well as recommendations to promote the responsible and effective use of digital tools. Throughout the year, the Group's employees receive training and education on the use of electronic devices and digital resources.

Remuneration and benefits (S1-16)

The group focusses on a remuneration system based on a meritocracy and rewarding performance, cooperation and teamwork. The different collective bargaining agreements that apply, depending on the company, establish salary bands to ensure internal equity and attract talent. In these agreements, under no circumstances are there pay gaps on the basis of gender. The Group also periodically carries out aggregate remuneration studies between men and women to ensure that it applies a non-discriminatory remuneration policy based on the responsibilities assumed and the results obtained.

Generally speaking, GCO's compensation model includes fixed and variable annual remuneration, as well as a flexible remuneration system that has included, among others, a Share Delivery Plan in recent years. Other examples of flexible remuneration include: payment of public transport tickets, health insurance, childcare and job-related training.

On the other hand, GCO employees also have an extensive programme of social benefits including pension plans, company canteen or compensation for meals, financing of employee training (university training, MBA, languages), help for disabled family members, personal loans, birth bonus, offers and specific agreements for vehicle leasing.

Likewise, GCO has partnership agreements with seven prestigious institutions (UNIR, UOC, EADA, ISDI, EAE, The Valley and Deusto Business School). These agreements offer discounts of up to 40% on training programmes to GCO employees and, depending on the centre, their families.

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Finally, Occident employees who end their employment period due to retirement have the opportunity to take part in the Retirees' Association, the purpose of which is to foster and promote communication and relations between its members through social and cultural activities that are co-financed by the company and consist of visits to museums, conferences, themed routes, attending shows and gastronomic gatherings.

The pay gap and the total remuneration ratio of the Group's employees are shown below:

Pay gap and total remuneration ratio	2024
Average remuneration ratio women/men (Gender pay gap)	23.8%
Total remuneration ratio	26.67

The pay gap has been calculated as the ratio of the difference between the average pay of men and women to the average pay of men. However, the pay gap does not distinguish between the multiple variables that can influence the gender pay gap.

To improve comparability, GCO has calculated the adjusted pay gap which gives a closer picture of the reality of the Group's employees' salaries, as it allows for an analysis of the pay gap between men and women in similar roles. This indicator has been obtained using the same criteria as the total pay gap but adjusting for activity and functions within the organisation in the case of GCO and Occident employees, and adjusting for job level classification in the case of Atradius employees.

Taking this detailed adjustment into account, the gap is considerably reduced for both GCO and Occident (7.2%) and Atradius (7.8%).

In order to deepen this analysis and further reduce the pay gap, GCO intends to carry out a more comprehensive study in the coming years, incorporating variables such as age, country, seniority and specific function categories within the company. It is expected that this more detailed assessment will allow a more accurate identification of the factors affecting the pay gap and contribute to the implementation of effective measures to reduce the pay gap.

The annual total remuneration ratio has been calculated taking into account all Group's employees, being the ratio between the annual total remuneration (including fixed, variable and in-kind remuneration) of the highest paid person and the median annual total remuneration (including fixed, variable and in-kind remuneration) of all employees, excluding the highest paid person.

Respect for human rights (S1-17)

As laid down in the Code of Ethics, the Human Resources Policy and the Human Rights Policy approved by the Board of Directors, the Group supports, respects and contributes to the protection of internationally acknowledged fundamental human rights. The Group makes every effort not to be an accomplice in any form of abuse or violation of human rights among its stakeholders and undertakes to defend their compliance in all its activities and in the geographical areas where it operates.

Respect for human rights is a responsibility of all persons and entities to which the Group's Code of Ethics applies. Along with other basic standards of behaviour, the Group adheres to the Universal Declaration of Human Rights, as well as the United Nations Guiding Principles on Business and Human Rights, the International Labour Organisation's Declaration on Fundamental Principles, Rights at Work and Conventions and the OECD Guidelines for Multinational Enterprises.

In this regard, the activity of Occident and Mémora is carried out in Spain, Portugal and the Principality of Andorra, where child labour and forced labour are subject to intense scrutiny by the labour authorities. The Group's insurance, reinsurance, management and funeral companies all adhere to the legislation in force and it has not been necessary to include special mechanisms to prevent such breaches. Equally, in the value chain of the insurance entities, practically all their suppliers are national or from jurisdictions in which the same standards apply, meaning that it has not been necessary to apply additional measures.

In terms of discrimination, the Group's Code of Ethics and Diversity and Equality Policy promote real equal opportunities, going beyond gender diversity, and do not accept any form of discrimination in the professional sphere based on age, race, sex, religion, political opinion, origin, sexual orientation, or disability.

In 2024, of the total of communications submitted by the employees through the whistleblower channels, 7 were substantiated cases of discrimination. However, no fines and sanctions for damages resulting from those cases.

Moreover, in 2024 there were no substantiated complaints of human rights violations across the Group.

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Workers in the value chain (S2)

Within GCO's value chain, there are three types of service providers:

- **Suppliers**, which provide general products and services not directly related to business: cleaning, maintenance and IT support, among others.
- **Associates**, whose services are essential to the insurance and funeral activities: adjusters, lawyers, workshops and repair professionals, florists, etc.
- **Distributors**, who are authorised by GCO to market and sell the Group's products and services. This group includes insurance agents, brokers, and other intermediaries.

Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3, S2-4, and MDR-A)

Within GCO's value chain, impacts related to workers in the value chain can primarily impact suppliers, associates, agents, and the Group's processes connected to them.

Below are the potential negative impacts concerning the workers in the value chain and their associated risks for the Group.

Negative impacts	Associated risk	Current financial impact	Risk management
Lack of equality of opportunity in the selection of suppliers and associates	Risk of failing to select the most capable supplier or associate, which could result in inefficiencies in the services provided	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Adequate definition of the profile of the supplier or associate based on the specific needs of the network, ensuring that the required skills and capabilities are clearly identified. Highly qualified Human Resources personnel are also involved to evaluate and select the most suitable candidates. Application of the Supplier Selection Manual.
Difficulty in complying with ESG requirements due to a lack of resources among suppliers.	Risk of being unable to find suppliers who meet the minimum requirements and ESG principles, as well as risks or costs associated with having to switch to new providers if compliance changes	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Diversification of recruitment and selection sources, allowing the identification of suppliers who meet minimum requirements and ESG principles while ensuring options in the event of changes in compliance. Periodic reviews of ESG criteria and supplier suitability are conducted, ensuring their continuity or implementing appropriate adjustments.
Lack of environmental oversight and environmental non-compliance by the supply chain, resulting in negative environmental impact	Potential regulatory non-compliance with the future Due Diligence Directive (pending clarification on its application to the financial sector)	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Integration of ESG aspects into supply chain management. Policies and practices promoting sustainability, employee training, and operational process modifications are implemented.
Lack of monitoring/control of social requirements in the supply chain, contributing to the lack of protection for human rights			
Inadequate working conditions or remuneration for distributors (agents)	Risk of talent loss in the sales network	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Implementation of competitive working conditions to attract and retain talent, continuously improving working conditions, promoting a positive work environment, and highlighting social benefits.

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Accidental or unlawful destruction, loss, alteration, unauthorised disclosure, or access to personal data within the value chain	Regulatory risk arising from complaints, sanctions, and fines due to non-compliance with personal data protection regulations	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Periodic review of policies and procedures, records of processing activities, impact assessments, and contractual documentation. Implementation of technical and organisational security measures, compliance training and culture, and internal and external audits.
Lack of transparency with value chain agents regarding, among other things, the nature and use of processed information			
Security failures leading to theft, leaks, or unauthorised access to sensitive or confidential information belonging to value chain agents	Reputational risk arising from the theft, leakage, or unauthorised access to private or confidential company information, intellectual property, or financial data	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Implementation of advanced cybersecurity measures, including protective technologies, regular penetration tests, and continuous monitoring services. Moreover, regular employee training programmes are conducted. Continuous monitoring of security systems, regular penetration testing to identify and fix vulnerabilities, and employee awareness level evaluation through simulations and practical exercises are carried out.
Interruption in the availability of digital or technology services	Risk of business continuity disruption due to potential threats and cyberattacks		

Due to the nature of its business, the Group does not operate in geographical areas with significant risks of human rights violations, prioritizing stable environments that ensure the integrity of its operations and compliance with its ethical commitments.

Below are the potential positive impacts concerning the workers in the value chain and their associated opportunities for the Group.

Positive impacts	Associated opportunity	Current financial impact	Opportunity management
Good working conditions for suppliers, associates, and agents that allow them to be satisfied with the relationship they maintain with the Group	Supplier, associate, and agent loyalty, which leads to potential benefits for the Group	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Provision of adequate technological tools, such as portals and applications, that optimise the work of associates, improving their efficiency and adaptability to market demands.
Support for suppliers and associates to adopt better ethical and environmental practices	Reduction of future regulatory risks related to supply chain due diligence	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Continuous research and development of new, more sustainable repair methods to ensure sustainability and efficiency in all operations, aligning business objectives with ethical and environmental principles.
Reduction of negative impacts on society and the environment by the Group providing services through a network of associates that meet ESG criteria and practices, and by selecting suppliers based on ESG criteria	Reduction of the Group's environmental footprint as suppliers and associates provide their services with ESG criteria	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Adaptation of existing systems to measure the carbon footprint generated in each professional intervention, setting clear reduction targets, and tracking activities in detail.

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Promotion of respect for human rights through the inclusion of sustainability clauses in the Group's contracts with suppliers and the requirement for associates to adhere to the Group's ethical code	Promotion of an ethical culture that prevents and minimises the risks of unethical conduct or practices in the value chain	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Strengthen awareness and commitment to ethical principles at all levels. All contracts will be ensured to include a link to the Group's Ethical Code, guaranteeing its accessibility and constant updating.
Greater sense of security for customers and other value chain groups about how private data is used, including its transfer to other external service providers.	Increased trust and/or improved relationships with customers and other value chain groups.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Continuous updates to technical and organisational security measures to protect the personal data of stakeholders.
Greater sense of security for value chain agents due to enhanced protection of the equipment, networks, applications, and systems that may affect them	Increased trust and/or improved relationships with value chain groups, and enhanced company resilience to ensure business continuity in the face of potential threats and cyberattacks	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Implementation of measures to guarantee the privacy and confidentiality of personal data of value chain agents. Promote transparent communication on data protection practices.

No specific groups have been identified among workers in the value chain for which differentiated incidents, risks and opportunities have been observed, beyond the general classification by type of service provided (suppliers, associates and distributors). For this reason, an analysis has been carried out identifying incidents, risks and opportunities for these types of workers in the value chain, without determining groups with particular characteristics within them.

Management of impacts, risks, and opportunities related to workers in the value chain

Policies related to workers in the value chain (S2-1 and MDR-P)

The Group has a supplier selection manual that outlines the criteria to be considered when choosing suppliers, including ESG aspects. This manual is reviewed annually by the Compliance Verification Committee, which will propose the necessary modifications for approval by the Board of Directors. Furthermore, the relationship between GCO and the workers in the value chain is also governed by other sustainability-related policies of the Group, such as the Sustainability Policy, the Code of Ethics, and the Data Privacy Policy, among others.

On the other hand, the commitments and due diligence processes related to human rights carried out by the Group in its management with workers in the value chain are specified in the Human Rights Policy.

All these policies are available on the GCO website.

Collaboration processes and impact resolution for workers in the value chain (S2-2 and S2-3)

As every year, the 'Employee Satisfaction Survey' was sent out to 2,885 associates, which was responded to by 51%. The main objective of this survey is to understand the relationship between the Group and its supply chain through their opinions, ratings, and experiences, as well as to identify areas for improvement and resolve any incidents that have been detected. The Prepersa

Directorate is responsible for ensuring that this collaboration takes place.

Some of the findings from the 2024 survey are as follows:

- Associates highly value the trust that GCO places in them, giving this issue a score of 8.5.
- They state that the organisation helps them to resolve any queries, impacts or any problems that may arise, giving this question a score of 8.4.
- They rate the Group's professional competence as very good (8.7) and the Group's contact accessibility (8.4).

Likewise, GCO measures the satisfaction indicators of its mediators annually through the Exclusive Agent Opinion Study conducted by ICEA. This study allows the Group to ensure the general workplace well-being of its agents, as well as identify their needs or any circumstances that may hinder the normal development of their activity.

Finally, all workers in the value chain have access to the Group's Whistleblower Channel, allowing them to confidentially and anonymously report any concerns or impacts.

Metrics and targets of the workers in the value chain (MDR-M and MDR-T)

Characteristics of the workers in the value chain

Suppliers

During 2024, the Group has maintained close collaboration with a wide network of suppliers, made up of more than 13,762 suppliers with an expenditure of 519.2 million euros.

Specifically, GCO and Occident have worked with a total of 3,666 suppliers, which has entailed an expenditure of 156.1 million euros and Atradius has collaborated with 5,602 suppliers, which has entailed an expenditure of 212.5 million euros. These suppliers ensure the efficient supply of general products and services for the entities that make up the Group's insurance activity.

Finally, to maintain the quality and continuity of the Group's funeral services, Mémora has a network made up of 4,494 suppliers, reaching an expenditure of 150.6 million euros.

The Group bases its **supplier selection** on principles of objectivity, impartiality, transparency, equal treatment, and quality. The Group also strives to encourage responsible management by suppliers, including social and environmental aspects among the criteria for their selection. In Occident, these criteria are laid down in internal regulations and, specifically, in the supplier selection manual.

On the other hand, Atradius has a Procurement Policy that regulates supplier management.

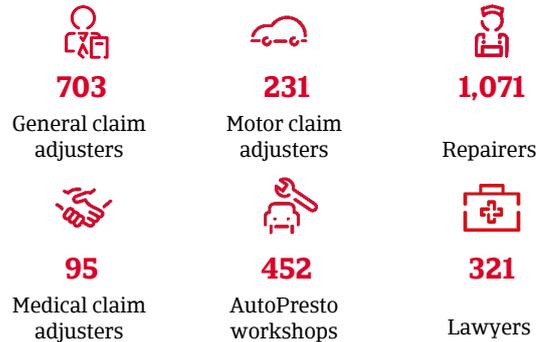
In Mémora, the selection, monitoring and assessment criteria in the procurement process have been designed to meet the requirements of the integrated quality, environmental and social responsibility management system. This system follows the guidelines of the UNE-EN ISO 9001, ISO 14001 and SGE 21 standards, among others. Whenever possible, preference is given to suppliers that meet environmental criteria (e.g., ISO 14001 certification, low noise and atmospheric emissions, low electricity and water consumption, etc.).

Associates

Prepersa is the GCO company that manages the associates specialized in solving claims for Occident claims: loss adjusters, lawyers, garages and repairers. The workshops are part of a network named AutoPresto and the repairers are from the Technical Repairs Service (TRS).

In 2024, Prepersa has collaborated with 2,873 associates, at a total cost of 270.1 million euros.

Type of associates



The associates are there to ensure the effectiveness and speed of the service provision when resolving the impacts suffered by Occident customers, as well as to provide those entities with technical information related to risks, claims and other circumstances. For this reason, Prepersa's actions must always be quality-oriented. Their activities are certified under the UNE-EN ISO 9001-2015 quality standard, ensuring that processes focus on continuous improvement and that their organisation is efficient in planning, control, and results analysis.

Mémora associates include florists, legal advisors, escort vehicle providers, musicians, stonemasons, and grief counsellors.

Intermediaries: agents and brokers

Intermediaries are a key part of the Group's relationship with its environment. They come into contact with customers, generate confidence in order to understand their particular needs, and provide value through their professionalism and closeness. A strong communication and close relationship with intermediaries are fundamental to delivering quality service to customers.

To embody the values of trust, peace of mind, and security that the Group aims to offer its customers, the companies provide their mediation network with support that, in addition to training, includes other tools that positively impact their activity. These include the option of creating their own website and profile on social networks or the use of corporate material to present their services visually.

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Integration of ESG issues into the value chain (S2-4, S2-5, and MDR-A)

The Group extends its principles throughout its value chain to build a network of suppliers and associates aligned with its corporate values and a distribution network that reflects the Group's commitment to sustainability.

Regarding suppliers, throughout 2024, the Group continued incorporating clauses into contracts with GCO, Occident and Mémora suppliers to ensure alignment with the Group's ethical and sustainability principles and to confirm their compliance with applicable labour regulations and tax obligations. In 2024, 490 contracts with suppliers included sustainability clauses.

Regarding geographical distribution, the Group works mainly with local suppliers, positively impacting the economic development of the communities in which it operates and reducing operational risks by minimising service execution times.



Evaluation of ESG risk of suppliers

As a new initiative this year 2024, GCO has started assessing the ESG risk of its suppliers through EcoVadis, the world's largest provider of sustainability ratings. This evaluation has enabled the Group to understand the ESG situation of its supply chain, identifying potential risk areas and the level of performance in managing them, with the aim of collaborating with these suppliers to help them progress towards their sustainability goals.

In Occident, due to its activity and presence in Spain, the Group prioritizes contracting self-employed individuals or small businesses within this territory, with 98% of spending allocated to local suppliers. In Atradius, the Group directs most of its spending toward developing the business fabric in the geographical areas where it operates, with 82% of spending allocated to local suppliers. Lastly, in Mémora, 99% of expenses is allocated to hiring local suppliers.

On another note, GCO is working toward having its General Shareholders' Meeting certified by AENOR as a sustainable event under the ISO 20121 standard for sustainable event management. In this context, the Group has set goals to contract local suppliers, promote hiring young and diverse support staff, implement sustainable mobility measures, and collaborate with event suppliers to minimise waste, among other initiatives.

Regarding associates, they must all respect the corporate values in order to be able to maintain a relationship with the Group. Therefore, they must adhere to the GCO Code of Ethics before receiving any order.

In its Sustainability Master Plan, the Group has committed to developing sustainable claims management practices. To this end, Prepersa is promoting initiatives focused on efficiency and resource minimisation, such as prioritising repairs over replacements and applying new technologies that enable more sustainable water damage detection and repair. This also reduces repair times and eliminates the need for additional materials.

The Group has also implemented a associate Coverage Plan to ensure the strategic placement of associates in all areas where repair services are offered, saving time on travel and improving efficiency. This plan not only enhances customer service but also lays the groundwork for future plans to reduce CO₂ emissions indirectly generated by travel.

The Group continues to invest in videoclaim inspections for weather-related impacts, employing a team of specialist adjusters dedicated exclusively to these cases. This approach increases efficiency by managing more claims, eliminating emissions from travel, and improving customer perception.

As a new initiative this year 2024 Artificial Intelligence has been introduced to inspect pre-owned vehicles before underwriting auto insurance. This innovation makes the process more efficient, reducing the time it takes for customers to complete their contracts.

It is also worth highlighting the implementation of a project to digitise all the documentation issued to customers and professionals, thereby cutting down on the use of paper. This documentation includes contracts with associates, the compensation proposal given by the loss adjuster to the customer, the Home Claims Intervention Sheet (STR) and the Inspection Report following repairs in AutoPresto garages.

Environmentally, all AutoPresto garage contracts include a clause requiring the garages to be accredited as waste managers, providing Prepersa with the information required to justify this. This clause is also included in contracts with the network of garages.



Certified sustainable garages

The vehicle repair service that GCO offers through the AutoPresto garage network has become the first in Spain to receive the 'CZ Sustainable Garage Network' certification. This seal guarantees that its activity is carried out in accordance with sustainability and environmental care criteria.

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At present, the supply chain is not audited for ESG issues.

With regard to the geographical distribution of associates, 98% of the expense was allocated to local associates during the period.

Regarding intermediaries, taking into account current trends and the needs of its customers, GCO is committed to encouraging the figure of the hybrid salesperson, training mediators to provide them with resources and skills that enable them to adapt to the digital reality with a view to providing a better service to customers.

For the commercial management of intermediaries, Occident has implemented Gestiona, a Customer Relationship Management (CRM) system that facilitates monitoring of the commercial activity of Occident. It includes functionalities such as video calls and chat with customers. Additionally, it features a section with performance indicators, providing access to customer surveys conducted at various stages of the customer journey. Alerts are triggered when a customer responds to the survey with either a highly positive or very negative Net Promoter Score (NPS).

Regarding the professional development and training of intermediaries, the various companies within the Group offer intermediaries training programmes and tools to carry out their work professionally, with a customer-centred approach that addresses specific needs, thereby enhancing their efficiency.

Training across the distribution network in Occident is focussed on developing the sales force and business growth. A special focus was also given to cross-selling, prevention of cancellations, customer loyalty and the use of new tools and systems.

Furthermore, efforts are being made to foster and strengthen mediators' knowledge of the responsible marketing and sale of products and services. In this regard, GCO has set a goal to provide training on transparency and sustainability in the marketing of products and services. This has already begun with specialised training for serving vulnerable groups, such as customers over 65 years old and those with disabilities.

GCO monitors and evaluates the effectiveness of all these actions and initiatives, monitoring their impact and performance to ensure that they achieve the expected results for workers in the value chain.

Respect for human rights (S2-4)

GCO regards the workers in its value chain as key allies in upholding the Group's Human Rights Policy and expects them to promote its values throughout their own value chains. Specifically, these stakeholders are required to take necessary measures to eliminate all forms of child labour, forced labour, and modern slavery. They must respect trade union freedom and the right to collective bargaining for their professionals, avoid discriminatory practices, pay wages in accordance with applicable laws, and provide a safe and healthy workplace through the adoption of occupational safety and health procedures.

GCO also promotes transparency in the procurement process, ensuring all participants receive reliable information aligned with respect for human rights, so business decisions are made without discrimination and with equal opportunities.

The human rights policy is aligned with the main internationally recognised instruments, such as the United Nations International Bill of Human Rights, the Convention on the Rights of the Child, the ILO Declaration on Fundamental Principles and Rights at Work, the Principles of the Global Compact, the Guiding Principles on Business and Human Rights, and the OECD Guidelines on Sustainability for Multinational Enterprises.

In 2024 no substantiated complaints of human rights violations involving workers in the value chain were reported via GCO's Whistleblowing Channel.

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Customers and end-users (S4)

The main goal of GCO in its relationship with its more than 3.8 million customers* is to offer them competitive products and a quality service, based on personal and attentive advice and efficient management.

Customers*	2024
Occident	3,632,950
Personal	89%
Companies	11%
Retention rate	87.6%
Atradius	84,293
Retention rate Spain	94.7%
Retention rate Other	93.5%
Mémora	62,207
Personal	23,913
Insurance companies	38,294

*As Occident and Atradius customers, policyholders are included, while for Mémora, the number of services provided is considered.

Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3, S4-4, and MDR-A)

Within GCO's value chain, impacts related to customers can primarily affect the customers themselves and the internal processes for their support and management.

The potential negative impacts affecting customers and their associated risks for the Group are detailed below.

Negative impacts	Associated risk	Current financial impact	Risk management
Lack of transparency and distortion of information provided to customers about products and services.	Reputational loss and damage to the brand image stemming from a lack of transparency.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Implementation of strict transparency policies, ongoing training in strategic communication, and the preparation of crisis messages, along with early detection processes and impact evaluation.
Inability to address customer incidents, risking the ability to provide a solution.	Reputational risk that may result in claims associated with poor customer service and the loss of customers due to slow or inadequate impact management.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Strengthening internal customer service processes, allocating technological and human resources, and continuous training of personnel in handling complex situations. Average response times are monitored, and satisfaction surveys are conducted to identify areas for improvement.
Accidental or illicit destruction, loss, alteration, unauthorised disclosure, or access to customers' personal data	Regulatory risk arising from complaints, sanctions, and fines due to non-compliance with personal data protection regulations	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Adoption of a regulatory framework that includes internal and external audits, data protection training, and impact assessments for handling personal information. Risk patterns are identified to optimise procedures
Lack of transparency with customers regarding, among other things, the nature and use of the processed information			

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Security breaches leading to theft, leaks, or unauthorised access to sensitive/confidential customer information	Reputational risk arising from the theft, leakage, or unauthorised access to private or confidential company information, intellectual property, or financial data	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Investments are made in cybersecurity technologies, impact response plans are implemented, and regular vulnerability assessments are conducted.
Interruption in the availability of digital or technology services	Risk of business continuity disruption due to potential threats and cyberattacks	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Ongoing investment in cybersecurity, financial impact assessments of impacts, and security audits. Additionally, complementary controls such as compliance reviews and audits are established to minimise risks stemming from providers.

The potential positive impacts affecting customers and their associated opportunities for the Group are detailed below.

Positive impacts	Associated opportunity	Current financial impact	Opportunity management
Clearer communication of products and services for better customer understanding	Increase in new customers and retention of existing ones	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Reinforcement of continuous staff training to improve customer service. Promotion of a culture of excellence in service will help retain customers and attract new ones by providing an enhanced experience.
Immediate and early service that provides solutions to impacts occurring with customers	Better understanding of service bottlenecks that will help identify improvement opportunities	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Implement advanced technologies that optimise claims management and enable greater traceability and faster resolutions.
Increased confidence among customers regarding the handling of private data, including its transfer to external service providers.	Improved trust and/or relationships with customers	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Deploy a comprehensive plan to implement two-factor authentication in applications, ensuring a simple and smooth user experience. Awareness campaigns should highlight the benefits of this measure and encourage its adoption through accessible technical support and tutorials.
Enhanced sense of security among customers due to improved protection of devices, networks, applications, and systems affecting them	Strengthened trust and/or improved relationships with customers, along with greater organisational resilience to ensure business continuity in the face of potential threats and cyberattacks	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Implement advanced security technologies, such as intrusion detection systems and regular audits, along with proactive software updates. Ongoing employee training in secure practices is key to strengthening internal resilience.

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Management of impacts, risks, and opportunities related to customers

Policies related to customers (S4-1 and MDR-P)

The principles governing GCO's customer management are outlined in several policies, including:

- **Sustainability policy.** In relation to customers, GCO's Sustainability Policy establishes the commitment to offer them competitive products and a quality service, based on professional, personal, transparent and integral advice.
- **Human Rights Policy:** in which GCO is committed to protecting and respecting the human rights of its clients, ensuring relationships based on honesty, trust, guaranteeing fair treatment and no discrimination. In addition, it promotes equal access to its products and services, eliminating barriers and adapting its processes to offer quality care to all clients, ensuring that they can make informed and conscious decisions.
- **Policy on the Protection of Personal Data and Use of ICT Resources.** Approved by the Personal Data Protection Committee and the Group's Board of Directors, aims to ensure the protection of individuals' personal data, guaranteeing their right to privacy and controlling the appropriate use of the Group's technological resources, establishing the rules for their responsible and safe use.
- **Data Privacy Policy and Framework for the Protection of Personal Data and Information Security:** set out the commitments of all Group entities in relation to the protection and processing of customers' personal data.
- **Conflict of interest policy:** Approved by the Group's Board of Directors, its purpose is to ensure that any conflict of interest that may arise in the distribution of insurance-based investment products is managed fairly and in accordance with the principles of integrity, honesty, impartiality, transparency, confidentiality, professionalism and social responsibility. To this end, various measures are established to prevent and manage these conflicts of interest, and in the event that these measures are not sufficient, the client will be informed in a clear and detailed manner about the existence of the conflict, the actions taken to mitigate it and the proposed solution.

More detailed information on these policies is included throughout the various chapters of this Sustainability Report.

Processes for collaborating with and handling customer impacts (S4-2, S4-3, S4-4, and MDR-A)

Customer experience

GCO is committed to giving its customers simplified and clear information, and to resolving any queries they may have about the content of its policies and services, or in the event of any impact.

This commitment in Atradius is embodied in the Customer Service Charter and, in Occident, in its

adherence to UNESPA's Guide to Good Practices for Transparency in the Marketing of Insurance.

Similarly, both the professionals who provide service to customers during a claim and the contact centre staff have customer experience guidelines that lay down clear protocols on how to relate and interact with them, in order to offer the highest level of service during the exercise of their activity.

The main department responsible for ensuring collaboration with customers is the Operations General Management. However, other departments also engage with customers, such as the Customer Ombudsperson, responsible for handling complaints and claims, the Marketing and Communications Directorate, which manages communications with customers (website, email, social media, etc.), and the Commercial Directorate, which supports the mediation network to resolve any issues customers may encounter. In Mémora, the Quality Directorate of Mémora oversees the management of negative impacts related to the services provided.

GCO works on a daily basis to offer excellent service, enhance products and, in short, provide the customer with a differential experience. To this end, the Group conducts various analyses that collect the Voice of the Customer to find out their degree of satisfaction and recommendation, their opinion and needs, as well as their image of the brand.

- **Contact center:** the Group offers personalised customer service through both telephone and digital channels, including WhatsApp, the website, and the customer app chat. This multichannel experience allows customers to contact the company via their preferred medium. Additionally, Occident has created a dedicated channel for senior customers to streamline and enhance their service experience. To do so, operators have been specifically trained in how to adequately assist people over 65 years of age.
- **NPS (Net Promoter Score):** is the indicator for measuring the degree of customer loyalty. Surveys are conducted at various touchpoints with the company, such as post-purchase, post-claim, pre-renewal, and post-renewal. For Mémora business, a survey is also conducted post-service. Customers who provide negative survey responses are subsequently contacted to implement necessary process improvements and prevent similar issues in the future.

Occident	43.5%	
Mémora	80.9%	

- **Customer Journey:** its goal is to continuously review the main interactions of customers with the company, identifying the key points of value contribution in order to design measures geared towards enhancing their experience.

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- **Focus groups:** in 2024, GCO conducted 30 focus groups, engaging with over 200 customers to better understand their needs, identify any issues they may have encountered with Occident products and services, and pinpoint products and channels that strengthen their connection with the Group. These collaborative processes have enabled GCO to identify strengths and weaknesses in its customer relationship model, assess customers' level of digitisation, and understand their engagement with insurance products.

Also in 2024, Atradius has piloted two projects (in Spain and Germany), holding conversations with several customers to understand their ESG-related needs and offer new value-driven solutions.

- **Whistleblowing channel:** GCO also provides a confidential whistleblowing channel for any customer or interested party to report needs, impacts, or potentially irregular activities that may breach the Group's Code of Ethics. In 2024, no cases of human rights violations were identified.

Additional information on the Whistleblowing Channel is included in the Business Conduct chapter (G1) of this Sustainability Report.

- **Social Media:** customers can interact with the Group's entities through its various social media profiles. If a customer raises an issue, it is referred to a specialised team for resolution.

- **Blogs:** through the Group's various company blogs, GCO provides practical information and useful advice to customers and other interested parties. These resources help improve quality of life, protect loved ones and material assets, and maximise the benefits of their insurance coverage. They also address customer questions about the company's products and provide insights into market trends.

- **Agents and intermediaries:** customers can communicate their needs or report issues to the company via its network of mediators. These mediators maintain direct contact with customers and are specifically trained to provide specialised support services.

- **NextLives Platform:** is a platform used by Mémora to facilitate communication and connection with families requesting funeral services. Through NextLives, Mémora allows families to share photos, videos and messages, creating a digital space to honor and remember their loved ones. In addition, the platform offers tools for families to interact, leave comments and participate in personalized surveys.

Finally, as part of the Group's commitment to ongoing a continuous dialogue with customers, Occident informs its individual customers of its environmental contribution through the use of sustainable practices in managing home claims and trains industrial insurance customers in risk prevention and, on the other hand, trains industrial insurance customers in risk prevention and management, including measures for preventing climate risks.

The Group regularly monitors the various channels to ensure their efficiency and effectiveness.

Metrics and targets related to customers (MDR-M and MDR-T)

GCO monitors and manages customer-related impacts across all its operational entities through a complaints and claims system in the Group's operating entities.

Complaints and claims system (S4-4)

Good management of customer complaints and claims is a basic element in the quality of service. The first step in resolving them is to offer the customer immediate attention from whoever is directly in contact with them.

Occident y Atradius

In Spain, GCO has regulations for defending customers adapted to the requirements of Order ECO/734/2004 of 11 March on the customer service departments and services of financial institutions and the commitments assumed by the insurance sector through the guidelines on good practices for internal complaint resolution promoted by Unespa. This regulation is also applicable to the Group's other financial customers (participants in investment and pension funds, members of GCO's EPSV and customers of Occident Hipotecaria). Outside Spain, given the singularity of its business, Atradius has its own process for dealing with complaints and claims based on internal procedures and the regulations present in each country.

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Process for responding to complaints and claims:

	Different channels accessible for customers to submit complaints and claims through written forms, the Customer Service Department mailbox, contact centre, regulator mailbox, telephone, email or in the specific sections of the website to receive complaints, claims or queries.
	Designation of managers to assess the causes of complaints and claims and coordinate their resolution and identify whether it is a requirement of the regulator.
	Informing customers and users on the status of complaints and how they are resolved.
	Supervision of complaints and claims by the designated delegate responsible for managing the complaint or claim. In Spain, an inspection is also conducted by the Customer Ombudsperson.
	Annual recording and measurement of the number of complaints received for statistical purposes and achievement of goals.

Pursuant to the above procedure, the details of complaints and claims of Occident and Atradius are presented:

Claims and complaints from Occident y Atradius	2024
In Spain and Andorra	6,624
Admitted for processing	5,220
Resolved	4,788
Open	432
Other countries	363
Admitted for processing	363
Resolved	357
Open	6

In Spain, this includes data from Occident in Spain and Andorra and from Atradius in Spain. In this context, complaints are deemed to be those submitted by users of financial services who, in order to obtain the restitution of their interests or rights, submit specific facts referring to actions and omissions of the Company or which represent a detriment to their interests or rights through breach of contracts, of transparency and customer protection regulations or of good financial practices and usages. Complaints are also deemed to be those referring to the functioning of the financial services provided to users by the entities and presented due to delays, type of attention or any other type of shortcoming.

In all other countries, complaints and claims from Atradius Business outside Spain are included, which are deemed to be the expression of dissatisfaction due to an error or delay in the provision of the service or the provision of a service in an unsatisfactory or substandard manner.

Mémora

All Mémora business centres are certified by the ISO 9001 Quality Management and UNE EN 15017 Funeral Services standards, which require a procedure to be in place for dealing with customer complaints. Annual audits conducted by AENOR Internacional and Bureau Veritas verify compliance with this standard.

Process for responding to complaints and claims:

	Different channels accessible to customers to report their complaints and claims through the contact center, telephone, email, website or in the work centres.
	Designation of managers to investigate and analyse the suitability of complaints and claims.
	Response to customers on the status of complaints and how they are resolved
	Annual recording and measurement of the number of complaints received for statistical purposes and achievement of goals.

Pursuant to the above procedure, the details of complaints and claims of Mémora are presented:

Claims and complaints from Mémora	2024
Complaints and claims	305
Admitted for processing	305
Resolved	302
Pending	3

Targets related to customers (S4-5 and MDR-T)

GCO keeps customers at the core of its strategy. This is why the Group aims to better understand its customers by developing tools to facilitate commercial work, evolving the value proposition to adapt it to the needs of different customer profiles, and developing distinctive service capabilities to optimise their experience.

As part of GCO's new 2025–2027 Strategic Plan, driving the 'customer vision' is one of the Group's main projects, with specific initiatives established to improve indicators such as the retention rate and NPS, among others.

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04.

Governance information (ESRS G)

Business conduct (G1)

GCO has procedures and a framework in place aimed at ensuring the adequacy and observance of its obligations, both internal and external, to ensure appropriate business conduct.

Verification of compliance

Operating in a highly regulated sector means that a compliance verification function is crucial. This essential function and second line of defence is dedicated to ensuring compliance with the obligations that affect the organisation, including both mandatory and voluntary regulations, assessing the potential impact of any changes in the legal environment on the Group's operations and the identification and assessment of compliance risk. It also includes advising the Group's Board of Directors and the other individual entities that form it on compliance with legal, regulatory, and internal policy requirements.

The compliance verification function is managed by GCO's Compliance Verification Committee, the main

function of which is to coordinate, supervise and establish common criteria for all the Group's regulated entities with regard to the application of both mandatory and voluntary regulations.

It is also entrusted with ensuring compliance with the internal regulations developed regarding the system for the prevention and detection of crimes that may be committed by the Group's legal entities. Atradius has its own structure comprising both the compliance function at entity level and local compliance duties. It supports the Company in complying with the applicable laws, rules and regulations.

Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3 and MDR-A)

Within GCO's value chain, impacts related to business conduct can mainly affect internal operations, suppliers, and associates.

The potential negative impacts affecting business conduct and their associated risks for the Group are detailed below.

Negative impacts	Associated risk	Current financial impact	Risk management
Difficulty accessing complaint or whistleblowing mechanisms by stakeholders	Reputational risks due to ineffective responses to compliance risks, regulatory and normative changes, and increased public scrutiny, which could result in a loss of brand value.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Compliance with legislation, supported by the compliance department and the controls in place to manage, monitor, and verify compliance
Negative consequences for society due to possible illegal or unethical practices (money laundering, corruption, bribery, greenwashing, etc.)	Regulatory risk of engaging in illegal practices or violations of the Group's code of conduct, such as money laundering, terrorist financing, or greenwashing, leading to fines or sanctions.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Implementation of specific policies and procedures to ensure regulatory compliance and strengthen ongoing employee training in best practices. Internal and external audits are conducted, periodic reviews of controls are carried out, and suspicious transactions are monitored.
Negative impact on society due to the Group's failure to contribute to public resources due to non-compliance with tax obligations	Regulatory risk in the countries where the company operates due to non-compliance with tax obligations.	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Implementation of a solid internal regulatory framework, such as the Corporate Tax Policy and specific manuals, complemented by tools to automate and reconcile accounting and tax information, intermediate internal controls, periodic reviews of financial reports and tax questionnaires, and consultation with external experts in complex cases.

Loss of company value for shareholders or investors due to unethical business practices by the Group's governing bodies	Risk of a decrease in share value and possible divestment by the Group's shareholders due to unethical or illegal practices	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Implementation of internal controls, ongoing training for employees and managers on ethics, fraud, and corruption standards, and periodic internal audits that assess compliance with the Group's Code of Ethics.
Decision-making driven or biased by a lack of adequate diversity, independence, or experience among the members of the Group's governing bodies, which negatively impacts stakeholders	Reputational risk associated with failing to meet stakeholder expectations regarding what constitutes a responsible and diverse governing body	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Strict compliance with legislation on responsibility and diversity, constant monitoring of stakeholder expectations, and evaluation of how these align with the organization's practices, ensuring proactive and transparent communication.
Delay in payment to suppliers and associates	Reputational risk resulting in limited access to suppliers and associates due to payment delays	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Continuous improvement of payment systems and supplier relationship management ensures the prevention and containment of reputational risks, fostering compliance and internal responsibility.

The potential positive impacts affecting business conduct and their associated risks for the Group are detailed below.

Positive impacts	Associated opportunity	Current financial impact	Opportunity management
Building trust with regulators and authorities, customers, and employees through compliance with rules and standards of conduct	Promotion of an ethical culture within the company to prevent and minimise behavioural risks or unethical practices among employees	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Strengthening the integration of ESG criteria into the corporate strategy through the development of internal policies aligned with legal regulations and the implementation of voluntary initiatives that reinforce ethical and sustainability values.
Building trust with regulators, authorities, and society in general through compliance with tax obligations	Improving the company's reputation and sustainability ratings/indices	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Prioritising the continuous strengthening of tax compliance through the implementation of rigorous and updated controls to ensure conformity with applicable regulations.
Creating value and greater reliability for shareholders and investors through responsible decision-making by governing bodies		No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Establishing regular processes for updating sustainability information and promoting proactive and transparent communication about improvements implemented across the value chain.

Impacts, risks and opportunities related to management of the relationship with supplier are included in the chapter Workers in the value chain.

Management of impacts, risks, and opportunities related to business conduct

Business conduct policies (G1-1 and MDR-P)

Code of Ethics

The Group's Code of Ethics, formulated and approved by the Board of Directors, is the document that lays down the guidelines that must govern the ethical behaviour of the directors, employees, agents and associates of GCO in their daily performance with regard to their relations and interactions with all stakeholders. It also includes commitments made regarding human rights, sustainability, good governance, professional development, regulatory compliance, and equal opportunities.

The Code of Ethics is reviewed and approved by GCO's Board of Directors annually and is communicated to all employees, agents, and associates through the intranet of each entity in the Group, with mandatory reading and acceptance required for all individuals working within it. This code can be viewed on GCO's corporate website: www.gco.com.

Both Atradius and Mémora business, given the uniqueness of their structure and business, currently have their own code of conduct, which observes the guidelines defined in the Group's Code of Ethics.

Whistleblowing channel

The Group has its own legitimate and transparent whistleblowing channel, accessible via the Group's website, 24 hours a day, 7 days a week, enabling employees and any interested third party to report, confidentially and anonymously, queries and/or possible breaches of the Code of Ethics, of any other internal regulations or policies of the Group, as well as actions or omissions that may result in a criminally punishable irregularity or the manipulation and/or falsification of financial data.

Additionally, the document 'Whistleblowing and Fraud Reporting Channel' regulates the internal information system and the protection of whistleblowers, establishes internal channels for receiving communications, processes investigation files for detected situations, and provides appropriate protection to whistleblowers against retaliation.

Once the communication is received, it is managed by Corporate Internal Audit as established in the 'Whistleblowing and Fraud Reporting Channel' and its regulatory development 'Procedure and Methodology for the Analysis of Irregularities and Internal Fraud at GCO,' which is adapted to the provisions of Law 2/2023, of February 20, regulating the protection of individuals reporting regulatory violations and the fight against corruption.

Furthermore, the Corporate Internal Audit department also ensures the proper functioning of this system by proactively auditing different processes within the Group's companies.

In 2024, the Group has received 188 communications from employees through existing whistleblower channels, of which 52 were not admitted for processing. Of the 136 remaining communications, 126 were resolved in 2024 (96 substantiated cases and 30 not substantiated) and 10 are in the process of resolution as at December 31, 2024.

Internal Conduct Regulation on market behaviour

This code of conduct regulates the actions of the administrative bodies, management, employees, and representatives of Grupo Catalana Occidente S.A. It includes rules regarding the handling and use of privileged information, market abuse situations, and discretionary operations in own shares.

Fight against corruption and bribery (G1-3 and G1-4)

In order to prevent corruption and bribery, the Group undertakes to perform all its activities in accordance with the legislation in force in all scopes of action and in all countries in which it operates. To do this, it has a Crime Prevention Model that includes the measures taken to prevent corruption and bribery. As part of this model, the Group has a criminal risk map that is reviewed annually, with controls to mitigate compliance risks.

Additionally, the Group has internal regulations that develop the Code of Ethics: the Protocol of the person responsible for criminal compliance, the whistleblowing channel for irregularities and fraud, the procedure and methodology for analysing irregularities and internal fraud, the protocol for detecting conflicts of interest with public sector entities, the protocol for action when receiving judicial documentation, the protocol for action in the event of receiving an inspection or a request for information, and the manual of procedures for selecting suppliers. These documents are used to structure the Criminal Prevention Model and the mechanisms for breaching the Group's Code of Ethics.

The Group also has anti-corruption procedures in place to help identify possible malicious acts or omissions in the taking out of insurance, in the reporting of claims or in the substantiation of damages, which are intended for the purpose of improper gain, money laundering or terrorist financing or unjust enrichment. Additionally, these internal procedures establish how to act in cases involving investigations. The Corporate Internal Audit function is responsible for conducting investigations into identified cases of corruption and bribery that have been reported through the whistleblowing channels. The results (substantiated cases) are subsequently reported to the Audit Committee, which acts as an independent body in the process.

In 2024, no cases of corruption or bribery have been detected in the Group.

In order to improve understanding of criminal risks and the actions and conduct expected of employees, the Group has training courses on the prevention of criminal liability of legal persons and on market abuse

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and insider information (course on the Group's code of conduct).

The Group provides complementary anti-corruption and anti-bribery training to all individuals in functions exposed to corruption and bribery risk, with 7% having completed it in 2024. The following are identified as high-risk functions for corruption and bribery, among others: the governing bodies of Grupo Catalana Occidente, S.A. and its individual entities, members of the Management Committee of the Group and its individual entities, as well as the heads of essential functions of the Group or individual entities, and staff directly involved in insurance distribution activities. All functions at risk of corruption and bribery are included in GCO's Fitness and Reputability Policy.

Finally, GCO has not made any contributions to political parties in the current year.

Prevention of money laundering and the financing of terrorism

The Group has a manual for the prevention of money laundering and the financing of terrorism which outlines, among other topics, all internal control measures implemented by the Group's entities subject to the regulations on the prevention of money laundering and the financing of terrorism. These measures are analysed annually by an external expert who, in his latest report, considered that the Group has a satisfactory system for the prevention of money laundering and terrorist financing. The Board of Directors assesses this report together with proposals for actions to remedy the shortcomings identified and implement improvements.

As part of the prevention system and with a view to fostering a culture of compliance within the organisation, the Group has implemented a training plan on the prevention of money laundering and the financing of terrorism.

Furthermore, the Group has a Corporate Governance Framework on the prevention of money laundering and terrorist financing published on the corporate website with the aim of fostering transparency and contributing to stakeholder confidence.

	2024
No. of employees who have undergone anti-corruption training	2,114
% of total employees	23 %

Personal data protection and cybersecurity

The Group is committed to guaranteeing the confidence of its stakeholders with regard to the protection, processing and privacy of personal data. In this regard, the Privacy and Personal Data Protection Policies, and the use of ICT Resources, are intended to establish the Group's goals in this field and to lay down a working framework to guarantee and improve such protection.

Moreover, the Group has a Corporate Governance Framework on personal data protection and information security available on the corporate website

which outlines the commitments and principles being promoted and the organisational structure in this area. As a result, GCO is committed to processing the personal data of individuals in accordance with the following principles:

- **Lawfulness, fairness and transparency** in the processing of the personal data of data subjects, obtaining such data by lawful and transparent methods, clearly informing them of their subsequent processing, and with the explicit consent of the data subject where necessary.
- **Limitation of the purpose:** personal data will be gathered and processed for specific, explicit and legitimate purposes, pursuant to the purpose and aim informed to the data subject at the time of obtaining the data.
- **Data minimisation:** the processing of personal data will be adequate, relevant and limited to what is strictly necessary for the purposes for which they were collected.
- **Accuracy:** the personal data processed must be accurate and kept up to date, and inaccurate data must be deleted or rectified.
- **Limitation of the retention period:** the personal data undergoing processing will be kept for the time necessary for the purposes for which they were collected.
- **Integrity and confidentiality:** personal data will be processed with appropriate security and protection against unauthorised or unlawful processing, loss or destruction.
- **Proactive responsibility and accountability:** not only should compliance with the above principles relating to the processing of their personal data be ensured, but this must also be susceptible to being proven.

In order to guarantee the security and reliability of the information, the Group has internal control procedures over the information systems and the Corporate Information Security Policy, which is brought into line with the information systems security guidelines defined under ISO/IEC 27001 and NIST standards, which lay down an internationally recognised security reference framework.

Similarly, with the aim of ensuring compliance with the applicable regulations on personal data protection, the Group has a data protection officer (certified in accordance with the DPO Certification Scheme of the Spanish Data Protection Agency –AEPD). It also has a Personal Data Protection Committee, as the executive body responsible for applying the regulations on personal data protection and the use of information and communication technology resources.

In the case of Atradius, it also has a Personal Data Protection Advisory Committee, which comprises its data protection officer and the directors of various business units and, in each of the countries in which it does business, there is a representative to ensure compliance with the applicable personal data protection regulations in those regions.

Furthermore, given that potential cyber-attacks are considered one of the main risks in the sector, the Group

also has a Chief Information Security Officer with the duties of coordinating and controlling the technical security measures of the Group's information systems required by the General Data Protection Regulation. Similarly, Atradius has its own Chief Information Security Officer.

In ejercicio 2024, the Group did not receive any substantiated complaints related to customer privacy violations received from third parties. However, it has received 3 regulatory requests, all of which were dismissed by the AEPD. Moreover, no cases of leaks, theft or loss of customer data have been identified.

Similarly, in 2024 4 incidents with a cybersecurity impact occurred, and 1 security breach affecting personal data, all of them with a low impact.

In the event of a cybersecurity attack on GCO, there is a Business Continuity Policy and a Contingency Plan that outlines the actions to be taken by the Group in the worst-case scenario. Additionally, GCO has an impact management plan that defines the actions to be taken based on the severity of the impact. Employees also undergo mandatory training to prevent attacks and have mechanisms to report a cybersecurity impact or suspicion of one.

Finally, the Corporate Internal Audit Multiyear Plan includes conducting internal and external audits in GCO's technological environment, both to verify compliance with regulations and to strengthen Information Technology (IT) and cybersecurity. The results of these audits are submitted to the Audit Committee.

In 2024, notably, the audit of the Digital Operational Resilience Regulation (DORA), as established by Regulation (EU) 2022/2554 of the European Parliament and Council on December 14, 2022, concerning the digital operational resilience of the financial sector, and the completion of the 2023-24 cybersecurity audit through an annual Red Team exercise, which aims to assess the design and effectiveness of key operational procedures and internal controls in cybersecurity, such as access controls to the Group's information.

Additionally, the IT department, together with external collaborators, conducts periodic audits on specific areas to identify potential errors or inefficiencies in systems.

Apart from these audits, strict measures for data encryption and data protection are implemented for data in transit, sensitive data (at least those identified by the GDPR), and data at rest stored on servers and computers.

Fiscal transparency

The Group has a corporate tax policy, the purpose of which is to describe the strategy for complying with its tax obligations in all countries and territories in which it conducts business, as well as to maintain an appropriate relationship with the relevant tax administrations. This policy is reviewed every year by the Board of Directors of the Company and was last updated in January 2024.

Prior to the drawing up of the annual accounts and the filing of the corporation tax return, the person responsible for tax matters in the Group informs the Board of Directors about the tax-related strategies deployed during the financial year and the degree of compliance with the policy.

The Group promotes transparent, clear and responsible communication of its main financial figures, by providing its different stakeholders with information concerning the payment of all taxes that are applicable in each of the jurisdictions in which it is present.

Information on profits obtained and taxes paid by country, in accordance with the requirements of Law 11/2018, can be found in Annex II of this Sustainability Report.

More information on the Group's fiscal performance is available in notes 3.h, 11.c and 11.f of GCO's Consolidated Annual Accounts.

Supplier payment practices (G1-6)

The average payment period to suppliers of the Group's companies is 22,1 days, with no outstanding payments exceeding the legal deferral period (30 days unless otherwise agreed by the parties). For more information, see note 21.c in the Notes to the report.

In the case of associates, Group companies pay amounts to associates on a daily basis, where the average payment period is 1 day. Furthermore, associates have at their disposal an application where they can consult and reconcile payments of orders and invoices issued to Group entities. This prevents the associate from having to communicate their information requirements to different company departments

The Group has no pending legal proceedings due to late payments to suppliers.

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05.

Business information

Responsible management of products and services

Strategy

100% of GCO's investment funds and unit linked products, and 99% of GCO's pension plans/EPsVs have an Article 8 rating under the SFDR.

GCO understands that developing innovative and sustainable solutions sensitive to changing consumption patterns and fostering the implementation of new technologies and energy sources represents a competitive advantage and the opportunity to better adapt to the changing needs of its customers. As such, it offers solutions that incorporate customer preferences and contribute to promoting sustainability.

Occident and Atradius

Responsible products		2024
Sustainable investment funds (Article 8 SFDR)	Policies	6,993
	Assets under management	1,005,799,206
Sustainable pension plans and EPsVs (Article 8 of the SFDR)	Policies	58,694
	Assets under management	805,739,552
Other products with sustainable connotations*	Policies	23,322
	Absolute	75,950,864

*Includes insurance for: personal mobility, cyber risks, environmental risks, electric vehicles, senior health and wellness, and agriculture.

Financial products that promote environmental and/or social characteristics (Article 8 of SFDR)

GCO has adapted its range of investment funds, unit-linked products, and pension funds/EPsVs to Article 8 of the Disclosure Regulation (SFDR). In doing so, these products explicitly incorporate environmental and/or social considerations into their management, beyond merely integrating sustainability risks. Information is given in both the pre-contractual documentation for the product and the regular reports on how these sustainability characteristics are integrated with the aim of making it easier for customers to identify these products.

Personal mobility insurance

In recent years, due to the increased concern about the environment and seeking sustainable solutions, the big cities have promoted changes to reduce the use of private vehicles. These changes, coupled with population growth, the high density of cities and increased travel, have led to a paradigm shift in transport and the emergence of a new mobility.

'Personal Mobility' is a comprehensive mobility insurance product that ensures the user has all risks covered in their journeys and regardless of the method of transport used (such as rental and sharing vehicles, scooters, city bikes, taxis, vehicles for hire or public transport). With that, the Group is helping to mitigate the environmental and social problems associated with urban mobility, focussing on sustainable mobility.

Cyber risk insurance

The digital transformation poses new problems and needs that affect our customers. Both companies and individuals are increasingly exposed to a higher risk of cyberattacks that can jeopardise important aspects such as: Data storage and processing in an ethical and secure manner, physical and reputational integrity, harassment by social networks, etc. GCO responds to these needs by offering its customers protection against the risks involved in operating in an increasingly digital era. To this end, the Group has a cyber-insurance for companies that provides, among other aspects, protection against cyber-attacks, preventive services and professional advice. In addition, it has a cyber insurance policy for individuals that provides a package of coverage options and services to meet the needs of our individual customers. This product for individuals was made available for sale in 2022.

Environmental risk insurance

The Group participates, along with other companies in the sector, in the environmental risk pool. This pool is an effective incentive for the prevention of such risks, as, individually in the Spanish market, there is a lack of development of these types of insurance due to the high specialisation required. The coverages given through environmental liability insurances enable to deal with the costs arising from the necessary repair of the environment that has been damaged due to a contamination event. In its environmental insurance offer, the Group provides this cover to companies, boats, residential buildings and single-family dwellings.

Electric vehicle insurance

The transformation of carbon-based economies for new paradigms of sustainability, where energy efficiency and environmental protection play an essential role, is already one of the world's main priorities. Organisations that gradually adapt their offer to cover this energy transition will open new markets and will be better prepared for the future.

The car insurance offer includes a specific insurance package for electric and plug-in hybrid vehicles, which are committed to sustainability by mitigating the carbon footprint.

ESG Solutions in Atradius

Atradius aims to help its customers to move forward with their ESG commitments by first conducting a sustainability needs assessment. Based on the needs identified, Atradius launched two pilot solutions in 2024, in Spain and Germany.

In Spain, Atradius offered an initial group of more than 150 customers a platform to measure, reduce, and certify their carbon footprint, as well as establish action plans to achieve this. In Germany, a software tool containing useful sustainability information has been offered to 300 customers to support them in developing corporate sustainability reports and assisting them in their transition to a more sustainable company.

Mémora

Sustainable coffins

With respect for biodiversity and forest conservation, Mémora is committed to using ECO-certified coffins, ensuring that the raw material for these products is sourced from controlled felling and subsequent reforestation.

2024

Coffins with ECO certificate supplied	40,277
% of eco-certified coffins out of the total coffins supplied	70.2 %

Oxo-biodegradable shrouds

Oxo-biodegradable shrouds are used in funeral services. They are known for their ability to decompose in any environment, as long as oxygen is present, even in the absence of water, thus reducing the environmental impact.

Financial inclusion products

In the insurance sector, the basis of financial inclusion is to ensure access to protection against certain risks for vulnerable groups.

These groups include people over 65 years of age, whose public pension is sometimes insufficient to cover their regular expenses, and rural producers, who are more vulnerable to various types of risks, with low population density and reduced income levels. Occident is aware of this and has products adapted to suit the needs of these groups:

- **Senior Well-being Health** is a medical insurance for the elderly designed to meet all the health needs that arise at this stage of life at more affordable prices. It offers, among other services, preferential care lines, home care medical staff, home care staff (cleaning, personal assistance, purchase of medicines, etc.) and a medical directory adapted to suit their needs.
- **Lifetime reverse mortgage** is a product for retired people that lets them liquidate their property wealth and receive a monthly annuity for life, while retaining the use and ownership of the home.
- **Agricultural Insurance** guarantees the income and continuity of agricultural and livestock farms, which form part of the fundamental activity for the rural environment, covering the damage they may suffer in the event of fire, loss of crops, animal disease, adverse weather, etc.

Ecofunerals

GCO's funeral companies offer ecological funeral services, in order to reduce the impact of the funeral process on nature. The purpose of this product is to respond to the growing social interest in sustainability and respect for the environment.

Ecofunerals cut greenhouse gas emissions by more than 30% and reduce the emission of dioxins that are toxic to health.

This product is also committed to using environmentally managed mortuaries, using flowers from organic crops, memorials made from FSC or recycled paper, and transporting the deceased in electric or hybrid vehicles.

Financially inclusive funeral services

GCO's funeral companies support families without resources so that they can provide a funeral service free of charge, or on a subsidised basis, through the protocol of agreements with municipal and regional social services. This contributes to meeting a real need and not excluding any family from funeral services.

Management of impacts, risks, and opportunities related to responsible product and service management (MDR-A)

Within GCO's value chain, impacts related to the responsible management of products and services can mainly affect internal operations, customers, and associates.

The potential negative impacts of responsible product and service management and their associated risks for the Group are detailed below.

Negative impacts	Associated risk	Current financial impact	Risk management
Not offering products and services with sustainable characteristics for customers	Risk of losing customers for not offering sustainable products or services	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	The Group continuously analyses social and market demands to anticipate emerging trends and needs in sustainability. Integration of ESG criteria into product design, collaboration with strategic partners, and team training ensure an innovative offering aligned with market expectations.
Negative environmental impact from not providing services sustainably	Risk of increasing the Group's carbon footprint by not providing services sustainably	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Continuous monitoring of new technologies and evaluating the network of associates. Additionally, the adoption of innovative solutions is encouraged to optimise processes, minimise losses, protect reputation, and ensure operational sustainability.
Not supporting the transition by continuing to underwrite carbon-intensive activities	Reputational risk due to not supporting the transition	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Constant monitoring of media and social networks to ensure a swift and coordinated response to reputational crises

The potential positive impacts of responsible product and service management and their associated opportunities for the Group are detailed below.

Positive impacts	Associated opportunity	Current financial impact	Opportunity management
New product and service offerings with sustainable features for customers (investment funds under Article 8 of the SFDR, credit insurance with a stronger ESG focus, personal mobility insurance, insurance for electric vehicles, etc.)	Development of new products and services, or adaptation of existing ones, to meet emerging ESG needs or preferences, resulting in increased customer attraction	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Development and adaptation of products and services focused on climate resilience, adjusting existing coverage or creating new solutions to respond to emerging needs.

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Supporting customers with a strong ESG focus to progress together in line with shared climate neutrality commitments (customer engagement)	Strengthening customer relationships and improving retention by offering advice and support during their ESG transition, while expanding the customer base seeking stronger ESG commitments	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	A proactive approach to customer relations, enabling the identification of concerns and the provision of tailored advice to meet their needs, especially for ESG-related products.
Positive environmental impact from the company's decarbonisation through sustainable service delivery	Reduction of the Group's environmental footprint as it aligns with climate neutrality commitments	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Alignment with climate neutrality commitments through the continuous development of innovative repair methods, promotion of less polluting transport among associates, and optimisation of intervention zones to minimise travel.

Policies related to the responsible management of products and services (MDR-P)

The Group has policies that regulate the process of control and governance of products, both life and non-life insurance commercialised through Occident. These policies, approved by the Group's Board of Directors, define the general management principles and establish the most relevant aspects of product governance, ensuring that decisions and processes are consistent and aligned with the company's objectives and customer expectations. In addition, the policies described the process of control and oversight of the products commercialised, which ensures continuous monitoring of the performance and potential risks of the products offered. On the other hand, Atradius has Technical Product Standards that define the governance of the products it offers.

Parameters and goals related to responsible product and service management (MDR-M y MDR-T)

As a signatory to the Principles for Sustainable Insurance (PSI) developed by the United Nations Environment Programme Finance Initiative (UNEPFI), GCO is committed to integrating environmental, social and governance (ESG) issues into its decision-making processes.

Regarding GCO's products and services, the commitment is reflected in an insurance offering that helps customers address new environmental and social challenges, such as reducing greenhouse gas emissions, financial inclusion, and sustainable investment. Likewise, Mémora offers alternatives that help to conserve natural resources and preserve ecosystems, such as sustainable coffins and oxo-biodegradable shrouds.

All the information on GCO's indicators regarding its responsible product and service offering is available in the Strategy section of this chapter.

Furthermore, to continue advancing in the management of responsible products and services, GCO has set various objectives within its 2024-2026 Sustainability Master Plan. One of these objectives is the commitment to incorporate sustainability criteria into underwriting processes to gradually transition towards a low-carbon economy, in keeping with the targets of the Paris Agreement. In 2024, this objective has been met through Occident's commitment not to underwrite companies that engage in the following activities:

- Manufacture of fuel materials and pollutants
- Obtaining charcoal through deforestation of forests and burning of wood.
- Peat extraction
- Storage and/or wholesale trade of crude oil and refineries
- Storage and/or wholesale trade of butane, propane, and other similar gases
- Production of weapons and ammunition
- Production of adult entertainment

Additionally, regarding the EU Taxonomy regulation, the Group has set the goal of improving existing products to comply with a greater number of technical selection criteria of this regulation. In 2024, the Group achieved this goal, **improving the alignment indicator of non-life premiums** (3.2% in 2023 vs 3.8% in 2024). The trend in the GCO's Taxonomy indicators, both for investments and premiums, can be found in Annex I of this report.

Sustainable investment

Governance of sustainable investment (MDR-P)

GCO's Sustainable Investment Policy, approved by GCO's Board of Directors, outlines the ESG principles and criteria to be taken into account by the Group in the management of its financial investments and is complementary to the investment management principles established in the Group, which are based on the principle of prudence in its activities and whose main objective is to ensure the commitments made to its customers over time, with an adequate diversification of portfolios.

Additionally, the Group has an Annual Sustainable Investment Plan which lays down the sustainable investment goals to be achieved during each year in line with the principles set out in the Sustainable Investment Policy.

Furthermore, with a view to complying with the obligations of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector (SFDR), the Group discloses specific information on how sustainability risks are taken into consideration in the investment decision-making process and how its investments are affected by environmental, social and governance factors (main adverse impacts).

All of the above information is available on the Group's corporate website, within the Sustainability section.

The Corporate Financial Investment Area is responsible for ensuring that the established sustainable investment principles are met in the organisation. Within the Financial Investments team, at least 14 people are directly involved in implementing and complying with the criteria and objectives set out in GCO's Sustainable Investment Policy.

This area also provides regular updates to the Sustainable Investment (SI) Committee on the progress of the sustainable investment strategy. This Committee, which reports to the Group's Investment Committee, is tasked with assessing and monitoring the implementation of the Group's Sustainable Investment Policy and the implementation of the Annual Plan. The agreements taken by the SI Committee and approved by the Investment Committee are reported to the Group's Management Committee, and subsequently reported to the Sustainability Committee on any issues deemed relevant.

Sustainable investment strategy

As a subscriber to the United Nations Principles for Responsible Investment (UN PRI), GCO has joined the commitment to achieving a global and sustainable financial system through the incorporation of environmental, social and corporate governance (ESG) issues into its investment strategy and in the active exercise of the property.

To achieve this, the Group incorporates ESG issues into its investment analysis and decision-making processes on the basis of the following principles:

Exclusion principles:

- **Negative screening based on sector activity:** Investment in companies in which part of their activity is carried out in certain excluded economic sectors is excluded (e.g., Thermal coal, Arctic oil and gas exploration and shale energy, production or marketing of landmines, etc.).
- **Regulatory screening:** Investment in companies whose performance is considered controversial and, in particular, that could adversely affect their operations, the environment or society in general is excluded.
- **Positive screening:** Investment in companies with poorer ESG risk management, as measured by a risk rating given to companies by an external provider, is excluded.

Integration principles:

- **Sustainable investments:** Investment in projects aimed at the transition towards a low-carbon economy, which is more resource-efficient and more sustainable, are progressively increased.
- **Investments with impact:** investment in projects aimed at achieving the social and environmental objectives, will be gradually increased, all in line with the priorities set out in the Group's Sustainability Master Plan.

For the implementation of these principles, the Group has tools from external suppliers that allow it to establish different criteria for the selection of investments, as well as to track the evolution of the companies in relation to the integration of the ESG criteria in the performance of their activity.

Sustainable real estate investment

In recent years, GCO's real estate investment management area has focused on investing in properties deemed sustainable from an environmental standpoint. In particular, the pre-investment assessment takes into consideration aspects such as energy certification, the existence of facilities to reduce water consumption, centralised waste collection points, as well as any other possible improvements that could be made in that regard.

All of GCO's real estate investments in landmark buildings comply with the Group's Sustainable Real Estate Investment Policy, **investing only in properties with LEED Gold or higher and/or BREEAM Very Good or higher certifications**. These international standards in sustainable construction and management guarantee the Group's compliance with the environmental requirements it has set out to achieve.

Management of impacts, risks and opportunities (MDR-A)

Within GCO's value chain, incidents related to sustainable investment can primarily impact its own operations, distributors, and customers.

The potential negative impacts related to sustainable investment and their associated risks for the Group are detailed below.

Negative impacts	Associated risk	Current financial impact	Risk management
Investing in companies with unsustainable practices that perpetuate harmful behaviours for society and the environment (such as companies that violate human rights or are heavily reliant on fossil fuels, etc.) poses significant reputational risks.	Reputational risk arising from investing in unsustainable companies	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Rigorous investment evaluation to ensure alignment with sustainability criteria and compliance with legal and corporate commitments, complemented by proactive and reactive communication strategies to respond promptly to potential criticism.
Difficulty generating value for customers, shareholders, or investors with a greater preference for sustainability	Loss of customers, shareholders, or investors due to lack of sustainable investment	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Application of the sustainable investment policy that combines exclusion and integration criteria, energy certifications in real estate, and recurring communication with stakeholders about sustainability progress.

The potential positive impacts related to sustainable investment and their associated risks for the Group are detailed below.

Positive impacts	Associated opportunity	Current financial impact	Opportunity management
Promotion of sustainability by channelling resources towards sectors and products aligned with the transition to a low-carbon economy, more resource-efficient, and more sustainable	Reputational improvement from having sustainable investment	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Various types of sustainable investments (green bonds and similar) are monitored. Systematic processes are also implemented to identify and communicate sustainability initiatives with positive impact, ensuring that every relevant action is highlighted.
Generation of value for customers, shareholders, or investors with a greater appetite for ESG aspects	Attraction of new customers, shareholders, or investors with an appetite for ESG aspects	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Expansion of the sustainable product offering aligned with ESG standards, ensuring adaptation to market expectations.

Sustainable investment parameters and goals (MDR-M y MDR-T)

In 2024, GCO exceeded its new sustainable investments target of 10%, set for this year in the Annual Sustainable Investment Plan.

ESG metrics are essential tools for assessing and maximising the impact of investments. For this reason, GCO effectively measures, analyses, and evaluates the impact of its financial investments through various metrics, such as greenhouse gas (GHG) emissions, carbon footprint, exposure to controversial weapons, violations of the United Nations Global Compact principles, and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, among others. This enables the Group to monitor whether investments are generating the expected sustainable outcomes.

In December 31, 2024, and in accordance with the Group's Sustainable Investment Policy, the value of sustainable investments in relation to the total investments and funds managed represents 69,8%.

GCO's sustainability-related investment commitments are included in the Annual Sustainable Investment Plan. Among these is the pledge not to invest in companies that derive more than 10% of their revenue from:

- The extraction or generation of energy from thermal coal
- Oil and/or gas exploration in the Arctic offshore regions
- Shale energy extraction
- The production and distribution of adult entertainment
- The manufacture of military weapon systems and/or comprehensive systems and components for military weapons manufacturing.
- The manufacture and sale of light weapons.

All the information on the Group's sustainable investment commitments can be found in the GCO Annual Sustainable Investment Plan at www.gco.com/inversion-sostenible. For the 2025 fiscal year, the Group **has proposed to increase its new sustainable investments target to 12%, in line with one of the objectives set in the 2024-2026 Sustainability Master Plan.**

In addition, in 2024, for the first time, the Group has calculated the Scope 3 emissions associated with its investment portfolio, an objective outlined in the 2024-2026 Sustainability Master Plan. The information on these emissions (available in the Environmental Information chapter of this Sustainability Report) will enable the Group to set decarbonisation goals, thereby fulfilling another of the objectives of the 2024-2026 Sustainability Master Plan.

Lastly, the Group also tracks the indicators of the EU Taxonomy Regulation to determine the degree to which its investments align with the environmental goals set out therein.

The trend in the GCO's Taxonomy indicators, both for investments and premiums, can be found in Annex I of this report.

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06.

Contributing to society

Contribution to society and local communities

Strategy

The Group bases its business model on respect for people and on contributing positively to the environment and its stakeholders. The commitment undertaken with the communities in which it operates has been linked to economic development, social well-being and quality employment for more than a century.

Thus, through its two foundations, Fundación Occident and Fundación Mémora, contributions and sponsorships, and corporate volunteering initiatives, the Group supports projects and initiatives that generate a positive impact.

Management of impacts, risks and opportunities (MDR-A)

Within GCO's value chain, impacts related to contributions to society and local communities can mainly affect its own operations.

The potential negative impacts related to contributions to society and local communities and their associated risks for the Group are detailed below.

Negative impacts	Associated risk	Current financial impact	Risk management
Fraud in donation management, harming beneficiaries	Regulatory risk due to potential fraud in donation management	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Strict compliance with the Code of Ethics, its development regulations, and complementary sustainability policies ensures ethical and responsible management with stakeholders. Tools such as the Sponsorship and Donation Request Protocol are implemented, along with Contingency Plans.
Social action initiatives/projects carried out by the Group's foundations that do not truly address societal needs	Risk of disconnect between the social action initiatives/projects undertaken by the Group's foundations and the real needs of society	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	A rigorous process is followed, which includes a preliminary analysis of the project's feasibility and its alignment with the foundations' objectives, followed by approval by the Project Evaluation Committee (CVP), composed of key members of the governing bodies.

The potential positive impacts related to contributions to society and local communities and their associated opportunities for the Group are detailed below.

Positive impacts	Associated opportunity	Current financial impact	Opportunity management
Development and promotion of social action projects, research, education, combating hunger, etc., for the benefit of society	Improvement in the company's reputation and image	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Establish mechanisms for continuous monitoring of feedback on projects through traditional media, social networks, and similar platforms.
Increased employee pride derived from belonging to a Group committed to society and the environment	Improvement in workplace social relations resulting from participation in social projects and volunteer work	No significant impact has been identified during the period, nor any extraordinary effects that would require adjustments in the next period.	Implement programmes that foster a strong and positive organisational culture by developing activities that value individual and collective achievements, ensuring open communication, and encouraging continuous professional development.

Parameters and goals related to contributions to society (MDR-M y MDR-T)

The Group’s social action is articulated through its two foundations, Fundación Occident and Fundación Mémora, contributions and sponsorships, and corporate volunteering initiatives.

Fundación Occident

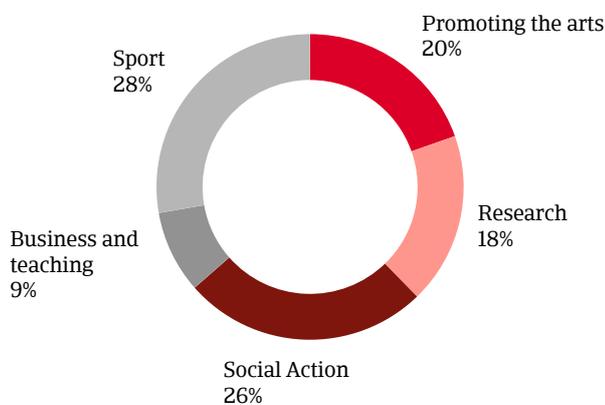
The Occident Foundation is a private non-profit organisation created in memory of Jesús Serra Santamans, GCO’s founder, whose purpose is to implement projects with the goal of making a better society for everyone, always guided by values such as solidarity, effort and teamwork.



Fundación Occident was presented the **IMPULSA CULTURA Seal** which acknowledges its values and its great work to foster cultural projects and actions with a major positive impact on society.

At present, the Foundation provides support and drives initiatives in research, business and teaching, social action, sport and the promotion of the arts.

Distribution of the contribution of Fundación Occident in the different lines of action 2024:



Fundación Occident approves its action plan each year, detailing all the activities to be carried out, their potential beneficiaries and the necessary human and material resources. A formal protocol is available to ensure objectivity, specifying the criteria for selecting the proposed initiatives and programmes. The project valuation committee is the responsible body. Through bi-monthly meetings, they select the set of new projects and assess the status of ongoing projects, among other duties. These projects and initiatives include participation programmes, impact assessment and development programmes.

A good example of these projects is the Foundation's collaboration with UNHCR, the UN refugee agency, with which it has been working since 2021 on various programmes to help displaced young people.

Furthermore, through the Fundación Occident scholarships and agreements with the various business schools, universities and organisations dedicated to this purpose, students with a good academic record and aptitude for training, but with an insufficient income per

family unit to be able to afford this type of studies, are offered the possibility of undertaking qualified higher studies. These grants safeguard the principle of equal opportunities. The initiative is being carried out in Spain and also in international cooperation in Kenya or refugee camps with displaced persons, channelling this aid with the United Nations Agency for Refugees (UNHCR).

In 2024, the Foundation created the new Jesús Serra Scholarships, 12 scholarships for university degree studies for young people who want to be the first in their family to go to university, as well as young women who wish to pursue STEM studies (mathematics, engineering, physics, sciences, biology, etc.). In addition to covering the public cost of enrolment in Spanish universities, these scholarships provide support for training in languages, programming or other skills related to their studies, as well as a financial supplement based on the family's income and residence, especially when the student does not live near their university centre. These scholarships are complemented by a mentorship and continuous training programme, where the scholarship recipients will be guided by a professional in the field.

Furthermore, Fundación Occident collaborates with other entities such as the National Cancer Research Centre (CNIO), the National Cardiovascular Research Centre (CNIC), the Institute of Astrophysics of the Canary Islands (IAC), the Spanish National Research Council (CSIC), the Interhospital Cardiovascular Research Foundation (FIC), the Spanish Foundation for Science and Technology (Fecyt), *Save the Children*, *Manos Unidas* and *Save the Med Foundation*.

A new feature of this 2024 is the alliance between Fundación Occident and the Gasol Foundation aimed at jointly preventing childhood obesity and promoting healthy habits among young people. In its role as a universal partner of the Gasol Foundation, Fundación Occident has become the main collaborator of the PASOS Study. This study is key to evaluating the National Strategic Plan for the Reduction of Childhood Obesity, led by the Government of Spain.

Additionally, in November 2024, Fundación Occident and Occident launched a collaboration campaign with the Red Cross in response to the emergency situation caused by the DANA in Valencia (Spain). Through this campaign, all employees, mediators, and associates of the Group were able to make a donation that helped cover the basic needs of those affected. Likewise, Fundación Occident has collaborated with Fundación Princesa de Girona to carry out a Special Intervention Plan for young Valencians designed to support the reconstruction of the youth ecosystem of the populations affected by the DANA.

In 2022, Fundación Occident joined the Foundations for Climate pact, which advocates an active fight to tackle the climate crisis, with the goal of being able to lead a task force for the insurance sector.

It also drives the Changemakers at Sea project in partnership with the Save the Med Foundation, which aims to cut down on the use of single-use plastic through solutions based on the three most important R's (Refuse, Reduce and Reuse). In 2024, the scope of participation was expanded to include university students, in addition to the school students who were already part of the initiative.

Meanwhile, Fundación Occident provides financial support for the analysis and research of rainwater-originated waste, as part of the 'Limpia ríos, salva océanos' initiative, promoted by Biotherm and the Ecoalf Foundation. This initiative's main goal is to reduce river pollution, which contributes to ocean degradation, and thus conserve aquatic ecosystems.

Regarding research, in 2024 an epidemiological study funded by Fundación Occident and Cardiorred continued to identify the main cardiovascular risk factors in 4 healthcare areas of the Community of Madrid.

Fundación Occident also undertakes actions geared towards financial inclusion with the goal of training those people with difficulties in developing their economic capacity. Workshops and conferences are held for people with disabilities, where they learn about strategy, entrepreneurship, marketing, finance, legal and regulatory aspects, or people management, among other areas. The Foundation also runs a training plan for young Kenyan women with limited economic resources, providing them with access to secondary education and a trade.

In the area of Promoting the Arts, there was a notable increase in the number of actions and beneficiaries in 2024 in the Poetízate, poetry in the classroom programme, which seeks to present poetry in a friendly and attractive way to provide adolescents with more communicative and expressive tools.

It should be noted that GCO increased its contribution to Fundación Occident to 3.9 million euros, of which 3.6 million euros were returned to society through a total of 68 social projects in 2024. In the coming years, GCO is committed to continuing to increase its contribution to the foundation in order to intensify its social action efforts.

Fundación Mémora

Fundación Mémora was created in 2016 with the goal of improving society through the knowledge and experiences gained by Mémora throughout its history.

Its mission is to provide help to society by supporting and improving the care of people and their families who are facing the end of life, while also supporting the professionals who care for them.

The action undertaken by Fundación Mémora is based on four cornerstones: awareness-raising, training, research and innovation, and social action.

The first area is geared towards raising awareness and sensitisation, publicising strategies for active and healthy ageing, and training people to face death as the final part of life. For this purpose, in different cities, the Aulas Mémora are held. These are a series of outreach sessions in the form of conferences, workshops, concerts, etc., intended for the general population and, especially, for the elderly, caregivers and health personnel.

In the area of training, the Foundation aims to be a leading entity in the training of professionals in the health, social health, and social fields. The Foundation offers a broad range of training (courses, conferences, seminars and cycles) and is acknowledged as an organiser of accredited continuing education activities for professionals in the healthcare field.

Regarding innovation and research, the Foundation aspires to be a reference entity for all stakeholders related to the end-of-life cycle. In particular, for professionals involved in palliative care services in aspects of improving care for patients and their families. In order to liaise with professionals in the fields of patient care, projects are run in conjunction with the research institutes of the centres.

Finally, in the area of social action, emotional support spaces are maintained for family members, professionals, and other groups. These include psychological support for grief, offering services such as: telephone assistance with specialized psychologists, support through the web community 'Your Support Network,' and in-person psychological care, both individual and group.

Additionally, Fundación Mémora has a social reflection project called 'Ciudades que Cuidan'. This project was created with the aim of making care the central focus of municipal actions towards its citizens, highlighting attention at the end of life and specifically trying to prevent and avoid, where possible, death in vulnerability and loneliness.

The project is structured into four work areas. The first is the Observatory, which conducts a qualitative analysis of opinions published in the media. The second is the generation of knowledge on topics with entities that bring value to the project. Thirdly, a conceptual framework that integrates and consolidates the set of policies and actions to be developed in a municipality. And finally, an evaluation system that can be distinguished with a Quality Seal, measuring indicators across various categories that impact citizens' lives in a municipality.

In 2024, the Fundación Mémora has allocated 421,631 euros to a total of 4 social projects.

Contributions and sponsorships

GCO is committed to a sponsorship strategy that drives sport, social integration and sustainability in general. Thus, in 2024 the Group continued its commitment to sponsorship agreements linked to sport, music and culture. In this regard, it has renewed its collaboration agreement with the Starlite festival, sponsoring the Starlite Occident held during the summer months and the second edition of Christmas by Starlite in Madrid. Likewise, Occident has lent its name to the first edition of the 'Alma Occident Madrid' festival and has renewed its collaboration with the 'Occident Summerfest Cerdanya' festival.

In addition, in 2024 Occident has reinforced its commitment to music as a strategic pillar of its sponsorship, supporting the Cruilla festival and becoming the official sponsor of 'Les Nits' in Barcelona.

Additionally, as part of the collaboration agreement that Occident maintains with the Guggenheim Museum Bilbao as a Patron of the institution since its inauguration, Occident sponsored the retrospective of Austrian painter Martha Jungwirth.

In 2024, as part of its sponsorship actions to promote sports, the Group has sponsored prominent events and organizations such as the Conde de Godó Tennis Trophy, the Baqueira/Beret ski resort, and the women's handball club Bera-Bera and its 'Image and Example' project, which promotes sports practice and fosters the values of teamwork.

In total, the amount allocated by the Group to sponsorship projects in 2024 totalled 4.6 million euros. Additionally, the Group is involved in partnership actions with UNESPA, ICEA, the Valle de Aran ski school and the Real Club Tennis de Barcelona. The amount of these partnership actions is 2.4 million euros in the financial year.

Social action and corporate volunteering

GCO channels the charitable concerns of its employees through corporate volunteering and generates a culture of collaboration and support among its staff for other social groups in need.

In 2024, corporate volunteering initiatives continued to be rolled out in the Group's companies, including the following:

- **CHEERS4U:** recreational training featuring Group employees with the aim of learning how to interact with and teach new skills to people with intellectual disabilities.
- **Junior Achievement:** in partnership with Unespa, Group employees gave training sessions in schools to encourage financial education.
- **World Cleanup Day:** Group volunteers from various countries participated in clean-up drives and litter collection initiatives, primarily in coastal areas, reservoirs, rivers, and canals, as part of World Cleanup Day.
- **Fundación Prevent:** mentoring for entrepreneurs with disabilities who receive training at ESADE to assess and enhance their business plan or grants for higher education for students with disabilities for their inclusion in the labour market.
- **Fundación Exit:** volunteering, the aim of which is to combat school failure and prevent students from dropping out of school at an early age. Each volunteer acts as a coach and accompanies a young person, aged between 16 and 19, in defining a personal/professional goal, as well as guiding them in the steps to take to achieve it.
- **Horizons 2024 workshops:** in which 59 employees from Prepersa went to Sant Salvador beach in Tarragona to collect waste, removing a total of 154 kg of debris, in collaboration with Fundación Occident and Fundación Ecomar.

In addition, in 2024 Atradius undertook a total of 50 initiatives to contribute to social action at a local level, with a contribution of €73.093 through partnerships with local charitable organisations and employee volunteer programmes.

Among the initiatives promoted were donation drives for various causes, such as the support of Atradius UK and Atradius Ireland for the 'Street Aid Wales' initiative, raising funds for homeless people in Wales through bake sales, charity events, and choral concerts throughout the year. Similarly, Atradius Netherlands participated, for the tenth consecutive year, in the Amsterdam City Swim, where funds were raised to combat ALS.

Contribution to the SDGs

The approval by the UN's General Assembly of the 2030 Agenda for Sustainable Development and with this the Sustainable Development Goals (SDG) entails the commitment of governments as well as civil society and companies to contribute to their achievement. The activities undertaken by GCO and the work carried out by Fundación Occident enable us to contribute to several of the United Nations Sustainable Development Goals.

1 NO POVERTY



- ✓ More than €196,500 donated to educational accompaniment, emotional support and nutrition programmes with Save the Children and the Balia Foundation
- ✓ €24,545 donated to food banks

4 QUALITY EDUCATION



- ✓ 49 hours of training per employee
- ✓ 9% of Fundación Occident's contributions are earmarked for teaching projects
- ✓ More than €191,900 allocated to grants for young people with low family incomes in secondary and higher education centres of reference
- ✓ More than €188,400 allocated to scholarships and grants for young people at high risk of vulnerability to support their academic and professional education, as well as the construction of educational facilities in international cooperation projects

8 DECENT WORK AND ECONOMIC GROWTH



- ✓ More than 8,000 employees
- ✓ 124 employees with disability
- ✓ 97.5% with permanent contracts
- ✓ Turnover rate of 12.5%
- ✓ 225.2 million euros accrued in corporate income tax

11 SUSTAINABLE CITIES AND COMMUNITIES



- ✓ Range of products and services with environmental coverage
- ✓ Offices with the LEED energy rating
- ✓ Project to install photovoltaic panels at the main buildings

17 PARTNERSHIPS FOR THE GOALS



- ✓ Principles for Sustainable Insurance (PSI)
- ✓ Principles for Responsible Investment (PRI) United Nations Global Compact

3 GOOD HEALTH AND WELL-BEING



- ✓ No occupational illness
- ✓ More than €211,400 donated for training and maternal intervention in international cooperation
- ✓ Employee well-being programme: emotional health workshop
- ✓ More than €441,400 earmarked for R&D&I projects relating to oncological, cardiovascular and dietary diseases.
- ✓ Support for children with complex diagnoses in hospital settings

5 GENDER EQUALITY



- ✓ 51% of employees are men and 49% are women
- ✓ Member of the EWI Network, which promotes the presence of women in the management of insurance companies

10 REDUCED INEQUALITIES



- ✓ Grants for job training and entrepreneurship programmes for people at risk of exclusion (disability and/or high vulnerability). 448 hours of corporate volunteering
- ✓ Adapted skiing and sailing sports programmes for young people with disabilities: 197 sportspeople
- ✓ 118 grants in musical and piano training for children in situations of exclusion

13 CLIMATE ACTION



- ✓ 'Cleanup Day' volunteering initiative involving rubbish collection drives, primarily in coastal areas, reservoirs, rivers, and canals.
- ✓ €189,469 allocated to environmental education for schoolchildren

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



- ✓ No confirmed cases of corruption
- ✓ 3.9 million euros allocated to contributions and non-profit organisations

07.

Annex I – Additional taxonomy information

European taxonomy of environmentally sustainable economic activities

The EU Taxonomy Regulation (EU Regulation 2020/852), which came into force on 12 July 2020, lays down the classification system for environmentally sustainable economic activities.

It deems an activity to be economically sustainable when it substantially contributes to achieving one or more of the six environmental objectives of Taxonomy: 1) climate change mitigation, 2) climate change adaptation, 3) sustainable use and protection of water and marine resources; 4) transition to a circular economy, 5) prevention and control of pollution, and 6) protection and restoration of biodiversity and ecosystems.

Besides making a substantial contribution to at least one of these goals, it must be proven that the economic activity meets established technical screening criteria, does not cause significant harm to the other goals (DNSH) and fulfils the minimum social safeguards (MSS).

Article 8 of the Taxonomy Regulation establishes for all companies required to disclose non-financial information (according to Directive 2013/34/EU), the need to include information on how and to what extent the company's activities are associated with economic activities that are deemed to be environmentally sustainable.

With regard to fiscal year 2023, financial companies must disclose eligibility information related to Taxonomy goals 1 to 6, and the alignment information for Taxonomy goals 1 and 2.

GCO has conducted an analysis of the Taxonomy requirements for its insurance activity, excluding the funeral activity due to its low significance.

Asset eligibility and alignment according to the EU Taxonomy

This procedure is compulsory throughout the Group, and GCO is in charge of reporting the consolidated Group information required by the Taxonomy.

Within Delegated Regulation (EU) 2021/2178 and amendments thereto (published in June and November 2023), the indicators to be developed by insurance and reinsurance undertakings to calculate the indicators of their investment activities (assets) are explained.

Based on the types of assets on GCO's balance sheet (under IFRS 9 and IFRS 17), those that may affect the denominator and numerator of the key performance indicator have been selected.

- Denominator: assets that are deemed to be within the scope of the indicator of assets covered by the Taxonomy have been selected.
- Numerator: assets that are deemed to be within the scope of the indicator of assets covered by the Taxonomy and which are analysed in order to determine whether or not they are aligned with the Taxonomy.

In accordance with Article 7 of Delegated Regulation (EU) 2021/2178, the following clarifications are made regarding the scope of assets to be considered in the key performance indicator:

- Exposures to central governments, central banks and supranational issuers are excluded from the calculation of the numerator and denominator of the KPIs for financial firms.
- Derivatives are excluded from the numerator of the key performance indicator for financial undertakings.
- Exposures of firms that are not required to publish non-financial information pursuant to Article 19a or 29a of Directive 2013/34/EU (NFRD) will be excluded from the numerator of the KPI for financial firms.

In order to obtain the eligibility and alignment percentages (and thus compliance with the DNSH and MSS criteria) of the companies that are part of the Group's asset portfolio, the Clarity tool has been used. The amounts of aligned investments have been calculated based on the alignment percentages published by the companies 2023 where GCO has a position at the close of 2024.

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The results obtained for GCO are as follows (figures in thousands of euros):

Key Performance Indicator (KPI)

<p>The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:</p> <p>Turnover-based: 0.0080%*</p> <p>Capital expenditures-based: 0.0118%*</p>	<p>The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:</p> <p>Turnover-based: 1,106.9*</p> <p>Capital expenditures-based: 1,635.4*</p>
<p>The percentage of assets covered by the KPI relative to total investments of insurance and reinsurance undertakings (total AuM). Excluding investments in sovereign entities.</p> <p>Coverage ratio: 87%</p>	<p>The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.</p> <p>Coverage: 13,852,741.7**</p>

*The KPIs for the weighted average of aligned investments have been calculated using the alignment percentage of each investment based on its weight within GCO's portfolio.

**Covered assets include those that cannot be classified under the categories of aligned, eligible non-aligned, or non-eligible, as information on these assets is not available. The breakdown of the following tables includes those covered assets that could be classified.

Additional breakdown of the KPI denominator

<p>The percentage of derivatives relative to total assets covered by the KPI.</p> <p>0.00%</p>	<p>The value in monetary amounts of derivatives.</p> <p>0</p>
<p>The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <p>Non-financial undertakings: 12.53%</p> <p>Financial undertakings: 18.07%</p>	<p>Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <p>Non-financial undertakings: 1,735,144.0</p> <p>Financial undertakings: 2,503,225.8</p>
<p>The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <p>Non-financial undertakings: 8.81%</p> <p>Financial undertakings: 5.40%</p>	<p>Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <p>Non-financial undertakings: 1,220,775.3</p> <p>Financial undertakings: 748,215.2</p>
<p>The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <p>Non-financial undertakings: 18.59%</p> <p>Financial undertakings: 14.82%</p>	<p>Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <p>Non-financial undertakings: 2,575,406.5</p> <p>Financial undertakings: 2,053,358.1</p>
<p>The proportion of exposures to other counterparties and assets over total assets covered by the KPI:</p> <p>35.99%</p>	<p>Value of exposures to other counterparties:</p> <p>4,985,607.2</p>
<p>The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:</p> <p>27.46%</p>	<p>Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:</p> <p>3,804,095.1</p>

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The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI: Turnover-based: 71.61% Capital expenditures-based: 62.08%	Value of all the investments that are funding economic activities that are not Taxonomy-eligible: Turnover-based: 9,920,237.9 Capital expenditures-based: 8,600,146.2
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI: Turnover-based: 4.10% Capital expenditures-based: 3.47%	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: Turnover-based: 567,885.5 Capital expenditures-based: 481,040.9

Additional breakdown of the KPI numerator

The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: Non-financial undertakings: Turnover-based: 2.68% Capital expenditures-based: 4.10% Financial undertakings: Turnover-based: 0.49% Capital expenditures-based: 0.45%	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: Non-financial undertakings: Turnover-based: 370,748.2 Capital expenditures-based: 567,760.5 Financial undertakings: Turnover-based: 67,847.4 Capital expenditures-based: 63,003.5
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:
Turnover-based: 2.78% Capital expenditures-based: 2.98%	Turnover-based: 385,311.0 Capital expenditures-based: 413,012.0
The proportion of Taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI: Turnover-based: 1.33% Based on investments in fixed assets: 0.02%	Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI: Turnover-based: 14,198.9 Based on investments in fixed assets: 217.3

*Calculated based on the value of the covered assets indicated under the headings of Property, Plant and Equipment, and Real Estate Investments in the consolidated GCO Balance Sheet.

Breakdown of the numerator of the KPI per environmental objective (Taxonomy-aligned activities)

1) Climate change mitigation	Turnover: 3.10% CapEx: 4.54%	Transition activities: A 0.04% (turnover) 0.09% (CapEx) Enabling activities: B 1.84% (turnover) 2.70% (CapEx)
2) Climate change adaptation	Turnover: 0.1392% CapEx: 0.0031%	Enabling activities: B 0.0573% (turnover) 0.0010% (CapEx)
3) The sustainable use and protection of water and marine resources	Turnover: 0.0030% CapEx: 0.0006%	Enabling activities: B 0.0017% (turnover) 0.0002% (CapEx)

4) The transition to a circular economy	Turnover: 0.0197% CapEx: 0.0093%	Enabling activities: B 0.0149% (turnover) 0.0063% (CapEx)
5) Pollution prevention and control	Turnover: 0.0032% CapEx: 0.0064%	Enabling activities: B 0.0000% (turnover) 0.0000% (CapEx)
6) The protection and restoration of biodiversity and ecosystems	Turnover: 0.0000% CapEx: 0.0000%	Enabling activities: B 0,0000% (turnover) 0,0000% (CapEx)

The following are the templates corresponding to nuclear and fossil energy established in Delegated Regulation (EU) 2022/1214 amending Delegated Regulation (EU) 2021/2178:

Template 1 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Information on Turnover (figures in thousands of euros)

Template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Turnover					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€14.9	—%	€14.9	—%	€—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€2.1	—%	€2.1	—%	€—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€2,918.2	0.05%	€2,918.2	0.05%	€—	—%

4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€74.1	—%	€74.1	—%	€—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€72.6	—%	€72.6	—%	€—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	€383,323.4	6.47%	€345,562.6	5.83%	€19,413.9	0.33%
8	Total applicable KPI	€386,405.4	6.52%	€348,644.6	5.89%	€19,413.9	0.33%

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Turnover					
		CCM + CCA		Climate mitigation (CCM) change		Climate adaptation (CCA) change	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€14.9	—%	€14.9	—%	€—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€2.1	—%	€2.1	—%	€—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€2,918.2	0.76%	€2,918.2	0.76%	€—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€—	—%	€—	—%	€—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€74.1	0.02%	€74.1	0.02%	€—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€72.6	0.02%	€72.6	0.02%	€—	—%

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7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	€383,323.4	99.20%	€345,562.6	89.43%	€19,413.9	5.02%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	€386,405.4	100.00%	€348,644.6	90.23%	€19,413.9	5.02%

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Turnover					
		CCM + CCA		Climate mitigation (CCM)		Climate adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€1.2	—%	€1.2	—%	€—	—%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€6.7	—%	€6.7	—%	€—	—%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€27,120.3	0.46%	€27,120.3	0.46%	€—	—%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€1,926.0	0.03%	€1,926.0	0.03%	€—	—%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€10.6	—%	€10.6	—%	€—	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	€250,387.6	4.23%	€81,928.3	1.38%	€8,055.6	0.14%
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	€279,452.4	4.72%	€110,993.1	1.87%	€8,055.6	0.14%

Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	Turnover	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€602,780.6	10.18%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€608,410.3	10.27%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€702,150.2	11.85%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€1,024,100.8	17.29%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€985,059.9	16.63%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€647,267.7	10.93%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	€1,608,767.4	27.16%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	€5,257,619.0	100%

*Since the distribution of the asset's non-eligibility across its activities is unknown, the non-eligibility of each activity has been determined based on the total non-eligibility of the asset rather than just that associated with each individual activity.

Capex information (figures in thousands of euros)

Template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	CapEx					
		CCM + CCA		Climate mitigation (CCM)		Climate adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€11.0	—%	€11.0	—%	€—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€329.8	0.01%	€329.8	0.01%	€—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€2,227.5	0.05%	€2,227.5	0.05%	€—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€289.2	0.01%	€289.2	0.01%	€—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€383.9	0.01%	€383.9	0.01%	€—	—%

6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€28.2	—%	€28.2	—%	€—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	€658,153.1	13.54%	€654,803.5	13.48%	€492.8	0.01%
8	Total applicable KPI	€661,422.8	13.61%	€658,073.1	13.54%	€492.8	0.01%

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	CapEx					
		CCM + CCA		Climate mitigation (CCM) change		Climate adaptation (CCA) change	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€11.0	—%	€11.0	—%	€—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€329.8	0.05%	€329.8	0.05%	€—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€2,227.5	0.34%	€2,227.5	0.34%	€—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€289.2	0.04%	€289.2	0.04%	€—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€383.9	0.06%	€383.9	0.06%	€—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€28.2	—%	€28.2	—%	€—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	€658,153.1	99.51%	€654,803.5	99.00%	€492.8	0.07%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	€661,422.8	100.00%	€658,073.1	99.49%	€492.8	0.07%

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	CapEx					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€0.3	—%	€—	—%	€—	—%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€1.9	—%	€1.9	—%	€—	—%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€6,960.5	0.14%	€6,960.5	0.14%	€—	—%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€758.2	0.02%	€758.2	0.02%	€—	—%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€61.7	—%	€61.7	—%	€—	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	€251,318.3	5.17%	€153,270.1	3.15%	€5,432.2	0.11%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	€259,100.9	5.33%	€161,052.4	3.31%	€5,432.2	0.11%

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Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	CapEx	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€713,218.2	14.68%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€720,619.0	14.83%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€838,042.5	17.25%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€1,041,546.0	21.43%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€1,049,565.8	21.60%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€746,769.1	15.37%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	€1,818,573.8	37.42%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	€3,938,825.0	100.0%

The amounts in terms of CapEx and Turnover in the tables 'Additional numerator breakdown', 'Template 2', 'Template 3', 'Template 4' and 'Template 5', have been calculated using the eligibility and alignment percentages obtained in Clarity with respect to the amount of the **investment**.

Qualitative information on asset eligibility and alignment indicators following the EU Taxonomy

In the denominator, the assets covered have been considered, which are: Goodwill, Intangible Assets, Properties, Land, and Equipment for Own Use, Investment Properties (not for own use), Investments (excluding Index Linked and Unit Linked assets), Participations, Equities, Private Fixed Income, Structured Notes, Collateralised Securities, Investment Funds, Derivatives, Deposits (excluding cash equivalents), Other Investments, Assets Held for Unit-Linked Contracts, Loans and Mortgages, Loans and Mortgages to Individuals, Other Loans and Mortgages, Loans and Policies, Deposits to Cedents, Treasury Shares, Cash and Cash Equivalents.

The following have been considered as potentially eligible assets in the numerator: Investments (excluding Index Linked and Unit Linked assets), Investment Properties (not for own use), Participations, Equities, Private Fixed Income, Structured Notes, Collateralised Securities, Investment Funds, Deposits (excluding cash equivalents), Assets Held for Unit-Linked Contracts, Loans and Mortgages, Loans and Mortgages to Individuals, Other Loans and Mortgages, Loans and Policies.

The eligibility and alignment information for the above assets is obtained through the Clarity tool. Assets with an identifier code not recognised by Clarity, i.e., those without an ISIN, have been analysed separately. The data on issuers was manually obtained from their reports or from other investments by the same issuer that have been uploaded to Clarity.

For **investment funds** for which information is available, a look-through of the fund has been conducted to analyse its eligibility and alignment. Funds for which no information is available have been included as ineligible. Furthermore, intra-Group investments have been deemed covered and ineligible since they are investments defined by regulation, but for which it is not possible to assess their eligibility and alignment.

In the case of **environmentally sustainable bonds (green bonds)** issued by a company, the taxonomy makes it possible to include within the calculation of the KPIs specific information on such financing in relation to its eligibility and alignment. For this reason, the calculation process did not use information on the eligibility and alignment of the company issuing the environmentally sustainable bond, but rather the specific information of the bond, using the Clarity tool. Additionally, the Taxonomy specifies that environmentally sustainable bonds issued by supranational entities, governments, or central banks must be included if the issuer has reported relevant information.

If the issuer has not published specific information about the environmentally sustainable bond, issuer data is used in the same way as for other assets.

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With regard to **real estate**, only properties intended for use by third parties have been considered eligible. To define alignment, an analysis was conducted of the Group's main properties that generate business volume (rental income) during the year, identifying whether they include CapEx (capital expenditure on renovations to improve environmental efficiency is considered). The rest of the properties have been deemed as non-aligned due to their low materiality with regard to the total portfolio.

The amounts computed for eligibility and alignment take into account rental income and CapEx for the properties during the financial year.

Once these criteria have been verified, it has been checked whether the analysed properties comply with the regulatory requirements of activity 7.7 Acquisition and ownership of buildings for the mitigation and adaptation to climate change objectives.

To complete the verification of alignment for the properties that meet the above criteria, their compliance with the DNSH (Do No Significant Harm) principle has been evaluated. For this, a materiality analysis of physical climate risks to which these properties may be exposed has been conducted. In cases where it has been determined that the risk is material, an analysis has been carried out to check whether adaptation solutions are available through a climate risk adaptation plan.

Regarding **real estate investment funds**, an analysis has been conducted to verify the availability of Taxonomy information in accordance with Articles 8 or 9 of the SFDR Regulation. Based on this analysis, each real estate investment fund has been asked for its alignment data. For funds that had such data, it has been taken as a reference for calculating the corresponding KPIs included in the tables reported above. However, for those funds that do not have this information, their underlying assets, i.e. their real estate and infrastructure, have been analysed whenever possible.

The taxonomy information on GCO's real estate and real estate investment funds has been collected by completing questionnaires defined for this purpose.

For comparability purposes, the results achieved in 2023 are shown below (figures in thousands of euros):

Key Performance Indicator (KPI)	
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: Turnover-based: 0.011%* Capital expenditures-based: 0.013%*	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: 1,354.0* Capital expenditures-based: 1,585.2*
The percentage of assets covered by the KPI relative to total investments of insurance and reinsurance undertakings (total AuM). Excluding investments in sovereign entities. Coverage ratio: 80%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: 12,674,344.8**

*The KPIs for the weighted average of aligned investments have been calculated using the alignment percentage of each investment based on its weight within GCO's portfolio.

**Covered assets include those that cannot be classified under the categories of aligned, eligible non-aligned, or non-eligible, as information on these assets is not available. The breakdown of the following tables includes those covered assets that could be classified.

Additional breakdown of the KPI denominator	
The percentage of derivatives relative to total assets covered by the KPI. 0.00%	The value in monetary amounts of derivatives. 0
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: Non-financial undertakings: 11.00% Financial undertakings: 24.25%	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: Non-financial undertakings: 1,393,932.2 Financial undertakings: 3,098,555.2

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<p>The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <p>Non-financial undertakings: 8.56% Financial undertakings: 8.60%</p>	<p>Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <p>Non-financial undertakings: 1,084,706.1 Financial undertakings: 1,090,009.0</p>
<p>The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <p>Non-financial undertakings: 20.49% Financial undertakings: 22.12%</p>	<p>Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <p>Non-financial undertakings: 2,596,842.1 Financial undertakings: 2,803,551.0</p>
<p>The proportion of exposures to other counterparties and assets over total assets covered by the KPI:</p> <p>22.54%</p>	<p>Value of exposures to other counterparties:</p> <p>2,857,058.2</p>
<p>The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:</p> <p>15.81%</p>	<p>Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:</p> <p>2,003,558.6</p>
<p>The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:</p> <p>Turnover-based: 57.33% Capital expenditures-based: 61.77%</p>	<p>Value of all the investments that are funding economic activities that are not Taxonomy-eligible:</p> <p>Turnover-based: 7,266,555.9 Capital expenditures-based: 7,829,392.2</p>
<p>The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:</p> <p>Turnover-based: 7.98% Capital expenditures-based: 6.87%</p>	<p>Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:</p> <p>Turnover-based: 1,011,907.0 Capital expenditures-based: 871,233.9</p>

Additional breakdown of the KPI numerator

<p>The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <p>Non-financial undertakings: Turnover-based: 3.12% Capital expenditures-based: 3.95%</p> <p>Financial undertakings: Turnover-based: 0.15% Capital expenditures-based: 0.15%</p>	<p>Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <p>Non-financial undertakings: Turnover-based: 395,491.2 Capital expenditures-based: 500,770.0</p> <p>Financial undertakings: Turnover-based: 19,228.1 Capital expenditures-based: 19,228.1</p>
<p>The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:</p> <p>Turnover-based: 3.08% Capital expenditures-based: 3.21%</p>	<p>Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:</p> <p>Turnover-based: 390,679.6 Capital expenditures-based: 407,411.2</p>
<p>The proportion of Taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI:</p> <p>Turnover-based: 3.37% Capital expenditures-based: 0.21%</p>	<p>Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:</p> <p>Turnover-based: 15,389.7 Capital expenditures-based: 936.2</p>

Breakdown of the numerator of the KPI per environmental objective (Taxonomy-aligned activities)

1) Climate change mitigation	Turnover: 1.74% CapEx: 4.13%	Transitional activities: A 0.04% (turnover) 0.10% (CapEx) Enabling activities: B 1.15% (turnover) 2.40% (CapEx)
2) Climate change adaptation	Turnover: 0.013% CapEx: 0.006%	Enabling activities: B 0.013% (turnover) 0.0007% (CapEx)

Template 1 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Information on Turnover (figures in thousands of euros)

Template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Turnover					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€2,882.8	0.05%	€2,882.8	0.05%	€—	—%

4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	€258,280.8	4.29%	€217,749.8	3.61%	€1,668.4	0.03%
8	Total applicable KPI	€261,163.6	4.33%	€220,632.6	3.66%	€1,668.4	0.03%

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Turnover					
		CCM + CCA		Climate mitigation (CCM) change		Climate adaptation (CCA) change	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€—	—%	€—	—%	€—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€—	—%	€—	—%	€—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€2,882.8	1.10%	€2,882.8	1.10%	€—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€—	—%	€—	—%	€—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€—	—%	€—	—%	€—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€—	—%	€—	—%	€—	—%

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7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	€258,280.8	98.90%	€217,749.8	83.38%	€1,668.4	0.64%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	€261,163.6	100.00%	€220,632.6	84.48%	€1,668.4	0.64%

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Turnover					
		CCM + CCA		Climate mitigation (CCM)		Climate adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€33,021.4	0.55%	€33,021.4	0.55%	€—	—%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€2,840.7	0.05%	€2,840.7	0.05%	€—	—%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€66.0	—%	€66.0	—%	€—	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	€1,006,584.4	16.71%	€782,301.7	12.98%	€195,614.8	3.25%
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	€1,042,512.6	17.30%	€818,229.8	13.58%	€195,614.8	3.25%

Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	Turnover	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€—	—%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€—	—%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€888,035.3	14.74%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€1,282,064.3	21.28%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€927,211.0	15.39%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€803,044.4	13.33%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	€821,072.7	13.63%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	€4,721,427.7	78.36%

*Since the distribution of the asset's non-eligibility across its activities is unknown, the non-eligibility of each activity has been determined based on the total non-eligibility of the asset rather than just that associated with each individual activity.

Capex information (figures in thousands of euros)

Template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	CapEx					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€4,166.4	0.060%	€4,166.4	0.060%	€—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€31.8	—%	€31.8	—%	€—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€56.0	—%	€56.0	—%	€—	—%

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6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	€544,718.8	8.15%	€519,379.0	7.77%	€774.1	0.01%
8	Total applicable KPI	€548,973.1	8.21%	€523,633.3	7.83%	€774.1	0.01%

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	CapEx					
		CCM + CCA		Climate mitigation (CCM) change		Climate adaptation (CCA) change	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€—	—%	€—	—%	€—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€—	—%	€—	—%	€—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€4,166.4	0.76%	€4,166.4	0.76%	€—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€31.8	0.01%	€31.8	0.01%	€—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€56.0	0.01%	€56.0	0.01%	€—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	€—	—%	€—	—%	€—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	€544,718.8	99.23%	€519,379.0	94.61%	€774.1	0.14%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	€548,973.1	100%	€523,633.3	95.38%	€774.1	0.14%

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	CapEx					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€9,350.5	0.14%	€9,350.5	0.14%	€—	—%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€419.6	0.01%	€419.6	0.01%	€—	—%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	€—	—%	€—	—%	€—	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	€840,259.5	12.57%	€712,135.3	10.66%	€25,558.1	0.38%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	€850,029.6	12.72%	€721,905.4	10.80%	€25,558.1	0.38%

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Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	CapEx	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€—	—%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€—	—%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€590,296.1	8.83%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€1,226,592.8	18.35%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€948,006.1	14.80%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI *	€195,713.7	2.93%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	€2,323,655.3	34.77%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	€5,284,264.0	79.07%

The amounts in terms of CapEx and Turnover in the tables 'Additional numerator breakdown', 'Template 2', 'Template 3', 'Template 4' and 'Template 5', have been calculated using the eligibility and alignment percentages obtained in Clarity with respect to the amount of the **investment**.

Eligibility and underwriting alignment according to EU Taxonomy

Under Delegated Regulation (EU) 2021/2178 and its amendments (published in June and November of 2023), the indicators to be developed by insurance and reinsurance companies in relation to their activities are explained. In order to calculate these indicators, the information has been extracted from the non-life insurance activity and from the reinsurance activity.

Economic activities	Absolute premiums, year 2024	Proportion of premiums, year 2024	Proportion of premiums, year 2023	Do No Significant Harm (DNSH)					
				Mitigating climate change	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
	Thousand €	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	174,424.3	3.80%	3.23%	Y	Y	Y	Y	Y	Y
A.1.1 Of which reinsured	N/A	N/A	N/A	-	-	-	0	-	-
A.1.2 Of which stemming from reinsurance activity	N/A	N/A	N/A	-	-	-	-	-	-
A1.2.1 Of which reinsured (retrocession)	N/A	N/A	N/A	-	-	-	-	-	-
A.2. Non-life insurance and reinsurance underwriting Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	718.5	—%	—%						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	4,389,312.4	96.20%	96.55%						
Total (A.1 + A.2 + B)	4,564,455.2	100.0%	100.0%						

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Qualitative information on eligibility and underwriting alignment indicators following the EU Taxonomy

For the eligibility analysis, all non-life business in the scope of the GCO study was thoroughly analysed. The study identified the classes of business that directly provide cover for at least one weather risk based on the table in Appendix A to Delegated Regulation (EU) 2021/2139. The eligible premium volume takes into account premiums related exclusively to one weather risk.

In order to calculate the information reported, the information obtained from the Group's various information management systems has been used. The information found in each of these systems is at a different level of granularity and it has not always been possible to identify the premium linked to weather risks. As a result, there are two different situations depending on the information available:

- Breakdown of the premium at the guarantee level: in these cases the eligible premium has been obtained by applying the percentage of weather coverage to the total premium of the policy. To this end, only guarantees related to atmospheric phenomena have been selected.
- Historical series of claims: in cases in which it has not been possible to break down the premium by guarantees, but it has been possible to identify the presence of weather cover, an approximation has been made based on claims data.

Since the entry into force of Regulation (EU) 2020/852 and the obligation to report eligibility and alignment indicators with the Taxonomy, GCO has actively worked on adapting our products to maximise compliance with the Technical Selection Criteria (TSC). Additionally, data collection and analysis capabilities have been improved through the use of specialised tools such as SAS, which allow for more precise evaluation of the eligibility and alignment of our premiums with the objectives of the Taxonomy. These improvements contribute to better traceability of the reported information, optimising the information flow between data platforms and the required reporting templates, facilitating more consistent, transparent, and auditable tracking.

The calculation of the alignment involves analysing three blocks:

1. **Technical Selection Criteria (TSC):** compliance has been thoroughly analysed for each of the eligible lines of business obtained above. The Taxonomy information for GCO's TSC analysis was collected by completing questionnaires supported by a solid evidence base. Below is a description of how the company complies with each TSC:
 - TSC 1.1: the insurance activity uses advanced modelling techniques through prospective climate scenario analysis conducted by the Risk Area.
 - TSC 1.2: GCO publicly discloses how it takes climate risks into account in its Sustainability Report.
 - TSC 1.3: climate coverage is pre-established as a default, regardless of the insurance type, encouraging its purchase and ensuring risk reduction.
 - TSC 1.4: after a climate risk event, the company has a procedure to assess and contact the customer based on the claims experience to establish renewal conditions.
 - TSC 2.1: premium pricing establishes a lower premium based on available preventive measures (e.g., in home insurance, if the property is finished with heat- and fire-resistant materials, the exposure to risk is lower, thus resulting in a lower premium).
 - TSC 2.2: the company provides articles, commercial notes and information on its website regarding preventive measures that can be adopted to reduce risk.
 - TSC 3.1: the products in the lines considered in the eligibility and alignment indicators include coverage for climate-related phenomena.
 - TSC 3.2: the product terms include coverage related to secondary effects arising from natural risks (for example: secondary effects of fires resulting from smoke, vapours, dust, etc.).
 - TSC 4.1 and 4.2: GCO shares information with the Insurance Compensation Consortium free of charge.
 - TSC 5: the company has internal procedures in place that allow for a high level of service in the event of large-scale claims, and informs brokers and customers about the available channels to report a claim.

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2. **DNSH criteria:** in order to fulfil this criterion, the volume of eligible premiums obtained from customers with fossil fuel-related NACE's has been extracted from the volume of eligible premiums.
3. **MSS criteria:** GCO fulfils the Minimum Social Safeguards as set out in the due diligence procedures and policies, including those required by the taxonomy regarding respect for and compliance with the following principles and statements:
 - OECD Guidelines for Multinational Enterprises
 - ILO Declaration on Fundamental Principles and Rights at Work
 - UN Guiding Principles on Business and Human Rights
 - International Bill of Human Rights

On the basis of the information obtained from the above analysis, the percentage of alignment of eligible bonuses has been calculated.

The data used to calculate the KPIs correspond to the data included in GCO's Consolidated Directors' Report (based on IFRS 4). Reconciliation with the figures included in the financial statements (based on IFRS 17 standards) is provided in Note 18, Financial Information by Segment in the Annual Accounts Report 2024 of GCO.

Finally, it is important to highlight that the implementation of the Taxonomy has resulted in a structural change in the way we operate, promoting a more sustainable approach to underwriting activity. Significant progress has been made in adapting products and optimising processes. However, GCO will continue to work towards overcoming the operational and methodological challenges posed by this regulatory framework.

08.

Annex II – Additional information Law 11/2018

Additional information Law 11/2018

Social and employees matters

Distribution by employment category and gender	2023			2024		
	Men	Women	Total	Men	Women	Total
Administrative support	1,084	1,157	2,241	1,135	1,278	2,413
Qualified administration and sales staff	2,274	2,371	4,645	2,215	2,436	4,651
Middle management and technical supervision	1,178	623	1,801	1,076	636	1,712
Executives	142	29	171	125	27	152
Total	4,678	4,180	8,858	4,551	4,377	8,928

Distribution by contract type and age	2023				2024			
	< 30 years	30-50 years	> 50 years	Total	< 30 years	30-50 years	> 50 years	Total
Permanent – Full-time	570	3,895	3,259	7,724	659	3,926	3,096	7,681
Permanent – Part-time	29	492	342	863	40	555	430	1,025
Temporary – Full-time	105	87	16	208	79	69	14	162
Temporary – Part-time	25	28	10	63	16	32	12	60
Total	729	4,502	3,627	8,858	794	4,582	3,552	8,928

Distribution by contract type and employment category	2023					2024				
	Admin. support	Qualified administration and sales staff	Middle management and technical supervision	Executives	Total	Admin. support	Qualified administration and sales staff	Middle management and technical supervision	Executives	Total
Permanent – Full-time	1,695	4,133	1,728	168	7,724	1,822	4,077	1,631	151	7,681
Permanent – Part-time	354	436	70	3	863	417	533	74	1	1,025
Temporary – Full-time	138	69	1	0	208	121	37	4	0	162
Temporary – Part-time	54	7	2	0	63	53	4	3	0	60
Total	2,241	4,645	1,801	171	8,858	2,413	4,651	1,712	152	8,928

Redundancies by age and gender	2023			2024		
	Men	Women	Total	Men	Women	Total
< 30 years	12	4	16	9	5	14
30-50	43	36	79	47	33	80
> 50 years	25	14	39	16	13	29
Total	80	54	134	72	51	123

Redundancies by professional category and gender	2023			2024		
	Men	Women	Total	Men	Women	Total
Administrative support	40	31	71	31	26	57
Qualified administration and sales staff	27	17	44	20	20	40
Middle management and technical supervision	11	5	16	17	4	21
Executives	2	1	3	4	1	5
Total	80	54	134	72	51	123

Training by professional category and gender	2023			2024		
	Men	Women	Total	Men	Women	Total
Administrative support	17,839	23,891	41,730	27,039	32,834	59,873
Qualified administration and sales staff	50,147	54,966	105,113	51,121	50,918	102,039
Middle management and technical supervision	33,790	20,795	54,584	29,327	21,415	50,742
Executives	3,073	1,089	4,162	2,665	683	3,348
Total	104,849	100,740	205,589	110,152	105,850	216,002

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Average remuneration by professional category and gender and wage gap		2023
Administrative support	Men	27,113
	Women	26,853
	Ratio W/M	99 %
Qualified administration and sales staff	Men	54,153
	Women	46,652
	Ratio W/M	86 %
Middle management and technical supervision	Men	82,368
	Women	68,281
	Ratio W/M	83 %
Executives	Men	170,316
	Women	152,736
	Ratio W/M	90 %

Average remuneration by age and gender and wage gap		2023
< 30 years	Men	33,059
	Women	30,016
	Ratio W/M	91 %
30-39 years	Men	44,338
	Women	37,728
	Ratio W/M	85 %
40-49 years	Men	56,039
	Women	45,260
	Ratio W/M	81 %
> 50 years	Men	70,188
	Women	52,813
	Ratio W/M	75 %

The information on average remuneration by gender and pay gap for the financial year 2023 is reported on the basis of the criteria used in GCO's Sustainability Report - Non-Financial Information Statement 2023, in accordance with the criteria established by Law 11/2018 and the GRI reporting standard. The average remuneration is calculated based on the number of employees and the pay gap has been calculated as the average remuneration of women divided by the average remuneration of men.

Average remuneration by professional category and gender		2024
Administrative support	Men	16.2
	Women	15.8
	Wage gap	2.5 %
Qualified administration and sales staff	Men	31.4
	Women	26.9
	Wage gap	14.4 %
Middle management and technical supervision	Men	48.8
	Women	40.1
	Wage gap	17.7 %
Executives	Men	116.6
	Women	86.8
	Wage gap	25.5 %

Average remuneration by age and gender and wage gap		2024
< 30 years	Men	18.9
	Women	16.6
	Wage gap	12.1 %
30-50 years	Men	29.6
	Women	24.6
	Wage gap	16.7 %
> 50 years	Men	42.1
	Women	30.5
	Wage gap	27.7 %

The information on average remuneration by gender and pay gap for the financial year 2024 is in line with the CSRD, calculating the average remuneration per hour worked and the pay gap as the ratio of the difference between the average remuneration of men and the average remuneration of women to the average remuneration of men.

Remuneration of directors* (figures in thousands of euros)	2023	2024
Average non-executive directors men	315.8	242.8
Average non-executive directors women	197.6	230.1
Average executive directors men**	1,237.3	1,293.5
Total remuneration of directors	3,725.0	3,440.7

*This includes the remuneration of executive and non-executive directors of the Company both in this and in the other Group companies.

**Refers to the company's sole executive director. Information on the average number of female executive directors is not included, since this position is not held by a female executive director.

Accident rate indicators	2023		2024	
	Men	Women	Men	Women
No. of accidents with sick leave	26	27	60	37
No. of days lost due to accident with leave	749	1,093	2,606	1,016
No. of hours actually worked	7,919,311	7,071,331	7,314,312	6,984,592
No. of deaths (as a result of a work accident)	0	0	0	0
No. of professional illnesses detected	0	0	0	0
Frequency index**	3.28	3.82	8.2	5.3
Severity index***	0.09	0.15	0.4	0.1
Death rate****	0	0	0	0

Absenteeism	2023	2024
Hours of absenteeism	585,505	607,259

* The hours worked have been reported according to the collective agreement to standardise the criteria between Occident and Atradius.

**Frequency index: No. of accidents with sick leave/no. of hours actually worked) * 1,000,000

*** Severity index = (No. of lost days due to accidents with sick leave / no. of hours actually worked) * 1,000

**** Fatality rate = (No. of fatalities due to work accidents / no. of hours actually worked) * 1,000,000

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Society

Economic value generated and distributed (figures in millions of euros)		2023	2024
Economic value distributed		4,987.1	5,065.0
Customers	Payment of the insured benefits upon occurrence of the damage or eventuality foreseen in the insurance contracts.	2,992.3	2,940.2
Public administrations	Payment of taxes (social security contributions, corporate income tax, surcharges levied and input VAT).	646.3	724.8
Intermediaries	Payment of commissions to agents and brokers for services provided.	643.3	689.9
Employees	Staff expenses (salaries, employee benefits, training, etc.).	576.2	568.6
Shareholders	Dividends paid by the Group to shareholders.	126.6	137.6
Foundations and non-profit organisations	Contributions of Group companies made to foundations and non-profit organisations.	2.4	3.9
Economic value retained		67.5	126.0
Direct economic value generated		5,054.6	5,191.1

Profit and taxes by country (figures in millions of euros)	2023			2024		
	Profit	Tax accrued	Tax paid	Profit	Tax accrued	Tax paid
Spain	392.1	82.5	133.5	509.8	108.1	114.5
Netherlands	18.2	5.8	-1.2	27.9	19.8	7.4
Germany	81.9	27.3	7.1	68.3	22.6	7.3
United Kingdom	29.4	7	8.5	50.3	13.2	13.2
Belgium	35.9	9.1	6.9	29.6	7.6	10.5
France	33.3	8.7	8.7	16.9	4.3	5.8
Italy	37	7	8.2	29.7	8.3	6.4
United States	18.5	4.2	4.9	23.1	5.1	5.7
Denmark	10.5	2.3	0.2	-1.4	0	1.9
Australia	9.9	3	5.9	13.3	5.1	2.4
Portugal	7	2.6	3.1	7.2	2.4	2.3
Hong Kong	18.5	2.8	0	34.4	2.6	3.1
Ireland	42.9	5	18.4	21.4	2.8	6.3
Greece	5.8	1.3	1.3	4.8	1.1	2.1
Norway	7.1	1.8	1.6	2.4	0.6	1.5
Russia	2.7	0.1	0.4	-0.1	0	0
Switzerland	7.4	1.4	1.3	24.3	5.2	2
Rest of Europe	22.1	2.8	4.9	21.4	5.9	1.5
Rest of OECD	14.5	4.5	3.9	16.1	5.7	4.5
Rest of the World	3.5	3.8	2.9	23.3	4.9	1.8
Total	798.2	183	220.5	922.7	225.2	200.1

Environmental matters

Emissions	2023
Scope 1 (Tn CO ₂)	20,786.8
Scope 2 (Tn CO ₂)	2,151.7
Total Scope 1 and 2	
Scope 3 (Tn CO ₂)	9,876.3
-Goods and services purchased (paper and coffins)	202.9
-Fuel and electricity activities (not included in Scopes 1 and 2)	5,404.0
-Business travel (rail, air)	4,269.4
Total Scope 1, 2 and 3	32,814.8

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Non-Financial Information Statement (NFIS) content index

The following table contains the pages of this Report in which the information required by Spanish Law 11/2018, of 28 December, on non-financial information and diversity, can be found.

INFORMATION REQUESTED BY LAW 11/2018		REPORTING/ REFERENCE FRAMEWORK	PAGE OR DIRECT RESPONSE
General Information			
Business model	Brief description of the group's business model (business environment and organisation)	ESRS 2 MDR-P, ESRS 2 SBM-1, E1-2, E1-4, S1-1, S1-5, S1-6, S2-1, S2-5, S4-1, S4-5, G1-1	7, 8, 16, 25, 26, 27, 29, 30, 31, 32, 36, 38, 42, 44, 48, 55 and 56
	Geographical presence		
	Objectives and strategies of the organisation		
	Main factors and trends that could affect its future performance		
Policies	Description of the policies applied by the Group regarding these issues, including due diligence procedures applied for identifying, assessing, preventing and mitigating significant risks and impacts, and verification and control procedures, including what measures have been adopted.	ESRS 2 MDR-P, E1-2, S1-1, S2-1, S4-1, G1-1	7, 16, 25, 26, 36, 42, 48, 55 and 56
Results of the policies	The results of those policies, including relevant non-financial KPIs to enable monitoring and assessment of progress and to support comparability across companies and sectors, in line with the national, European or international frameworks used.	ESRS 2 MDR-P, MDR-M, E1-2, E1-3, E1-4, S1-1, S1-3, S1-4, S1-5, S4-1, S4-3, S4-4, S4-5, G1-1, G1-2, G1-3, G1-5	7, 16, 17, 18, 25, 26, 27, 28, 29, 30, 31, 32, 36, 37, 40, 42, 44, 45, 48, 55, 56, 62 and 65
Risks	The main risks related to those issues linked to the group's activities, including, where relevant and proportionate, its business relationships, products or services that may have negative effects in these fields and how the group manages these risks, explaining the procedures used to detect and evaluate them in accordance with the national, European or international reference frameworks for each area. Information must be included on any impacts detected, with a breakdown of the impacts, in particular the main short-, medium- and long-term risks.	ESRS 2 GOV-5 ESRS 2 IRO-1 ESRS 2 SBM-3	6, 7, 10, 13, 14, 15, 22, 23, 24, 25, 34, 35, 36, 40, 41, 46, 47, 48, 49, 54, 55, 57 and 60
Reporting framework	Mention in the report of the national, European or international reporting framework used for the selection of key indicators of non-financial results included in each section	ESRS 2 BP-1 ESRS 2 BP-2	1 and 4
Information about environmental matters			
Environmental management	Current and forecast effects of the company's activities on the environment and, where appropriate, health and safety	ESRS 2 GOV 5, ESRS 2 IRO-1, SBM-3 E1	6, 7, 10, 13, 14 y 15
	Environmental assessment or certification procedures	E1-1	13 and 18
	Resources assigned to the prevention of environmental risks Application of the principle of precaution Amount of provisions and guarantees for environmental risks	ESRS 2 GOV-1, ESRS 2 SBM3, E1-2, E1-3	4, 13, 14, 15 and 16
Pollution	Measures to prevent, reduce or repair emissions that seriously affect the environment; taking into account any form of activity-specific air pollution, including noise and light pollution	E1-1, E1-3	13 and 16
Circular economy and prevention and management of waste	Circular Economy and actions on prevention, recycling, reuse, other forms of recovery and disposal of waste		Not material
	Actions to combat food waste		Not material
Sustainable utilization of resources	Consumption and supply of water according to local restrictions		Not material
	Consumption of raw materials and measures taken to improve the efficiency of their use		Not material
	Direct and indirect energy consumption	E1-5	18
	Measures taken to improve energy efficiency	E1-3	16
	Use of renewable energies	E1-5	18

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Climate Change	Significant elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	E1-6, GRI 305-1, GRI 305-2, GRI 305-2	18 and 88
	Measures adopted to adapt to the consequences of climate change	E1-1, E1-3	13 and 16
	Reduction targets voluntarily established in the medium and long-term to reduce greenhouse gas emissions and the measures implemented for this purpose	E1-4	17
Protection of Biodiversity	Measures taken to preserve or restore biodiversity		Not material
	Impacts caused by activities or operations in protected areas		Not material
Information on social and staff-related matters			
Employment	Total number and distribution of employees by gender, age, country and professional classification	SI-6, GRI 2-7, 405-1	27, 28 and 88
	Total number and distribution of employment contract types, annual average of permanent contracts, temporary contracts and part-time contracts by gender, age and professional classification	SI-6, GRI 2-7, 405-1	27, 28 and 88
	Number of dismissals by gender, age and professional category	GRI 2-7, 401-1	88
	Average remuneration and its evolution disaggregated by gender, age and occupational classification or equal value	SI-16, GRI 405-2	89
	Pay gap, the remuneration of equal or average jobs in the company.	SI-16, GRI 405-2	32, 33 and 89
	Average remuneration of directors and executives, including variable remuneration, allowances, compensation and payment into long-term savings benefit systems and any other payment broken down by gender	GRI 405-2	89
	Implementation of policies on the right to disconnect	SI-1	25 and 26
	Employees with a disability	SI-12	29
Work organization	Organisation of the working time	SI-1, SI-15	25, 26 and 32
	Number of hours of absenteeism	SI-4, SI-15, GRI 403-9, 403-10	26, 27, 32 y 89
	Measures to facilitate work and private life balance and to encourage shared responsibility by both parents.		
Health and safety	Health and safety at work conditions	SI-14	31
	Work-related accidents, in particular their frequency and severity, as well as occupational diseases; disaggregated by gender.	SI-14, GRI 403-9, 403-10	31 and 89
Social relations.	Organising social dialogue, including procedures for informing, consulting and negotiating with staff;	SI-2, SI-8	26 and 28
	Percentage of employees covered by collective workers agreements by country	SI-8	28
	Balance of collective bargaining agreements, especially in the field of occupational health and safety.	SI-8, SI-14	28 and 31
	Mechanisms and procedures that the company has in place to encourage worker involvement in managing the company, in terms of information, consultation and participation.	SI-2, SI-8	26 and 28
Training	Policies implemented in the field of training	SI-13	30
	Total number of training hours by professional classification	SI-13, GRI 404-1	30 and 88
Universal access for disabled people	Universal access for disabled people	SI-12	29
Equality	Measures adopted to promote equal treatment and opportunities for men and women	SI-4, SI-9	25, 26 and 29
	Equality plans (Chapter III of Organic Law 3/2007, of 22 March, for effective gender equality), measures taken to promote employment, protocols against sexual and gender-based harassment, integration and universal accessibility for people with disabilities	SI-1, SI-4, SI-5, SI-9, SI-12	22, 25, 26 and 29
	Policy against any type of discrimination and, where necessary, management of diversity	SI-1	25 and 26
Information on respecting human rights			

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Application of due diligence procedures	Application of due diligence procedures regarding human rights; prevention of risks of human rights violations and, where applicable, measures to mitigate, manage and redress possible abuses committed	ESRS 2 GOV-2, ESRS 2 GOV 4, ESRS 2 GOV 3, ESRS 2 SBM 3, ESRS 2 SBM-2, ESRS 2 IRO-1, ESRS 2 MDR-P, ESRS 2 MDR-M, ESRS 2 MDR.T, ESRS S1, S2, S4 y G1	5, 6, 9, 10, 13, 15, 16, 17, 22, 25, 26, 27, 34, 36, 37, 38, 40, 42, 46, 54, 55, 56 and 61
	Complaints relating to cases of human rights violations	S1-17, S2-4, S4-4	33, 39, 43 and 48
	Promoting and complying with the provisions of the core conventions of the International Labour Organisation related to respect for freedom of association and the right to collective bargaining; Eliminating discrimination in employment and occupation; The elimination of forced or compulsory labour; The effective abolition of child labour.	S1-1, S2-1	25, 26 and 36
Information on the fight against corruption and bribery			
Information on the fight against corruption and bribery	Measures implemented to prevent corruption and bribery	G1-3 G1-4	48 y 49
	Measures to combat money laundering	G1-3, G1-4	49
	Contributions made to foundations and non-profit organisations	GRI 413-1	64 y 90
Company information			
Commitment by the company to sustainable development	The impact of the company's activity on local employment and development	S2-4	38, 39 y 90
	The impact of the company's activity on local populations and the region.	MDR-M, MDR-A y MDR-T	60 - 64 y 90
	Relationships with members of the local communities and the types of dialogue with them	NEIS 2 SBM-2	9
Subcontracting and suppliers	Inclusion of social, gender equality and environmental matters in procurement policies	S2-1, MDR-P	36
	Consideration of their social and environmental responsibility in relationships with suppliers and subcontractors	S2-2, S2-3, S2-4	36, 37, 38 and 39
	Supervision and audit systems, and their results	S2-2, S2-3, S2-4	36, 37, 38 and 39
Consumers	Measures for the health and safety of consumers	S4-1 y S4-4	42 and 43
	Complaints systems	S4-4	43 and 44
	Complaints received and their resolution	S4-3, S4-4	42, 43 and 44
Tax information	Profits obtained country by country	GRI 207-4, 201-4	90
	Tax paid on profits	GRI 207-4, 201-4	90
	Information on public subsidies received	GRI 207-4, 201-4	In 2024, Grupo Catalana Occidente S.A. did not receive any public subsidies (no subsidies received in 2023).

09.

Annex III - Content Index as per ESRS (ESRS 2 IRO 2)

Content Index as per ESRS (ESRS 2 IRO-2)

The following table outlines the pages in this Report where the information required by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, which supplements Directive 2013/34/EU of the European Parliament and Council regarding Sustainability Reporting Standards, can be found.

DISCLOSURE REQUIREMENTS		CONTENT	PAGE OR DIRECT RESPONSE
CROSS-CUTTING STANDARDS			
ESRS 1 General requirements			
ESRS 2 General information			
Basis for the preparation	BP-1	General basis for preparation of sustainability statements	4
	BP-2	Disclosures in relation to specific circumstances	4
Governance	GOV-1	The role of the management, executive, and supervisory bodies	4 and 5
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	5
	GOV-3	Integration of sustainability-related performance in incentive schemes	6
	GOV-4	Statement on due diligence	6
	GOV-5	Risk management and internal controls over sustainability reporting	6 and 7
Strategy	SBM-1	Strategy, business model, and value chain	7, 8, 27 and 28
	SBM-2	Interests and views of stakeholders	9
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	13, 14, 15, 22, 23, 24, 25, 34, 35, 36, 40, 41, 42, 47, 48 and 49
Management of impacts, risks and opportunities	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	10 and 15
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	95, 96 and 97
	MDR-P	Policies adopted to manage material sustainability matters	7, 16, 25, 26, 36, 42, 48 and 55
	MDR-A	Actions and resources in relation to material sustainability matters	13, 14, 15, 16, 17, 22, 23, 24, 25, 26, 27, 34, 35, 36, 38, 39, 40, 41, 42, 46, 47, 48, 54, 55, 57 and 60
Metrics and targets	MDR-M	Metrics in relation to material sustainability matters	17, 18, 19, 27, 28, 29, 30, 31, 32, 33, 37, 38, 39, 43, 44, 55, 58, 61, 62 and 63
	MDR-T	Tracking effectiveness of policies and actions through targets	17, 18, 27, 28, 37, 43, 44, 55, 58 and 61
ENVIRONMENTAL THEMATIC STANDARDS			
ESRS E1 Climate change			
Governance	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	6
Strategy	RD EI-1	Transition plan to mitigate climate change	13
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	13, 14 and 15
Management of incidents, risks and opportunities	ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	15
	RD EI-2	Policies related to climate change mitigation and adaptation	16
	RD EI-3	Actions and resources aligned with climate change policies	16 and 17

Metrics and targets	RD EI-4	Targets related to climate change mitigation and adaptation	17 and 18
	RD EI-5	Energy consumption and mix	18
	RD EI-6	Gross GHG emissions (Scopes 1, 2, and 3) and total GHG emissions	18 and 19
	RD EI-7	GHG removals and GHG mitigation projects financed through carbon credits	GCO does not carry out GHG mitigation projects by issuing or purchasing carbon credits
	RD EI-8	Internal carbon pricing system	GCO does not have an internal carbon pricing system
	RD EI-9	Financial impacts of material physical and transition risks and potential opportunities related to climate change	Pursuant to Appendix C of the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting rules, this information is not reported in the first year of implementation of the CSRD (financial year 2024).
ESRS E2 Pollution			Not material
ESRS E3 Water and marine resources			Not material
ESRS E4 Biodiversity and ecosystems			Not material
ESRS E5 Use of resources and circular economy			Not material
SOCIAL THEMATIC STANDARDS			
ESRS S1 Own staff			
Strategy	ESRS 2 SBM-2	Interests and views of stakeholders	9
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	22, 23, 24 and 25
Management of impacts, risks and opportunities	RD SI-1	Policies related to own workforce	25 and 27
	RD SI-2	Processes for engaging with own workers and workers' representatives about impacts	26 and 27
	RD SI-3	Processes to remediate negative impacts and channels for own workers to raise concerns	26 and 27
	RD SI-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	22, 23, 24, 25, 26 and 27
Metrics and targets	RD SI-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	29, 30, 31 and 32
	RD SI-6	Characteristics of the undertaking's employees	27 and 28
	RD SI-7	Characteristics of non-employee workers in the undertaking's own workforce	28
	RD SI-8	Collective bargaining coverage and social dialogue	28
	RD SI-9	Diversity metrics	29
	RD SI-10	Adequate wages	29
	RD SI-11	Social protection	29
	RD SI-12	Persons with disabilities	29
	RD SI-13	Training and skills development metrics	30
	RD SI-14	Health and safety metrics	31
	RD SI-15	Work-life balance metrics	32
RD SI-16	Compensation metrics (pay gap and total compensation)	32 and 33	
RD SI-17	Incidents, complaints and severe human rights impacts	33	
ESRS S2 Workers in the value chain			
Strategy	ESRS 2 SBM-2	Interests and views of stakeholders	9
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	34, 35 and 36

Management of impacts, risks and opportunities	RD S2-1	Policies related to value chain workers	36
	RD S2-2	Processes for engaging with value chain workers about impacts	36 and 37
	RD S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	36 and 37
	RD S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	34, 35, 36, 38 and 39
Metrics and targets	RD S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	38 and 39
ESRS S3 Groups Affected			Not material
ESRS S4 Consumers and End Users			
Strategy	ESRS 2 SBM-2	Interests and views of stakeholders	9
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	40 and 41
Management of impacts, risks and opportunities	RD S4-1	Policies related to consumers and end-users	42 and 41
	RD S4-2	Processes for engaging with consumers and end-users about impacts	42 and 41
	RD S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	42 and 41
	RD S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	40, 41, 42, 43 and 44
Metrics and targets	RD S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	44
THEMATIC GOVERNANCE STANDARDS			
ESRS G1 Business conduct			
Governance	ESRS 2 GOV-1	The role of the management, executive, and supervisory bodies	4
Management of impacts, risks and opportunities	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	10
	RD G1-1	Corporate culture and business conduct policies	48
	RD G1-2	Management of relationships with suppliers	Included in ESRS S2
	RD G1-3	Prevention and detection of corruption and bribery	48, 49, 50 and 51
Metrics and targets	RD G1-4	Confirmed cases of corruption or bribery	48, 49, 50 and 51
	RD G1-5	Political influence and lobbying activities	Not material
	RD G1-6	Payment practices	50
OTHER MATERIAL ISSUES NOT RELATED TO ESRS			
Responsible management of products and services			52
Sustainable investment			56
Contributing to society			60

EU Regulation 2020/852 on Taxonomy indicators

Information requested by (EU) Regulation 2020/852, on Taxonomy		References used	Page
Asset indicators	Template: Proportion of insurance or reinsurance companies' investments aimed at financing activities aligned with the Taxonomy or related activities, in relation to total investments	Regulation (EU) 2020/852, on Taxonomy	66
Non-life insurance premium indicators	Template: Key performance indicator for underwriting of non-life insurance and reinsurance companies	Delegated Regulation (EU) 2021/2178, of the Commission, supplementing Regulation (EU) 2020/852, on Taxonomy - ANNEXES IX and X	84
Qualitative information	Qualitative information for market understanding of asset indicators and non-life insurance premium indicators.	Delegated Regulation (EU) 2021/2178, of the Commission, supplementing Regulation (EU) 2020/852, on Taxonomy - ANNEX XI	85
Information on nuclear energy and fossil gas	Standardised templates for disclosing exposure to the nuclear energy and fossil gas sectors	Delegated Regulation (EU) 2022/1214, of the Commission, supplementing Regulation (EU) 2021/2178, on Taxonomy - ANNEX III	69

List of indicators included in ESRS derived from other EU legislation (ESRS 2 - Appendix B)

Disclosure requirement and related data points	Reference to the Regulation on the disclosure of sustainability-related information in the financial services sector	Pillar 3 reference	Reference of the Regulation on reference indices	Reference to the European Climate Legislation	Report Page
ESRS 2 GOV-1 Gender diversity of the board of directors, section 21, point (d)	Indicator no. 13 of Table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		4
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21, point (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		4
ESRS 2 GOV-4 Due diligence statement, section 30	Indicator no. 10 of Table 3 of the Annex				6
ESRS 2 SBM-1 Participation in activities related to fossil fuels, section 40, point (d), subpoint (i)	Indicator no. 4 of Table 1 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Participation in activities related to the production of chemicals, section 40, point (d), subpoint (ii)	Indicator no. 9 of Table 2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Participation in activities related to controversial weapons, section 40, point (d), subpoint (iii)	Indicator no. 14 of Table 1 of Annex 1		Regulation (EU) 2020/1818 (7), Article 12, section 1, Commission Delegated Regulation (EU) 2020/1816,		N/A
ESRS 2 SBM-1 Participation in activities related to the cultivation and production of tobacco, section 40, point (d), subpoint (iv)			Commission Delegated Regulation (EU) 2020/1818, Article 12, section 1, Commission Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, section 14				Regulation (EU) 2021/1119, Article 2, section 1	13

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ESRS E1-1 Companies excluded from Paris Agreement-aligned benchmark indices, section 16, point (g)		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Transition risk linked to climate change: credit quality of exposures by sector, emissions, and residual maturity	Commission Delegated Regulation (EU) 2020/1818, Article 12, section 1, points (d) to (g), and Article 12, section 2		13
ESRS E1-4 Targets for the reduction of GHG emissions, section 34	Indicator no. 4 of Table 2 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Transition risk linked to climate change: harmonisation parameters	Commission Delegated Regulation (EU) 2020/1818, Article 6		17
ESRS E1-5 Energy consumption from non-renewable fossil sources, broken down by source (only sectors with high climate impact), section 38	Indicator no. 5 of Table 1 and Indicator no. 5 of Table 2 of Annex 1				18
ESRS E1-5 Energy consumption and mix, section 37	Indicator no. 5 of Table 1 of Annex 1				18
ESRS E1-5 Energy intensity related to activities in sectors with high climate impact, sections 40 to 43	Indicator no. 6 of Table 1 of Annex 1				18
ESRS E1-6 Gross GHG emissions for Scopes 1, 2, and 3, and total GHG emissions, section 44	Indicators no. 1 and no. 2 of Table 1 of Annex 1	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Transition risk linked to climate change: credit quality of exposures by sector, emissions, and residual maturity	Commission Delegated Regulation (EU) 2020/1818, Article 5, section 1, and Articles 6 and 8, section 1		18
ESRS E1-6 Gross GHG emissions intensity, sections 53 to 55	Indicator no. 3 of Table 1 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Transition risk linked to climate change: harmonisation parameters	Commission Delegated Regulation (EU) 2020/1818, Article 8, section 1		18
ESRS E1-7 GHG removals and carbon credits, section 56				Regulation (EU) 2021/1119, Article 2, section 1	GCO does not engage in GHG mitigation projects involving the issuance or purchase of carbon credits.

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ESRS E1-9 Portfolio exposure to physical climate-related risks, section 66			Commission Delegated Regulation (EU) 2020/1818, Annex II, Commission Delegated Regulation (EU) 2020/1816, Annex II		Pursuant to Appendix C of the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting rules, this information is not reported in the first year of implementation of the CSRD (financial year 2024).
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risks, section 66, point (a) ESRS E1-9 Location of significant assets exposed to material physical risks, section 66, point (c).		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, sections 46 and 47; Template 5. Banking portfolio. Physical risk linked to climate change: exposures subject to physical risk.			
ESRS E1-9 Breakdown of the carrying amount of real estate assets by energy efficiency, section 67, point (c).		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, section 34; template 2: Banking book - Transition risk linked to climate change: Loans secured by real estate collateral – Energy efficiency of collateral			
ESRS E1-9 Portfolio exposure to climate-related opportunities, section 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		
ESRS E2-4 Quantity of each pollutant listed in Annex II of the European PRTR Regulation (European Pollutant Release and Transfer Register) emitted into air, water, and soil, section 28	Indicator no. 8 of Table 1 of Annex 1, Indicator no. 2 of Table 2 of Annex 1, Indicator no. 1 of Table 2 of Annex 1, Indicator no. 3 of Table 2 of Annex 1				Not material
ESRS E3-1 Water and marine resources, section 9	Indicator no. 7 of Table 2 of Annex 1				Not material
ESRS E3-1 Specific policies, section 13	Indicator no. 8 of Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable management of oceans and seas, section 14	Indicator no. 12 of Table 2 of Annex 1				Not material
ESRS E3-4 Total recycled and reused water, section 28, point (c)	Indicator no. 6.2 of Table 2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m ³ per net revenue from own operations, section 29	Indicator no. 6.1 of Table 2 of Annex 1				Not material
ESRS 2 - IRO 1 - E4 section 16, point a), sub-point i)	Indicator no. 7 of Table 1 of Annex 1				Not material
ESRS 2 - IRO 1 - E4 section 16, point (b)	Indicator no. 10 of Table 2 of Annex 1				Not material
ESRS 2 - IRO 1 - E4 section 16, point c)	Indicator no. 14 of Table 2 of Annex 1				Not material
ESRS E4-2 Sustainable agricultural or land use practices or policies section 24, point b)	Indicator no. 11 of Table 2 of Annex 1				Not material
ESRS E4-2 Sustainable marine or oceanic practices or policies, point 24, point c)	Indicator no. 12 of Table 2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation, point 24, point d)	Indicator no. 15 of Table 2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste, point 37, point d)	Indicator no. 13 of Table 2 of Annex 1				Not material

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ESRS E5-5 Hazardous waste and radioactive waste, point 39	Indicator no. 9 of Table 1 of Annex I				Not material
ESRS 2 - SBM3 - S1 Risk of forced labour cases, point 14, point f	Indicator no. 13 of Table 3 of Annex I				22
ESRS 2 - SBM3 - S1 Risk of child labour cases, point 14, point g)	Indicator no. 12 of Table 3 of Annex I				22
ESRS S1-1 Political commitments on human rights, section 20	Indicator no. 9 of Table 3 and indicator no. 11 of Table 1 of Annex I				25
ESRS S1-1 Due diligence policies regarding the issues referred to in the fundamental conventions 1 to 8 of the International Labour Organization, section 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		25
ESRS S1-1 Processes and measures to prevent trafficking in human beings, section 22	Indicator no. 11 of Table 3 of Annex I				25
ESRS S1-1 Policies for accident prevention or workplace accident management systems, section 23	Indicator no. 1 of Table 3 of Annex I				25
ESRS S1-3 Claim or complaint management mechanisms, point 32, point c)	Indicator no. 5 of Table 3 of Annex I				26
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, section 88, points b) and c)	Indicator no. 2 of Table 3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		31
ESRS S1-14 Number of lost days due to injuries, accidents, deaths, or illness, section 88, point e)	Indicator no. 3 of Table 3 of Annex I				31
ESRS S1-16 Unadjusted gender pay gap, section 97, point a)	Indicator no. 12 of Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		32
ESRS S1-16 Excessive pay gap between the CEO and workers, section 97, point b)	Indicator no. 8 of Table 3 of Annex I				32
ESRS S1-17 Cases of discrimination, section 103, point a)	Indicator no. 7 of Table 3 of Annex I				33
ESRS S1-17. Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, section 104, point a)	Indicator no. 10 of Table 1 and indicator no. 14 of Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12, section 1		33
ESRS 2 - SBM3 - S2 Significant risk of child or forced labour in the value chain, section 11, point b)	Indicator nos. 12 and 13 of Table 3 of Annex I				22
ESRS S2-1 Political commitments on human rights, section 17	Indicator no. 9 of Table 3 and indicator no. 11 of Table 1 of Annex I				36
ESRS S2-1 Policies related to value chain workers, section 18	Indicators nos. 11 and 4 of Table 3 of Annex I				36

01. General information	03. Social information	05. Business information	07. Annex I - Taxonomy	09. Annex III - ESRS Index
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ESRS S1-1. Non-compliance with the United Nations Guiding Principles on Business and Human Rights and OECD Guidelines, Section 19	Indicator no. 10 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12, section 1		25
ESRS S2-1 Due diligence policies regarding the issues referred to in the fundamental conventions 1 to 8 of the International Labour Organization, section 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		36
ESRS S2-4 Human rights issues and impacts related to the previous and subsequent phases of the value chain, section 36	Indicator no. 14 of Table 3 of Annex 1				34
ESRS S3-1 Political commitments on human rights, section 16	Indicator no. 9 of Table 3 and indicator no. 11 of Table 1 of Annex 1				Not material
ESRS S3-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO principles, and the OECD Guidelines, section 17	Indicator no. 10 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12, section 1		Not material
ESRS S3-4 Human rights issues and impacts, section 36	Indicator no. 14 of Table 3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end users, section 16	Indicator no. 9 of Table 3 and indicator no. 11 of Table 1 of Annex				42
ESRS S4-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, section 17	Indicator no. 10 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12, section 1		42
ESRS S4-4 Human rights issues and impacts, section 35	Indicator no. 14 of Table 3 of Annex 1				43
ESRS G1-1 United Nations Convention against Corruption, section 10, point b)	Indicator no. 15 of Table 3 of Annex 1				48
ESRS G1-1 Whistleblower protection, section 10, point d)	Indicator no. 6 of Table 3 of Annex 1				48
ESRS G1-4 Fines for violating anti-corruption and bribery laws, section 24, point a)	Indicator no. 17 of Table 3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		48
ESRS G1-4 Anti-corruption and anti-bribery standards, section 24, point b)	Indicator no. 16 of Table 3 of Annex 1				48

10.

External assurance report



**Grupo Catalana Occidente, S.A.
and its subsidiaries**

Limited assurance report issued by a practitioner
on the Consolidated Statement of Non-Financial
Information and Sustainability Information
for the year ended 31 December 2024



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Limited assurance report issued by a practitioner on the Consolidated Statement of Non-Financial Information and Sustainability Information

To the shareholders of Grupo Catalana Occidente, S.A. on behalf of the administrators:

Limited assurance conclusion

Pursuant to article 49 of the Code of Commerce, we have conducted a limited assurance engagement on the accompanying Consolidated Statement of Non-Financial Information (hereinafter "SNFI") for the year ended 31 December 2024 of Grupo Catalana Occidente, S.A. (hereinafter the Parent company) and its subsidiaries (hereinafter the Group), which forms part of the Group's consolidated management report.

The SNFI includes information in addition to that required by current commercial regulations on non-financial information, specifically, it includes the Sustainability Information prepared by the Group for the year ended 31 December 2024 (hereinafter, the sustainability information) in accordance with the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (CSRD). This sustainability information has also been subject to limited assurance procedures.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- a) the Group's Statement of Non-Financial Information for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with current commercial regulations and in accordance with the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as with those other criteria described as mentioned for each topic in the table of Annex II "Non-Financial Information Statement (NFIS) content index" of the aforementioned Statement;
- b) the sustainability information as a whole is not prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and which is identified in the subsection "Guidelines for preparing the Sustainability Report" of section 1, including:
 - That the description provided of the process for identifying the sustainability information included in the subsection "Management of impacts, risks and opportunities" of section 1 is consistent with the process in place and enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
 - Compliance with ESRS.
 - Compliance with the disclosure requirements, included in subsection "Taxonomy" of the environment section of the sustainability information with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments.

PricewaterhouseCoopers Auditores, S.L., Torre PwC, Pº de la Castellana 259 B, 28046 Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 915 685 400, www.pwc.es

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Basis for conclusion

We conducted our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically in accordance with the guidelines contained in Guides 47 Revised and 56 issued by the *Instituto de Censores Jurados de Cuentas de España* on assurance engagements regarding non-financial information and considering the contents of the note published by the *Instituto de Contabilidad y Auditoría* (ICAC) dated 18 December 2024 (hereinafter, generally accepted professional standards).

In a limited assurance engagement, the procedures applied are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under these standards are further described in the *Practitioner's responsibilities* section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Parent company's directors

The preparation of the SNFI included in the Group's consolidated management report, as well as its content, is the responsibility of the directors of Grupo Catalana Occidente, S.A. The SNFI has been prepared in accordance with prevailing commercial regulations and in accordance with the ESRS criteria selected, as well as those other criteria described in accordance with the aforementioned for each topic in the table [indicate the table] in the aforementioned Statement.

This responsibility also encompasses designing, implementing and maintaining such internal control as is determined to be necessary to enable the preparation of the SNFI that is free from material misstatement, whether due to fraud or error.

The directors of Grupo Catalana Occidente, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the SNFI is obtained.



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With regard to the sustainability information, the Parent company's directors are responsible for developing and implementing a process to identify the information that should be included in the sustainability information in accordance with the CSRD, ESRS and as set out in article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, and for disclosing information about this process in the sustainability information itself in the subsection "Management of impacts, risks and opportunities" of section 1. This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, as well as its stakeholders, with regard to the Group's impacts on people and the environment;
- identifying the actual and potential impacts (both negative and positive), as well as the risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial results, cash flows, access to finance or cost of capital over the short, medium or long term;
- assessing the materiality of the impacts, risks and opportunities identified; and
- making assumptions and estimates that are reasonable under the circumstances.

The Parent company's directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with ESRS and compliance with the disclosure requirements included in subsection "Taxonomy" of the environment section of the sustainability information in accordance with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Parent company's directors consider to be relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for the presentation of sustainability information and making assumptions and estimates that are reasonable in the circumstances about specific disclosures.

Inherent limitations in preparing the information

In accordance with ESRS, the Parent company's directors are required to prepare prospective information based on assumptions and hypotheses, which should be included in the sustainability information, regarding events that could occur in the future, as well as possible future actions, where appropriate, that the Group could take. Actual results may differ significantly from estimated results since they refer to the future and future events often do not occur as expected.

In determining disclosures relating to sustainability information, the Parent company's directors interpret legal and other terms that are not clearly defined and could be interpreted differently by others, including the legality of such interpretations and, consequently, they are subject to uncertainty.



Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the SNFI and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the information included in both the SNFI and the sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed in accordance with ESRS requirements.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify the disclosures in respect of which material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the disclosures included in the SNFI and sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of the disclosures where material misstatements are likely to arise, whether due to fraud or error, in the SNFI and in the sustainability information.

Our work consisted of enquiries of management as well as of various units and components of the Group that were involved in the preparation of the SNFI and sustainability information, of the review of the processes for compiling and validating the information presented in the SNFI and sustainability information and of the application of certain analytical procedures and review procedures on a sample basis, as described below:

In relation to the process of verifying the SNFI:

- Meetings with Group personnel to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.
- Analysis of the scope, relevance and completeness of the content of the SNFI for the 2024 year based on the materiality analysis performed by the Group and described in the subsection "Management of impacts, risks and opportunities" of section 1, taking into account the content required under prevailing commercial legislation.



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- Analysis of the processes to compile and validate the information presented in the SNFI for the 2024 year.
- Review of information concerning risks, policies and management approaches applied in relation to material matters presented in the SNFI for the 2024 year.
- Verification, by means of sample testing, of the information relating to the content of the SNFI for the 2024 year and its adequate compilation using data obtained from the information sources.

In relation to the process of verifying the sustainability information:

- Making enquiries of the Group's personnel:
 - in order to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.
 - in order to understand the source of the information used by management (for example, engagement with stakeholders, business plans and strategy documents); and the review of the Group's internal documentation on its process;
- Obtaining, through enquiries of Group personnel, an understanding of the entity's relevant processes for collecting, validating and presenting information for the preparation of its sustainability information.
- Evaluating the consistency of the evidence obtained from our procedures on the process implemented by the Group for determining the information that should be included in the sustainability information with the description of the process included in such information, as well as the evaluation of whether the aforementioned process implemented by the Group enables the identification of material information to be disclosed according to ESRS requirements.
- Evaluating whether all the information identified in the process implemented by the Group for determining the information that should be included in the sustainability information is in fact included.
- Evaluating the consistency of the structure and presentation of the sustainability information with the requirements of ESRS and the rest of the regulatory framework on sustainability information applied by the Group.
- Making enquiries of relevant personnel and performing analytical procedures on the information disclosed in the sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, substantive procedures on a sample basis on the information disclosed in the selected sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.
- Obtaining, where applicable, the reports issued by accredited independent third parties appended to the consolidated management report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, verifying only the practitioner's accreditation and that the scope of the report issued is aligned with the requirements of European regulations.



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- Obtaining, where appropriate, the documents that contain the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verifying only that the document to which the information incorporated by reference refers meets the conditions described in ESRS for the incorporation of information by reference in the sustainability information.
- Obtaining a representation letter from the Parent company's directors and management in relation to the SNFI and sustainability information.

Other information

The Parent company's directors are responsible for the other information. The other information comprises the consolidated annual accounts and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated annual accounts or the assurance reports issued by accredited independent third parties as required by European Union law on specific disclosures contained in the sustainability information and appended to the consolidated management report.

Our assurance report does not cover the other information, and we do not express any form of assurance conclusion thereon.

With regard to our assurance engagement regarding the sustainability information, our responsibility consists of reading the other information identified above and, in doing so, considering whether the other information is materially inconsistent with the sustainability information or the knowledge we have obtained during the assurance engagement, which may be indicative of the existence of material misstatements in the sustainability information.

PricewaterhouseCoopers Auditores S.L.

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by
Enrique Anaya Rico

27 February 2025



www.gco.com

For more information, contact:

sostenibilidad@gco.com